

AKEENA HAS BAD FOURTH QUARTER, ANNOUNCES LAYOFFS



Shares in Akeena Solar, based in Los Gatos, California, plunged 25 percent on Thursday after the company announced a worse than expected fourth-quarter loss. CEO Barry Cinnamon blamed the poor numbers on the continuing economic slowdown, as well as tightening home values "weighing heavily on our customers." Akeena has laid off 20 workers, amounting to about 10 percent of its workforce. Since the end of September, salaries have also been cut by 10 percent. The aforementioned cuts, along with other cost-saving measures, will reduce Akeena's operating expenses by about \$2 million, the company said. In its just-completed quarter, the Los Gatos-based company lost \$9.2 million, or 32 cents a share. In contrast, Akeena lost \$4.5 million, or 18 cents a share, in the same period a year earlier. Find a green collar job at [Employment Crossing](#).

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