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Yingli Green Energy to buy Cyber Power

Yingli Green Energy reaches deal to buy Cyber Power for between \$70M and \$80M

November 26, 2008: 11:16 AM EST

NEW YORK (Associated Press) - China-based solar cell maker Yingli Green Energy Holding Co. said Wednesday it signed a letter of intent to acquire Cyber Power Group Ltd. for between \$70 million and \$80 million.

Cyber Power operates a subsidiary, Fine Silicon Co., which produces solar-grade polysilicon in Baoding, China. Yingli Green Energy is based in Baoding.

Yingli Green Energy plans to acquire the company to provide it a more secure and stable supply of polysilicon, while further integrating its manufacturing processes.

Yingli Green Energy will make a \$25 million payment Thursday. That payment is fully refundable if the agreement is canceled or the deal is not finalized before Feb. 6.

American Depositary Shares of Yingli Green Energy rose 14 cents, or 3.1 percent, to \$4.61 in morning trading. ■

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