

Excerpt from Reuters, November 8, 2011

<http://www.reuters.com/article/2011/11/08/us-gtadvanced-idUSTRE7A74CG20111108>

GT Advanced shares fall on weak outlook

GT Advanced Technologies Inc ([GTAT.O](#)) shares fell 12 percent on Tuesday, after the solar and LED equipment maker forecast dismal results for the current quarter on anemic demand for photovoltaic (PV) products.

GT, previously known as GT Solar International, on Monday posted fiscal second-quarter profit that beat analysts' estimates for the eighth straight quarter, but cut its full-year [earnings](#) and sales outlook. It has become the latest solar-services company to suffer from a glut of products and weak demand, hurt by subsidy cuts in major European markets.

Yingli Green ([YGE.N](#)), ReneSola ([SOL.N](#)), STR Holdings ([STRI.N](#)), JA Solar ([JASO.O](#)) and MEMC Electronic ([WFR.N](#)) have already forecast weak sales and margins.

"As we look over to the next one-to-two years, reductions in cost per watt must come at a faster rate if the industry is to move back to higher profitability, improved liquidity and sustained growth in the face of evaporating subsidies," GT Chief Financial Officer Richard Gaynor said on a conference call.

Merrimack, New Hampshire-based GT forecast a third-quarter profit of 5-10 cents per share. Analysts were expecting 29 cents a share in profit, according to Thomson Reuters I/B/E/S.

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Raymond James analyst Alex Morris, however, said GT would bounce back in the fourth quarter.

"GT is not a typical solar company and it should bounce back in Q4. It is actually benefiting from lower average selling prices for other producers," he said.

The company's shares, which had lost 16 percent of their value this year till Monday, fell to \$7.83 on Tuesday on [Nasdaq](#).

The wider WilderHill Clean Energy index .ECO was down 0.41 percent.