



ReneSola Ltd Announces Third Quarter 2009 Results

Company Achieves Record Quarterly Product Shipment Volume; Net Revenues Exceed Guidance

JIASHAN, China, November 16, 2009 – ReneSola Ltd (“ReneSola” or the “Company”) (NYSE: SOL) (AIM: SOLA), a vertically integrated Chinese manufacturer of solar power products, today announced its unaudited financial results for the third quarter ended September 30, 2009.

Third Quarter 2009 Financial and Operating Highlights

- Q3 2009 net revenues exceeded guidance and were US\$140.9 million, an increase of 70.6% from US\$82.6 million in Q2 2009.
- Total solar product shipments in Q3 2009 were a record 146.9 megawatts (“MW”), an increase of 71.0% from 85.9 MW in Q2 2009.
- The Company successfully completed the integration of Wuxi Jiacheng Solar Energy Technology Co. (“JC Solar”) following its acquisition on May 31, 2009. Approximately 11 MW of modules were shipped in Q3 2009 with a gross profit margin of over 20%.

	Three months ended September 30, 2008	Three months ended June 30, 2009	Three months ended September 30, 2009
	(Unaudited)	(Unaudited)	(Unaudited)
Product shipment (MW)	90.4	85.9	146.9
Net revenue (US\$000)	215,754	82,629	140,945
Gross profit (US\$000)	45,809	4,251	4,738
Gross margin (%)	21.2%	5.1%	3.4%
Operating profit (loss) (US\$000)	36,888	(3,962)	(7,774)
Profit (loss) for the period (US\$000)	32,385	(3,589)	(10,171)

“We witnessed a strong rebound in customer demand for our quality products in the third quarter of 2009 and reached a corporate landmark as ReneSola achieved the highest quarterly shipments of solar products in its history,” said Mr. Xianshou Li, ReneSola’s chief executive officer. “The benefits of our strategic acquisition of JC Solar and evolution into an OEM based, vertically integrated solar manufacturer expedited with the recently announced acquisition of Dynamic Green Energy are allowing us to build upon our strong wafer manufacturing platform and deliver high quality, low cost products throughout the solar production value chain.”

Mr. Charles Bai, ReneSola’s chief financial officer, added, “We were pleased to see strong improvements in revenues and shipment volumes during the third quarter as we continue to witness strong customer demand and continue to gain market share globally. We are one quarter away from completely working through our high cost inventories. As such, we expect substantial margin improvements and a return to profitability in Q1 2010.”

Results for the Third Quarter of 2009

Product Shipment

Total solar product shipment in Q3 2009 was 146.9 MW, an increase of 71.0% from 85.9 MW for Q2



2009.

Net Revenues

Net revenues for Q3 2009 were US\$140.9 million, an increase of 70.6% from US\$82.6 million sequentially, exceeding guidance. Net revenues for Q3 2008 were US\$215.8 million.

Gross Profit

Gross profit for Q3 2009 was US\$4.7 million, compared to US\$4.3 million in Q2 2009 and US\$45.8 million in Q3 2008. Gross margin for Q3 2009 was 3.4%, compared to 5.1% for Q2 2009 and 21.2% for Q3 2008. The sequential decrease in gross margin was a result of further wafer ASP decline and the residual higher cost of inventory worked through during the quarter.

Operating Profit (Loss)

Operating loss for Q3 2009 was US\$7.8 million, compared to an operating loss of US\$4.0 million for Q2 2009 and operating profit of US\$36.9 million for Q3 2008. Operating margin for Q3 2009 was negative 5.5%, compared to negative 4.8% for Q2 2009 and positive 17.1% for Q3 2008.

Total operating expenses for Q3 2009 were US\$12.5 million, an increase from US\$8.2 million for Q2 2009 and US\$8.9 million for Q3 2008, mainly due to a one-off government subsidy granted in Q2 2009 and increases in general and administrative expenses and R&D expenses that were partly attributable to the integration of JC Solar.

Earnings (Loss) Before Income Tax

Loss before income tax for Q3 2009 was US\$11.5 million, compared to a loss of US\$2.9 million for Q2 2009 and earnings before income tax of US\$37.9 million for Q3 2008.

Taxation

A tax benefit of approximately US\$1.4 million was recognized for Q3 2009, compared with tax expenses of US\$0.7 million for Q2 2009 and US\$5.5 million for Q3 2008, as a result of deferred tax assets realized in the quarter.

