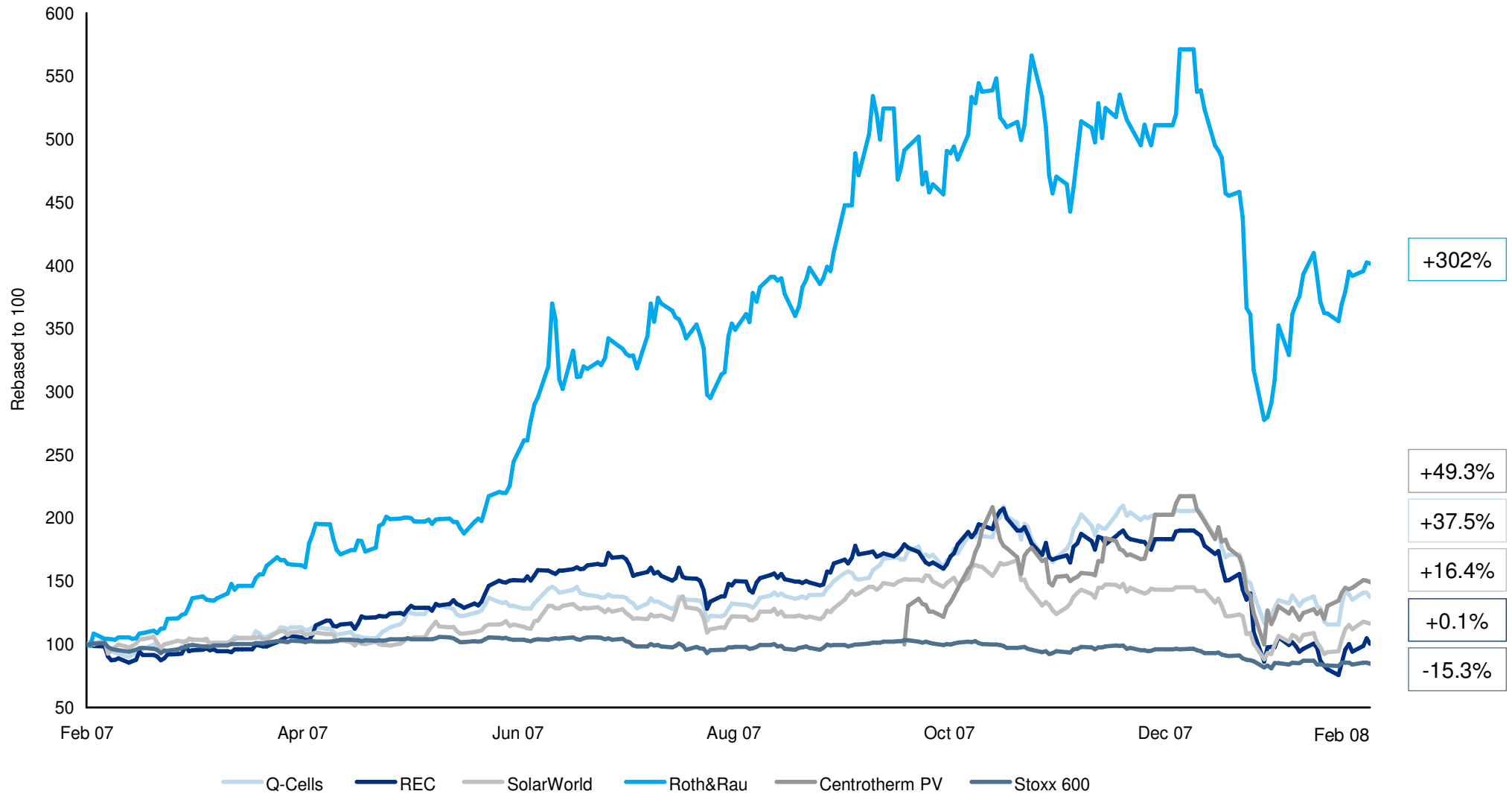


2. International Conference on Solar Photovoltaic Investments

Dr. Hendrik Hilgert
Managing Director

Share Price Development of Selected PV Stocks

Leading PV stocks have shown a very volatile performance over the last 12 months.

