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1Q profit of solar cell maker Yingli Green surges

Thursday May 15, 9:23 am ET

Higher European, US demand lifts solar cell maker Yingli Green Energy's profit nearly 20-fold

NEW YORK (AP) -- China-based solar cell maker Yingli Green Energy Holding Co. Ltd. said Thursday its first-quarter profit increased nearly 20-fold on higher demand from western Europe and the U.S.

Net income for the three months ended March 31 increased to \$31.9 million from \$1.2 million. Earnings per American depositary share were 25 cents, compared with a per-ADS loss of 36 cents a year ago, which reflects the redemption of preferred shares.

Excluding one-time charges for amortization and stock-based compensation, the company earned 27 cents per share in the recent quarter. Analysts polled by Thomson Financial expected, on average, earnings per share of 19 cents.

Revenue climbed to \$227.5 million from \$61.3 million. Analysts expected revenue of \$210 million.

Shares rose 31 cents to \$27.50 in premarket trading, after closing Wednesday at \$27.19.