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 December 2013

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 x 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

Incorporation by Reference

The documents attached as exhibits 99.1 (the unaudited consolidated financial statements for the Registrant for the six months ended June 30, 2012 and 2013) and 99.2 (the selected consolidated financial data and management's discussion and analysis of financial condition and results of operations of the Registrant for the six months ended June 30, 2012 and 2013) to this 6-K shall be incorporated by reference into the Registrant's Registration Statement on Form F-3 (No. 333-189650), initially filed with the Securities and Exchange Commission on June 28, 2013 and as amended on August 7, 2013 and September 6, 2013, and declared effective on September 9, 2013.

The Registrant is filing material documents not previously filed.

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: December 5, 2013

Exhibit Index

Exhibit No.	Description
Exhibit 99.1	Unaudited Consolidated Financial Statements for the Registrant for the six months ended June 30, 2012 and 2013
Exhibit 99.2	Selected Consolidated Financial Data and Management’s Discussion and Analysis of Financial Condition and Result of Operations of the Registrant for the six months ended June 30, 2012 and 2013
Exhibit 101*	Financial information from the Registrant for the six months ended June 30, 2012 and 2013 formatted in eXtensible Business Reporting Language (XBRL): (i) Unaudited Consolidated Balance Sheets as of December 31, 2012 and June 30, 2013; (ii) Unaudited Consolidated Income Statements for the six months ended June 30, 2012 and 2013; (iii) Unaudited Consolidated Statements of Comprehensive Income (Loss) for the six months ended June 30, 2012 and 2013; (iv) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2012 and 2013; (v) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2012 and 2013; and (vi) Notes to the Unaudited Consolidated Financial Statements (It should be noted that the amounts in the section of “Notes to the Unaudited Consolidated Financial Statements” of the Interactive Data Files are in USD thousands, except share, per share data or stated otherwise.)

* XBRL-related documents are not deemed filed for purposes of section 11 of the Securities Act, or section 18 of the Exchange Act, or otherwise subject to the liabilities of these sections; are not part of any registration statement to which they relate; are not deemed incorporated by reference; are subject to all other liability and anti-fraud provisions of these Act; and are deemed filed for purposes of Item 103 of Regulation S-T.

Exhibit 99.1

INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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RENESOLA LTD

UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts expressed in USD thousands)

	As of December 31, 2012	As of June 30, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 93,283	$ 80,306
Restricted cash	174,828	325,517
Accounts receivable, net of allowances for doubtful accounts of $1,822 and $4,411, as of December 31, 2012 and June 30,2013, respectively	216,835	272,112
Inventories	254,880	343,279
Advances to suppliers—current	23,614	15,126
Amounts due from related parties	10,804	4,984
Value added tax recoverable	34,962	39,516
Income tax recoverable	2,753	6,585
Prepaid expenses and other current assets	32,799	25,584
Project assets	25,802	49,527
Deferred convertible notes issuance costs—current	784	784
Derivative assets	660	1,933
Deferred tax assets—current, net	1,773	2,535
Total current assets	873,777	1,167,788
Property, plant and equipment, net	1,102,562	1,148,872
Prepaid land use right ,net	49,937	45,800
Deferred tax assets—non-current, net	13,530	22,086
Deferred convertible notes issuance costs—non-current	1,726	1,334
Advances for purchases of property, plant and equipment	8,317	7,075
Advances to suppliers—non-current	5,928	5,928
Other long-lived assets	2,546	2,757
Total assets	$ 2,058,323	$ 2,401,640

See notes to unaudited consolidated financial statements.

RENESOLA LTD

UNAUDITED CONSOLIDATED BALANCE SHEETS—(Continued)
(Amounts expressed in USD thousands)

	As of December31, 2012	As of June 30, 2013
LIABILITIES AND SHAREHOLERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 733,618	$ 763,607
Accounts payable	483,025	718,491
Advances from customers—current	40,384	80,399
Amounts due to related parties	18,826	16,133
Other current liabilities	162,849	177,770

Income tax payable	2,552	2,552
Derivative liabilities	975	—
Total current liabilities	1,442,229	1,758,952
Convertible notes payable—non-current	111,616	111,616
Long-term borrowings	56,580	146,271
Advances from customers—non-current	32,271	10,436
Warranty	10,317	15,412
Deferred subsidies and other	29,894	37,802
Other long-term liabilities	11,014	7,406
Total liabilities	1,693,921	2,087,895
Commitments and contingencies (see Note 13)		
Shareholders' equity		
Common shares (no par value; 500,000,000 shares authorized at December 31, 2012 and June 30, 2013; 173,346,064 shares issued and 172,773,664 shares outstanding at December 31, 2012; 173,346,064 shares issued and 173,116,664 shares outstanding at June 30, 2013)	421,461	422,207
Additional paid-in capital	5,250	5,104
Retained earnings (Accumulated loss)	(137,656)	(197,721)
Accumulated other comprehensive income	74,835	83,691
Total equity attributable to ReneSola Ltd	363,890	313,281
Noncontrolling interest	512	464
Total equity	364,402	313,745
Total liabilities and equity	$ 2,058,323	$ 2,401,640

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED INCOME STATEMENTS
(Amounts expressed in USD thousands, except number of shares and per share data)

	For the six months ended June 30, 2012	2013
Net revenues	$ 444,523	$ 661,527
Product sales	443,856	661,527
Product sales-related party	22,802	2,663
Processing services	667	—
Total net revenues	$ 444,523	$ 661,527
Cost of revenues	453,274	639,692
Product sales	452,547	639,692
Product sales-related party	21,201	2,845
Processing services	727	—
Total cost of revenues	453,274	639,692
Gross (loss) profit	(8,751)	21,835
Operating expenses (income):		
Sales and marketing	12,808	30,019
General and administrative	23,822	26,401
Research and development	25,403	20,989
Other operating expense (income)	1,375	(5,577)
Impairment of long-lived assets	291	—
Total operating expenses	63,699	71,832
Loss from operations	(72,450)	(49,997)
Non-operating expenses (income):		
Interest income	(4,070)	(3,496)
Interest expense	24,858	27,093
Foreign exchange losses (gains)	3,722	4,089
Losses (gains) on derivatives, net	633	(5,027)
Total non-operating expenses	25,143	22,659
Loss before income tax, noncontrolling interests	(97,593)	(72,656)
Income tax benefit	22,570	12,579

Net loss	(75,023)	(60,077)
Less: net loss attributed to noncontrolling interests	(27)	(12)
Net loss attributed to ReneSola Ltd	$ (74,996)	$ (60,065)
Loss per share		
Basic	$ (0.43)	$ (0.35)
Diluted	$ (0.43)	$ (0.35)
Weighted average number of shares used in computing loss per share		
Basic	172,613,664	172,825,384
Diluted	172,613,664	172,825,384

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts expressed in USD thousands)

	For the six months ended June 30, 2012	2013
Net loss	(75,023)	(60,077)
Other comprehensive income:		
Foreign currency translation adjustment	(5,936)	8,856
Other comprehensive income (loss)	(5,936)	8,856
Comprehensive loss	(80,959)	(51,221)
Less: comprehensive loss attributable to non-controlling interest	(27)	(12)
Comprehensive loss attributable to ReneSola Ltd	(80,932)	(51,209)

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts expressed in USD thousands, except number of shares)

