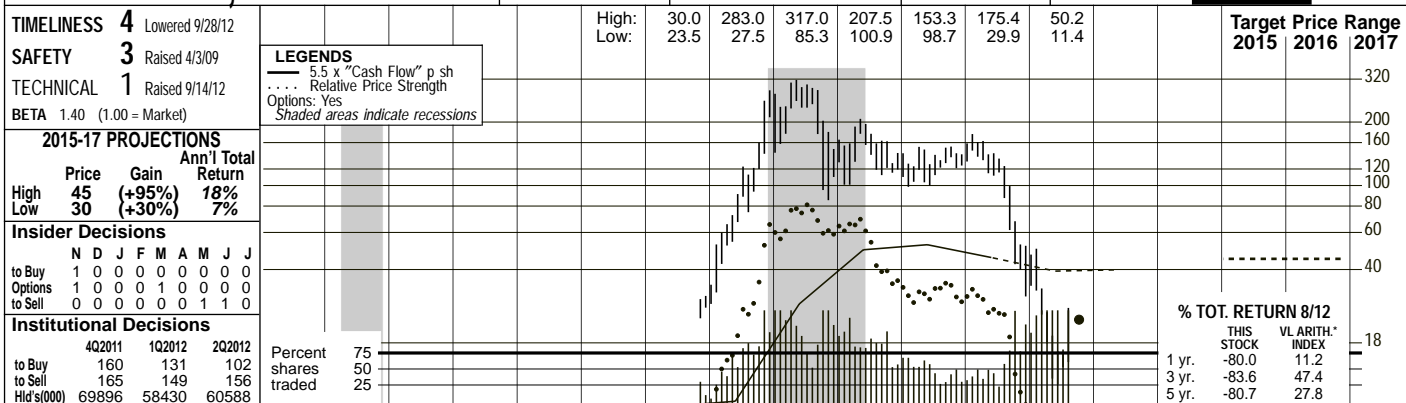


FIRST SOLAR, INC. NDQ:FSLR

RECENT PRICE **23.15** P/E RATIO **4.2** (Trailing: 4.9 Median: NMF) RELATIVE P/E RATIO **0.28** DIV'D YLD **Nil** VALUE LINE



	2002	2003	2004	2005 ^A	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
--	--	--	--	1.06	1.87	6.41	15.27	24.24	29.86	31.98	42.75	47.95	Sales per sh ^A	46.00
--	--	--	--	d.07	.20	1.73	5.00	9.03	9.56	8.31	7.45	8.05	"Cash Flow" per sh	7.30
--	--	--	--	d.14	.07	1.43	4.24	7.53	7.68	5.55	4.55	5.05	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	41.50	46.10	Book Value per sh	65.00
--	--	--	--	45.21	72.33	78.58	81.60	85.23	85.84	86.49	87.00	88.00	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
--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 6/30/12														
Total Debt \$518.9 mill. Due in 5 Yrs \$337.5 mill.	--	--	--	48.1	135.0	504.0	1246.3	2066.2	2563.5	2766.2	3720	4220	Sales (\$mill) ^A	4000
LT Debt \$471.1 mill. LT Interest \$30.0 mill. (12% of Cap'l)	--	--	--	NMF	9.6%	32.1%	39.9%	39.2%	35.3%	28.3%	19.5%	19.0%	Operating Margin	16.0%

Leases, Uncapitalized Annual rentals \$13.1 mill.	--	--	--	3.4	10.2	24.5	59.5	129.6	156.1	235.2	255	265	Depreciation (\$mill)	325
	--	--	--	d6.6	4.0	111.7	348.3	640.1	664.2	483.6	395	445	Net Profit (\$mill)	310
	--	--	--	--	56.7%	28.4%	24.9%	6.7%	12.8%	14.2%	16.0%	17.0%	Income Tax Rate	35.0%
	--	--	--	--	NMF	2.9%	22.2%	27.9%	25.9%	17.5%	10.6%	10.5%	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	470	405	Long-Term Debt (\$mill)	470
	--	--	--	13.1	411.4	1097.3	1513.0	2652.8	3454.9	3643.9	3610	4070	Shr. Equity (\$mill)	4800

Common Stock 86,969,614 shs. as of 7/27/12	--	--	--	NMF	.9%	9.8%	20.9%	23.0%	18.1%	11.3%	9.5%	10.0%	Return on Total Cap'l	5.5%
MARKET CAP: \$2.0 billion (Mid Cap)	--	--	--	NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	11.0%	11.0%	Return on Shr. Equity	6.5%
	--	--	--	NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	11.0%	11.0%	Retained to Com Eq	6.5%
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

CURRENT POSITION	2010	2011	6/30/12	
(\$MILL.)				
Cash Assets	933.6	671.8	743.7	
Receivables	305.5	310.6	143.7	
Inventory (FIFO)	200.4	475.9	580.7	
Other	145.0	1155.0	996.3	
Current Assets	1584.5	2613.3	2464.4	
Accts Payable	82.3	176.4	194.6	
Debt Due	26.6	44.5	47.8	
Other	360.8	752.8	719.9	
Current Liab.	469.7	973.7	962.3	

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17	
change (per sh)				
Sales	--	81.5%	8.0%	
"Cash Flow"	--	169.5%	-3.5%	
Earnings	--	--	-10.5%	
Dividends	--	--	Nil	
Book Value	--	66.0%	NMF	

QUARTERLY SALES (\$ mill.)	Full Year
Cal-endar	Mar.31 Jun.30 Sep.30 Dec.31
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	497.1 957.3 965 1300.6 3720
2013	800 965 1005 1450 4220

EARNINGS PER SHARE^B	Full Year
Cal-endar	Mar.31 Jun.30 Sep.30 Dec.31
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 1.65 1.05 1.93 4.55
2013	.85 1.50 1.15 1.55 5.05

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

NO CASH DIVIDENDS BEING PAID	
2008	
2009	
2010	
2011	
2012	

(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.

standing. Next earnings report due late October.

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

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