

Excerpt from Bloomberg, August 1, 2013

<http://www.bloomberg.com/news/2013-07-31/sunpower-reports-second-quarter-profit-on-higher-demand.html>

SunPower Making Panels at Full Speed, May Boost Capacity

SunPower Corp. (SPWR), the second-largest U.S. solar manufacturer, is selling panels as fast as it can make them and is seeking ways to expand production capacity in anticipation of increasing global demand.

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SunPower's sales in Asia doubled in the second quarter to \$101.9 million from \$48.2 million a year earlier, driven by surging demand in [Japan](#) where the government is promoting wider use of solar panels to replace electricity from shuttered nuclear [power plants](#). The company estimates it has about 10 percent of the country's residential panel market.

The company expects to be profitable in Europe this year, and is developing financing mechanisms to spur demand for rooftop projects in the U.S.

"The speed of international development is a sign of many positive things," Werner said. "When things turn on, they tend to turn on very quick, very fast."

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SunPower shares have more than quadrupled this year, the strongest [performance](#) on the WilderHill New Energy Global Innovation Index. The company last reported a profit in the fourth quarter of 2010.

The company [expects](#) earnings this year of \$1 to \$1.30 a share, compared with a May forecast of 60- cents to 80 cents a share, on sales of \$2.45 billion to \$2.55 billion.

SunPower is benefiting from higher prices in [Europe](#) and surging demand in Japan, Ben Kallo, analyst at Robert W Baird & Co. in [San Francisco](#), said in an interview before the earnings were released. He raised his price target to \$34 a share from \$24 in a July 30 research note.

"I think the market is improving across many regions and many sectors," Kallo said. "Because of their diversification I think they'll benefit."

First Solar Corp. is the largest U.S. solar manufacturer.