UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2016

Commission File Number: 001-33911

RENESOLA LTD

No. 8 Baoqun Road, YaoZhuang Jiashan, Zhejiang 314117 People's Republic of China (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F b Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RENESOLA LTD

By: /s/ Xianshou Li
Name: Xianshou Li

Title: Chief Executive Officer

Date: May 23, 2016

Exhibit Index

| Exhibit No. | Description |
|-------------|---------------|
| | Press Release |
| | |



ReneSola Announces First Quarter 2016 Results

Shanghai, China, May 23, 2016 – ReneSola Ltd ("ReneSola" or the "Company") (www.renesola.com) (NYSE: SOL), a leading fully-integrated solar project developer and provider of energy efficient technology products, today announced its unaudited financial results for the first quarter ended March 31, 2016.

First Quarter 2016 Highlights

| | Q1 2016 | Q/Q Change | Y/Y Change |
|------------------|---------|------------|------------|
| Revenue | \$260.7 | -12.0% | -25.3% |
| Gross Profit | \$44.5 | -6.2% | +21.4% |
| Operating Income | \$12.2 | -27.7% | N/A |
| Net Income | \$5.7 | -13.9% | N/A |

- Revenue of \$260.7 million was in-line with management guidance range of \$260-\$270 million
- Gross margin increased to 17.1% from 16.0% in Q4 2015 and 10.5% in Q1 2015
- Net Income was \$5.7 million, compared with \$6.7 million in Q4 2015 and net loss of \$18 million in Q1 2015
- Total external module shipments were 350.7 MW while module shipments to the Company's downstream projects were 20.1 MW;
- Sold 9.7 MW of projects in Bulgaria; the sales were booked as disposal of assets and contributed to operating income of \$2.5 million;
- The Company now has a solar power project pipeline of 785.3 MW at different development stages; and
 - The Company connected four utility-scale projects to UK grid during the quarter with total capacity of approximately 20 MW

"The quarter played out largely as we had anticipated and was marked by solid growth in the downstream project pipeline, margin improvement, and in-line revenue performance. Despite somewhat negative sentiment in the solar industry during the quarter, we are executing on our strategy to remain a global leader across the solar value chain. We are profitable, with over 700 MW of project pipeline in various development stages, and a flourishing business in LED distribution. Our first quarter results demonstrated the continuation of the successful execution of the new strategy unveiled last year," commented Mr. Xianshou Li, ReneSola's Chief Executive Officer.

Li continued, "As we look to the remainder of 2016, we will maintain our commitment to growing profitably, prudently managing our operations and building financial strength. We believe we are in a position to execute well and build a great foundation to increase shareholder value in 2016 and beyond."

First Quarter 2016 Financial Results

Revenue of \$260.7 million was down 12.0% q/q and 25.3% y/y and in-line with guidance of \$260-\$270 million. The revenue decline reflects lower module ASP and lower module shipments to external customers as the Company continues to scale back its OEM business and shift towards downstream project development.

Gross profit of \$44.5 million was down 6.2% q/q and up 21.4% y/y. Gross margin increased to 17.1% from 16.0% in Q4 of 2015 and 10.5% in Q1 of 2015. The sequential margin improvement in the quarter was due to wafer margin improvement.

Operating expenses of \$32.3 million were 12.4% of revenue, up from 10.3% in Q4 of 2015 and down from 13.2% in Q1 of 2015.

Operating income was \$12.2 million, compared to operating income of \$16.9 million in Q4 of 2015and operating loss of \$9.5 million in Q1 of 2015. Operating margin decreased sequentially to 4.7% from 5.7% in Q4 of 2015.

Non-operating expenses of \$6.1 million include net interest expense of \$9.1 million and loss on derivative of \$0.6 million, offset by foreign exchange gains of \$2.9 million.

Net income was \$5.7 million, compared to a net income of \$6.7 million in Q4 of 2015 and a net loss of \$18.0 million in Q1 of 2015. Earnings per ADS were \$0.06, compared to \$0.07 in Q4 of 2015.

Balance Sheet, Liquidity and Capital Resources

The Company had cash and equivalents (including restricted cash) of \$190 million as of March 31, 2016. Total debt was \$737 million, largely in-line with the debt balance as of December 31, 2015. Short-term borrowings increased \$66.8 million in the quarter due to an increase of working capital loans and factoring arrangements, coupled with the fact that \$31 million of the current portion of long-term borrowings were reclassified as short-term borrowings. Total long-term borrowings decreased in the quarter as the long-term loan associated with the Bulgaria projects was transferred to the buyer, and as mentioned above, a portion of the long-term borrowings was reclassified as short-terms borrowings. During the quarter, the Company repurchased all of the remaining convertible notes of \$26.1 million.

