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Timminco's belatedly announced Canadian Solar contract draws analyst criticism.

Yesterday Timminco Limited (TSX: TIM, \$29.76) issued a press release announcing a contract dated April 4, 2007. This is the second time in the last month that Timminco has issued a press release announcing a contract that was over a year old.

In an article published by greentechmedia titled ["Timminco Shares Down Despite Deal With Canadian Solar"](http://www.asensio.com/TIM/GT6308.pdf) Piper Jaffray's solar analyst is quoted saying "We haven't been shown any data by Timminco, any metallurgical supplier, or any customer of Timminco or any metallurgical supplier, to show the cost."

In the article greentechmedia refers to Timminco as "secretive" and "controversial." The article notes that despite the lack of transparency Piper Jaffray was able to calculate Canadian Solar's implied cost and found "that the cost per watt for purified metallurgical silicon panels is not that different from the cost per watt of traditional panels."

It is well known that many standard metallurgical processes can be used to purify silicon. Timminco has refused to disclose details to support its cost claims, which are multiples better than those of its much more established competition. Timminco's analysts have published earnings forecasts despite having no verifiable cost or capacity information. Timminco's management group indirectly sold substantial portions of their Timminco interest at much lower prices.