



Timminco says can't explain recent stock movement

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TORONTO (Reuters) - Timminco Ltd (TIM.TO: [Quote](#)) said on Wednesday that it is not aware of any corporate developments to justify the recent trading of its stock, which has dropped 35 percent in the past week as the company has faced questions about its technology for purifying silicon for solar cells.

Timminco said it issued the statement at the behest of the Toronto Stock Exchange's Market Surveillance wing, which sometimes asks for such clarifications when it feels a stock's movement justifies it.

The company said that, "other than matters discussed in its news release issued yesterday, it is not aware of any corporate developments to account for the recent trading activity in Timminco's stock."

The company issued a statement on Tuesday providing some details of its recent shipments.

Timminco was a top performer on the Toronto Stock Exchange last year, but it has come under fire of late with an article in Barron's questioning the stock's rise. Also, a well-known short seller, Manuel Asensio, has questioned Timminco's assertions that it can purify metallurgical grade silicon in a cost-efficient way.

The company has said that its customers are happy with its product.

Timminco's shares, which last year rose from 30 Canadian cents to more than \$22, were up 67 cents at \$18.90 on Wednesday afternoon. With more than six million shares traded, it was the most active Toronto-listed issue.

(Reporting by Cameron French; Editing by Peter Galloway)