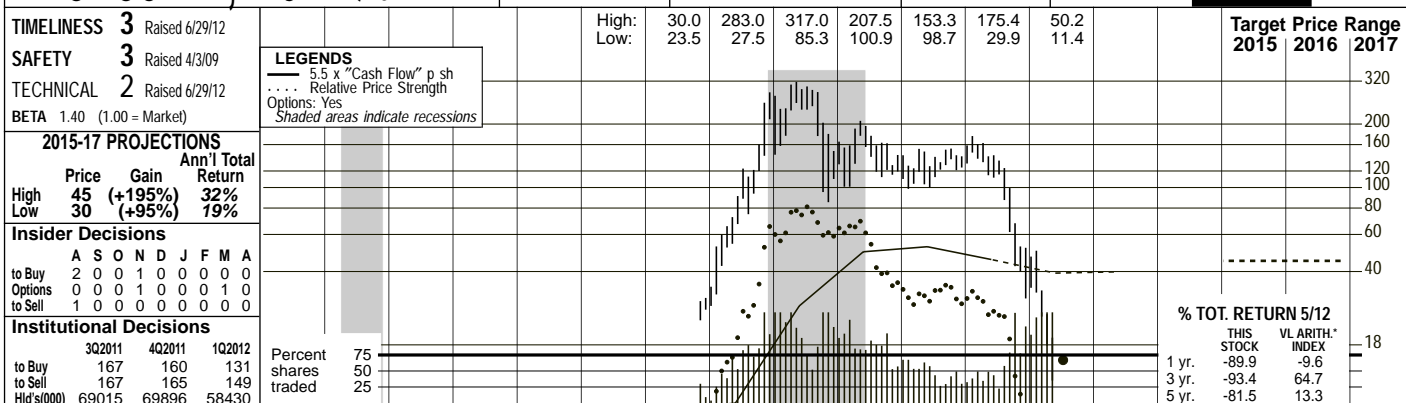


FIRST SOLAR, INC. NDQ:FSLR

RECENT PRICE **15.23** P/E RATIO **3.6** (Trailing: 3.7 Median: NMF) RELATIVE P/E RATIO **0.25** DIV'D YLD **Nil** VALUE LINE



2015-17 PROJECTIONS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
Price	45	30	160	131	167	165	149	58430						
Gain	(+195%)	(+95%)												
Ann'l Total Return	32%	19%												
Insider Decisions														
to Buy	2	0	0	1	0	0	0	0	0	0	0	0		
Options	0	0	0	1	0	0	0	0	0	0	0	0		
to Sell	1	0	0	0	0	0	0	0	0	0	0	0		
Institutional Decisions														
3Q2011	167	160	131	167	165	149	58430							
4Q2011														
1Q2012														
Percent shares traded	75	50	25											
First Solar was founded in 1999 with the goal of applying new technologies to the process of solar power generation. The company initially conducted only research and development operations, until commercial operations began in January 2002. The company went public in November 2006, issuing 22.9 million shares at \$20 each, in a deal underwritten by Credit Suisse and Morgan Stanley.	--	--	--	1.06	1.87	6.41	15.27	24.24	29.86	31.98	40.45	40.50	Sales per sh ^A	46.00
	--	--	--	d.07	.20	1.73	5.00	9.03	9.56	8.31	7.15	7.25	"Cash Flow" per sh	7.30
	--	--	--	d.14	.07	1.43	4.24	7.53	7.68	5.55	4.20	4.00	Earnings per sh ^{A B}	3.60
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
	--	--	--	.94	2.12	3.08	5.63	3.28	6.86	8.46	4.60	4.00	Cap'l Spending per sh	4.00
	--	--	--	.29	5.69	13.96	18.54	31.13	40.25	42.13	41.40	45.15	Book Value per sh	65.00
	--	--	--	45.21	72.33	78.58	81.60	85.23	85.84	86.49	86.50	87.00	Common Shs Outst'g ^C	87.00
	--	--	--	--	NMF	NMF	NMF	19.3	16.5	19.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.0
	--	--	--	--	NMF	NMF	NMF	1.29	1.05	1.23			Relative P/E Ratio	.65
	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
CAPITAL STRUCTURE as of 3/31/12	--	--	--	48.1	135.0	504.0	1246.3	2066.2	2563.5	2766.2	3500	3525	Sales (\$mill) ^A	4000
Total Debt \$864.3 mill. Due in 5 Yrs \$563.5 mill.	--	--	--	NMF	9.6%	32.1%	39.9%	39.2%	35.3%	28.3%	17.5%	18.0%	Operating Margin	16.0%
LT Debt \$806.1 mill. LT Interest \$19.7 mill. (8% of Cap'l)	--	--	--	3.4	10.2	24.5	59.5	129.6	156.1	235.2	255	280	Depreciation (\$mill)	325
	--	--	--	d6.6	4.0	111.7	348.3	640.1	664.2	483.6	365	350	Net Profit (\$mill)	310
Leases, Uncapitalized Annual rentals \$13.1 mill.	--	--	--	--	56.7%	28.4%	24.9%	6.7%	12.8%	14.2%	18.0%	18.0%	Income Tax Rate	35.0%
	--	--	--	--	NMF	2.9%	22.2%	27.9%	25.9%	17.5%	10.4%	9.9%	Net Profit Margin	7.8%
No Defined Benefit Pension Plan	--	--	--	d7.3	336.4	616.0	695.6	956.4	1114.8	1639.6	1750	1650	Working Cap'l (\$mill)	2250
	--	--	--	28.6	61.0	68.9	163.5	146.4	210.8	619.1	805	800	Long-Term Debt (\$mill)	800
	--	--	--	13.1	411.4	1097.3	1513.0	2652.8	3454.9	3643.9	3580	3930	Shr. Equity (\$mill)	4800
Common Stock 86,770,334 shs. as of 4/27/12	--	--	--	NMF	.9%	9.8%	20.9%	23.0%	18.1%	11.3%	8.5%	7.5%	Return on Total Cap'l	5.5%
MARKET CAP: \$1.3 billion (Mid Cap)	--	--	--	NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	10.0%	9.0%	Return on Shr. Equity	6.5%
	--	--	--	NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	10.0%	9.0%	Retained to Com Eq	6.5%
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

