

September 9, 2013

Hanwha SolarOne Reports Second Quarter 2013 Results

SHANGHAI, Sept. 9, 2013 /PRNewswire/ -- Hanwha SolarOne Co., Ltd. ("SolarOne" or the "Company") (Nasdaq: HSOL), a vertically integrated manufacturer of silicon ingots, wafers and photovoltaic ("PV") cells and modules in China, today reported its unaudited financial results for the quarter ended June 30, 2013. The Company will host a conference call to discuss the results at 9:00 am Eastern Time (9:00 pm Shanghai Time) on September 9, 2013. A slide presentation with details of the results will also be available on the Company's website prior to the call.

Second QUARTER 2013 HIGHLIGHTS

	1Q13		2Q13		Percentage change ¹
	(RMB)	(US\$)	(RMB)	(US\$)	(%)
Net Revenues (Million)	1,112.90	179.2	1,182.8	192.7	+6.3
Shipments (MW)	289.1		321.2		+11.1
ASP (W)	4.12	0.66	4.03	0.66	-2.2
Gross profit (Million)	28.9	4.7	65.3	10.6	+126
Gross margin (%)	2.6		5.5		+290 basis points
Operating loss (Million)	(128.2)	(20.6)	(122.1)	(19.9)	+4.8
Operating margin (%)	-11.5		-10.3		+120 basis points
Net loss (Million)	(225.9)	(36.4)	(166.0)	(27.0)	+26.5
Net loss per basic ADS on a GAAP basis	(2.67)	(0.43)	(1.96)	(0.32)	+26.6

1 Percentage changes are calculated based on RMB amounts to eliminate fluctuations in the exchange rate of the dollar.

Mr. Ki-Joon HONG, Chairman and CEO of Hanwha SolarOne, commented, "We recorded a solid performance for the second quarter ending June including further gross margin improvement reflecting an improved cost structure and better factory utilization, an 11% quarter-over quarter shipment gain and a return to positive operating cash flow. Shipments of 321 MW were the highest quarterly level since Hanwha's purchase of the predecessor company in September 2010. Our presence in emerging markets such as Japan and South Africa remained strong. We also strengthened our liquidity position with a US\$100 million long-term loan from the Export-Import Bank of Korea."

Chairman HONG continued, "Solar industry conditions continue to improve and we remain optimistic for the remainder of 2013 and beyond. We should continue to enjoy success in Japan and we expect to see improved volumes in the important China market. With the EU and China having reached agreement on import duties, we believe our market allocation and higher pricing will lead to good opportunity there. We look towards improving our presence in other emerging markets including South America, the Middle East and Southeast Asia. Our manufacturing module services business with Hanwha Q CELLS should see improved volumes during the second half of this year. We are also continuing to make progress in innovation with the planned introduction of our second-stage E Star module later this year with improved performance and lower manufacturing costs".

SECOND QUARTER 2013 RESULTS

- Total net revenues were RMB1,182.8 million (US\$192.7 million), an increase of 6.3% from RMB1,112.9 million in 1Q13, and an increase of 10.4% from RMB1,071.7 million in 2Q12. The increase in total net revenues in 2Q13 compared with 1Q13 was primarily due to higher shipments, lower costs and stable ASP.
- PV module shipments, including module processing services, were 321.2 MW, an increase from 289.1 MW in 1Q13, and an increase from 230.7 MW in 2Q12.

Module revenue by shipping destination Q2 13

Module revenue by shipping destination Q1 13

Country	2Q13	Country	1Q13
Japan	34%	Japan	33%
South Africa	20%	South Africa	21%
Germany	12%	Germany	13%
US	7%	US	9%
Korea	5%	UK	5%
China	4%	Portugal	4%
UK	3%	China	3%
Others	15%	Others	12%

