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Timminco compelled to release damaging information.

Today, over one year after the fact, Timminco Limited (TSE: TIM $23.85) revealed the name of its first so-called solar customer. Timminco's original press release was issued when its stock was trading for $0.40 per share. The company is called Solar Power Industries, Inc. ("SPI").

According to the SPI presentation found below, SPI uses an ingot and wafer process that has as its input non-traditional silicon sources. SPI uses non-solar grade, low purity silicon. Meanwhile Timminco's analysts and investors believe that Timminco can produce large quantities of solar grade silicon from an inexpensive, easy to build, simple metallurgical purification plant.

SPI is a small private company located in Pennsylvania. Safeguard International Fund LP is located in Pennsylvania.

Timminco refused for over one year to disclose the name of the customer. Safeguard organized Timminco's solar scheme. During the year that Timminco had not disclosed the name or nature of its first customer Safeguard moved to divest itself of its Timminco interest.

It has been reported that Safeguard "and, effectively, its CEO, sold a lot of stock at prices well below where the shares trade now." Reports have also noted that Safeguard "sold down its ownership aggressively."

Today Timminco gave no reason for making the disclosure at this time immediately before releasing its disappointing earnings report. Yesterday traders reported rumors of a coming announcement with a new customer. No new customer materialized. There is no publicly available connection between the rumors and Timminco. However, the timing of this release raises questions about Timminco's duty to provide timely and continuous disclosure.

We believe that Canadian laws require Timminco to correct any information in the public that causes analysts to provide investors with unreasonable or excessive earnings projections. Click here to view an amendment dated March 17, 2008 to Canada's disclosure laws.

Click here to view SPI presentation.