First Quarter Operating Highlights

Since disclosing its strategic shift to solar power project development at the start of 2015, the Company has focused its efforts on developing, operating and selling high-quality solar power projects. Activity is centered on building a pipeline of distributed generation and utility-scale projects in attractive geographies worldwide.

Project Sales

The Company sold two projects in Bulgaria in the first quarter of 2016, representing a total of 9.7 MW of generating capacity. Because these projects were recognized as long-term assets on the balance sheet since the end of 2013, the sale was booked as disposal of assets and the gain on sale was included in operating income. The purchase included cash payment of \$5.1 million and the assumption of project debt. The structure of the transaction reflects the Company's continued focus to reduce debt and monetize projects assets.

| Project Sales | Location | Size (MW) |
|---------------|----------|-----------|
| Nove ECO | Bulgaria | 5.0 |
| MG Solar | Bulgaria | 4.7 |

Operating Assets

After the sale of projects in Bulgaria, the Company currently owns and operates two solar power projects it developed in earlier years. While the Company expects the projects to produce a steady stream of recurring revenue, the Company is holding its operating assets for eventual sale.

| IPP Assets | Location | Size (MW) |
|----------------|----------|-----------|
| Lucas EST | Romania | 6.0 |
| Ecosfer Energy | Romania | 9.4 |

Project Pipeline

The company currently has 785.3 MW of projects in various stages of development. The geographic distribution of projects is outlined in the table below.

| Project Location | Total Pipeline (MW) | Late Stage Projects of Total Pipeline (MW) |
|------------------|---------------------|--|
| USA | 121.4 | 103.3 ¹ |
| UK | 180.5 | 65.3 |
| Japan | 31.5 | 29.6 |
| Canada | 32.3 | 9.0 |
| Poland | 140.0 | |
| Turkey | 116.0 | 116.0^2 |
| Spain | 75.0 | |
| Thailand | 50.0 | |
| France | 38.6 | |
| Total | 785.3 | 323.2 |

Modules and Wafers

The Company continues to fully utilize its capacity to provide high quality products at lower cost to select customers. The Company considers its competitive advantages to be improving conversion efficiency and supply chain management.

During the first quarter, total external module shipments were 350.7 MW, representing a decrease of 6.0% from Q4 2015. Total wafer shipments were 351.0 MW, up 29.8% q/q and up 79.9% y/y.

LED

During the first quarter, ReneSola's LED business reached revenue of \$6.2 million, up from \$4.9 million in Q4 2015, and achieved a gross margin of over 30%.

The energy efficiency market is a large and growing market, and LED lighting is a critical element. A key strategic focus of the Company is to grow its share in the high-growth LED market by utilizing its world-wide distribution channels.

Outlook

For Q2 2016, the Company expects revenue in the range of \$280 million to \$290 million and gross margin to be approximately 18%.

For full year 2016, the Company continues to expect revenue in the range of \$1.0 to \$1.2 billion. The revenue outlook reflects continued scale-back of OEM module production from external sales and shift toward downstream solar energy project development to pursue higher profitability.

¹ On March 25, 2016, the Company entered into a binding settlement term sheet with Pristine and certain of its affiliates to resolve our dispute, dismiss the action that we previously filed against Pristine and transfer 88 MW solar energy projects under development in California, North Carolina, and Minnesota by Pristine and its affiliates to one of our wholly owned subsidiaries in the United States. Upon consummation of the transfer, we will be the 100% owner of the 88 MW portfolio of solar energy projects.

² With the start of operation, the projects will be transferred into a joint venture, of which Renesola will hold 50% of equity interest.

Conference Call Information

ReneSola's management will host an earnings conference call on May 23, 2016 at 8:30 a.m. U.S. Eastern Time (8:30 p.m. China Time).

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

| | Phone Number | Toll-Free Number |
|---------------------|----------------|------------------|
| United States | +1 8456750437 | +1 8665194004 |
| Hong Kong | +852 30186771 | +852 800906601 |
| Mainland China | +86 8008190121 | |
| | +86 4006208038 | |
| Other International | +65 67135090 | |

Please dial in 10 minutes before the call is scheduled to begin and provide the passcode to join the call. The passcode is 7893729.