- Module shipments to Japan, a market that values quality and brand, remained stable at 34% in 2Q13 at a good pricing level. Shipments to South Africa continued this quarter, representing 20% of revenues. The German market remained solid for the Company and made up 12% of total module shipments in 2Q13. The US (7%), China (4%) and the UK (3%) continued to be a mainstay of the Company's dispersion of shipments. Korea came to the forefront this quarter as a notable new market for the Company accounting for 5% of shipments in 2Q13. The Company continues to actively diversify its business outside the EU in order to minimize the risk from the ongoing trade dispute with the region; therefore shipments to Europe declined to 26% of total shipments. The Company shipped PV modules to 29 countries during 2Q13, further diversifying the geographic spread. Shipments to Europe and Africa (EA) contributed 46% to total module shipments, Asian Pacific (AP) accounted for 46% and North America (NA) 8%.
- Average selling price ("ASP"), excluding module processing services, decreased to RMB4.03 per watt (US\$0.66) from RMB4.12 per watt in 1Q13 and from RMB4.85 per watt in 2Q12.
- Gross profit for 2Q13 was RMB65.3 million (US\$10.6 million), compared with a gross profit of RMB28.9 million in 1Q13 and a gross profit of RMB67.5 million in 2Q12.
- Gross margin was positive 5.5%, compared with positive 2.6% in 1Q13. The improvement in gross margin was primarily due to stable ASP, lower cost, higher revenues and decreased idle capacity loss. Gross margin in 2Q12 was positive 6.3%.
- The blended cost of goods sold ("COGS") per watt, excluding module processing services, was US\$0.62, representing a 4.6% decrease from US\$0.65 in 1Q13, which excluded non-cash charges. The blended COGS takes into account the production cost (silicon and non-silicon) using internally sourced wafers, purchase costs and additional processing costs of externally sourced wafers and cells.
- Operating loss of 2Q13 was RMB122.1 million (US\$19.9 million), compared with an operating loss of RMB128.2 million in 1Q13 and an operating loss of RMB82.8 million in 2Q12. Operating margin increased to negative 10.3% from negative 11.5% in 1Q13, compared to negative 7.7% in 2Q12.
- Operating expenses as a percentage of total net revenues were 15.8% in 2Q13, compared with 14.1% in 1Q13 and 14.0% in 2Q12. The increase in operating expenses is primarily due to an increase in sales commission and freight, which is a reflection of the increase in shipments this quarter.
- Interest expense was RMB73.3 million (US\$11.9 million), compared with RMB75.8 million in 1Q13 and RMB76.6 million in 2Q12.
- The Company recorded a net gain of RMB47.2 million (US\$7.7 million), which included a foreign exchange gain and a gain from the change in fair value of derivatives in hedging activities. The Company recorded a net loss of RMB23.8 million in 1Q13 and a net loss of RMB34.3 million in 2Q12 for the foreign exchange loss and the gain from change in fair value of derivatives in hedging activities.
- Loss from the change in fair value of the conversion feature of the Company's convertible bonds was RMB11.2 million (US\$1.8 million), compared with a gain of RMB2.1 million in 1Q13 and a gain of RMB1.2 million in 2Q12. The fluctuations were primarily due to changes in the Company's ADS price during the quarter. This line item has fluctuated, and is expected to continue to fluctuate quarter-to-quarter. The Company has no direct control over the fluctuations.
- Income tax expense in 2Q13 was RMB3.1 million (US\$0.5 million), compared with an income tax expense of RMB0.5 million in 1Q13 and RMB77.8 million in 2Q12.
- Net loss attributable to shareholders on a non-GAAP basis¹ was RMB130.0 million (US\$21.2 million), compared with a net loss attributable to shareholders of RMB202.9 million in 1Q13 and a net loss attributable to shareholders of RMB245.9 million in 2Q12.
- Net loss per basic ADS on a non-GAAP basis was RMB1.54 (US\$0.25), compared with net loss per basic ADS on a non-GAAP basis of RMB2.40 in 1Q13 and net loss per basic ADS on a non-GAAP basis of RMB2.91 in 2Q12.
- Net loss attributable to shareholders on a GAAP basis was RMB166.0 million (US\$27.0 million), compared with net loss attributable to shareholders of RMB225.9 million in 1Q13 and net loss attributable to shareholders of RMB266.7 million in 2Q12.
- Net loss per basic ADS on a GAAP basis was RMB1.96 (US\$0.32), compared with net loss per basic ADS of RMB2.67 in 1Q13 and net loss per basic ADS of RMB3.16 in 2Q12.
- Annualized ROE on a non-GAAP basis was negative 25.1% in 2Q13, compared with negative 36.2% in 1Q12 and negative 28.8% in 2Q12.
- Annualized ROE on a GAAP basis was negative 27.2% in 2Q13, compared with negative 34.3% in 1Q13 and negative 27.6% in 2Q12.

