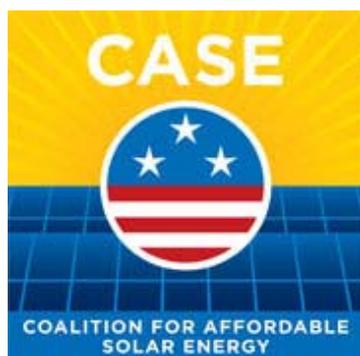


Welcome to Solar Weekly Insight, presenting the most important developments in the global solar industry, ranging from significant industry trends, policies, research, and new technologies to markets and pricing.

This week's edition focuses on updated guidance or full 3Q 2011 financial results of companies throughout the PV value chain as well as on forecasts on the 2011 PV. In addition it highlights the ongoing discussion on FIT-cuts in the U.K., and the trade case against China.

## Trade case heats up

The trade case against China initiated by a petition by SolarWorld and other PV manufacturers heated up this week. The Chinese government responded to the U.S. Department of Commerce's decision to open an investigation, stating that the U.S. is intentionally causing trade friction, and making allusions to potential reprisal.



Meanwhile the Coalition for Affordable Solar Energy issued a statement that protectionist measures will damage the larger U.S. PV industry. [More](#)

Also, on November 15th, SEMI issued a statement opposing the trade petition. [More](#)

*CASE states that the growth of the U.S. PV industry and market is due in part to rapid cost reductions, and that the trade cases put that at risk*

## 3Q 2011 results: Continued price pressures, weak recovery

This week a number of major manufacturers throughout the PV value chain released either updated guidances or full 3Q 2011 results, and it was not pretty. Continuing price pressures are translating to low to negative margins, while markets have not recovered as much as predicted.



- LDK Solar downgrades guidance and predicts a gross margin during the quarter of -3.5% to -5%. [More](#)
- Q-Cell revenues fall 38%, losses continue, CFO resigns. [More](#)
- SMA reports positive operating margin and profit, despite shipments slipping slightly. [More](#)

*Picture left: SMA reported strong growth in sales of its Sunny Central inverters in the first nine months of 2011*



- SolarWorld revenues decline, posts slight positive operating margin. [More](#)
- JinkoSolar downgrades guidance, anticipating a 14% decline in its third quarter revenues. [More](#)

*Picture left: SolarWorld CEO Frank Asbeck blames excess Chinese production for the PV industry's current woes*

## British employer's group condemns FIT cuts

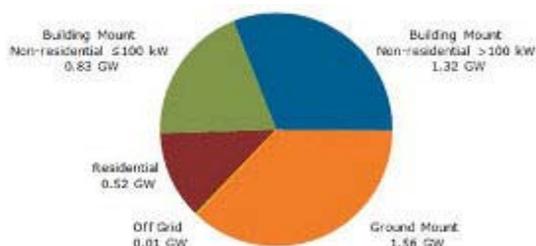


Meanwhile, as the countdown continues to the implementation of the U.K. DECC's pending cuts to feed-in tariffs, more groups are condemning this action by the ruling Conservative-Liberal coalition. On November 12th, 2011 Coalition for British Industry Director-General John Cridland took the DECC to task over the FIT cuts. Friends of the Earth has also filed a lawsuit to stop the cuts. [More](#)

*Picture left: CBI Director-General John Cridland states that in addition to destroying jobs and projects, the FIT cuts will damage faith in government programs*

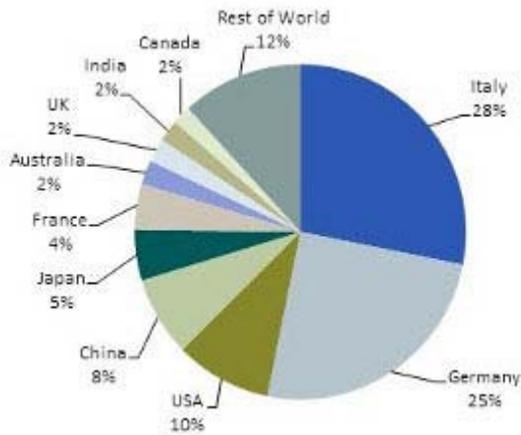
## Predictions over 2011 markets vary

This week saw no less than three major predictions for aggregate PV market numbers in 2011, which varied considerably



On November 14th, 2011 Solarbuzz Inc. released a report stating that despite a 22% sequential growth anticipated for 4Q 2011, it expects total European market volumes to fall 25% from 2010 numbers. [More](#)

*Picture left: The building-mounted non-residential PV segment represented roughly half of installed capacity in 3Q 2011*



However, IMS Research also released an analysis, wherein it expects European PV markets to increase 3% as part of a total of 24 GW to be installed in 2011. [More](#)

This was far more optimistic a forecast than that offered by inverter market leader SMA, which predicted that the world will install only 19-21 GW in 2011. [More](#)

*Picture left: Top 10 markets in 2011, as predicted by IMS Research*

## Solar Analysis

This week Solar Server brings you an expose into how the global PV industry has changed in the first nine months of 2011, and into 2012. [More](#)

Thanks for your interest in the Solar Weekly Insight. Stay posted for next week's industry highlights.

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