A replay of the conference call may be accessed by phone at the following numbers until May 31, 2016. To access the replay, please again reference the conference passcode 7893729.

| | Phone Number | Toll-Free Number |
|---------------------|----------------|------------------|
| United States | +1 6462543697 | +1 8554525696 |
| Hong Kong | +852 30512780 | +852 800963117 |
| Mainland China | +86 8008700206 | |
| | +86 4006322162 | |
| Other International | +61 281990299 | |

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

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand and technology provider of energy efficient products. Leveraging its global presence and expansive distribution and sales network, ReneSola is well positioned to provide its highest quality green energy products and on-time services for EPC, installers, and green energy projects around the world. For more information, please visit www.renesola.com.

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 the Company describes what it "believes," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does 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 the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes 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 the Company's situation may change in the future.

For investor and media inquiries, please contact:

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RENESOLA LTD Unaudited Consolidated Balance Sheets (US dollars in thousands)

| | Mar 31, 2016 | Dec 31, 2015 | Mar 31, 2015 |
|--|-----------------|-----------------|-----------------|
| ASSETS | | 2015 | 2015 |
| Current assets: | | | |
| Cash and cash equivalents | 38,687 | 38,045 | 47,857 |
| Restricted cash | 151,339 | 140,338 | 180,291 |
| Accounts receivable, net of allowances for doubtful accounts | 176,391 | 161,166 | 133,462 |
| Inventories | 181,659 | 193,171 | 268,546 |
| Advances to suppliers-current | 28,316 | 18,480 | 50,629 |
| Amounts due from related parties | 95 | 111 | 12 |
| Value added tax recoverable | 20,573 | 24,525 | 29,261 |
| Prepaid income tax | 1,900 | 3,609 | 1,108 |
| Prepaid expenses and other current assets | 15,901 | 27,770 | 48,457 |
| Project assets | 34,949 | 20,214 | 65,791 |
| Deferred convertible notes issue costs-current | - | 35 | 414 |
| Derivative assets | - | 56 | 1,839 |
| Assets held-for-sale | - | 4,241 | - |
| Deferred tax assets-current, net | 2,242 | 5,989 | 3,568 |
| Total current assets | 652,052 | 637,750 | 831,235 |
| Property, plant and equipment, net | 603,248 | 630,462 | 728,670 |
| Prepaid land use right, net | 37,179 | 37,240 | 40,381 |
| Deferred tax assets-non-current, net | 14,121 | 10,238 | 17,428 |
| Deferred convertible notes issue costs-non-current | | | - |
| Advances for purchases of property, plant and equipment | 1,288 | 382 | 954 |
| Deferred project costs | 20,874 | 20,874 | - |
| Other long-lived assets | 10,144 | 9,374 | 8,360 |
| Total assets | 1,338,906 | 1,346,320 | 1,627,028 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Convertible bond payable-current | | 26,145 | 62,850 |
| Short-term borrowings | 735,610 | 668,788 | 681,707 |
| Accounts payable | 301,976 | 300,176 | 478,559 |
| Advances from customers-current | 24,985 | 28,101 | 53,109 |
| Amounts due to related parties | 3,189 | 2,677 | 2,889 |
| Other current liabilities | 62,727 | 77,237 | 118,794 |
| Income tax payable | 124 | 130 | 124 |
| Derivative liabilities | 343 | 30 | 22 |
| Warrant liability | 158 | 578 | 1,733 |
| Total current liabilities | 1,129,112 | 1,103,862 | 1,399,787 |
| Convertible notes payable-non-current | | | - |
| Long-term borrowings | 1,551 | 38,777 | 41,342 |
| Advances from customers-non-current | • | , | 1,191 |
| Deferred revenue | 32,376 | 32,376 | _ |
| Warranty | 38,070 | 36,024 | 34,298 |
| Deferred subsidies and other | 23,116 | 23,242 | 24,988 |
| Other long-term liabilities | 15 | 105 | 1,128 |
| Total liabilities | 1,224,240 | 1,234,386 | 1,502,734 |
| Shareholders' equity | | | |
| Common shares | 477,419 | 477,965 | 478,391 |
| Additional paid-in capital | 7,707 | 7,669 | 6,882 |
| Accumulated loss | (429,544) | (435,277) | (448,230) |
| Accumulated other comprehensive income | 59,084 | 61,577 | 87,251 |
| Total equity attribute to ReneSola Ltd | 114,666 | 111,934 | 124,294 |
| Total shareholders' equity | 114,666 | 111,934 | 124,294 |
| Total liabilities and shareholders' equity | | | |
| | 1,338,906 | 1,346,320 | 1,627,028 |