[1] All non-GAAP numbers used in this press release exclude the accounting impact from the adoption of ASC 815-40, which relates to the accounting treatment for the convertible bonds. Please refer to the attached financial statements for the reconciliation between the GAAP and non-GAAP financial results.

FINANCIAL POSITION

As of June 30, 2013, the Company had cash and cash equivalents of RMB1,418.6 million (US\$231.1 million) and net working capital of RMB884.2 million (US\$144.1 million), compared with cash and cash equivalents of RMB1,005.0 million and net working capital of RMB345.7 million as of March 31, 2013. Total short-term bank borrowings (including the current portion of long-term bank borrowings) were RMB1,175.1 million (US\$191.5 million) as of June 30, 2013, compared with RMB1,776.9 million as of March 31, 2013.

As of June 30, 2013, the Company had total long-term debt of RMB3,683.9 million (US\$600.2 million), which is comprised of long-term bank borrowings, long-term notes payable and convertible bonds. The Company's long-term bank borrowings are to be repaid in installments until their maturities ranging from 2 to 4 years. The Company's notes payable are to be repaid in 3 years. Holders of the convertible bonds have the option to require the Company to redeem the notes beginning on January 15, 2015.

The Company returned to positive operating cash flow as net cash provided in operating activities in 2Q13 was RMB494.8 million (US\$80.6 million), compared with net cash used in operating activities of RMB54.4 million in 1Q13 and net cash used in operating activities of RMB335.5 million in 2Q12.

As of June 30, 2013, accounts receivable were RMB1,163.6 million (US\$189.6 million), compared with RMB1,131.6 million as of March 31, 2013 and RMB802.9 million as of June 30, 2012. Days sales outstanding ("DSO") decreased to 124 days in 2Q13 from 127 days in 1Q13, compared with 77 days in 2Q12. The increase in receivables from 1Q13 to 2Q13 reflects higher shipments and revenues. As of June 30, 2013, inventories decreased to RMB686.8 million (US\$111.9 million) from RMB776.9 million as of March 31, 2013, and increased from

RMB684.9 million as of June 30, 2012. Day's inventory was 59 days in 2Q13 compared with 67 days in 1Q13 and 60 days in 2Q12.

Capital expenditures were RMB58.0 million (US\$9.5 million) in 2Q13.

The Company has from time to time been buying back its convertible bonds since January 1, 2012 and may do so in the future, subject to market conditions and other factors. The Company has repurchased convertible bonds to the value of approximately \$72 million out of US\$172.5 million in face value as of June 30, 2013.

CAPACITY EXPANSION

As of June 30, 2013, the Company had production capacities of 800 MW for ingot and wafer, 1.3 GW for cell and 1.5 GW for module. The Company currently has no near-term plan to add additional capacities. Management will review expansion needs in the future in line with changes in overall market demand.

BUSINESS OUTLOOK

- The Company provides the following guidance based on current operating trends and market conditions.

For the third quarter 2013 the Company expects:

- Module shipments of 300-325MW.

For the full year 2013, the Company expects:

- Module shipments between 1.2-1.4GW of which about 30-35% will be for PV module processing services.
- Capital expenditures of \$75 million depending on demand and other market conditions.

CONFERENCE CALL

The Company will host a conference call to discuss the first quarter results at 9:00 AM Eastern Time (9:00 PM Shanghai Time) on September 9, 2013.

Mr. Ki-Joon HONG, Chairman and CEO; Mr. Min-Su KIM, President; Mr. Jung Pyo SEO, Chief Financial Officer; and Mr. Paul Combs, Vice President of Investor Relations, will discuss the results and take questions following the prepared remarks.

The dial-in details for the live conference call are as follows:

- U.S. Toll Free Number: 18665194004
- U.S. New York local number: +1 8456750437
- International dial-in number: +65 67239381
- China Toll Free Number: 8008190121 / 4006208038

Passcode: HSOL

A live webcast of the conference call will be available on the investor relations section of the Company's website at: <http://www.hanwha-solarone.com>. A replay of the webcast will be available for one month.