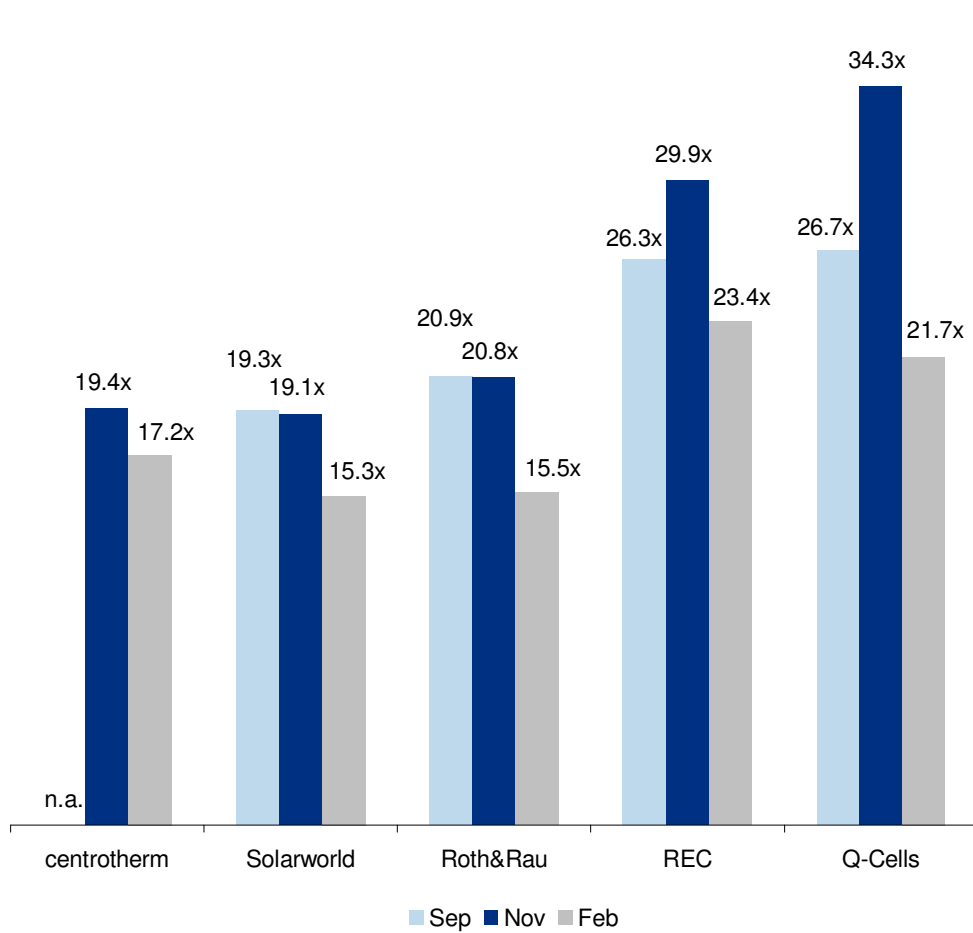


Sources: Factset, as of 20 Feb 2008.