RENESOLA LTD

Unaudited Consolidated Statements of Income (US dollar in thousands, except ADS and share data)

| Ket revenues Dec 31, 2016 Mex 31, 2016 Age 33, 2018 349, 033 349, | | | Three Months Ended | | |
|---|--|--------------|--------------------|--------------|--|
| Consepends (216,19) (248,27) (328,38) Cross pettid 4405 47471 36,38 CPs* 410,39 16,09 16,39 16,39 Operating (expenses) income 3 18,39 (12,48) (21,48) Gless and and administrative (13,269) (15,211) (13,78) | | Mar 31, 2016 | Dec 31, 2015 | Mar 31, 2015 | |
| Consepends (216,19) (248,27) (328,38) Cross pettid 4405 47471 36,38 CPs* 410,39 16,09 16,39 16,39 Operating (expenses) income 3 18,39 (12,48) (21,48) Gless and and administrative (13,269) (15,211) (13,78) | Not consider the constant of t | 200 000 | 200.200 | 240.002 | |
| Gross profit 44.50* 17.1% 16.0% 10.5% CP% 17.1% 16.0% 10.5% Operating (expenses) income: 11.246 (12.465) (21.843) General and advelopment (8.130) (15.21) (13.78) Research and development (8.190) (95.18) (13.78) Other operating income 2.640 (8.150) (15.21) Other operating perses (8.120) (15.24) (46.18) Income (loss) from operations 12.24 10.32 (3.20) Income (loss) from operations 7.7 5.7 2.7% Non-operating (expenses) income: 7.7 5.7 2.7% Interest exposes (9.800) (10.33) (10.602) Foreign exchange gains (losses) 2.945 2.05 (10.070) Interest exposes profit 2.945 2.05 (10.070) Foreign exchange gains (losses) 2.945 2.05 (10.072) Gains (tosse) and civatives, etc. 2.945 (3.15) 1.5 Gains (tosse) ano | | | | | |
| GP% 17.7% 16.0% 10.5% Operating (expenses) income: Commandate (ing) (13.500) (12.465) (2.1848) General and administrative (13.500) (12.465) (2.1848) General and administrative (13.600) (15.211) (13.780) Research and development (16.90) (15.211) (13.418) Research and development (16.90) (15.21) (13.418) Research and development (16.90) (15.21) (13.418) Research and development (16.90) (15.20) (15.20) Chall operating (expenses) (2.246) (3.500) (3.128) <td></td> <td></td> <td></td> <td></td> | | | | | |
| Operating (expenses) income: Cales and marketing (13,50%) (12,46%) (21,81%) General and administrative (8,10%) (15,211) (13,78%) Research and divelopment (8,10%) (9,518) (13,48%) Other operating income 2,246 (8,65) 2,912 Total operating expenses 22,266 (30,540) (46,685) Income (loss) from operations 12,246 10,528 (32,50%) Income (loss) from operations 2,124 5,75 2,72% Income (loss) from operations 77 54 93,20% Non-operating (expenses) income: 77 54 93,20% Income (loss) from operations 77 54 93,20% Interest expense (9,0%) (10,352) (10,40%) Interest expense (9,0%) (10,352) (10,40%) Foreign exchange gains (losses) 2,945 2,05 (10,60%) Gains (losses) on derivatives, net 60 0,3 1,5 1,6 Foreign exchange gains (losses) 2,3 3 | - | | | | |
| Soles and marketing (13,500) (12,450) (1,943) </td <td>G1 70</td> <td>17.170</td> <td>10.0 /0</td> <td>10.5 70</td> | G1 70 | 17.170 | 10.0 /0 | 10.5 70 | |
| General and administrative (13,60) (15,10) (13,76) Research and development (8,190) (9,518) (13,10) Other operating income 2,948 (3,64) (2,612) Total operating expenses 12,240 10,300 (15,20) Income (loss) from operations 2,700 5,700 2,700 Non-operating (expenses) income 77 544 932 Interest income 77 544 932 Foreign exchange gains (losses) 2,945 2,056 (16,002) Gains (soses) on derivatives, net 600 10,159 4,501 Gains on epurchase of convertible bonds 2,13 2,55 16,600 Gair value change of warrant liability 420 315 18,68 Briat value change of warrant liability 420 315 18,68 Income (loss) elevite income (as, noncontrolling interests 6,140 7,02 19,193 Income (loss) stributed to noncontrolling interests 5,733 6,556 18,020 Net income (loss) attributed to noncontrolling interest 3 | Operating (expenses) income: | | | | |
| Research and development (8.19%) (9.18%) (1.34.8) Other operating ironen (2.94) (6.65) (2.91) Total operating expenses (3.265) (3.943) (4.618) Income (loss) from operations 12.246 (16.928) (3.25%) Income (loss) from operations 12.240 (16.928) (3.52%) Non-operating (expenses) income: 7 54 9.22 Interest expense (9.860) (10.352) (10.042) Foreign exchange gains (losses) 2.945 2.056 (10.070) Gains (losses) on derivatives, net 6 2.945 2.056 (10.070) Gains (losses) on convertible bonds 2 3 4.05 1.660 Gains (losses) on convertible bonds 2 4 7.02 1.078 Fair value change of warrant lability 4 2 0.15 1.56 Fair value change of warrant lability 4 2 0.15 1.56 Net income (loss) attributed to noncontrolling interests 5,733 6,555 118,02 1.02 <td></td> <td></td> <td>* ' '</td> <td></td> | | | * ' ' | | |
