

Quarterly Industry Update

As of March 31, 2014

Industry: Solar

Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Solar industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since March 31, 2013, the median 52-week share price return of the Solar industry has increased by 179.5%. In the last quarter, the median price-to-earnings multiple remained unchanged.

Comparable Public Company Key Statistics

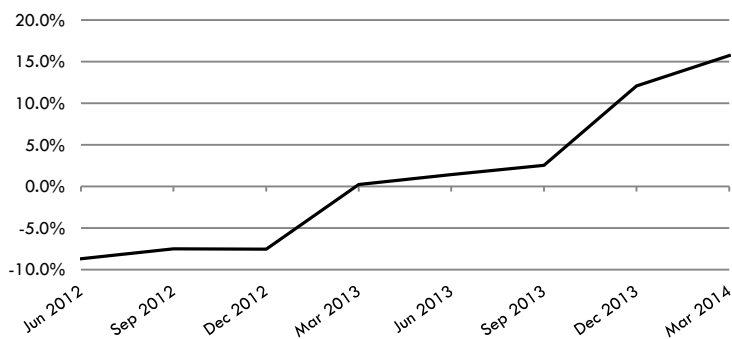
| | | | | | |
|---------------------------|--------|----------------------------|-------|--------------------------------|-------|
| Median 52-Week Return | 179.5% | Median EV/Revenue Multiple | 1.3x | Median Price/Earnings Multiple | 18.5x |
| Median 3-Year CAGR Return | -24.8% | Median EV/EBITDA Multiple | 11.2x | Median EV/Gross CF Multiple | 13.5x |

Comparable Public Company Market Price Returns (As of March 31, 2014)

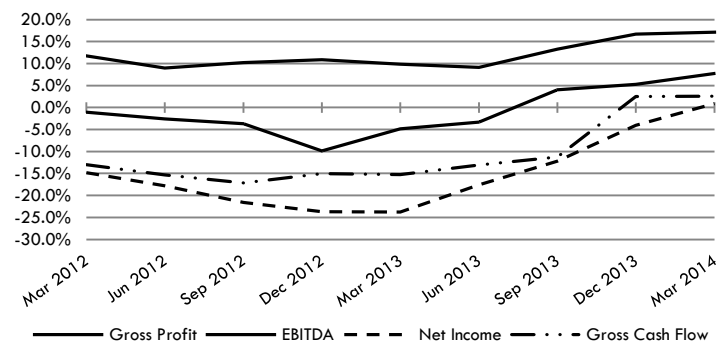
| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|---------------|-------------|---------------|--------------|---------------|--------------|-------------|---------------|---------------|--------------|---------------|
| First Solar, Inc. | 126.2% | 27.7% | 158.9% | 66.9% | -24.3% | -12.1% | -8.6% | -74.1% | -3.9% | -1.9% | -48.4% |
| SunPower Corporation | 474.0% | 8.2% | 179.5% | 124.9% | N/A | N/A | -9.8% | N/A | N/A | N/A | N/A |
| JA Solar Holdings Co., Ltd. | 138.2% | 10.9% | 180.9% | 14.6% | -33.8% | -9.6% | -36.3% | -80.6% | 21.4% | 30.4% | -81.2% |
| Trina Solar Limited | 209.9% | -1.6% | 270.5% | 37.3% | -23.6% | 20.9% | -35.0% | -71.5% | -13.2% | 480.9% | -82.7% |
| Yingli Green Energy Holding Co. Ltd. | 85.1% | -13.9% | 128.9% | 9.6% | -30.4% | -6.3% | -38.2% | -61.5% | -37.5% | 159.2% | -84.2% |
| China Sunergy Co. Ltd. | 203.5% | -28.5% | 216.9% | 60.2% | -29.6% | -14.0% | 26.8% | -91.1% | -9.5% | 17.0% | -76.1% |
| Ascent Solar Technologies, Inc. | -1.6% | -13.5% | 8.9% | -1.6% | -40.3% | -31.6% | 59.0% | -88.4% | -36.6% | 41.0% | -84.9% |
| Canadian Solar Inc. | 842.4% | 7.4% | 826.0% | 217.4% | 41.6% | 39.9% | 27.8% | -78.5% | -57.0% | 346.1% | -77.1% |
| JinkoSolar Holding Co., Ltd. | 350.1% | -4.6% | 502.4% | 114.1% | 1.2% | N/A | 24.2% | -75.1% | N/A | N/A | N/A |
| Song Da Industry Trade Jsc | 8.6% | 16.3% | 12.8% | -7.3% | -25.3% | -12.8% | 8.1% | -75.2% | -25.3% | 127.0% | N/A |
| Ellomay Capital Ltd. | 64.2% | 0.8% | 35.5% | 22.5% | 13.0% | 13.3% | 6.8% | -25.3% | 20.0% | 7.8% | -18.3% |
| Enphase Energy, Inc. | 101.6% | 16.1% | 18.7% | 0.1% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| SolarCity Corporation | 424.9% | 10.2% | 231.7% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Median of Industry Public Companies | 138.2% | 7.4% | 179.5% | 29.9% | -24.8% | -9.6% | 6.8% | -75.2% | -13.2% | 41.0% | -79.1% |