	Common shares: Shares	Common shares: Amount	Treasury stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Equity (Deficit) attributable to ReneSola Ltd	Non controlling interest	Total Equity (Deficit)
Balance at January 1, 2012	172,613,664	$ 422,314	$ (1,944)	$ 4,111	$ 104,859	$ 71,646	$ 600,986	$ 155	$ 601,141
Net loss	—	—	—	—	(74,996)	—	(74,996)	(27)	(75,023)
Other comprehensive income (loss) , net of tax						(5,936)	(5,936)	—	(5,936)
Share-based compensation	—	—	—	555	—	—	555	—	555
Cancellation of ADSs	—	(1,944)	1,944	—	—	—	—	—	—
Capital contribution from noncontrolling interest	—	—	—	—	—	—	—	224	224
Balance at June 30, 2012	172,613,664	$ 420,370	$ —	$ 4,666	$ 29,863	$ 65,710	$ 520,609	$ 352	$ 520,961
Balance at January 1, 2013	172,773,664	$ 421,461	—	$ 5,250	$ (137,656)	$ 74,835	$ 363,890	$ 512	$ 364,402
Net loss	—	—	—	—	(60,065)	—	(60,065)	(12)	(60,077)
Other comprehensive income (loss) , net of tax				—		8,856	8,856	—	8,856
Share-based compensation	—	—	—	335	—	—	335	—	335
Share exercised by employee	343,000	746	—	(481)	—	—	265	—	265
Repurchase from noncontrolling interest	—	—	—	—	—	—	—	(36)	(36)
Balance at June 30, 2013	173,116,664	$ 422,207	$ —	$ 5,104	$ (197,721)	$ 83,691	$ 313,281	$ 464	$ 313,745

See notes to unaudited consolidated financial statement

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts expressed in USD thousands)

	Six months ended June 30, 2012	Six months ended June 30, 2013
Operating activities:		
Net loss	$ (75,023)	$ (60,077)
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:		
Inventory write-down	27,688	680
Depreciation and amortization	45,606	52,218
Amortization of deferred convertible bond issuances costs and premium	392	392
Allowance of doubtful receivables and advance to suppliers	(216)	2,844
(Gains) losses on derivatives	669	(5,027)
Share-based compensation	555	335
Loss on disposal of long-lived assets	451	160
Impairment of long-lived assets	291	—
Gain on disposal of land use right	(55)	(4,694)
Reversal of provision for firm purchase commitment	(2,441)	—
Changes in assets and liabilities:		
Accounts receivable	(102,889)	(63,053)
Inventories	(85,112)	(86,881)
Project assets	(18,772)	(24,779)
Advances to suppliers	(5,630)	8,697
Amounts due from related parties	9,358	2,913
Value added tax recoverable	(2,524)	(3,977)
Prepaid expenses and other current assets	2,825	9,806
Prepaid land use right	80	—
Proceeds from disposal of land use right	—	8,201
Accounts payable	168,207	226,648
Advances from customers	(16,089)	17,397
Income tax payables	3,972	(3,763)
Other current liabilities	1,104	2,606
Other long-term liabilities	(434)	(3,676)
Accrued warranty cost	(5,741)	4,899
Deferred tax assets	(21,476)	(9,709)
Provision for litigation	1,781	(2,430)
Net cash provided by (used in) operating activities	(73,423)	69,730

See notes to unaudited consolidated financial statement

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(Amounts expressed in USD thousands)

	Six months ended June 30, 2012	Six months ended June 30, 2013
Investing activities:		
Purchases of property, plant and equipment	(44,104)	(28,611)
Advances for purchases of property, plant and equipment	(40,407)	(30,427)
Cash received from government subsidy	634	7,984
Proceeds from disposal of property, plant and equipment	83	—
Changes in restricted cash	(22,264)	(146,848)
Net cash received on settlement of derivatives	1,126	2,782
Purchases of other long-lived assets	(276)	—
Net cash used in investing activities	(105,208)	(195,120)
Financing activities:		
Proceeds from bank borrowings	570,851	798,196
Repayment of bank borrowings	(457,993)	(686,976)
Proceeds from exercise of stock options	—	274

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

Contribution(repurchase) from noncontrolling interests	224	(36)
Net cash provided by financing activities	113,082	111,458
Effect of exchange rate changes	739	955
Net decrease in cash and cash equivalents	(64,810)	(12,977)
Cash and cash equivalents, beginning of year	379,039	93,283
Cash and cash equivalents, end of year	$ 314,229	$ 80,306
Supplemental schedule of non-cash transactions		
Payables for purchase of property, plant and equipment	$ 6,014	$ 10,126
Banknotes, included in accounts receivable, used to purchase equipment	$ 21,205	$ 6,986
Supplemental disclosure of cash flow information		
Interest paid, net of interest capitalized	$ 25,543	$ 28, 418
Income tax (return) paid	$ (458)	36

See notes to unaudited consolidated financial statements

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF OPERATIONS

ReneSola Ltd was incorporated in the British Virgin Island on March 17, 2006. ReneSola Ltd and its subsidiaries (collectively the “Company”) are engaged in the manufacture and sale of solar power products including virgin poly silicon, mono crystalline and multi crystalline solar wafers and photovoltaic (PV) cells and modules. On January 29, 2008, the Company became listed on the New York Stock Exchange (NYSE) in the United States.

The following table lists all newly established subsidiaries of the Company for the six months ended June 30, 2013:

Lucas Est Korea Co., Ltd (“Lucas Korea”)	N/A	March 12, 2013	Korea	100%
Ecosfer Energy Korea Co., Ltd (“Ecosfer Korea”)	N/A	March 12, 2013	Korea	100%
Renesola UK Limited (“ReneSola UK”)	N/A	April 11, 2013	UK	100%
Renesola Shanghai Ltd (“ReneSola Shanghai”)	N/A	May 30, 2013	PRC	100%
Renesola Zagreb d.o.o za usluge (“Renesola Zagreb”)	N/A	May 31, 2013	Croatia	100%

2. BASIS OF PRESENTATION

The Company is responsible for the unaudited consolidated financial statements included in this document, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position as of June 30, 2013 and operating results for the six months ended June 30, 2013. The Company prepared these statements following the requirements of the U.S. Securities and Exchange Commission (the “SEC”) for interim reporting. As permitted under those rules, the Company condensed or omitted certain footnotes or other financial information that are normally required by US GAAP for annual financial statements. These statements should be read in combination with the consolidated financial statements in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2012.

The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

As of June 30, 2013, the Company’s current liabilities exceed current assets by $591,164. For six months ended June 30, 2013, the Company incurred an operating loss of $49,997. While the Company had cash and cash equivalents of $80,306, it had short-term bank borrowings of $670,897 all due within one year and the current portion of long-term debt amounting to $92,710, which is not expected to be renewed.

However, the Company regards the going concern assumption as appropriate considering the following plans and actions:

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

- The Company has performed a review of its cash flow forecast ending December 31, 2013. The Company believes that its operating cash flow will improve in 2013 and that its operating cash flow will be positive. In addition, for six months ended June 30, 2013, the Company experienced positive operating cash flow of $69,730.

- The Company closed the offering of approximately $70 million in American Depositary Shares ("ADSs"), each representing two shares of the Company, at a price of $4.67 per ADS on September 17, 2013.

- While there can be no assurance that the Company will be able to refinance its short-term bank borrowings as they become due, historically, the Company has renewed or rolled over all of its short-term bank loans upon the maturity date of the loans and has assumed it will continue to be able to do so. Subsequent to June 30, 2013, the Company has renewed short-term bank borrowings of $190,111. As of September 30, 2013, the Company has unused lines of credit of $499,117, of which $430,718 is related to trade financing. Based on the Company's historical experience, trade facilities funding request will be approved in the normal course provided that the Company submits the required supporting documentation and the amount is within the credit limit granted.

Based on the above factors, management believes that adequate sources of liquidity will exist to fund the Company's working capital and capital expenditures requirements, and to meet its short term debt obligations, other liabilities and commitments as they become due.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual amounts could differ from those estimates.