| Other potenting income 2,694 6,651 2,812 Total operating expenses 32,265 33,534 46,818 Income (loss) from operation 1-2,40 1-3,200 45,200 Non-operating (expenses) income: 3,70 5,40 9,20 Interest income 7,77 5,44 9,20 10,000 Group expenses in come: 7,77 5,44 9,20 10,000 | | | | | |
| Total operating expenses G2.265 (3.943) (4.818) Income (loss) from operations 12.244 10.33% 12.32% Income (loss) from operating (expenses) income: 3.75% 1.52% 2.75% Non-operating (expenses) income: 9.76% 1.945 9.20 Interest stroome 9.76% (1.935) (1.042) Foreign exchange gain (losses) 2.945 2.056 (1.607) Gains (losses) on derivatives, ret 602 1.159 4.500 Gains on surpurchase of convertible bords 2.13 - 1.648 Fair value change of warrant liability 420 (315) 1.68 Fair value change of warrant liability 40 (315) 1.68 Fair value change of warrant liability 40 (315) 1.68 Fair value change of warrant liability 40 (315) 1.68 Fair value change of warrant liability 40 30 1.08 For thir come (loss) attributed to noncontrolling interest 5.73 6.55 18.028 Pair income (loss) attributed to noncontrolling intere | | | | | |
| 1.24% 1.0.3% 1.23% 1.0.2% 1. | | | | | |
| Income (loss) from operations 12,240 16,295 (9,520) Non-operating (expenses) income: 1 3 7 2 7 1 4 92 1 | Total operating expenses | | | | |
| Non-operating (expenses) income 177 | | | | | |
| Non-operating (expenses) income: 777 544 93 contented part of the part of t | Income (loss) from operations | | | | |
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| Interest expense (9,86) (10,35) (10,84) Foreign exchange gains (losses) 2,945 2,056 (16,070) Gains (losses) on derivatives, net (602) (1,159) 4,501 Investment gain on disposal of subsidiaries 7 1-6 Gains on repurchase of convertible bonds 213 - 11,648 Fair value change of warrant liability 420 (315) 15 Income (loss) before income tax, noncontrolling interests 6,140 7,702 119,193 Income tax (expense) benefit (407) (1,06) 11,628 Net income (loss) attributed to noncontrolling interests 5,733 6,656 118,028 Net income (loss) attributed to holders of ordinary shares 5,733 6,656 118,028 Eastings per share 8 0,03 0,03 0,09 Basic 0,03 0,03 0,09 10,18 Diluted 0,06 0,07 0,18 Diluted 0,06 0,07 0,18 Basic 20,16,13,310 20,13,18,18 20,318,702 | 1 0 1 7 | | = 4.4 | 000 | |
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| Gains (losses) on derivatives, net Investment gain on disposal of subsidiaries 600 (1,159) 4,501 Gains on repurchase of convertible bonds 213 - 11,648 Fair value change of warrant liability 420 (315) 158 Income (loss) before income tax, noncontrolling interests 6,140 7,702 (19,193) Income tax (expense) benefit (407) (1,046) 1,655 Net income (loss) attributed to noncontrolling interests 5,733 6,656 (18,028) Less: Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share 8 0,03 0,03 0,09 Basic 0,06 0,07 0,18 Diluted 0,06 0,07 0,18 Weighted average number of shares used in computing loss per share 203,163,310 203,17,831 203,18,702 Basic 0,06 0,07 0,18 0.06 0,07 0,18 Weighted average number of shares used in computing loss per share 203,163,310 203,17,831 203,18,702 Diluted <td></td> <td></td> <td></td> <td></td> | | | | | |
| Investment gain on disposal of subsidiaries 7 1.68 Gains on repurchase of convertible bonds 213 1.68 Fair value change of warrant liability 420 (315) 1.88 Income (loss) before income tax, noncontrolling interests 6,140 7,702 19,130 Income (ax (expense) benefit (407) 1,046 1,165 Net income (loss) 5,733 6,656 18,020 Less: Net income (loss) attributed to noncontrolling interests 5,733 6,656 18,020 Less: Net income (loss) attributed to holders of ordinary shares 5,733 6,656 18,020 Earnings per share 8 0.03 0.03 0.09 Basic 0.03 0.03 0.09 0.00 Diluted 0.06 0.07 0.18 Weighted average number of shares used in computing loss per share 203,163,310 203,137,831 203,18,702 Basic 203,163,310 203,137,831 203,18,702 203,18,702 Diluted 203,163,310 203,137,831 203,18,702 Basic | | | | | |
