



PRESS RELEASE
For Immediate Distribution
December 16, 2009

Battle Road Research Receives Prestigious Award

(WALTHAM, MA) Battle Road Research (www.battleroad.com), an independent equity research firm, recently received the prestigious "Excellence in Research" Award for company specific analysis from the Investorside Research Association. The awards for exceptional research are presented once a year at the association's annual Members' Day. Battle Road was one of only nine recipients chosen from a field of more than 85 members.

"We are gratified to receive this award for our research on LDK Solar, a China-based solar company," said Ben Z. Rose, president of Battle Road Research. "Analysis of the solar energy sector presents unique challenges, given its truly global scale. However, our solar analysts, David Arcaro and Matt Schultze, have done an incredible job of dissecting the sector and the stocks within it."

The criteria for these awards was developed by the Investorside Advisory Board which is comprised of representatives from leading buy-side firms, to recognize extraordinary research that provided significant leverage to institutional investors. The combination of proprietary methodologies and in-depth analysis led to investment conclusions that were insightful, accurate and early.

According to John Scott, Managing Director of Paratus Global Partners and head of the Investorside Awards Selection Committee, "Battle Road's analysis of LDK is a superb example of forecasting structural problems based upon an understanding of emerging negative variances. Before LDK's management had made any official public announcements with regard to operating difficulties, Battle Road understood that construction delays and balance sheet pressures had set the stage for serious fundamental problems, which eventually would be reflected in a dramatically lower share price. Battle Road's willingness to articulate a thoughtful non-consensus opinion was attributable to a compelling combination of their thorough and independent investment research."

Investorside (www.investorside.org), the trade association for Independent Research Providers, monitors and certifies that its members have no investment banking conflicts, and provides support to its members.

Battle Road's Rose went on to say that "Although the solar power sector is followed by many Wall Street firms, most perform investment banking services for the same companies that they research, creating the potential for conflicts of interest. Battle Road clients can rely on the fact that we do not receive compensation from any of the companies in our coverage universe."

About Battle Road Research

Battle Road Research, an equity research firm, serves fund managers, analysts, and financial advisors with an independent voice on technology, healthcare, solar power, and education stocks. Battle Road analysts place an equal weight on industry and securities analysis in an effort to seek out stocks to buy and stocks to avoid. We present our research conclusions in a straight-forward Buy, Hold, Sell format. As a matter of principle, Battle Road Research refrains from investment banking, company-paid reports, and personal investment in stocks that we research.

For more information about Battle Road Research, visit us on the web at www.battleroad.com, and www.battleroadblog.com.

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