A telephone replay of the call will be available for seven days after the conclusion of the conference call. The dial-in details for the replay are as follows:

- U.S. Toll Free Number: 18554525696
- International dial-in number: +61 2 8199 0299

Conference ID 40762003

Encore Dates: 10/09/2013 12:00 ET - 17/09/2013 9:59 ET

FOREIGN CURRENCY CONVERSION

The conversion in this release of Renminbi into U.S. dollars is made solely for the convenience of the reader, and is based on the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board as of June 28, 2013, which was RMB6.1374 to US\$1.00, except for the conversion of Renminbi into U.S. dollars for 1Q13 which is based on the exchange rate of RMB6.2108 to US\$1.00 as set forth in the H.10 statistical release of the Federal Reserve Board as of March 29, 2013. No representation is intended to imply that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollars at that rate on June 30, 2013 or at any other date. Percentage changes stated in this press release are calculated based on Renminbi amounts.

USE OF NON-GAAP FINANCIAL MEASURES

The Company has included in this press release certain non-GAAP financial measures, including certain line items presented on the basis that the accounting impact of ASC 815-40 had not been recorded. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing the performance of the Company and when planning and forecasting future periods. Readers are cautioned not to view non-GAAP financial measures on a stand-alone basis or as a substitute for GAAP measures, or as being comparable to results reported or forecasted by other companies, and should refer to the reconciliation of GAAP measures with non-GAAP measures also included herein.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements. These statements 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. These forward-looking statements include 3Q and full-year 2013 estimates for PV product shipments, ASPs, production capacities and other results of operations. Forward-looking statements involve inherent risks and uncertainties and actual results may differ materially from such estimates depending on future events and other changes in business climate and market conditions. Hanwha SolarOne disclaims any obligation to update or correct any forward-looking statements.

About Hanwha SolarOne

Hanwha SolarOne Co., Ltd. (NASDAQ: HSOL) is a vertically-integrated manufacturer of silicon ingots, wafers, PV cells and modules. Hanwha SolarOne offers high-quality, reliable products and services at competitive prices. Partnering with third-party distributors, OEM manufacturers, and systems integrators, Hanwha SolarOne serves the utility, commercial, government, and residential markets. The Company maintains a strong presence worldwide, with employees located throughout Europe, North America and Asia, and embraces environmental responsibility and sustainability, with an active role in the voluntary photovoltaic recycling program. Hanwha Group, Hanwha SolarOne's largest shareholder, is active in solar project development and financing, and plans to produce polysilicon in the future. For more information, please visit: <http://www.hanwha-solarone.com>.

Hanwha SolarOne Co., Ltd. CONSOLIDATED BALANCE SHEETS (Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("US\$"))

	December 31 2012 (Audited) RMB'000	March 31 2013 (Unaudited) RMB'000	June 30 2013 (Unaudited) RMB'000	June 30 2013 (Unaudited) US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	676,476	1,004,954	1,418,559	231,134
Restricted cash	150,462	161,649	116,171	18,928
Derivative contracts	-	4,020	4,050	660
Accounts receivable - net	956,969	1,131,593	1,163,606	189,593
Notes receivable	2,681	550	50	8
Inventories - net	838,727	776,865	686,570	111,867
Advance to suppliers, net	166,838	178,684	181,160	29,517
Other current assets - net	356,784	268,670	295,363	48,125
Deferred tax assets - net	150,297	139,179	136,205	22,193
Amount due from related parties - net	420,610	418,798	347,379	56,600
Total current assets	3,719,844	4,084,962	4,349,113	708,625
Non-current assets				
Fixed assets — net	4,779,873	4,728,164	4,655,408	758,531
Intangible assets — net	335,047	333,274	275,390	44,871
Deferred tax assets - net	107,304	125,742	127,209	20,727
Long-term deferred expenses	25,200	21,743	17,415	2,838
Long-term prepayment	184,065	172,150	154,278	25,137
Total non-current assets	5,431,489	5,381,073	5,229,700	852,104
TOTAL ASSETS	9,151,333	9,466,035	9,578,813	1,560,729
LIABILITIES				
Current liabilities				
Derivative contracts	17,311	7,845	11,141	1,815
Short-term bank borrowings	1,162,372	1,279,312	1,063,858	173,340
Long-term bank borrowings, current portion	467,204	497,605	111,217	18,121
Accounts payable	1,061,723	942,143	1,139,431	185,654
Notes payable	314,517	294,642	422,275	68,804
Accrued expenses and other liabilities	400,537	355,737	400,878	65,317
Customer deposits	36,314	26,995	51,531	8,396
Unrecognized tax benefit	143,473	143,473	143,473	23,377
Amount due to related parties	72,045	191,473	121,158	19,741

