

Statman, Harris & Eyrich, LLC Announces Class Action Lawsuit Against Canadian Solar, Inc. -- CSIQ

CINCINNATI, June 4, 2010 – Attorney Advertising

The class action law firm of Statman, Harris & Eyrich, LLC (www.statmanharris.com) announces that a class action has been filed on behalf of a class consisting of all persons or entities who purchased the common stock of Canadian Solar Inc. (“Canadian Solar” or the “Company”) (NASDAQ: CSIQ) between March 3, 2010 and June 1, 2010, inclusive (the “Class Period”).

The complaint was filed in the United States District Court for the Southern District of New York against Canadian Solar and certain of its officers and directors for violations of federal securities laws. The complaint alleges that throughout the Class Period defendants made false and/or misleading statements and/or failed to disclose: (1) that with respect to sales to certain customers, it was uncertain whether the Company would receive full cash payments; (2) that certain goods were subsequently returned after the quarter end; (3) that, as a result, the Company’s financial results were overstated during the Class Period; (4) that the Company lacked adequate internal and financial controls; and (5) that, as a result of the above, the Company’s financial statements were materially false and misleading at all relevant times.

On June 1, 2010, after the market closed, the Company disclosed that it was postponing the release of its full financial results for the first quarter ended March 31, 2010, as a result of the commencement of an investigation by the Audit Committee of the Company’s Board of Directors. The Company disclosed that the investigation was launched after it received a subpoena from the United States Securities and Exchange Commission requesting documents relating to, among other things, certain sales transactions in 2009. The Company also disclosed that it may revise its net revenues numbers for the 2009 fiscal fourth quarter.

The next day, as a result of this news, shares of Canadian Solar declined \$1.69 per share, or 14.25%, to close on June 2, 2010, at \$10.17 per share, on unusually heavy volume.

If you purchased Canadian Solar securities during the Class Period, you may, no later than August 2, 2010, request that the Court appoint you as lead plaintiff. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. Under certain circumstances, one or more class members may together serve as “lead plaintiff.” Your ability to share in any recovery is not affected by your decision whether or not to serve as lead plaintiff.

If you wish to discuss this action or have any questions, please contact attorneys Melinda Nanning or Elizabeth Hutton by telephone (513) 658-8867 or (513) 621-2666 or by email at mnanning@statmanharris.com or ehutton@statmanharris.com. All e-mail correspondence should make reference to the Canadian Solar Securities Litigation.

Statman, Harris & Eyrich, LLC has offices in Chicago, Illinois; Cincinnati, Ohio; and Dayton, Ohio. www.statmanharris.com

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