Net Income (Loss) Attributable to Holders of Ordinary Shares

Net loss attributable to holders of ordinary shares for Q3 2009 was US\$10.2 million, compared to net loss attributable to holders of ordinary shares of US\$3.6 million for Q2 2009 and net income attributable to holders of ordinary shares of US\$32.4 million for Q3 2008.

Q3 2009 basic and diluted loss per share was US\$0.07, and basic and diluted loss per American depositary share, or ADS, was US\$0.14. Q2 2009 basic and diluted loss per share was US\$0.03, and basic and diluted loss per ADS was US\$0.05. One ADS is equivalent to two ordinary shares.

Recent Business Developments

Follow-on offering

ReneSola closed its follow-on public offering of 15,500,000 ADSs, each representing two shares of no par value in the Company, on October 5, 2009. The Company received aggregate net proceeds of approximately US\$70.0 million, after deducting discounts and commissions but before offering



expenses.

Acquisition of Dynamic Green Energy

As announced on September 23, 2009 ReneSola has signed a share purchase agreement with Dynamic Green Energy Limited (“DGE”) and its shareholders to acquire 100% of the shares in DGE for 26,787,210 newly issued ReneSola ordinary shares and a US\$10 million convertible promissory note.

ReneSola has been working closely with DGE to meet the conditions precedent for the closing of the acquisition, which is expected to be completed before the end of 2009.

Cost of production from Phase I of Sichuan Polysilicon Facility is now below US\$55/kg while Phase II of Sichuan Polysilicon Facility is to Launch Production in Q4 2009

Trial production of Phase I of the facility commenced in July 2009 and output from this phase is expected to be approximately 200 MT to 250 MT in Q4 2009. The cost of production from Phase I has been reduced to below US\$55/kg, and it is expected to further reduce to US\$40/kg by the end of 2010.

The mechanical completion and commencement of production of Phase II are expected in Q4 2010.

Successful Integration of JC Solar

ReneSola has completed integration of JC Solar following the close of its acquisition on May 31, 2009. In Q3 2009, ReneSola shipped approximately 11 MW of modules from JC Solar.

JC Solar had annualized cell and module manufacturing capacities of 25 MW and 50 MW, respectively, by the end of September 2009. By the end of 2009, ReneSola expects to increase both cell and module capacities to 120 MW and 135 MW, respectively.

With the strategic acquisition of JC Solar and the commencement of polysilicon production, ReneSola has successfully transformed itself into an end-to-end vertically integrated solar product company spanning from polysilicon to module manufacturing.

2009 and 2010 Outlook

ReneSola updates its previously announced outlook for 2009 from total solar product shipments in the range of 450 MW to 500 MW to a range of 490 MW to 520 MW.

For 2010, the Company expects its full year 2010 total solar product shipments to be in the range of 900 MW to 950 MW (net of potential contributions from DGE). The Company expects to be profitable with average gross profit margin in the mid-teens for the whole of 2010.

Conference Call Information

ReneSola’s management will host an earnings conference call on Monday, November 16, 2009 at 8 am U.S. Eastern Standard Time / 9 pm Beijing/Hong Kong time / 1 pm Greenwich Mean Time.

Dial-in details for the earnings conference call are as follows:

U.S. / International: +1-617-614-2711
United Kingdom: +44-207-365-8426



Hong Kong: +852-3002-1672

Please dial in 10 minutes before the call is scheduled to begin and provide the passcode to join the call. The passcode is “ReneSola Call.”

A replay of the conference call may be accessed by phone at the following number until November 23, 2009:

International: +1-617-801-6888
Passcode: 18272544

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of ReneSola’s website at <http://www.renesola.com>.

About ReneSola

ReneSola Ltd (“ReneSola”) is a leading Chinese manufacturer of solar power products based in China. Capitalizing on proprietary technologies and technical know-how, ReneSola’s vertically integrated manufacturing capabilities include virgin polysilicon, monocrystalline and multicrystalline solar wafers, solar cells and solar modules. ReneSola possesses a global network of suppliers and customers that include some of the leading global manufacturers of solar cells and modules. ReneSola’s shares are currently traded on the New York Stock Exchange (NYSE: SOL) and the AIM of the London Stock Exchange (AIM: SOLA).

Safe Harbor Statement

This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when we describe what we “believe,” “expect” or “anticipate” will occur, what “will” or “could” happen, and other similar statements), you must remember that our expectations may not be correct, even though we believe that they are reasonable. We do not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in our filings with the U.S. Securities and Exchange Commission, including our annual report on Form 20-F. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though our situation may change in the future.