CURRENT POSITION	2010	2011	3/31/12
(\$MILL.)			
Cash Assets	933.6	671.8	663.6
Receivables	305.5	310.6	315.9
Inventory (FIFO)	200.4	475.9	582.6
Other	145.0	1155.0	1338.3
Current Assets	1584.5	2613.3	2900.4
Accts Payable	82.3	176.4	218.2
Debt Due	26.6	44.5	58.2
Other	360.8	752.8	894.6
Current Liab.	469.7	973.7	1171.0

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11
of change (per sh)			
Sales	--	81.5%	11.5%
"Cash Flow"	--	169.5%	Nil
Earnings	--	--	-7.0%
Dividends	--	--	Nil
Book Value	--	66.0%	9.5%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	418.2	525.9	480.8	641.3	2066.2
2010	568.0	587.8	797.9	609.8	2563.5
2011	567.3	532.8	1005.8	660.3	2766.2
2012	497.1	785	1060	1157.9	3500
2013	500	795	1075	1155	3525

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.99	2.11	1.79	1.65	7.53
2010	2.00	1.84	2.04	1.80	7.68
2011	1.33	.70	2.26	1.26	5.55
2012	d.08	1.20	1.20	1.88	4.20
2013	.85	1.00	1.05	1.10	4.00

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008					
2009					
2010					
2011					
2012					

NO CASH DIVIDENDS BEING PAID

BUSINESS: First Solar, Inc. designs and manufactures solar modules for use in the conversion of solar energy for everyday use. The modules are produced using a proprietary thin-film semiconductor technology that allows for a lower manufacturing cost per watt (\$0.75, 2011) than traditional crystalline silicon solar modules. From 2002 to 2005, sold a total of 28 megawatts (MW) worth of modules. In '07, 201 MW; '08, 498 MW; '09, 568 MW; '10, 727 MW. Has 7,000 employees. Foreign sales: 55% of '11 total. The Walton family owns 35.0% of common; officers/dir's, Less than one percent (5/12 Proxy). CEO: James A. Hughes, Inc.: DE. Address: 350 W. Washington St., Suite 600, Tempe, AZ 85281. Tel.: 602-414-9300. Internet: www.firstsolar.com

First Solar announced the appointment of James Hughes as its chief executive officer. Mr. Hughes will succeed Michael Ahearn as CEO. Mr. Ahearn is a co-founder and current chairman of First Solar, and had been serving as interim CEO since October of last year. The change in leadership comes at an extremely difficult time for the solar industry, and specifically for First Solar, whose viability as a company remains a key concern. James Hughes was the former CEO of AEI Services, a diversified energy company, and brings over 20 years of experience with him to FSLR.

The company's Five-Year Plan leaves something to be desired. As before, management spoke of implementing cost-saving measures, improving efficiency, and changing the way FSLR conducts its business. Recognizing that the supply-demand dynamics within traditional PV markets may be in a prolonged state of imbalance due to declining subsidies in Europe and chronic overinvestment in China, First Solar has chosen to shift its focus from rooftop applications to large-scale power plants that have more favorable economic standing. Next earnings report due early August.

(A) All data prior to 2006 are pro forma.
 (B) Diluted earnings. Excludes nonrecurring gain: '07, 51¢; '11, \$6.01. Earnings may not sum due to rounding and change in shares outstanding.
 (C) In millions.

© 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength A
Stock's Price Stability 15
Price Growth Persistence 35
Earnings Predictability 35

To subscribe call 1-800-833-0046.