3. ALLOWANCES FOR DOUBTFUL RECEIVABLES

Allowances for doubtful receivables are comprised of allowances for accounts receivable and allowances for other receivables. The Company establishes an allowance for doubtful accounts primarily based on factors surrounding the credit risk of specific customers.

Analysis of allowances for accounts receivable is as follows:

	At December 31, 2012	At June 30, 2013
Beginning of the year	$ 1,090	$ 1,822
Allowances made during the year/period	852	2,734
Write off	(143)	—
Foreign exchange effect	23	(145)
Closing balance	$ 1,822	$ 4,411

Analysis of allowances for other receivables is as follows:

	At December 31, 2012	At June 30, 2013
Beginning of the year	$ 8,739	$ 8, 696
Allowances made during the year/period	4	203
Write off	(48)	—
Foreign exchange effect	1	2
Closing balance	$ 8,696	$ 8,901

Analysis of allowances for advances for purchases of property, plant and equipment is as follows:

	At December 31, 2012	At June 30, 2013
Beginning of the year	$ 1,268	$ 1,276
Reversal made during the year/period	(5)	(7)
Foreign exchange effect	13	19
Closing balance	$ 1,276	$ 1,288

Analysis of allowances for advances to suppliers is as follows:

	At December 31, 2012	At June 30, 2013
Beginning of the year	$ 4,406	$ 4,425
Allowances(reversal) made during the year/period	2	(18)
Foreign exchange effect	17	26
Closing balance	$ 4,425	$ 4,433

4. INVENTORIES

	At December 31, 2012	At June 30, 2013
Raw materials	$ 43,542	$ 59,342

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

Work-in-process	43,241	40,422
Finished goods	168,097	243,515
Total inventories	$ 254,880	$ 343,279

For the six months ended June 30, 2012 and 2013, inventory was written down by $27,688, and $680, respectively, to reflect the lower of cost or market.

5. FAIR VALUE MEASUREMENTS

The Company adopted ASC 820, "Fair Value Measurements and Disclosures", which provides a framework for measuring fair value under U.S. GAAP, and expanded disclosure requirements about assets and liabilities measured at fair value. The Company utilizes a hierarchy for inputs used in measuring fair value that gives the highest priority to observable inputs and the lowest priority to unobservable inputs as follows:

- Level 1—Observable unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than quoted prices in active markets for identical assets or liabilities, for which all significant inputs are observable, either directly or indirectly.
- Level 3—Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

Assets and liabilities carried at fair value as of June 30, 2013 are classified in the categories described above based on the lowest level input that is significant to the fair value measurement in its entirety.

Recurring basis

The following table displays assets and liabilities measured on the Company's consolidated balance sheet at fair value on a recurring basis subsequent to initial recognition:

	As of June 30, 2013			
	Fair Value Measurements at Reporting Date Using			
	Total Fair Value and Carrying Value on the Balance Sheet	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cross currency forward exchange contracts -recorded as derivative assets	1,933	—	1,933	—
Cross currency forward exchange contracts -recorded as derivative liabilities	—	—	—	—
	$ 1,933	$ —	$ 1,933	$ —

	As of December 31, 2012			
	Fair Value Measurements at Reporting Date Using			
	Total Fair Value and Carrying Value on the Balance Sheet	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cross currency forward exchange contracts -recorded as derivative assets	660	—	660	—
Cross currency forward exchange contracts -recorded as derivative liabilities	(975)	—	(975)	—
	$ (315)	$ —	$ (315)	$ —

Derivatives—The Company's use of derivatives primarily consists of foreign currency forward contracts. As quoted prices in active markets for identical assets are not available, the Company uses quotes obtained from professional pricing sources. The Company performs internal validation procedures on quotes from pricing sources using valuation techniques commonly used in the industry, and also considers the credit ratings of respective counterparties in determining the impact of risk of defaults on the valuation of derivative assets. These fair value measurements are classified as level 2.

Cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accounts due to and from related parties, and short-term borrowings are carried at cost on the consolidated balance sheets and the carrying amount approximates their fair value because of the short-term nature of these financial instruments.

The carrying amount of the Company's outstanding convertible notes as of December 31, 2012 and June 30, 2013 was $111.6 million and $111.6 million, respectively. The estimated fair value of those debts was $59.2 million and $60.3 million, as of December 31, 2012 and June 30, 2013, respectively. The fair value was measured based on observable market quotes and is therefore considered a level 1 fair value measurement.

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

The Company's long-term bank borrowing consists of floating rate loans that are reset annually. The carrying amount of long-term borrowings (including the current portions) was $193.6 million and $239.0 million as of December 31, 2012 and June 30, 2013, respectively. The estimated fair value of long-term borrowings (including the current portions) was $184 million and $240.3 million as of December 31, 2012 and June 30, 2013, respectively. The fair value is measured using discounted cash flow technique based on current rates for comparable loans on the respective valuation date and it therefore considered a level 2 input.

6. INCOME TAXES

The effective tax rate is based on expected income (loss), statutory tax rates and incentives available in the various jurisdictions in which the Company operates. For interim financial reporting, the Company estimates the annual tax rate based on projected taxable income for the full year and records a quarterly income tax provision (benefit) in accordance with the ASC No. 740-270, "Income tax — Interim reporting". As the year progresses, the Company refines the estimates of the year's taxable income as new information becomes available. This continual estimation process often results in a change to the expected effective tax rate for the year. When this occurs, the Company adjusts the income tax provision (benefit) during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected annual tax rate.

The Company considers positive and negative evidence to determine whether some portion or all of the deferred tax assets will more likely than not be realized. This assessment considers, among other matters, the nature, frequency and severity of recent losses, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with tax attributes expiring unused and tax planning alternatives. Valuation allowances have been established for deferred tax assets based on a more-likely-than-not threshold. The Company's ability to realize deferred tax assets depends on its ability to generate sufficient taxable income within the carryforward periods provided for in the tax law.

The income tax benefits for the six months ended June 30, 2012 and 2013 were $22.6 million and $12.6 million respectively. The Company's effective tax rates for the six months ended June 30, 2012 and 2013 were 23.1% and 17.3% , respectively.

7. BORROWINGS

The Company's bank borrowings consist of the following:

	As of December 31, 2012	As of June 30, 2013
Short-term	$ 596,556	$ 670,897
Long-term, current portion	137,062	92,710
Subtotal	733,618	763,607
Long-term	56,580	146,271
	$ 790,198	$ 909,878

As of December 31, 2012 and June 30, 2013, the maximum bank credit facilities granted to the Company were $1,207,002 and $1,447,472, respectively, of which, $707,200 and $872,656 were drawn down, $499,802 and $574,816 were available as of December 31, 2012 and June 30 2013, respectively. The available lines of credit as of June 30, 2013 are subject to annual review and renewal by the financial intuitions.

As of December 31, 2012, short-term borrowings of $77,332 and long-term borrowings of $56,580 were secured by property, plant and equipment with carrying amounts of $246,161, prepaid land use right of $20,018 and accounts receivable of $4,314.

As of June 30, 2013, short-term borrowings of $162,304 and long-term borrowings of $107,537 were secured by property, plant and equipment with carrying amounts of $527,601, and accounts receivable of $272,800.

In addition, $59,389 and $43,993 of long-term borrowings, including current portion were guaranteed by personal assets of Mr. Xianshou Li, the Company's chief executive officer, and his family as of December 31, 2012 and June 30, 2013, respectively.

a) Short-term

Interest rates for all short-term borrowings are variable for certain short-term borrowings, and are updated monthly. The weighted average interest rate of short term loans was 6.63% and 5.13% in the years ended December 31, 2012, and six months ended June 30, 2013, respectively. The borrowings are repayable within one year.

b) Long-term

Interest rates are variable for certain portions of the long-term borrowings, and are updated every three months, once a year or according to a predetermined schedule. The weighted average interest rate of long-term borrowings was 6.92% and 7.53% in the year ended December 31, 2012, and six months ended June 30, 2013, respectively.