Total current liabilities	3,675,496	3,739,225	3,464,962	564,565
Non-current liabilities				
Long-term bank borrowings	2,285,106	2,112,483	2,632,126	428,867
Long-term notes payable	-	627,821	630,722	102,767
Convertible bonds	368,590	390,594	421,018	68,599
Long term payable	50,000	50,000	50,000	8,147
Deferred tax liabilities	24,798	24,651	24,504	3,993
Total non-current liabilities	2,728,494	3,205,549	3,758,370	612,373
TOTAL LIABILITIES	6,403,990	6,944,774	7,223,332	1,176,938
Redeemable ordinary shares	24	24	24	4
EQUITY				
Shareholders' equity				
Ordinary shares	316	316	316	51
Additional paid-in capital	4,004,199	4,004,639	4,005,732	652,676
Statutory reserves	174,456	174,456	174,456	28,425
Accumulated deficit	(1,430,433)	(1,656,346)	(1,822,340)	(296,924)
Accumulated other comprehensive loss	(1,219)	(1,828)	(2,707)	(441)
Total shareholders' equity	2,747,319	2,521,237	2,355,457	383,787
TOTAL EQUITY	2,747,343	2,521,261	2,355,481	383,791
TOTAL LIABILITIES, REDEEMABLE ORDINARY SHARES AND SHAREHOLDERS' EQUITY	9,151,333	9,466,035	9,578,813	1,560,729

Hanwha SolarOne Co., Ltd.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("US\$"), except for number of shares (ADS) and per share (ADS) data)

	For the three months ended			
	June 30	March 31	June 30	June 30
	2012	2013	2013	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	US\$'000
Net revenues	1,071,715	1,112,898	1,182,799	192,720
Cost of revenues	(1,004,179)	(1,083,999)	(1,117,479)	(182,077)
Gross profit	67,536	28,899	65,320	10,643
Operating expenses				
Selling expenses	(75,888)	(82,122)	(95,466)	(15,555)
G&A expenses	(56,918)	(55,070)	(69,422)	(11,311)
R&D expenses	(17,514)	(19,927)	(22,573)	(3,678)
Total operating expenses	(150,320)	(157,119)	(187,461)	(30,544)
Operating loss	(82,784)	(128,220)	(122,141)	(19,901)
Interest expenses	(76,601)	(75,755)	(73,321)	(11,947)
Interest income	4,447	2,337	6,123	998
Exchange gain / (loss)	(41,207)	(28,800)	36,709	5,982
Gain on change in fair value of derivative	6,939	5,021	10,491	1,709
Gain / (loss) on change in conversion feature fair value of convertible bonds	1,150	2,113	(11,253)	(1,834)
Loss on extinguishment of debt	2,455	-	-	-
Other income	2,367	1,517	1,616	263
Other expenses	(5,651)	(3,587)	(11,148)	(1,816)
Net loss before income tax	(188,885)	(225,374)	(162,924)	(26,546)
Income tax expenses	(77,772)	(539)	(3,070)	(500)
Net loss	(266,657)	(225,913)	(165,994)	(27,046)
Net loss attributable to shareholders	(266,657)	(225,913)	(165,994)	(27,046)

Other comprehensive income / (loss), net of tax				
Foreign currency translation adjustment	6	(609)	(879)	(143)
Comprehensive loss attributable to ordinary shareholders				
	(266,651)	(226,522)	(166,873)	(27,189)
Net loss per share				
Basic	(0.63)	(0.53)	(0.39)	(0.06)
Diluted	(0.63)	(0.53)	(0.39)	(0.06)
Shares used in computation				
Basic	422,023,107	422,857,465	423,111,372	423,111,372
Diluted	422,023,107	422,857,465	423,111,372	423,111,372
Net loss per ADS				
Basic	(3.16)	(2.67)	(1.96)	(0.32)
Diluted	(3.16)	(2.67)	(1.96)	(0.32)
ADSs used in computation				
Basic	84,404,621	84,571,493	84,622,274	84,622,274
Diluted	84,404,621	84,571,493	84,622,274	84,622,274

Hanwha SolarOne Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("US\$"))