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Solar Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Solar Industry

| Date: | 3/31/2012 | 6/30/2012 | 9/30/2012 | 12/31/2012 | 3/31/2013 | 6/30/2013 | 9/30/2013 | 12/31/2013 | 3/31/2014 |
|------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| EV/Revenues Multiple | 0.6x | 0.8x | 0.6x | 0.8x | 1.0x | 1.1x | 1.3x | 1.4x | 1.3x |
| EV/EBITDA Multiple | 26.9x | 9.7x | 10.4x | 3.2x | 19.5x | 15.6x | 15.7x | 10.2x | 11.2x |
| Price/Earnings Multiple | nm | 13.0x | nm | 6.0x | 9.7x | 13.1x | 9.0x | 20.4x | 18.5x |
| EV/Gross Cash Flows Multiple | 6.7x | 10.4x | 8.6x | 13.9x | 4.1x | 5.9x | 4.2x | 18.9x | 13.5x |

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

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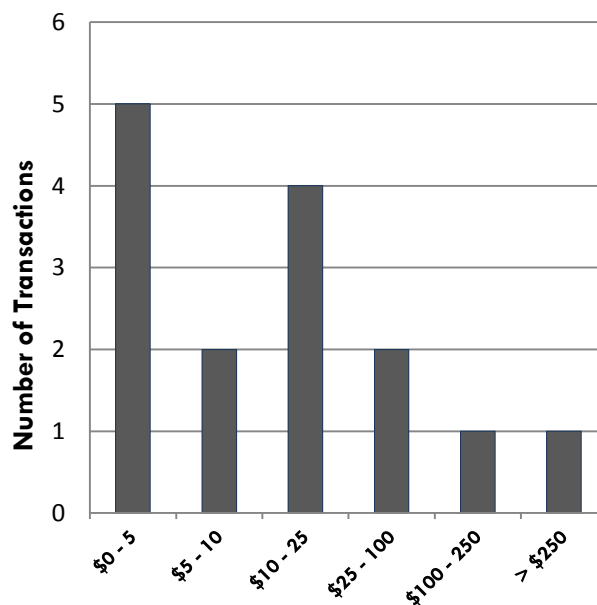
Industry Initial Public Offerings (dollars in millions, except share prices)

| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|---------------------------|--------------------------------------|-------------|----------------|----------------|----------------|---------------|---------------|--------------|----------------|----------------|
| 12/12/2012 | SolarCity Corporation | \$8.00 | 11.5 | \$92.0 | \$1,151.2 | \$299.3 | \$124.1 | (\$40.7) | (\$47.1) | N/A |
| 3/29/2012 | Enphase Energy, Inc. | \$6.00 | 9.0 | \$53.8 | \$106.2 | \$33.9 | \$149.5 | (\$26.4) | (\$32.3) | (\$24.0) |
| 5/13/2010 | JinkoSolar Holding Co., Ltd. | \$11.00 | 5.8 | \$64.2 | \$378.8 | \$167.4 | \$274.7 | \$37.3 | \$24.1 | \$37.3 |
| 6/7/2007 | Yingli Green Energy Holding Co. Ltd. | \$11.00 | 29.0 | \$319.0 | \$435.4 | \$182.9 | \$241.3 | \$55.3 | \$25.8 | \$62.2 |
| 5/17/2007 | China Sunergy Co. Ltd. | \$11.00 | 8.5 | \$93.5 | \$176.3 | \$77.9 | \$149.5 | \$16.9 | \$11.8 | \$18.7 |
| 2/6/2007 | JA Solar Holdings Co., Ltd. | \$15.00 | 15.0 | \$225.0 | \$63.1 | \$19.2 | \$89.2 | \$18.2 | \$16.4 | \$19.5 |
| 12/18/2006 | Trina Solar Limited | \$18.50 | 5.3 | \$98.1 | \$112.5 | \$44.3 | \$91.6 | \$14.8 | \$10.0 | \$15.8 |
| 11/16/2006 | First Solar, Inc. | \$20.00 | 20.0 | \$400.0 | \$255.1 | \$71.0 | \$95.9 | (\$5.1) | (\$11.3) | \$2.4 |
| 11/8/2006 | Canadian Solar Inc. | \$15.00 | 7.7 | \$115.5 | \$66.3 | \$23.2 | \$50.7 | \$7.8 | (\$3.6) | \$7.8 |
| 7/10/2006 | Ascent Solar Technologies, Inc. | \$5.50 | 3.0 | \$16.5 | \$0.2 | \$0.2 | \$0.0 | \$0.0 | (\$7.2) | \$0.0 |
| Median of All IPOs | | nm | nm | \$106.8 | \$144.4 | \$44.3 | \$95.9 | \$3.9 | (\$1.8) | \$7.8 |

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought |
|--|------------------------------|---------------------------|------------------|-------------|
| 3/12/2014 | FCC Energia, SA | Plenium Partners | \$11.1 | 51% |
| 1/7/2014 | Changzhou Dinghui New Energy | United Photovoltaics | \$2.5 | 100% |
| 12/3/2013 | Mia Sol Solar | Aspen Group Ltd. | \$4.0 | 100% |
| 10/1/2013 | Wafering Technology Corp. | Gigastorage Corporation | \$3.7 | 100% |
| 5/31/2013 | DeSolar Co. | Neo Solar Power | \$241.6 | 85% |
| 4/18/2013 | Yunnan Tianda Photovoltaic | Xi'an North Photoelectric | \$14.0 | 88% |
| 2/20/2013 | Photovolttech | Solartec S.A. | \$63.1 | 100% |
| 1/9/2013 | MiaSolé | Hanergy Holdings Group | \$30.0 | 100% |
| 11/22/2012 | CNPV Dongying Solar Power | N/A | \$10.0 | 50% |
| 11/8/2012 | Twin Creeks | GT Advanced | \$10.2 | 100% |
| 10/10/2012 | Q-Cells SE | Hanwha Chemical | \$312.9 | 100% |
| 9/28/2012 | Nanjing Daqo New Energy | Daqo Group | \$9.9 | 100% |
| 8/27/2012 | Day4 Energy | N/A | \$1.3 | 100% |
| 7/11/2012 | Premier Power Renewable | Gascom Renew | \$4.9 | 56% |
| Median of All Transaction Targets | | | \$10.1 | 100% |

Size of Merger and Acquisition Transactions (dollars in millions)



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