



Key Quarterly Financial Data

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

(Unaudited)

	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q2'11 Y/Y	Q2'11 Q/Q
Net sales	\$ 587.8	\$ 797.9	\$ 609.8	\$ 567.3	\$ 532.8	-9%	-6%
Gross profit %	48.3%	40.3%	48.7%	45.8%	36.6%	-11.7%	-9.2%
Research and development	22.8	21.5	27.6	31.4	33.1	45%	5%
Selling, general and administrative	78.6	85.0	91.3	87.0	86.9	11%	0%
Production start-up	2.3	3.8	12.2	11.9	10.3	348%	-13%
Operating income	180.5	211.6	165.7	129.4	64.5	-64%	-50%
Income tax expense	21.4	36.0	17.4	17.0	10.8	-50%	-36%
Net income	\$ 159.1	\$ 176.9	\$ 155.9	\$ 116.0	\$ 61.1	-62%	-47%
Share count - Diluted	86.4	86.6	86.8	87.1	87.1	1%	0%
Net income per share - Diluted	\$ 1.84	\$ 2.04	\$ 1.80	\$ 1.33	\$ 0.70	-62%	-47%
RONA (1)	21.1%	20.4%	19.5%	16.9%	13.1%	-8.0%	-3.8%
Share-based compensation expense	25.0	26.2	28.9	25.6	31.3	25%	22%
Capital expenditures	133.5	137.6	211.8	169.0	221.0	66%	31%
Cash, cash equivalents, marketable securities, and investments	\$ 960.5	\$ 997.0	\$ 1,113.8	\$ 713.0	\$ 515.4	-46%	-28%

See also Notes to our Consolidated Financial Statements

Supplemental Data

(Unaudited)

Average foreign spot exchange rate (€/USD)	1.28	1.28	1.36	1.37	1.44	13%	5%
Net cash provided by (used in) operating activities	\$ 76.3	\$ 248.1	\$ 349.8	\$ (43.8)	\$ (203.0)	-366%	-363%
+ Excess tax benefits from share-based compensation arrangements (2)	-	102.4	(33.0)	-	16.5	100%	100%
- Purchases of solar module collection and recycling restricted investment	0.3	-	-	(62.7)	-	-100%	-100%
- Purchases of property, plant and equipment	(133.5)	(137.6)	(211.8)	(169.0)	(221.0)	66%	31%
= Free cash flow	\$ (56.9)	\$ 212.9	\$ 105.0	\$ (275.5)	\$ (407.5)	-616%	-48%
MW Produced	344.0	350.2	395.2	407.2	482.9	40%	19%
Line run rate	59.0	59.6	62.6	64.1	62.1	5%	-3%
Conversion efficiency	11.2%	11.3%	11.6%	11.7%	11.7%	0.5%	0.0%
Core cost per watt produced	\$ 0.74	\$ 0.75	\$ 0.73	\$ 0.73	\$ 0.73	-1%	0%
Share-based payment cost per watt (manufacturing) (3)	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.01	-50%	0%
Ramp penalty (cost per watt) (4)	\$ -	\$ -	\$ -	\$ 0.01	\$ 0.01	100%	0%
Total cost per watt produced	\$ 0.76	\$ 0.77	\$ 0.75	\$ 0.75	\$ 0.75	-1%	0%

(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 share-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.