As of June 30, 2013, Sichuan ReneSola, ReneSola Jiangsu and ReneSola Zhejiang and Zhengjiang Ruixu were in compliance with all debt covenants. Future principal repayment on the long-term bank loans are as follows:

2013	$ 85,134
2014	27,501
2015	11,243
2016 and after	115,103

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

	$	238,981

c) Interest expense

Interest expense incurred for the six months ended June 30, 2012 and 2013 was $26,936 and $27,414, respectively, of which $2,078, and $321 has been capitalized in the carrying value of property, plant and equipment.

8. OTHER CURRENT LIABILITIES

The Company's other current liabilities are summarized below:

	At December 31, 2012	At June 30, 2013
Payable for purchase of property, plant and equipment	$ 129,594	$ 123,617
Other payables	33,255	54,153
	$ 162, 849	$ 177,770

9. SHARE BASED COMPENSATION

There was no change in the share incentive plan or modification in the six months ended June 30, 2013. A summary of the option activity is as follows:

	Number of Options	Weighted Average Exercise Prices	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Options				
Outstanding on January 1, 2013	7,856,600	0.74	2.51	13
Modification on August 8, 2012	—	0.74	—	—
Granted	800,000	0.87	4.69	—
Exercise	(343,123)	0.74	0.59	557
Forfeited	(915,000)	0.74	—	—
Outstanding on June 30, 2013	7,398,600	0.75	2.29	2,349
Vested or expected to vest at June 30, 2013	7,011,002	0.75	2.27	2,217
Exercisable at June 30, 2013	3,449,600	0.74	1.05	1,156

10. EARNINGS PER SHARE

Basic and diluted earnings per share have been calculated as follows:

	For the Six Months Ended June 30, 2012	2013
Net loss attributed to holder of ordinary shares	$ (74,996)	$ (60,065)
Net loss adjusted for dilutive securities	(74,996)	(60,065)
Weighted-average number of common shares outstanding—basic and diluted	172,613,664	172,825,384
Basic loss per share	$ (0.43)	$ (0.35)
Diluted loss per share	$ (0.43)	$ (0.35)

Diluted earnings per share excludes 21,175,141 and 21,785,034 common shares issuable upon the assumed conversion of the convertible debt, share options and restricted shares for six months ended June 30, 2012 and 2013, respectively, as their effect would have been anti-dilutive.

11. COMMITMENTS AND CONTINGENCIES

a) Product warranties

The Company offers warranties on its products and records an estimate of the associated liabilities. Product warranty activity during the years ended December 31, 2012 and for the six months ended June 30, 2013 was as follows:

	At December 31,2012 $	At June 30, 2013 $
Beginning balance	12,836	10,317
Warranty provision	5,345	4,899
Changes in estimate	(7,788)	—

(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

Reduction for warranty cost incurred	(174)	—
Foreign exchange effect	98	196
Ending balance	10,317	15,412

b) Legal matters

The Company is a party to legal matters and claims in the normal course of its operations. While the Company believes that the ultimate outcome of these matters will not have a material adverse effect on our financial position, results of operations or cash flows, the outcome of these matters is not determinable with certainty and negative outcomes may adversely affect the Company.

In June 2011, CEP Ltd., or CEP, one of our module customers, sued us in the High Court in Hong Kong for damages of €917,280 for breach of a sales contract. We denied CEP's assertion and defended that the termination of the sales contract was due to CEP's material breach of the sales contract by failure to provide a letter of credit in accordance with the sales contract. A pre-trial has been set for October 2013, to be followed by a five-day trial expected to occur in December 2013. Based on the information available to us, a negative outcome is not probable and the amount of loss, if any, is not reasonably estimable and as such no amount was accrued as of December 31, 2011. There was no subsequent development related to this case as of June 30, 2013.

In December 2012, the Company received an unfavorable verdict from the Nanjing Supreme People's Court in Nanjing, Jiangsu Province in its litigation with one of our module customers, Nanjing Zhongdian New Energy Ltd, for material breach of the sales contract. As a result of this ruling, the Company recorded charges to other operating expense and a litigation of $1,941,310 in the year ended December 31, 2012. In February 2013, the Company paid the charges in full.

12. SEGMENT REPORTING

The Company operates in two principal reportable business segments, Wafer, Cell and module. The Wafer segment involves the manufacture and sales of monocrystalline and multicrystalline solar wafers and processing services. The Cell and module segment involves manufacture and sale of PV cells and modules. Ancillary revenues and expenses, generated from one solar power plant and other unallocated costs and expenses are recorded in other, beginning from 2012. The transactions between reportable segments relate to supplier contracts for the sales of wafers and module. These transactions are executed based on the stated contract prices, with similar terms and conditions as sales to third parties.

The chief operating decision maker is the chief executive officer of the Company.

The Company only reports the segment information of net sales and gross profit, to conform to the information the chief operating decision maker receives to assess the financial performance and allocate resources. There are no differences between the measurements of the Company's reportable segment's gross profit and the Company's consolidated gross profit, as the Company uses the same profit measurement for all of the reportable segments and the consolidated entity. Furthermore, the Company's chief operating decision maker is not provided with asset information by segment. As such, no asset information by segment is presented.

The following table summarizes the Company's revenues generated from each segment:

	For the Six Months Ended June 30, 2012				
	Wafer	Cell and module	Other	Elimination	Total
Net sales	$ 360,760	$ 196,721	$ 2,362	$ (115,320)	$ 444,523
- External sales	$ 266,400	$ 175,761	$ 2,362	—	$ 444,523
- Intersegment sales	$ 94,360	$ 20,960	—	$ (115,320)	—
Gross (loss) profit	$ (27,587)	$ 16,915	$ 1,131	$ 790	$ (8,751)

	For the Six Months Ended June 30, 2013				
	Wafer	Cell and module	Other	Elimination	Total
Net sales	$ 502,973	$ 523,123	$ 4,842	$ (369,411)	$ 661,527
- External sales	$ 230,788	$ 425,897	$ 4,842	—	$ 444,523
- Intersegment sales	$ 272,185	$ 97,226	—	$ (369,411)	—
Gross (loss) profit	$ 11,395	$ 16,168	$ 1,221	$ (6,949)	$ 21,835

The following table summarizes the Company's revenues generated from each product:

	For the Six Months Ended	
	June 30, 2012	June 30, 2013
Solar wafers	231,205	171,250
Service revenue from tolling arrangement	667	—
Solar modules	192, 014	472,087
Power	2,362	3,230
Solar cells	600	231
Other materials	17,675	14,729
Total	444,523	661,527

13. SUBSEQUENT EVENTS

On August 2, 2013, Renesola Singapore Pte Ltd. ("Renesola SG") and SunEdison Singapore (formerly known as MEMC Singapore Pte Ltd. ("MEMC")) reached a settlement agreement under which the Company is entitled to retain the remainder of the previously refundable deposit paid in connection with a wafer supply agreement totaling $34.8 million. As there are no further obligations in connection with this deposit, it was recognized as other income in the third quarter of 2013.

The Company closed the offering of 15,000,000 ADSs, at a price of $4.67 per ADS, for an aggregate proceeds of approximately $70 million, on September 16, 2013. Investors also received 35% warrant coverage in the offering. The warrants have an initial exercise price of $6.04 per ADS (aggregate of 5,250,000 ADSs), or $3.02 per share. The exercise price is subject to adjustment under several circumstances and also to anti-dilution adjustments. The warrants are separately transferable, may be exercised in whole or in part and will expire four years from the date of issuance.