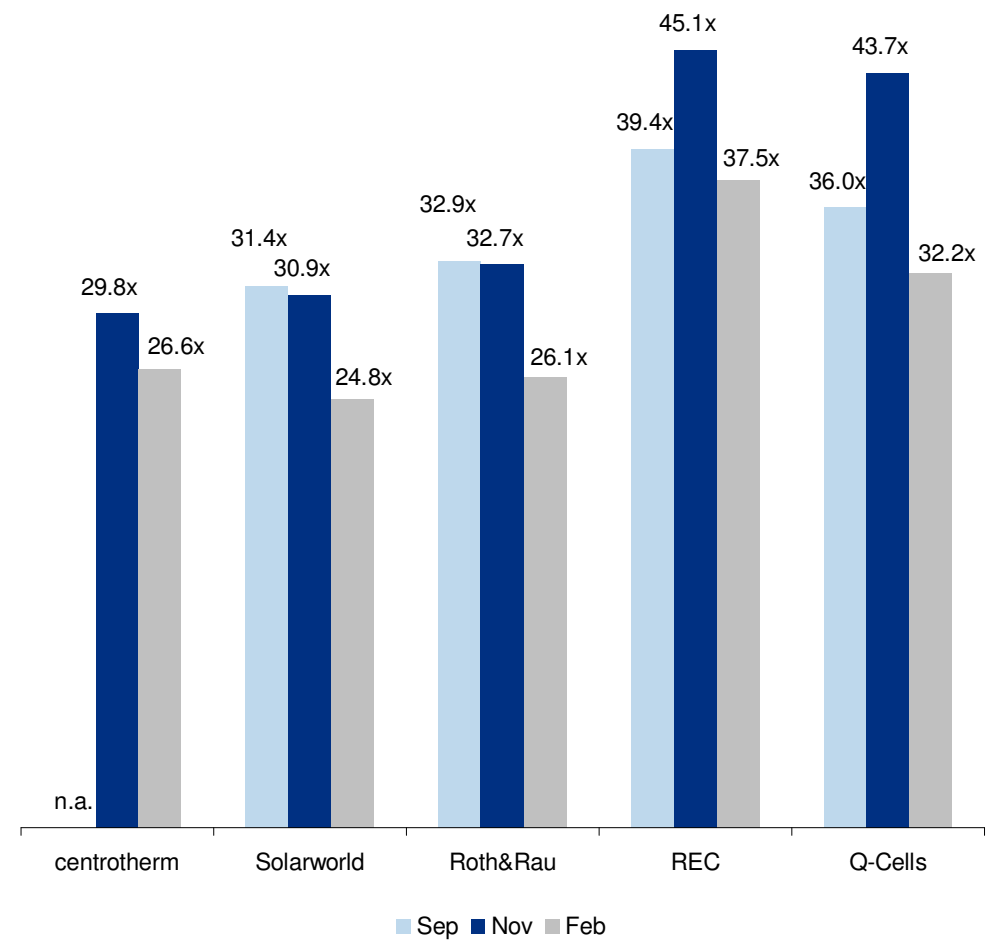
Development of Trading Multiples

Valuation levels of major European PV companies have come down significantly over the last weeks.

Development FV/EBIT



Development P/E



Source: Citi analysis, company information, broker research, Factset.

Key Investor Themes

The following themes have recently driven PV share prices in our view.

Global Economic Outlook

Outlook for PV Incentive Programs in Key Markets

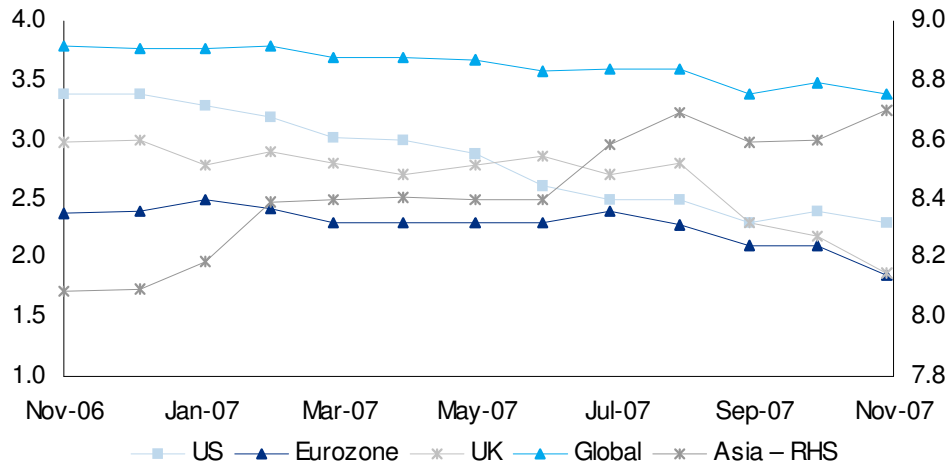
Outlook for Silicon Supply and Demand Balance