| Gains on repurchase of convertible bonds 213 1 1,648 Fair value change of warrant liability 400 (375) 158 Income (loss) before income tax, noncontrolling interests 6,140 7,702 (19,93) Income ax (expense) benefit (407) (1,046) 1,165 Net income (loss) 5,733 6,656 (18,028) Less: Net income (loss) attributed to noncontrolling interests 5,733 6,656 (18,028) Less: Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share 0.03 0.03 0.09 Basic 0.03 0.03 0.09 Diluted 0.06 0.07 (0.18) Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Diluted 203,163,310 203,17,831 203,918,702 Diluted 203,163,310 203,17,831 203,918,702 Diluted 203,163,310 203,17,831 203,918,702 Diluted 203,163,310 | | ` , | (1,159) | 4,501 | |
| Fair value change of warrant liability 420 (315) 158 Income (loss) before income tax, noncontrolling interests 6,140 7,702 (19,193) Income tax (expense) benefit (407) (1,046) 1,165 Net income (loss) 5,733 6,656 (18,028) Less: Net income (loss) attributed to noncontrolling interests 5,733 6,656 (18,028) Earnings per share 8 5,733 6,656 (18,028) Basic 0,03 0,03 0,09 (0,09) Diluted 0,03 0,03 0,09 (0,10) Basic 0,06 0,07 (0,18) (0,10) (0,10) (0,18) (0,10) (0,10) (0,18) (0,10) (0,18) (0,10) (0,18) (0,10) (0,18) (0,10) (0,18) (0,10) (0,18) (0,10) (0,18) (0,18) (0,10) (0,18) (0,18) (0,10) (0,18) (0,18) (0,10) (0,18) (0,18) (0,18) (0,18) (0,18) (0,18) (0,18) | | · | | - 11 6/18 | |
| Income (loss) before income tax, noncontrolling interests 6,140 7,702 (19,193) Income (loss) (407) (1,046) 1,165 Net income (loss) 5,733 6,556 (18,028) Less: Net income (loss) attributed to noncontrolling interests 5,733 6,556 (18,028) Earnings per share 8 0.03 0.03 0.09 Basic 0.03 0.03 0.09 0.09 Diluted 0.06 0.07 (0.18) Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Mericoni | | | (315) | | |
| Income tax (expense) benefit (407) (1,046) 1,165 Net income (loss) 5,733 6,656 (18,028) Less: Net income (loss) attributed to noncontrolling interests - - Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share - | | | | | |
| Net income (loss) 5,733 6,656 (18,028) Less: Net income (loss) attributed to noncontrolling interests - - Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share - <t< td=""><td>medice (1000) before medice that noncontrolling metreoto</td><td>0,140</td><td>7,702</td><td>(15,155)</td></t<> | medice (1000) before medice that noncontrolling metreoto | 0,140 | 7,702 | (15,155) | |
| Net income (loss) 5,733 6,656 (18,028) Less: Net income (loss) attributed to noncontrolling interests - - Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share - <t< td=""><td>Income tax (expense) benefit</td><td>(407)</td><td>(1,046)</td><td>1,165</td></t<> | Income tax (expense) benefit | (407) | (1,046) | 1,165 | |
| Less: Net income (loss) attributed to noncontrolling interests 5,733 6,656 (18,028) | | | | | |
| Net income (loss) attributed to holders of ordinary shares 5,733 6,656 (18,028) Earnings per share 0.03 0.03 0.03 (0.09) Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 203,163,310 203,137,831 203,918,702 Diluted 403,103,303 203,137,831 203,918,702 Diluted 403,103,303 203,137,831 203,918,702 Weighted average number of shares used in computing loss extensions 403,137,831 203,918,702 Mar 31,2016 Dec 31,2015 Mar 31,2015 Aug 31,2015 | | | | | |
| Earnings per share Basic 0.03 0.03 0.03 (0.09) Dilluted 0.06 0.07 (0.18) Basic 0.06 0.07 (0.18) Dilluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 203,163,310 203,178,831 203,918,702 Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted 400,06 0.07 0.08 Mar 31, 2015 400,06 0.07 0.08 Net income (loss) 5,733 6,656 18,028 Other comprehensive income (loss) 5,733 6,656 18,028 Other comprehensive income (loss) 5,733 6,656 18,028 Other comprehensive income (loss) 2,493 4,629 6,171 Other comprehensive income (loss) 2,493 4,629 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) | Less: Net income (loss) attributed to noncontrolling interests | | | - | |
| Earnings per share Basic 0.03 0.03 0.03 0.09 Diluted 0.03 0.07 (0.18) Basic 0.06 0.07 (0.18) Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 8 203,163,310 203,178,831 203,918,702 Diluted 203,163,310 203,178,831 203,918,702 Diluted 203,163,310 203,178,831 203,918,702 Net income (loss) Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 2,493 4,629 6,171 Other comprehensive income (loss) 2,493 4,629 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Ess:comprehensive loss attributable to non-controlling interest - - < | Net income (loss) attributed to holders of ordinary shares | 5,733 | 6,656 | (18,028) | |