Subsequent to June 30, 2013, the Company obtained new financings totaling $190.1 million, which are short-term borrowings, to meet its working capital needs. As of September 30, 2013, the Company had unused lines of credit of $499,117, of which $430,718 was related to trade financing.

The Company recognized $202.8 million in non-cash impairment charge, including $194.7 million associated with the long-lived assets of the Phase I Sichuan polysilicon factory, in the third quarter of 2013. The impairment charge was recognized as the amount by which the carrying amount exceeds the fair value of the idled assets. In October 2012, the Company began a process of upgrading the Phase I factory and integrating the operations with those of Phase II in an effort to realize production efficiencies and reduce the cost to produce polysilicon utilizing the Phase I production lines. From July to September 2013, the Company conducted trial productions of the integrated production lines of Phase I and Phase II. At the end of September 2013, the Company concluded that its efforts to sufficiently reduce the cost of production, compared to the prevailing market price of polysilicon, were not successful. After conducting a further internal assessment the Company determined that it was no longer feasible to operate the Phase I facility without a loss and to recognize the impairment charge in its wafer segment accordingly. Production at the Phase I facility was permanently discontinued in October 2013. The fair value of the idled assets used to determine the impairment charge was then determined with the assistance of an independent professional third party appraiser, which process was completed in November 2013.

SELECTED CONSOLIDATED FINANCIAL DATA OF RENESOLA (THE "COMPANY")

The following selected data from the unaudited consolidated income statements for the six months ended June 30, 2012 and 2013 and the selected consolidated balance sheet data as of December 31, 2012 and the selected unaudited consolidated balance sheet data as of June 30, 2013 are derived from the Company's condensed consolidated financial statements included elsewhere in this current report on Form 6-K. The selected consolidated financial data should be read in conjunction with the unaudited condensed consolidated financial statements of the Company, the related notes included elsewhere in this current report on Form 6-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" below. The Company's unaudited condensed consolidated financial statements are prepared and presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are on the same basis as the audited consolidated financial data. The unaudited financial information includes all adjustments, consisting of normal and recurring adjustments, that the Company considers necessary for a fair presentation of the Company's financial position and operating results for the periods presented. The Company's unaudited results for the six months ended June 30, 2013 may not be indicative of the results for the full year ending December 31, 2013. This report contains translations of certain Renminbi amounts into U.S. dollars at the rate of RMB6.1374 to $1.00, the noon buying rate in effect on June 30, 2013, as set forth in the H.10 Statistical Release of the Federal Reserve Bank Board. We make no representation that the Renminbi or dollar amounts referred to in this report could have been or could be converted into dollars or Renminbi, as the case may be, at any particular rate or at all.

	For the Six Months Ended June 30	
	2012	2013
	(in thousands, except number of shares, per share data and per American Depositary Shares ("ADS") data)	
Unaudited Consolidated Income Statements		
Net revenues	$ 444,523	$ 661,527
Cost of revenues	(453,274)	(639,692)
Gross (loss) profit	(8,751)	21,835
Operating (expenses) income:		
Sales and marketing	(12,808)	(30,019)
General and administrative	(23,822)	(26,401)
Research and development	(25,403)	(20,989)
Other operating (expense) income	(1,375)	5,577
Impairment of long-lived assets	(291)	—
Total operating expenses	(63,699)	(71,832)
Loss from operations	(72,450)	(49,997)
Non-operating (expenses) income:		
Interest income	4,070	3,496
Interest expense	(24,858)	(27,093)
Foreign exchange losses	(3,722)	(4,089)
Gains (Losses) on derivatives, net	(633)	5,027
Total non-operating expenses	(25,143)	(22,659)
Loss before income tax, noncontrolling interests	(97,593)	(72,656)
Income tax benefit	22,570	12,579
Net loss	(75,023)	(60,077)
Less: Net loss attributed to noncontrolling interests	(27)	(12)
Net loss attributed to holders of ordinary shares	$ (74,996)	$ (60,065)
Loss per share		
Basic	$ (0.43)	$ (0.35)
Diluted	$ (0.43)	$ (0.35)
Loss per ADS		
Basic	$ (0.87)	$ (0.70)

	For the Six Months Ended June 30	
	2012	2013
	(in thousands, except number of shares, per share data and per American Depositary Shares ("ADS") data)	
Diluted	$ (0.87)	$ (0.70)
Weighted average number of shares used in computing loss per share		
Basic	172,613,664	172,825,384
Diluted	172,613,664	172,825,384

	As of December 31	As of June 30
	2012	2013
	(audited)	(unaudited)
	(in thousands)	
Consolidated Balance Sheet Data		
Cash and cash equivalents	$ 93,283	$ 80,306
Inventories	254,880	343,279
Advances to suppliers-current	23,614	15,126
Total current assets	873,777	1,167,788
Property, plant and equipment, net	1,102,562	1,148,872
Advances to suppliers-non-current	5,928	5,928
Advances for purchases of property, plant and equipment	8,317	7,075
Total assets	2,058,323	2,401,640
Short-term borrowings	733,618	763,607

Advances from customers-current		40,384		80,399
Total current liabilities		1,442,229		1,758,952
Total shareholders’ equity		364,402		313,745
Total liabilities and shareholders’ equity	$	2,058,323	$	2,401,640

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The following table sets forth a summary, for the periods indicated, of the unaudited consolidated results of operations of the Company with each item expressed as a percentage of its total net revenues.

	For the Six Months Ended June 30			
	2012		2013	
	(in thousands, except percentages)			
Unaudited Consolidated Income Statements				
Net revenues				
Product sales[1]	$ 443,856	99.8%	$ 661,527	100.0%
Processing services	667	0.2	—	—
Total	444,523	100.0	661,527	100.0
Cost of revenues				
Product sales[2]	(452,547)	(101.8)	(639,692)	(96.7)
Processing service	(727)	(0.2)	—	(—)
Total	(453,274)	(102.0)	(639,692)	(96.7)
Gross (loss) profit				
Product sales[3]	(8,691)	(2.0)	21,835	3.3
Processing service	(60)	—(*)	—	—
Total	(8,751)	(2.0)	21,835	3.3
Operating (expenses) income:				
Sales and marketing	(12,808)	(2.9)	(30,019)	(4.5)
General and administrative	(23,822)	(5.4)	(26,401)	(4.0)
Research and development	(25,403)	(5.7)	(20,989)	(3.2)
Other operating (expense) income	(1,375)	(0.2)	5,577	0.8
Impairment of long-lived assets	(291)	(0.1)	—	—
Total operating expenses	(63,699)	(14.3)	(71,832)	(10.9)
Loss from operations	(72,450)	(16.3)	(49,997)	(7.6)
Non-operating (expenses) income:				
Interest income	4,070	0.9	3,496	0.5
Interest expense	(24,858)	(5.6)	(27,093)	(4.1)
Foreign exchange losses	(3,722)	(0.8)	(4,089)	(0.6)
Gains (Losses) on derivatives, net	(633)	(0.1)	5,027	0.8
Total non-operating expenses	(25,143)	(5.7)	(22,659)	(3.4)
Loss before income tax, noncontrolling interests	(97,593)	(22.0)	(72,656)	(11.0)
Income tax benefit	22,570	5.1	12,579	1.9
Net loss	(75,023)	(16.9)	(60,077)	(9.1)
Less: Net loss attributed to noncontrolling interests	(27)	—(*)	(12)	—(*)
Net loss attributed to holders of ordinary shares	$ (74,996)	(16.9)%	$ (60,065)	(9.1)%

(*) Less than 0.1%.