Company Specific Factors

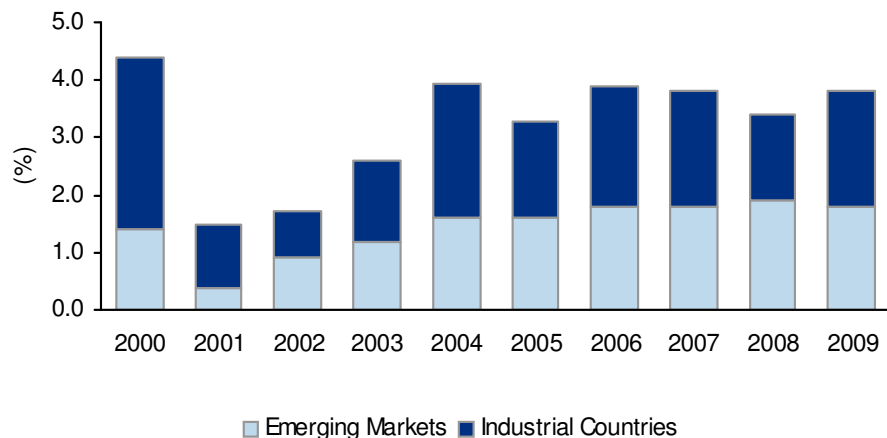
Outlook for Global Economy

Macro Picture Still Supportive and Citi's equity strategists remain bullish – strong fundamentals remain in place. Near-term volatility is likely to persist.

GDP Growth Resilient Though Reduced in 2008



Contribution to Global GDP Growth of Emerging Markets



Source: Citi Investment Research.