For investor and media inquiries, please contact:

In China:

Ms. Julia Xu
ReneSola Ltd
Tel: +86-573-8477-3372
E-mail: julia.xu@renesola.com

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



In the United States:

Ms. Jessica Barist Cohen
Ogilvy Financial, New York
Tel: +1-646-460-9989
Email: jessica.cohen@ogilvypr.com

In the United Kingdom:

Mr. Tim Feather / Mr. Richard Baty
Hanson Westhouse Limited, London
Tel: +44 (0) 20-7601-6100
E-mail: tim.feather@hansonwesthouse.com
richard.baty@hansonwesthouse.com



CONSOLIDATED BALANCE SHEET

	As at June 30, 2009 US\$000	As at September 30, 2009 US\$000
ASSETS		
Current assets:		
Cash and cash equivalents	173,543	95,210
Restricted cash	58,068	28,852
Accounts receivable, net of allowances for doubtful receivables	35,319	86,780
Inventories	142,703	162,196
Advances to suppliers	20,174	39,729
Amounts due from related parties	457	439
Value added tax recoverable	35,374	44,411
Prepaid expenses and other current assets	5,772	6,184
Deferred tax assets	12,877	22,799
Total current assets	484,287	486,600
Property, plant and equipment, net	510,085	618,732
Prepaid land rent, net	19,505	23,277
Other Intangible assets	3,934	2,474
Deferred tax assets	45,568	36,020
Deferred convertible bond issue costs	834	549
Advances to suppliers over one year	40,958	19,140
Advances for purchases of property, plant and equipment	139,359	76,948
Other long-term assets	1,397	1,582
Goodwill	5,323	5,323
Total assets	1,251,250	1,270,645



LIABILITIES AND EQUITY

Current liabilities:

Short-term borrowings	347,939	312,560
Accounts payable	42,055	78,414
Advances from customers	43,872	59,682
Amount due to related party	24	40
Other current liabilities	59,321	74,116
Total current liabilities	493,211	524,812

Convertible bond payable	98,992	99,330
Long-term borrowings	159,586	170,666
Advances from customers over one year	114,074	99,428
Other long-term liabilities	20,621	20,880
Total liabilities	886,484	915,116

ReneSola Ltd. Shareholders' equity

Common shares	345,645	345,645
Additional paid-in capital	19,630	20,410
Retained earnings (deficit)	(22,313)	(32,483)
Accumulated other comprehensive income	21,804	21,957
Total ReneSola Ltd. Shareholders' equity	364,766	355,529
Noncontrolling interests	-	-
Total equity	364,766	355,529
Total liabilities and equity	1,251,250	1,270,645



CONSOLIDATED INCOME STATEMENT

	Three months ended September 30, 2008 US\$000	Three months ended June 30, 2009 US\$000	Three months ended September 30, 2009 US\$000
Net revenues	215,754	82,629	140,945
Cost of revenues	(169,945)	(78,378)	(136,207)
Gross profit (loss)	45,809	4,251	4,738
	21.2%	5.1%	3.4%
Operating expenses:			
Sales and marketing	(79)	(1,497)	(1,752)
General and administrative	(5,471)	(4,503)	(5,809)
Research and development	(2,997)	(3,401)	(4,800)
Other general income (expenses)	(374)	1,188	(151)
Total operating expenses	(8,921)	(8,213)	(12,512)
Income (loss) from operations	36,888	(3,962)	(7,774)
Interest income	314	176	269
Interest expenses	(3,278)	(3,972)	(4,152)
Foreign exchange (loss) gain	(1,192)	(504)	116
Equity in earnings of investee	5,175	-	-
Gain on early extinguishment of debt, net of inducement charges	-	5,353	-
Income (loss) before income tax	37,907	(2,909)	(11,541)
Income tax benefit (expenses)	(5,454)	(680)	1,370
Net income (loss)	32,453	(3,589)	(10,171)
Less: net (income) loss attributable to noncontrolling interests	(68)	-	-
Net income (loss) attributable to holders of ordinary shares	32,385	(3,589)	(10,171)
Earnings (Loss) per share			
Basic	0.24	(0.03)	(0.07)
Diluted	0.23	(0.03)	(0.07)
Weighted average number of shares used in computing earnings per share:			
Basic shares	137,624,912	139,383,154	141,624,912
Diluted shares	148,480,310	139,383,154	141,624,912