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Associated Press

## Suntech Power 3Q profit grows on rising demand

Associated Press, 11.20.08, 08:25 AM EST



**Suntech Power Holdings Co. Ltd.**, a solar module maker, on Thursday said its third-quarter

profit increased 4.9 percent, primarily due to increased demand.

Quarterly earnings for the China-based company rose to \$55.9 million, or 33 cents per American Depository Share, from \$53.3 million, or 32 cents per ADS, during the same period last year.

Excluding special items, Suntech reported profit of \$60.3 million, or 35 cents per ADS.

On average, analysts polled by Thomson Reuters forecast a profit of 42 cents per ADS. Analyst estimates typically exclude one-time items.

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Revenue grew 53.7 percent to \$594.4 million from \$386.7 million. Analysts forecast revenue of \$571.7 million.

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Suntech also reduced its revenue forecast due to the depreciation of the euro to the U.S. dollar and the tightening credit market.

In premarket activity, U.S.-listed shares of Suntech 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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