



Associated Press

Canadian Solar 3Q profit misses analyst estimates

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Canadian Solar Inc., which makes solar power products, on Friday said its third-quarter

earnings multiplied from a year before due to increased production and sales of low-cost products which helped strengthen margins.

But results missed analyst expectations and shares fell 19 cents, or 5 percent, to \$3.59 in premarket trading.

Quarterly profit increased to \$11.1 million, or 31 cents per share, from \$522,000, or 2 cents per share, during the same period last year.

The latest quarter's results include a \$17.3 million foreign exchange loss, partly offset by a \$7.4 million change in fair value of derivatives

Excluding special items, Canadian Solar (nasdaq: [CSIQ - news](#) - [people](#)) reported adjusted third-quarter profit of 41 cents per share.

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Analysts polled by Thomson Reuters forecast a profit of 54 cents per share, on average.

Analyst estimates typically exclude one-time items.

Revenue more than doubled to \$252.4 million from \$97.4 million. Analysts forecast



revenue of \$248 million.

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Canadian Solar also lowered its outlook for fourth-quarter results and shipments due to the tightened credit market and slowing demand for solar products in Europe and the U.S.

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