(1) Included approximately $22.8 million and $2.7 million of net revenues from products sold to related parties for the six months ended June 30, 2012 and 2013, respectively. Net revenues from products sold to related parties accounted for 5.1% and 0.4% of the total net revenues for the six months ended June 30, 2012 and 2013, respectively.

(2) Included approximately $21.2 million and $2.8 million of cost of revenues incurred from raw materials purchased from related parties for the six months ended June 30, 2012 and 2013, respectively. The cost of revenues incurred from raw materials purchased from related parties accounted for 4.8% and 0.4% of the total net revenues for the six months ended June 30, 2012 and 2013, respectively.

(3) Included approximately $1.6 million of gross profit and $0.2 million of gross loss from related parties for the six months ended June 30, 2012 and 2013, respectively. Gross profit and gross loss from related parties accounted for 0.4% and less than 0.1% of the total net revenues for the six months ended June 30, 2012 and 2013, respectively.

Six Months Ended June 30, 2013 Compared to Six Months Ended June 30, 2012.

Net Revenues. Net revenues increased from $444.5 million to $661.5 million for the six months ended June 30, 2012 and 2013, respectively, primarily due to an increase in module shipment, which offset the decline in the average selling price (“ASPs”). Sales to related parties decreased from $22.8

million to $2.7 million for the six months ended June 30, 2012 and 2013, respectively, primarily due to decreased sales of wafers to one of the Company's related parties.

Net revenues were $185.9 million for the Company's wafer sales segment and $475.6 million for its module sales segment for the six months ended June 30, 2013, compared to $249.6 million for its wafer sales segment and $195.0 million for its module sales segment for the six months ended June 30, 2012. The increase in net revenue for the solar product sales was primarily due to increased module sales supported by higher module capacity along with intensified sale and marketing efforts, which was only partially offset by lower ASPs caused by the continued oversupply in the solar module market. However, beginning in the latter part of 2012, the ASPs have stabilized and the Company believes that the ASPs are likely to remain stable through the rest of 2013 and for the foreseeable future.

Geographical Distribution of Revenues. For the six months ended June 30, 2012 and 2013, a significant portion of the Company's wafer sales were made to companies based in Asia, primarily to leading solar cell and module companies in China, Singapore, South Korea and Taiwan. The Company continues to maintain its customer base in this region, particularly in China, where many leading solar cell and module manufacturers are located and where the central government and some of the regional governments have recently implemented strong fiscal policies to support the growth of the solar power industry. A majority of the Company's module sales in the six months ended June 30, 2012 and 2013 were made to distributors located in Europe. Solar power manufacturers like the Company have capitalized on government and regulatory policies for the promotion of solar power in many jurisdictions, such as feed-in-tariffs in Europe and China. Specifically, the Company has been able to effectively respond to changes in feed-in tariffs and incentives, such as that which occurred in Germany, by replacing any related loss in sales volumes with sales to other geographical regions including, but not limited to, Japan and China.

Cost of Revenues. Cost of revenues increased from $453.3 million for the six months ended June 30, 2012 to $639.7 million for the six months ended June 30, 2013. Specifically, cost of revenues for its wafer sales segment decreased from $280.5 million to $178.3 million for the six months ended June 30, 2012 and 2013, respectively, and cost of revenues for its module sales segment increased from $172.8 million to $461.4 million for the six months ended June 30, 2012 and 2013, respectively, in each case primarily due to changes in shipments volume as well as inventory write-downs, which were partially attributable to or offset by lower costs of raw materials, respectively.

Gross Profit (Loss). Gross profit for the six months ended June 30, 2013 was $21.8 million, representing a gross profit margin of 3.3%, compared to a gross loss of $8.8 million, representing a gross loss margin of 2.0%, for the six months ended June 30, 2012. The increase in gross margin was primarily due to lower costs of raw materials, the increase of revenue and product mix.

Gross profit from its wafer sales segment for the six months ended June 30, 2013 was $7.7 million, representing a gross profit of 4.1%, compared to a gross loss of $31.0 million, representing a gross loss of 12.4%, for the six months ended June 30, 2012.

Gross profit from its module sales segment decreased from $22.2 million to $14.2 million for the six months ended June 30, 2012 and 2013, respectively. Gross margin from its module sales segment for the six months ended June 30, 2013 was 3.0%, compared to 11.4% for the six months ended June 30, 2012.

Sales and Marketing Expenses. Sales and marketing expenses increased from $12.8 million to $30.0 million for the six months ended June 30, 2012 and 2013, respectively, primarily due to the expansion of the Company's business outside of China and the increase in the number of sales staff to support the expanded module business. Sales and marketing expenses as a percentage of net revenues increased from 2.9% to 4.5% due to an increase in the number of sales staff and costs primarily related to the module business.

General and Administrative Expenses. General and administrative expenses increased from $23.8 million to $26.4 million for the six months ended June 30, 2012 and 2013, respectively, primarily due to increases in administrative costs associated with building the module business. General and administrative expenses as a percentage of net revenues decreased from 5.4% to 4.0% because net revenues increased at a quicker rate due to business expansion.

Research and Development Expenses. Research and development expenses decreased to $21.0 million for the six months ended June 30, 2013, as compared to $25.4 million for the six months ended June 30, 2012. Research and development expenses as a percentage of net revenues decreased from 5.7% to 3.2% for the six months ended June 30, 2012 and 2013, respectively, primarily due to an increase in net revenues growth.

Other Operating (expenses) Income. The Company had other operating income of $5.6 million for the six months ended June 30, 2013, compared to other operating expense of $1.4 million for the six months ended June 30, 2012. Other operating income for the six months ended June 30, 2013 consisted primarily of a $4.7 million gain from land disposal.

Interest Income and Expenses. The interest income decreased from $4.1 million for the six months ended June 30, 2012 to $3.5 million for the six months ended June 30, 2013, primarily due to lower cash balances. The interest expense increased from $24.9 million for the six months ended June 30, 2012 to $27.1 million for the six months ended June 30, 2013, primarily due to an increase in short-term borrowings.

Foreign Exchange Gain or Loss, Net. The foreign exchange loss for the six months ended June 30, 2013 was $4.1 million, compared to a foreign exchange loss of $3.7 million for the six months ended June 30, 2012. The change was primarily due to the impact of the appreciation of the RMB against the US dollar on the reporting of monetary assets and liabilities denominated in foreign currencies.

Income Tax Benefit. The income tax benefit for the six months ended June 30, 2013 was $12.6 million, compared to an income tax benefit of $22.6 million for the six months ended June 30, 2012. The effective tax rates for the six months ended June 30, 2012 and 2013 were 23.1% and 17.3%, respectively.

Net Loss Attributable to Holders of Ordinary Shares. As a result of the foregoing, the Company had a net loss attributable to holders of ordinary shares of $60.1 million for the six months ended June 30, 2013, compared to a net loss attributable to holders of ordinary shares of $75.0 million for the six months ended June 30, 2012.

Liquidity and Capital Resources

As of June 30, 2013, although the Company had a net loss for the first half of the year, the Company believes that the cash, cash equivalents, cash flows from operating activities including project assets and, with continued support from financial institutions located in the PRC, from renewed and additional short-term loan facilities (including trade financing), will be sufficient to meet the working capital and capital expenditure needs that may arise in the foreseeable future. The Company intends to continue to carefully execute the operating plans and manage the credit and market risks. However, if certain assumptions regarding the financial results or operating plans of the Company turn out not to be true, the Company's outlook of its liquidity could be negatively impacted.