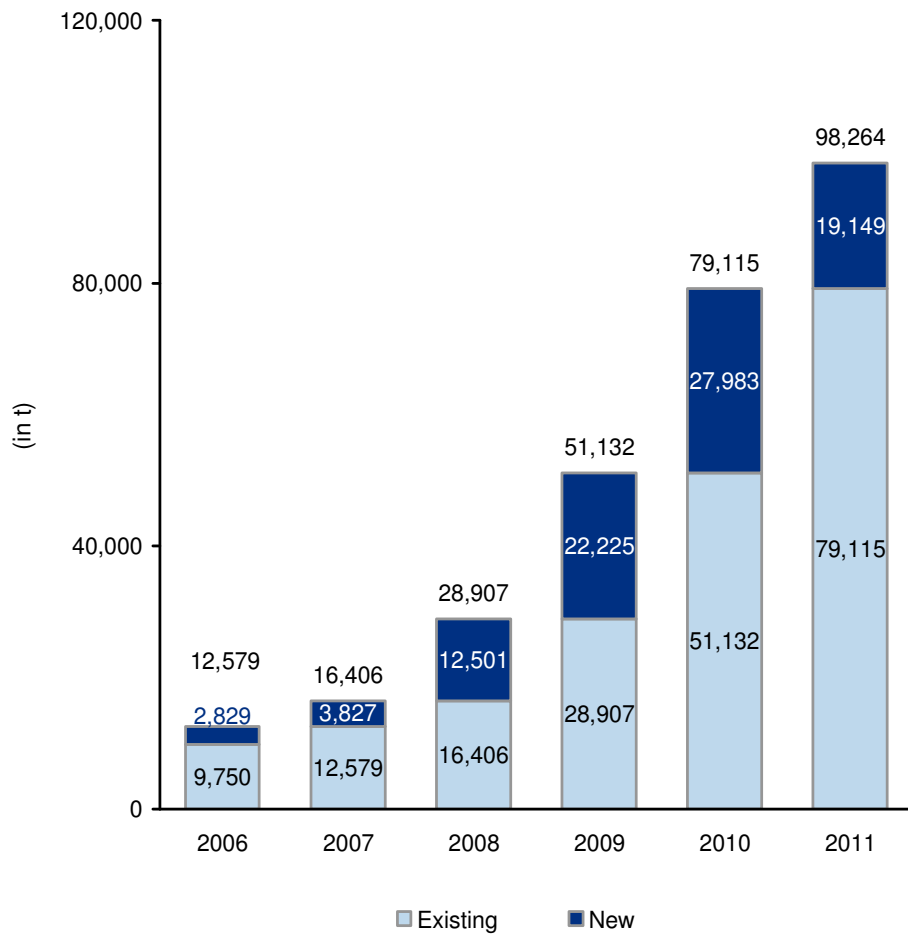
Comments

- Despite growing headwinds to economic activity, our economists' **global GDP growth expectations rose over the last months** based on:
 - Ongoing resilience: robust economic growth and contained inflation pressures
 - Including the strength of activity in emerging economies, which contributed more than half to 2007 global GDP for the 1st time.
 - **Strong policy action:** the Fed has already cut significantly since summer 2007.

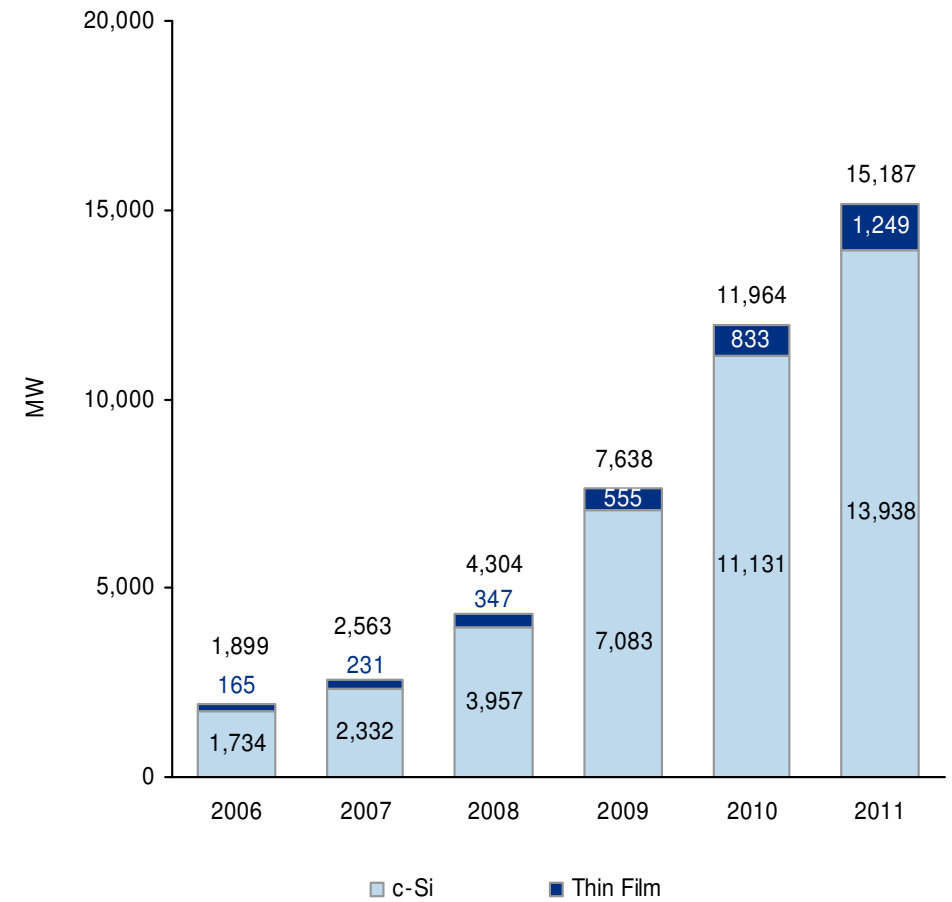
PV Market Growth

Citi Investment Research forecasts the PV Market Volume to grow to 15 GW by 2011, backed by a bottom-up analysis of silicon supply.

Silicon



PV Market Volume



Source: Citi Investment Research.

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efficiency, renewable energy & mitigation

