



## **ReneSola Signs Share Purchase Agreement to Acquire Dynamic Green Energy**

**JIASHAN, China, September 23, 2009** – ReneSola Ltd (“ReneSola” or the “Company”) (NYSE: SOL) (AIM: SOLA), a vertically integrated Chinese manufacturer of solar products, today announced that it has signed a share purchase agreement with Dynamic Green Energy Limited (“Dynamic Green”) and its shareholders to acquire 100% of the shares in Dynamic Green for 26,787,210 newly issued ReneSola ordinary shares and \$10 million in the form of a convertible promissory note issued by ReneSola.

Dynamic Green, through its wholly-owned subsidiary Jiawei Solarchina Co., Ltd. and other Chinese operating subsidiaries, manufactures solar products ranging from ingots to photovoltaic (“PV”) modules and provides original equipment manufacturing (“OEM”) services for leading solar manufacturers. Dynamic Green provides customers with high quality products and processing services, utilizing raw materials sourced or produced by Dynamic Green or supplied by customers. Dynamic Green owns and operates several manufacturing facilities in different cities in China, including ingot and wafer manufacturing facilities in Sanhe, Hebei province, an upgraded metallurgical grade silicon manufacturing facility in Guiyang, Guizhou province, module and cell manufacturing facilities in Wuhan, Hubei province, and OEM facilities in Shenzhen, Guangdong province.

Dynamic Green provides a substantial amount of sales and OEM services, particularly sales and services to its major customers such as Evergreen Solar, Inc. and SunPower Corporation, under multi-year, long-term contracts. The long-term contracts for OEM services require Dynamic Green to provide a range of processing services, including processing of ingots and solar wafers as well as PV cells and modules. Dynamic Green intends to continue to perform under these contracts after the acquisition.

“ReneSola’s acquisition of Dynamic Green will significantly increase our OEM capabilities and will accelerate the implementation of our strategy to become a fully integrated solar company,” said Mr. Xianshou Li, ReneSola’s chief executive officer. “The acquisition will enhance our competitiveness by enhancing our product quality, provide cost synergies and expand our strategic relationships with global key industry players. We believe the strategic benefits of uniting two highly complementary companies will create additional shareholder value through earnings accretion and access to new growth opportunities.”

“Dynamic Green is excited to join forces with ReneSola,” said Mr. Kongxian Ding, Dynamic Green’s chairman and chief executive officer. “The synergies created by the two businesses will allow us to better serve and expand our existing global customer base and provide immediate opportunities to leverage efficiencies and drive innovation for future growth.”

Mr. Mark Chen, senior managing director at GE Capital Asia Pacific, Dynamic Green’s second largest investor, commented, “As a strategic investor, we believe the combination of these two leading players in the solar energy space will create a stronger platform to capture even more growth opportunities. The powerful merger synergies will also ultimately benefit



customers and shareholders for the enlarged company.”

Mr. Richard M. Feldt, Evergreen Solar’s chairman, president and chief executive officer, added, “We are supportive of this acquisition. Being a leader in the fast growing and increasingly competitive solar products industry requires a commitment to leverage varied technological competencies and manufacturing excellence expertise to provide low-cost products that also meet our customers’ exacting performance standards. ReneSola, Dynamic Green and Evergreen Solar have these requisite skills and a common vision to benefit from the significant market opportunities available to us over the next several years.”

Mr. Jay Peir, SunPower’s vice president of corporate development, added, “Jiawei has been a key long standing partner to SunPower since 2004. This relationship has enabled us to combine market leading technology with high quality, low cost manufacturing. We believe this acquisition will result in a stronger partner with the ability to grow and meet our continuing needs.”

As of June 30, 2009, Dynamic Green had an annual PV module manufacturing capacity of approximately 155 megawatts (“MW”), an annual PV cell manufacturing capacity of 25 MW and annual ingot and solar wafer manufacturing capacities of approximately 180 tons, or 37.5 MW, and approximately 360 tons, or 75 MW, respectively. As of the same date, Dynamic Green had an annual upgraded metallurgical silicon manufacturing capacity of 50 tons. Dynamic Green has approximately 1,600 employees.

In 2007 and 2008, Dynamic Green had net revenues of \$18.1 million and \$53.3 million, respectively, and gross profit of \$6.1 million and 16.8 million, respectively. Dynamic Green had loss from operations of \$9.6 million in 2007 (including \$14 million in share based compensation expenses) and income from operations of \$9.9 million in 2008. Dynamic Green had a net loss of \$10.4 million in 2007 and net income of \$5.6 million in 2008. In the first half of 2009, Dynamic Green estimates that it had net revenues of approximately \$15 million and gross profit of approximately \$3 million. Dynamic Green expects to incur a net loss in the first half of 2009. The selected estimated results for the first half of 2009 are preliminary and subject to normal period-end closing procedures. As a result, Dynamic Green’s actual results may differ from the estimated results.

The acquisition and the share purchase agreement have been approved by both companies’ boards of directors. At closing, ReneSola will enter into a shareholders’ agreement, a registration rights agreement and lock-up agreements with certain Dynamic Green selling shareholders and amendments to employment agreements and non-compete agreements with Dynamic Green’s senior management. Under the shareholders agreement, Mr. Kongxian Ding will have the right to appoint two members to ReneSola’s board of directors, one of whom must be an independent director.

Mr. Kongxian Ding, the founder and the largest shareholder of Dynamic Green, will be subject to a three-year lock-up and Dynamic Green’s other management shareholders and



certain non-management shareholders will be subject to one-year lock-ups starting from the closing date, subject to certain exceptions (including the ability of certain shareholders to sell limited amounts of shares commencing on the date that is 181 days following the closing date). Other non-management shareholders will be subject to a three-month or six-month lock-up starting from the closing date, subject to certain exceptions (including, in the case of the six-month lockup, the ability of certain shareholders to sell limited amounts of shares commencing on the date that is 91 days following the closing date). The holder of the \$10 million convertible promissory note will not be permitted to sell or convert its note for approximately 11 months following the issuance date, subject to certain exceptions.

### **About ReneSola**

ReneSola Ltd (“ReneSola”) is a leading manufacturer of solar 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). For more information about ReneSola, please visit [www.renesola.com](http://www.renesola.com).

### **About Dynamic Green Energy**

Dynamic Green Energy Limited (“Dynamic Green”), through its wholly-owned subsidiary Jiawei Solarchina Co., Ltd., is a pioneering photovoltaic solar products manufacturer in China and a fully integrated manufacturer of solar products serving OEM and ODM customers around the world. Dynamic Green offers its world-class customer-base high-performance solar products for a broad range of applications, including off-grid and on-grid applications for residential and commercial end-users. Dynamic Green is dedicated to providing its customers with innovation, manufacturing excellence and superior product quality. For more information about Dynamic Green and its wholly-owned subsidiary, Jiawei Solarchina Co., Ltd., please visit [www.solarchina.com.hk](http://www.solarchina.com.hk).

### **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, including the risks that we may not achieve the expected benefits from our contemplated acquisition and that we may face challenges integrating Dynamic Green with our operations. 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.

This release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the company and management, as well as financial statements.

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