| Basic 0.03 0.03 0.03 (0.09) Diluted 0.03 0.03 (0.09) Earnings per ADS Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive income (loss) 3,240 2,027 (11,857) | | | <u> </u> | • | |
| Basic 0.03 0.03 0.03 (0.09) Diluted 0.03 0.03 (0.09) Earnings per ADS Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive income (loss) 3,240 2,027 (11,857) | | | | | |
| Diluted 0.03 0.03 (0.09) Earnings per ADS 8asic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Diluted Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 2,493 4,629 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - - - | | 0.03 | 0.00 | (0,00) | |
| Earnings per ADS Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share 203,163,310 203,137,831 203,918,702 Basic 203,163,310 203,137,831 203,918,702 Diluted Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 6,656 (18,028) Foreign exchange translation adjustment (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - | | | | | |
| Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Net income (loss) Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - | Diluted | 0.03 | 0.03 | (0.09) | |
| Basic 0.06 0.07 (0.18) Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Net income (loss) Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - | Farnings per ADS | | | | |
| Diluted 0.06 0.07 (0.18) Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted Three Months Diluted Three Months Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) 5,733 (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - - - | 7 1 | 0.06 | 0.07 | (0.18) | |
| Weighted average number of shares used in computing loss per share Basic 203,163,310 203,137,831 203,918,702 Diluted 203,163,310 203,137,831 203,918,702 Three Montts ended Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) Foreign exchange translation adjustment (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | | 0.06 | 0.07 | , , | |
| Basic Diluted 203,163,310 203,137,831 203,918,702 203,163,310 203,137,831 203,918,702 Three Monts ended Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | | | | Ì | |
| Diluted 203,163,310 203,137,831 203,918,702 Three Months ended Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | Weighted average number of shares used in computing loss per share | | | | |
| Three Montts ended Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) C,493 (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - - | | | | | |
| Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | Diluted | 203,163,310 | 203,137,831 | 203,918,702 | |
| Mar 31, 2016 Dec 31, 2015 Mar 31, 2015 Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | | | _ | | |
| Net income (loss) 5,733 6,656 (18,028) Other comprehensive income (loss) - 6,656 (18,028) Foreign exchange translation adjustment (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest - - - | | | | | |
| Other comprehensive income (loss)Foreign exchange translation adjustment(2,493)(4,629)6,171Other comprehensive income (loss)(2,493)(4,629)6,171Comprehensive income (loss)3,2402,027(11,857)Less:comprehensive loss attributable to non-controlling interest | N. (1. (4.) | | | | |
| Foreign exchange translation adjustment (2,493) (4,629) 6,171 Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest | | 5,733 | 6,656 | (18,028) | |
| Other comprehensive income (loss) (2,493) (4,629) 6,171 Comprehensive income (loss) 3,240 2,027 (11,857) Less:comprehensive loss attributable to non-controlling interest | | (2.402) | (4 620) | C 171 | |
| Comprehensive income (loss) Less:comprehensive loss attributable to non-controlling interest | | | | | |
| Less:comprehensive loss attributable to non-controlling interest | Oner comprehensive income (1055) | (2,493) | (4,029) | 0,1/1 | |
| Less:comprehensive loss attributable to non-controlling interest | Comprehensive income (loss) | 2 240 | 2 027 | (11 957) | |
| · · · · · · · · · · · · · · · · · · · | | 3,240 | 2,027 | (11,037) | |
| 3,240 2,027 (11,857) | | 2 240 | 2 027 | (11 057) | |
| | comprehensive mediae (1999) activated to itelicoold | 3,240 | 2,027 | (11,057) | |