Short-term Borrowings

As of December 31, 2012 and June 30, 2013, the Company had outstanding short-term borrowings of $733.6 million and $763.6 million, respectively. These short-term borrowings will expire at various times throughout 2013 and 2014. The short-term borrowings outstanding as of December 31, 2012 and June 30, 2013 were denominated in RMB, USD or Euro and bore a weighted average interest rate of 6.63% and 5.13%, respectively. In the first six months of 2013, the Company obtained extensions of its short-term borrowings with an aggregate principal amount of $593.1 million. Some of the short-term borrowings are secured by its inventories, facilities and equipment. The Company has other short-term borrowings guaranteed by Mr. Li, the chief executive officer and a director of the Company, and his wife. Furthermore, according to certain loan agreements, the operating subsidiary of the Company, Sichuan ReneSola Silicon Material Co., Ltd., or Sichuan ReneSola, is not permitted to pay dividends in any year when any principal or interest on such loans is due. Although the Company has increased the level of short-term bank borrowings to meet the working capital requirements and for capital expenditures or other corporate uses, the Company has not experienced any financial difficulty with respect to any repayment of the borrowings.

As of June 30, 2013, $501.1 million of the Company's outstanding short-term borrowings were trade financings which historically have been rolled over among all the short-term credit facilities. The majority of the short-term borrowings of the Company are provided by some of the largest banks in China. Historically, most of these Chinese banks, when requested by us, extended the terms of their credit facilities with us before the maturity dates of the outstanding borrowings. The Company believes its ability to extend the short-term credit facilities prior to their maturity remains strong in the current credit environment, and does not believe the current credit environment will impact its ability to obtain extensions or alternative financing from its Chinese bank lenders.

Long-term Borrowings

As of December 31, 2012 and June 30, 2013, the Company had outstanding long-term borrowings with remaining terms of more than one year of $56.6 million and $146.3 million, respectively.

In March 2013, the Company obtained two four-year term loans from a lender in Korea totaling Korean Won 35.7 billion. These loans are to be repaid in March 2017. The proceeds from these loans are to be used to finance its photovoltaic plant projects in Romania.

In March 2013, the Company obtained two 15-year long-term loans from China Development Bank of RMB110 million ($17.9 million) and RMB120 million ($19.6 million), respectively, and in April 2013, the Company obtained another RMB50 million ($8.1 million) and RMB40 million ($6.5 million), respectively, under the same loan arrangements. For each of these two 15-year loan arrangements, RMB4 million ($0.7 million) is to be repaid in each year from 2014 to 2018, RMB10 million ($1.6 million) is to be repaid in each year from 2019 to 2023, RMB20 million ($3.3 million) is to be repaid in each year from 2024 to 2027 and RMB10 million ($1.6 million) is to be repaid in March 2018. The proceeds from these loans are to be used to finance its photovoltaic power generation projects in Xinjiang and Qinhai, China.

In May 2013, the Company obtained a $13 million loan from Industrial and Commercial Bank of China due in July 2014. The proceeds are to be used for general business operation purposes.

The weighted average interest rate for the Company's long-term loans was approximately 7.53% as of June 30, 2013. Interest rates are variable for certain portions of the long-term loans, and are updated every three months, once a year or according to a predetermined schedule based on the applicable benchmark interest rate set by the People's Bank of China. $153.8 million of the Company's outstanding long-term loans are expected to mature between 2014 and 2027.

Some of the Company's long-term loans are secured by collaterals, such as shares of or other equity interests in its subsidiaries, pledges and security interests over its accounts receivable, inventories, project sites or land use rights, property, plants and equipment or project facilities, and/or guaranteed by its subsidiaries and/or Mr. Li, a director and the chief executive officer of the Company, and his wife.

Some of the Company's long-term loan agreements contain financial covenants, including maintaining certain minimum levels of net assets and debt to asset ratio, and restrictive covenants that limit its ability to, among other things, (1) provide guarantees, pledges or mortgages on its operating assets in any manner that will increase risks to the lenders, (2) repay shareholders loans or loans from its related parties, and (3) distribute dividends to shareholders. Certain subsidiaries are required to pledge the shares or ownership interests in the operating subsidiaries such subsidiaries own in favor of the lenders in some of the Company's long term loan arrangements. The most restrictive covenants require the Company to maintain a minimum level of net assets of RMB1.3 billion ($211.8 million) and a debt to asset ratio of below 75%. In addition, under the terms of the RMB800 million ($130.3 million) loan, which has a term of five years, from China Construction Bank, the Company has undertaken to the bank that the gross profit margin of its subsidiary, Sichuan ReneSola, will be at or above the lowest gross profit margin of companies in the global polysilicon industry, as stated in a report to be provided by one of the big-four accounting firms. Although Sichuan ReneSola's gross margin for 2009 was negative, the Company believes that because Sichuan ReneSola's operations were still in trial production in 2009, the Company was not subject to such undertaking during such period, which was confirmed in a letter from China Construction Bank. The gross profit margin of Sichuan ReneSola for 2012 was negative 24.7% and the Company was in compliance with the covenant on gross profit margin in 2012. Sichuan ReneSola has also undertaken not to sell its products on credit. See "Item 3. Key Information—D. Risk Factors—Risks Related To Our Business—Restrictive covenants and undertakings under our bank loans may limit the manner in which we operate and an event of default under the loan may adversely affect our operations." in the annual report on Form 20-F of the Company for the year ended December 31, 2012.

Issuance of Securities

In September 2013, the Company closed a registered direct offering of 15,000,000 American depositary shares, representing 30,000,000 shares of the Company of no par value, and warrants to purchase up to 10,500,000 additional shares, representing 35% of warrant coverage in the offering, at approximate $70 million before exercise of warrants. The net proceeds from this offering were approximately $65.9 million (excluding proceeds from the exercise of warrants) based on the public offering price of $4.67 per ADS and warrants for 35% of an ADS. The warrant has an initial exercise price of $3.02 per share (or $6.04 per ADS). The warrants are exercisable immediately and will expire four years from the date of issuance. The Company expects to use the net proceeds from this offering for general corporate purposes, including working capital and polysilicon plant optimization.

Cash Flows and Working Capital

The Company has significant working capital commitments because many of the silicon raw materials suppliers require the Company to make payments immediately upon shipping and, historically, prepayments in advance of shipment. Due to the volatility of the price of polysilicon, sufficient working capital and access to financing to allow for the purchase of silicon raw materials are critical to growing the Company's business. The Company's short-term borrowings have increased partly as a result of the need to fund its expanded working capital needs and increases in its inventory. The Company's advances to suppliers decreased from $29.5 million as of December 31, 2012 to $21.1 million as of June 30, 2013. Under the current market conditions, prepayment to suppliers in advance of shipment has become less common. However, given that the Company has made prepayments historically, the Company still performs ongoing credit evaluations of the financial condition of its suppliers.

The Company's accounts receivable increased from $216.8 million as of December 31, 2012 to $272.1 million and as of June 30, 2013. Further, our allowance for doubtful accounts increased from $1.8 million as of December 31, 2012 to $4.4 million as of June 30, 2013. The increase was primarily attributable to the increase in sales, with credit terms provided to customers in 2013 remaining largely consistent with those in 2012. For all customers, including those to whom longer credit terms are negotiated and granted, we assess a number of factors to determine whether collection is reasonably assured, including past transaction history with the customer and their overall credit-worthiness. However, despite these efforts, we have experienced year on year increases in the aging of our accounts receivable since 2011. As a result, we have increased our allowance for doubtful accounts accordingly, to reflect the negative trend of longer aged receivables, which we believe is symptomatic of difficult market conditions and constrained liquidity conditions for the solar industry overall. To date, we have not experienced material write-offs of accounts receivable or advances to suppliers, but we continue to actively monitor the credit it extends to both our customers and suppliers. However, to the extent that the overall negative environment impacting the solar industry continues, or deteriorates, this negative trend could be exacerbated and write-offs could occur. In 2013, the Company plans to manage optimal levels of inventory in order to preserve cash, manage its debt levels and meet its working capital requirements.

