



RENESOLA LTD

CLOSING OF FOLLOW-ON PUBLIC OFFERING

ReneSola Ltd (“ReneSola” or the “Company”), a leading global manufacturer of solar wafers, is pleased to announce the closing of its follow-on public offering of American Depositary Shares (“ADSs”) (the “Offering”).

Details of the Offering

A total of 10,350,000 ADSs, each representing two shares of the Company, were sold in the Offering at a price of US\$20.50 per ADS.

Of the ADSs sold in the Offering (excluding the over-allotment option), 8,577,220 ADSs were new shares issued by ReneSola and 422,780 ADSs were sold by certain selling shareholders (the “Selling Shareholders”), including certain directors of the Company. The underwriters exercised their over-allotment option to purchase a further 972,720 additional ADSs from ReneSola and an aggregate of 377,280 additional ADSs from the Selling Shareholders.

The net proceeds of the Offering, including exercise of the over-allotment option, received by the Company were approximately US\$187.0 million, after deducting underwriting discounts and commissions but before offering expenses.

The Company’s ADSs are traded on the New York Stock Exchange under the ticker symbol “SOL.” The ticker symbol of the Company’s shares on the AIM market of the London Stock Exchange (“AIM”) is “SOLA”.

Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. acted as joint book runners and Piper Jaffray & Co., Lazard Capital Markets LLC and Oppenheimer & Co. Inc. acted as co-managers for the Offering.

ReneSola’s registration statement relating to the ADSs sold in the Offering has been declared effective by the United States Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The Offering was made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, or by telephone at 1-800-221-1037; or by contacting Deutsche Bank Securities Inc., Attn: Prospectus Department, 100 Plaza One, Floor 2, Jersey City, NJ 07311-3901, by telephone at 1-800-503-4611, or by e-mail at prospectusrequest@list.db.com.

Separate from the Offering, the Company has issued 40,000 shares to Panjian Li, Chief Strategy Officer of ReneSola, following his exercise of options. The shares resulting from the exercise have been converted into ADSs and sold in the Offering.

Application for admission to AIM has been made for the 19,139,880 new shares represented by the ADSs being sold by the Company and the new ADSs being sold by Panjian Li. Admission of the new shares is expected to take place on 24 June 2008.

Following the closing of the Offering, there are 137,624,912 shares in issue.

Details of the Selling Shareholders

800,060 ADSs, representing 1,600,120 shares were sold by the Selling Shareholders, including the exercise of the over-allotment option by the underwriters.

Details of the effect of shares sold in the Offering are set out below. Ownership interests are calculated based on each person's proportionate interest in the Company.

	Shares Beneficially Owned Prior To The Offering	Shares Sold in the Offering	Shares Beneficially Owned After The Offering	% Held Following the Offering
Xianshou Li (Director and Chief Executive Officer of ReneSola) (1)	23,863,437	597,208	23,266,229	16.9
Yuncaï Wu (Director and Vice President of ReneSola) (2)	10,476,505	262,310	10,214,195	7.4
Zhengmin Lian (Director of Zhejiang Yuhui Solar Energy Source Co., Ltd.) (1)	13,387,732	334,118	13,053,614	9.5
Xiangjun Dong (Director of Zhejiang Yuhui Solar Energy Source Co., Ltd.) (3)	10,477,355	261,484	10,215,871	7.4
Charles Xiaoshu Bai (Chief Financial Officer of ReneSola)	273,333	75,000	198,333	0.14
Panjian Li (Chief Strategy Officer of ReneSola) (4)	60,000	60,000	-	-
Binghua Huang (Director and Chief Technology Officer of ReneSola)	20,000	10,000	10,000	0.01

(1) The shares held beneficially and sold in the Offering and through the exercise of the over-allotment option are held through Ruixin Holdings Limited, a company owned and controlled by Xianshou Li.

(2) The shares held beneficially and sold in the Offering and through the exercise of the over-allotment option are held through Yuncai Holdings Limited, a company which is owned and controlled by Yuncai Wu.

- (3) The shares held beneficially and expected to be sold in the Offering and through the exercise of the over-allotment option are held through Ruixin Holdings Limited and Yuncai Holdings Limited.
- (4) Panjian Li exercised options over a total of 40,000 shares, all of which were sold in the Offering and through the exercise of the over-allotment option.

Lock-up Agreements

Each of the Selling Shareholders and the remaining directors and executive officers of the Company has agreed, subject to certain exceptions, not to transfer or dispose of, directly or indirectly, any shares in the Company, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for shares in the Company, in the form of ADSs or otherwise, for a period of 90 days from the date of the final prospectus. After the 90 day period, the shares which are subject to the lock-up agreements may be sold subject to the restrictions under Rule 144 of the US Securities Act of 1933 or by means of a registered public offering.

Enquiries:

In China:

Charles Bai, CFO
ReneSola Ltd
Tel: +86 573 8477 3061
Email: charles.bai@renesola.com

Mr. Derek Mitchell
Ogilvy Public Relations Worldwide (Beijing)
Tel: +86 (10) 8520-6284
E-mail: derek.mitchell@ogilvy.com

In the United States:

Mr. Jeremy Bridgman
Ogilvy Public Relations Worldwide (New York)
Tel: +1 (212) 880-5363
E-mail: jeremy.bridgman@ogilvypr.com

In the UK:

Tim Feather/Richard Baty
Hanson Westhouse Limited
Tel: +44 20 7601 6100
Email: tim.feather@hansonwesthouse.com

About ReneSola

ReneSola Ltd (“ReneSola”) (AIM: SOLA, NYSE: SOL) is a leading global manufacturer of solar wafers, which are thin sheets of crystalline silicon material primarily used in the

production of solar cells. ReneSola has accumulated extensive experience and expertise in developing and using monocrystalline wafer production technologies, has expanded operations into multicrystalline wafer production and has moved upstream into virgin polysilicon manufacturing. ReneSola maintains dedicated raw material procurement personnel in China, the United States and Singapore and possesses a global network of suppliers and customers that include some of the leading global manufacturers of solar cells and modules. For more information about ReneSola, please visit www.renesola.com.