RENESOLA LTD

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)

| | Three Months Ended | Three Months Ended |
|---|-----------------------|-----------------------|
| | Mar 31, 2016 | Mar 31, 2015 |
| Operating activities: | | |
| Net profit/(loss) | 5,733 | (18,028) |
| Adjustment to reconcile net loss to net cash provided by (used in) operating activity: | -, | (-77 |
| Inventory write-down | 0 | 331 |
| Depreciation and amortization | 21,218 | 22,430 |
| Amortization of deferred convertible bond issuances costs and premium | 33 | 387 |
| Allowance of doubtful receivables, advance to suppliers and prepayment for purchases of property, plant and | | |
| equipment | (1,108) | 383 |
| Loss on derivatives Fair value change of warrant liability | (56) | (4,501) |
| Gain from settlement of certain payables | (420) | (158) |
| Gain from advances from customers | 0 | _ |
| Share-based compensation | 225 | 425 |
| Loss on disposal of long-lived assets | 1,208 | (493) |
| Gain on disposal of solar project | (2,527) | - |
| Impairment of goodwill | | - |
| Impairment of Intangible assets | | - |
| Impairment of long-lived assets | | - |
| Reversal of firm purchase commitment | | - |
| Gain on disposal of subsidiaries | (212) | (11.640) |
| Gain on CB repurchase | (212) | (11,648) |
| Changes in assets and liabilities: | | |
| Accounts receivable | (15,263) | (6,921) |
| Inventories | 2,489 | 52,526 |
| Project assets and deferred project cost | (3,227) | (2,098) |
| Advances to suppliers | (9,728) | (23,833) |
| Amounts due from related parties | 509 | (170) |
| Value added tax recoverable | 4,413 | 473 |
| Prepaid expenses and other current assets | 10,415 | (2,245) |
| Prepaid land use rights, net | 230 | (742) |
| Proceeds from disposal of land use right | | - |
| Deferred project costs Accounts payable | (1.106) | 21 510 |
| Advances from customers | (1,196) (3,465) | 21,510 (27,133) |
| Income tax payable | 1,548 | 99 |
| Other current liabilities | (15,696) | (9,510) |
| Deferred revenue | , , , | |
| Other long-term liabilities | (230) | (380) |
| Other non-current assets | | |
| Other long-term assets | | (239) |
| Accrued warranty cost | 1,854 | 2,520 |
| Deferred taxes assets | (1,044) | (2,011) |
| Provision for litigation | (89) | - (0.000) |
| Net cash provided by (used in) operating activities | (4,386) | (9,026) |
| Investing activities | | |
| Investing activities: Purchases of property, plant and equipment | (2,240) | (387) |
| Advances for purchases of property, plant and equipment | (2,240) | (1,241) |
| Cash received from government subsidy | - | (1,241) |
| Proceeds from disposal of property, plant and equipment | - | 23 |
| Changes in restricted cash | (10,211) | (58,197) |
| Net cash received (paid) on settlement of derivatives | 420 | 4,371 |
| Purchases of investment securities | - | - |
| Proceeds from disposal of subsidiaries | 5,140 | |
| Net cash provided by (used in) investing activities | (6,891) | (55,431) |
| | | |
| Financing activities: | | |
| Proceeds from bank borrowings | 264,262 | 265,599 |
| Proceeds from issuance of common shares | - | (4.072) |
| Proceeds from related parties Repayment of bank borrowings | (227,058) | (4,072) (236,907) |
| Proceeds from exercise of stock options | (227,030) | 1,625 |
| Paid for CB repurchase | (25 931) | 1,020 |

Paid for CB repurchase

(25,931)

| Share issuance costs | | - |
|--|--------|----------|
| Repurchase from noncontrolling interests | | - |
| Repurchase of convertible notes | | (20,059) |
| Cash paid for ADS/s repurchase | (733) | - |
| Net cash provided by (used in) financing activities | 10,540 | 6,186 |
| | | |
| Effect of exchange rate changes | 1,379 | 6,280 |
| | | |
| Net increase (decrease) in cash and cash equivalents | 642 | (51,991) |
| Cash and cash equivalents, beginning of period/year | 38,045 | 99,848 |
| Cash and cash equivalents, end of period/year | 38,687 | 47,857 |
| | | |