

Excerpt from Bloomberg, August 8, 2011

<http://www.bloomberg.com/news/2011-08-08/clean-energy-stocks-fall-as-solar-sector-hit-by-triple-whammy-.html>

## Clean Energy Stocks Fall as Solar Sector Hit by 'Triple Whammy'

Clean energy stocks fell the most in more than two and a half years, outpacing declines in benchmark indexes, led by solar stocks hit by falling prices and demand.

The Wilderhill New Energy Global Innovation Index, a global index of clean energy stocks, fell 6.8 percent today, the most since Dec. 1, 2008, as the [Dow Jones Industrial Average](#) dropped 5.5 percent. Battery maker [A123 Systems Inc. \(AONE\)](#) led the index lower, falling 23 percent to \$2.99.

[Renesola Ltd. \(SOL\)](#), a Chinese maker of solar panels, led declines in solar stocks, closing down 18 percent at \$2.76, after the U.S. credit rating downgrade caused investors to retreat from riskier assets. Yingli Green Energy Holding Co., a China-based maker of solar panels, fell 11 percent to \$5.08. Solar stocks have fallen this year due to cuts in subsidies in [Europe](#) and manufacturing overcapacity in expansion in Asia.

"This is a triple whammy pulling stock prices lower: industry-specific issues like overcapacity and a drop in demand in combination with government debt and budget concerns and broader [risk aversion](#) in the financial markets," said ..., analyst at .... "Solar is at the top of the risk pile as even most high-tech names are more secure."

JA Solar Holdings Co., a Chinese manufacturer of solar cells and panels, fell 69 cents, or 17 percent, to close at \$3.35 a share in Nasdaq Stock Market trading. JA said today that its gross margin may plunge in the second quarter on lower selling prices and

inventory provisions.

The Wilderhill index has dropped 30 percent in the past four months compared to the Dow Jones Industrial Average's decline of 1 percent.