

Canadian Solar Announces Supply Contract with Timminco and e-Module Product Launch

Posted on : 2008-06-02 | Author : Canadian Solar Inc.
News Category : PressRelease

JIANGSU, China, June 2 CSI-Contract-BSI

JIANGSU, China, June 2 /Xinhua-PRNewswire/ -- Canadian Solar Inc. ("the Company," "CSI," or "we") (Nasdaq: CSIQ) today announced that CSI and Becancour Silicon Inc. ("BSI"), a wholly-owned subsidiary of Timminco Limited ("Timminco")(TSX: TIM), have confirmed that, in connection with the long term supply contract originally signed on April 4, 2007, the companies have together achieved certain milestones for delivery, consistency and quality of BSI's solar grade UMG silicon. These achievements enable CSI to formally launch its e-Module product at the Intersolar Trade Show in Munich June 12-14th. CSI will deliver technical presentations at the conference on select technical results and tests with the product to date.

As one of BSI's first customers and a R&D partner, CSI is expected to receive up to 5000 metric tons of solar grade UMG silicon until 2011 at a price that is substantially less than the current contract prices for polysilicon. BSI has delivered 16 tons of UMG silicon in 2007 and expects to deliver 450-500 metric tons to CSI in 2008.

Dr. Shawn Qu, Chairman and CEO of Canadian Solar Inc. commented: "BSI is a leading silicon producer and we are pleased to have collaborated with them on solar grade silicon since early 2007. In making this announcement we have together achieved a technical landmark in the PV industry. Our e-Module program rollout makes CSI the first company to market with a low-cost, medium power PV panel manufactured with 100% UMG Silicon. We have recommended this product to our customers for ground-mounted applications where we are pleased to report that it has already achieved significant acceptance by customers. By lowering the cost per kWh of electricity produced, the attractive pricing of this product increases the return on investment for our customers and enables CSI to gain an early foothold into emerging solar markets such as commercial rooftops in Germany and the US. It may also re-stimulate demand in market segments such as the ground-mounted segment in Spain, where the feed-in tariffs are soon expected to be lower."

"We are very happy to announce our relationship with CSI as a strategic partner in the development of our solar grade silicon," said Mr. Rene Boisvert, President and CEO of BSI. "We are pleased to have achieved the necessary milestones to permit commercialization by CSI of their use of our product." The manufacturing process for UMG silicon is less capital intensive and consumes much less energy than that of polysilicon and therefore leaves the least impact on the environment. Dr. Qu added, "CSI is one of the leading manufacturers of both silicon solar cells and modules with the technical ability to validate the complete solar manufacturing process and the suitability of UMG solar modules in the field. We are pleased that our collaboration with BSI has resulted in the first solar module product produced with 100% UMG silicon and we look forward to working together with BSI to bring reliable and affordable solar modules to market."

About Canadian Solar Inc.

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar module and customer-designed solar application products serving worldwide customers. CSI is incorporated in Canada and conducts all of its manufacturing operations in China. Backed by years of experience and knowledge in the solar power market and the silicon industry, CSI has become a major global provider of solar

power products for a wide range of applications. For more information visit <http://www.csisolar.com> .

About Timminco

Timminco is a leader in the production and marketing of lightweight metals, specializing in solar grade silicon for the rapidly growing solar photovoltaic energy industry. Using its proprietary technology, Timminco processes metallurgical grade silicon into low cost solar grade silicon for use in the manufacture of solar cells. Timminco also produces silicon metal, magnesium extrusions and other specialty metals for use in a broad range of industrial applications serving the aluminum, chemical, pharmaceutical, electronics and automotive industries.

Safe Harbor/Forward-Looking Statements

Certain statements in this press release including statements regarding expected future financial and industry growth are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the "Safe Harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as "believes," "expects," "anticipates," "intends," "estimates," the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include general business and economic conditions and the state of the solar industry; governmental support for the deployment of solar power; future shortage or availability of the supply of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain; changes in demand from significant customers, including customers of our silicon materials sales; changes in demand from major markets such as Germany; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling price; delays in new product introduction; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange rate fluctuations; litigation and other risks as described in the Company's SEC filings, including its annual report on Form 20-F originally filed on May 29, 2007. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and Canadian Solar undertakes no duty to update such information, except as required under applicable law.

For more information, please contact:

For Canadian Solar Inc. :
Alex Taylor
Director, Investor Relations
Tel.: +86-512-6690-8088
Email: alex.taylor@csisolar.com

Tyler Wilson
The Ruth Group
Tel: +1-646-535-7018
Email: twilson@theruthgroup.com

For Timminco Limited:
Robert J. Dietrich
Executive Vice President - Finance and CFO

Tel: +1-416-364-5171
Email: rdietrich@timminco.com

SOURCE Canadian Solar Inc.

Press Release Print Source :

<http://www.earthtimes.org/articles/show/canadian-solar-announces-supply-contract-with-timminco-and-e-module-product-launch,415629.shtml>

© 2008 earthtimes.org. All Rights Reserved.

This material may not be published, broadcast, rewritten, or redistributed.