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JA Solar buyback plan lifts shares

Heavily indebted JA Solar Holdings Co Ltd <JASO.O>, which has lost nearly a third of its market value this year, said it could buy back up to \$100 million of its shares before the end of September, sending the stock up 25 percent.

Other China-based solar companies such as LDK Solar Co <LDK.N>, Yingli Green Energy Holding Co <YGE.N> and ReneSola Ltd <SOL.N> have also been buying back shares amid a brutal selloff in the equities market.

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"JA Solar's lenders may not appreciate this news as much as (their) equity investors will."

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Chinese solar companies raked up huge debts in the last two years to drive their rapid expansion, which helped the Asian country become the largest producer of solar cells in the world.

Western solar companies have regularly complained that their Chinese counterparts get cheap loans from state-run Chinese banks that allow them to sell their products at cheaper prices.

Last month, the United States imposed duties of 31 percent on solar panel imports, ruling in favor of local companies that accused the Chinese firms of dumping.

JA Solar shares rose to a one-month high of \$1.16 on Thursday on the Nasdaq.

The WilderHill Clean Energy index <.ECO>, which has fallen about 17 percent this year, inched up 0.85 percent to 43.26 points.

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