The following table sets forth a summary of the cash flows of the Company for the periods indicated.

	For the Six Months Ended June 30, 2012 (Unaudited) (in thousands)	For the Six Months Ended June 30, 2013
Net cash (used in) provided by operating activities	$ (73,423)	$ 69,730
Net cash used in investing activities	(105,208)	(195,120)
Net cash provided by financing activities	113,082	111,458
Effect of exchange rate changes	739	955
Net decrease in cash and cash equivalents	(64,810)	(12,977)
Cash and cash equivalents at the beginning of the period	379,039	93,283
Cash and cash equivalents at the end of the period	314,229	80,306

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2013 was $69.7 million, primarily due to increases in accounts payable as the Company imposed longer payment terms upon its suppliers, and advances from customers, which were offset by a net loss of $60.1 million arising from the continuing oversupply conditions in the solar power products market less the impact of depreciation and amortization, and increases in inventory and accounts receivable levels arising from the expansion of its module business.

Net cash used in operating activities for the six months ended June 30, 2012 was $73.4 million, primarily due to a net loss of $75.0 million arising from the continuing oversupply conditions in the solar power products market and increases in accounts receivables, inventories, deferred taxes assets, project assets and advances from customers. These losses were offset by increases in accounts payable as the Company imposed longer payment terms upon its suppliers and increases in depreciation and amortization and inventory write-down.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2013 was $195.1 million, and 105.2 million for the six months ended June 30, 2012, primarily due to increases in restricted cash and property changes, and plant and equipment expenditures.

Financing Activities

Net cash provided by financing activities was $111.5 million for the six months ended June 30, 2013, primarily due to proceeds from bank borrowings of $798.2 million, which was partially offset by repayments of bank borrowings of $687.0 million.

Net cash provided by financing activities was $113.1 million for the six months ended June 30, 2012, primarily due to proceeds from bank borrowings of $570.9 million, which was partially offset by repayments of bank borrowings of $458.0 million.

As of December 31, 2012 and June 30, 2013, current liabilities of the Company exceeded its current assets by $568.5 million and $591.2 million, respectively. However, the Company experienced positive cash flows from operations during the six months ended June 30, 2013.

The Company has taken, and is continuing to take, the following measures to manage its liquidity, (i) closely monitoring and managing its working capital, which may involve seeking extended payment terms from its suppliers, strengthening accounts receivable collection efforts, implementing more stringent inventory management procedures and will consider liquidation of accounts receivable by discounting banknotes with the relevant financial institutions, as needed, to maintain sufficient cash flows from operations to meet its liquidity requirements; and (ii) obtaining additional debt facilities in order to fund any unmet working capital needs, as necessary. In the six months ended June 30, 2013, the Company obtained new financings totaling $96.3 million, which are comprised of $13.0 million in long-term borrowings, for its working capital needs, and $83.3 million in long-term borrowings, for its project development. In September 2013, the Company closed a registered direct offering of approximately $70.1 million in American depositary shares and warrants representing 35% of warrant coverage in the offering. The net proceeds from this offering were approximately $65.9 million (excluding proceeds from the exercise of warrants).

The Company believes that its current cash and cash equivalents, anticipated cash flows from operations and bank borrowings will be sufficient to meet the anticipated cash needs in 2013 based on current capital expenditure and operation plans. The Company may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions by the Company. If this were to occur, the Company may seek to make additional securities offerings or borrowings.

Capital Expenditures

The Company had capital expenditures of $84.5 million and $59.0 million for the six months ended June 30, 2012 and 2013, respectively. The Company had outstanding advances for purchases of property, plant and equipment of $8.3 million as of December 31, 2012 and $7.1 million as of June 30, 2013. The Company's commitments outstanding for purchases of property, plant and equipment were $80.6 million as of December 31, 2012 and $52.5 million as of June 30, 2013. The capital expenditures were used primarily to build the 20MW power plant project in Qinghai Province and the 20MW power plant project in Xinjiang Province.

Contractual Obligations

The following table sets forth the contractual obligations of the Company as of June 30, 2013.

	Payment Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in thousands)		
Long-term borrowings	238,981	92,710	34,589	39,746	71,936
Purchase obligations for equipment and others	52,519	51,497	1,022	—	—
Purchase obligations for raw materials[(1)]	141,230	42,500	98,730	—	—
Convertible senior notes	124,086	4,604	119,482	—	—
Total	556,816	191,311	253,823	39,746	71,936

(1) The Company is required to purchase $141.2 million of polysilicon over the next three years. The price is subject to adjustment to reflect the prevailing market price at the transaction dates. As a result, there is no purchase commitment loss under such pre-determined long-term agreements as of June 30, 2013.

Recent Development

On August 2, 2013, Renesola Singapore Pte Ltd. ("Renesola SG") and SunEdison Singapore (formerly known as MEMC Singapore Pte Ltd. ("MEMC")) reached a settlement agreement under which the Company is entitled to retain the remainder of the previously refundable deposit paid in connection with a wafer supply agreement totaling $34.8 million. As there are no further obligations in connection with this deposit, it was recognized as other income in the third quarter of 2013.

The Company closed the offering of 15,000,000 ADSs, at a price of $4.67 per ADS, for an aggregate proceeds of approximately $70 million, on September 16, 2013. Investors also received 35% warrant coverage in the offering. The warrants have an initial exercise price of $6.04 per ADS (aggregate of 5,250,000 ADSs), or $3.02 per share. The exercise price is subject to adjustment under several circumstances and also to anti-dilution adjustments. The warrants are separately transferable, may be exercised in whole or in part and will expire four years from the date of issuance.

Subsequent to June 30, 2013, the Company obtained new financings totaling $190.1 million, which are short-term borrowings, to meet its working capital needs. As of September 30, 2013, the Company had unused lines of credit of approximately $499.1 million, of which approximately $430.7 million was related to trade financing.

The Company recognized $202.8 million in non-cash impairment charge, including $194.7 million associated with the long-lived assets of the Phase I Sichuan polysilicon factory, in the third quarter of 2013. The impairment charge was recognized as the amount by which the carrying amount exceeds the fair value of the idled assets. In October 2012, the Company began a process of upgrading the Phase I factory and integrating the operations with those of Phase II in an effort to realize production efficiencies and reduce the cost to produce polysilicon utilizing the Phase I production lines. From July to September 2013, the Company conducted trial productions of the integrated production lines of Phase I and Phase II. At the end of September 2013, the Company concluded that its efforts to sufficiently reduce the cost of production, compared to the prevailing market price of polysilicon, were not successful. After conducting a further internal assessment the Company determined that it was no longer feasible to operate the Phase I facility without a loss and to recognize the impairment charge in its wafer segment accordingly. Production at the Phase I facility was permanently discontinued in October 2013. The fair value of the idled assets used to determine the impairment charge was then determined with the assistance of an independent professional third party appraiser, which process was completed in November 2013.

The Company expects to have an annual polysilicon manufacturing capacity of 6,000 metric tons after the permanent discontinuation of the Phase I facility. The Company believes that the decrease of internal supply of polysilicon with the discontinuation can be offset through purchasing from external supplies at a market price lower than the production cost achieved at the discontinued Phase I facility. The Company also expects to operate the remaining production lines of the Phase II facility in full production and, benefit from lower power consumption and depreciation going forward as a result of the discontinuation of the Phase I facility to be able to keep its production cost at or below its target level, which will make its in-house production cost-efficient based on the market price of polysilicon. Therefore, the Company expects to see improvement in results of its Sichuan polysilicon facility. Such improvement is expected to help enhance the Company's gross margin in the future.