Key Quarterly Financial Data

($ in millions, except gross profit and net income per share data)
(Unaudited)

	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q4'10 Y/Y	Q4'10 Q/Q
Net sales	$ 641.3	$ 568.0	$ 587.8	$ 797.9	$ 609.8	-5%	-24%
Gross profit %	41.5%	49.7%	48.3%	40.3%	48.7%	7.2%	8.4%
Research and development	23.8	22.9	22.8	21.5	27.6	16%	28%
Selling, general and administrative	96.7	66.9	78.6	85.0	91.3	-6%	7%
Production start-up	1.1	1.1	2.3	3.8	12.2	1009%	221%
Operating income	144.7	191.1	180.5	211.6	165.7	15%	-22%
Income tax expense	8.7	23.0	21.4	36.0	17.4	100%	-52%
Net income	$ 141.6	$ 172.3	$ 159.1	$ 176.9	$ 155.9	10%	-12%
Share count - Diluted	86.0	86.1	86.4	86.6	86.8	1%	0%
Net income per share - Diluted	$ 1.65	$ 2.00	$ 1.84	$ 2.04	$ 1.80	9%	-12%
RONA (1)	25.5%	23.2%	21.1%	20.4%	19.5%	-6.0%	-0.9%
Stock-based compensation expense	33.6	19.5	25.0	26.2	28.9	-14%	10%
Capital expenditures	69.2	106.0	133.5	137.6	211.8	206%	54%
Cash and marketable securities	$ 1,114.3	$ 1,020.0	$ 960.5	$ 997.0	$ 1,113.8	0%	12%

See also Notes to our Consolidated Financial Statements

Supplemental Data

(Unaudited)

Average foreign spot exchange rate (€/USD)	1.48	1.39	1.28	1.28	1.36	-8%	6%
Net cash provided by operating activities	$ 413.8	$ 31.3	$ 76.3	$ 248.1	$ 349.8	-15%	41%
+ Excess tax benefits from share-based compensation arrangements (2)	-	-	-	102.4	(33.0)	-100%	-132%
- Purchases of solar module collection and recycling restricted investment	-	(43.4)	0.3	-	-	0%	0%
- Purchases of property, plant and equipment	(69.2)	(106.0)	(133.5)	(137.6)	(211.8)	206%	54%
= Free cash flow	$ 344.6	$ (118.1)	$ (56.9)	$ 212.9	$ 105.0	-70%	-51%
MW Produced	311.0	322.1	344.0	350.2	395.2	27%	13%
Line run rate	53.4	55.7	59.0	59.6	62.6	17%	5%
Conversion efficiency	11.1%	11.1%	11.2%	11.3%	11.6%	0.5%	0.3%
Core cost per watt produced	$ 0.80	$ 0.80	$ 0.74	$ 0.75	$ 0.73	-9%	-3%
Stock-based payment cost per watt (manufacturing) (3)	$ 0.02	$ 0.01	$ 0.02	$ 0.02	$ 0.02	0%	0%
Ramp penalty (cost per watt) (4)	$ 0.02	$ -	$ -	$ -	$ -	-100%	0%
Total cost per watt produced	$ 0.84	$ 0.81	$ 0.76	$ 0.77	$ 0.75	-11%	-3%

(1) RONA = 4 quarter rolling NOPAT / 4 quarter rolling NET ASSETS (where NET ASSETS = Assets - Non interest bearing liabilities).
(2) During the three months ended September 25, 2010, we realized $102.4 million of excess tax benefits related to share-based compensation arrangements from the utilization of net operating loss carryforwards comprised of excess tax deductions primarily as a result of our decision to repatriate approximately $300 million of earnings from our foreign subsidiaries. During the three months ended December 31, 2010, we adjusted the manner in which we repatriated the earnings. As a result, we adjusted our previously recorded excess tax benefits by $33.0 million.
(3) Represents stock-based payment costs associated with factory labor.
(4) Ramp penalty start-up costs consist primarily of fixed production labor and overhead spending associated with production below normal capacity utilization in a new production facility.