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Associated Press

## Suntech Power cuts 2008 revenue outlook

Associated Press, 11.20.08, 08:29 AM EST



Solar module maker **Suntech**

**Power Holdings Co.** on

Thursday lowered its 2008

revenue forecast due to concerns over the weakened euro compared with the U.S. dollar and the tightening credit markets which have driven down sales prices and caused some customers to defer orders.

The China-based company revised its 2008 revenue forecast to a range of \$1.85 billion to \$1.87 billion from a previous estimate between \$2.05 billion and \$2.15 billion.

Suntech on Thursday said its third-quarter earnings rose to \$55.9 million, or 33 cents per American Depository Share, but results missed analyst estimates.

U.S.-listed shares of the company have fallen almost 90 percent since the beginning of 2008, closing at \$8.93 on Wednesday. In premarket activity Thursday, the shares plunged \$1.83, or 20.5 percent, to \$7.10. The stock has ranged from \$8.93 to \$90 over the past year.

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