	June 30, 2012 (Unaudited) RMB'000	March 31, 2013 (Unaudited) RMB'000	June 30, 2013 (Unaudited) RMB'000	June 30, 2013 (Unaudited) US\$'000
Cash flow from operating activities				
Net loss	(266,657)	(225,913)	(165,994)	(27,046)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Unrealised loss / (gain) from derivative contracts	27	(13,486)	3,266	532
Amortization of convertible bonds discount	23,728	24,117	19,171	3,124
Changes in fair value of conversion feature of convertible bonds	(1,140)	(2,113)	11,253	1,834
Loss on extinguishment of debt	(2,455)	-	-	-
Loss from disposal of fixed assets	3,884	1,161	7,394	1,205
Gain from disposal of intangible asset	-	-	(342)	(56)
Depreciation and amortization	88,299	106,477	108,209	17,631
Amortization of long-term deferred expenses	11,015	4,656	8,409	1,370
Reversal of doubtful debt for amount due from related parties	-	-	(7,980)	(1,300)
Write down of inventories	20,395	35,171	37,043	6,036
Stock compensation expense	1,737	440	1,093	178
Warranty provision	9,812	10,023	10,875	1,772
Warranty reversal	(686)	(1,277)	(2,918)	(475)
Deferred tax benefit / (expense)	76,477	(7,467)	1,360	221
Changes in operating assets and liabilities				
Restricted cash	(40,184)	2,758	(23,970)	(3,906)
Inventory	(46,166)	26,691	53,252	8,677
Account and notes receivables	(198,484)	(173,102)	(32,392)	(5,278)
Advance to suppliers and long-term prepayments	173,510	69	15,396	2,508
Long-term deferred expenses	(1,484)	-	(505)	(82)
Intangible assets	-	-	56,677	9,235
Other current assets	31,340	90,543	(23,719)	(3,865)
Amount due from related parties	(227,260)	1,812	79,399	12,937
Accounts and notes payable	(40,690)	15,824	333,477	54,335
Accrued expenses and other liabilities	(7,603)	(52,764)	43,977	7,165
Customer deposits	25,906	(9,319)	24,536	3,998
Amount due to related parties	31,230	111,274	(62,161)	(10,128)
Net cash provided by (used in) operating activities	(335,449)	(54,425)	494,806	80,622
Cash flows from investing activities				
Acquisition of fixed assets	(39,615)	(201,281)	(58,008)	(9,452)
Change of restricted cash	15,989	(2,202)	4,550	741

Net cash used in investing activities	(23,626)	(203,483)	(53,458)	(8,711)
Cash flows from financing activities				
Change of restricted cash	(361,121)	(11,743)	64,898	10,574
Proceeds from short-term bank borrowings	495,694	826,398	374,417	61,006
Proceeds from long-term bank borrowings	1,258,676	-	617,970	100,689
Proceeds from long-term notes payable	-	627,821	2,901	473
Payment of short term bank borrowings	(1,078,660)	(709,458)	(589,871)	(96,111)
Payment for long term bank borrowings	(61,605)	(142,222)	(484,715)	(78,977)
Payment of arrangement fee of long-term loans and long-term notes payable	(10,571)	(2,638)	(10,514)	(1,713)
Payment of arrangement fee of short-term loans	(2,932)	(1,772)	(2,829)	(461)
Net cash provided by (used in) financing activities	239,481	586,386	(27,743)	(4,520)
Unrealised foreign exchange gain/loss				
Net increase (decrease) in cash and cash equivalents	(119,594)	328,478	413,605	67,391
Cash and cash equivalents at the beginning of period	1,908,859	676,476	1,004,954	163,743
Cash and cash equivalents at the end of period	1,789,265	1,004,954	1,418,559	231,134
Supplemental disclosure of cash flow information:				
Interest paid	47,116	46,594	29,838	4,862
Income tax paid / (refunded)	30,610	362	(18,728)	(3,051)
Realized gain / (loss) from derivative contracts	6,967	(8,465)	13,757	2,242
Supplemental schedule of non-cash activities:				
Acquisition of fixed assets included in accounts payable, accrued expenses and other liabilities	(19,837)	(147,125)	(16,710)	(2,723)

	For the three months ended			
	June 30, 2012	March 31, 2013	June 30, 2013	June 30, 2013
	(RMB million)	(RMB million)	(RMB million)	(US\$ million)
Non-GAAP net loss	(245.9)	(202.9)	(130.0)	(21.2)
Fair value changes of the conversion features of the Convertible bonds	1.1	2.1	(11.3)	(1.8)
Accretion of interest of the Convertible bonds	(21.9)	(25.1)	(24.7)	(4.0)
GAAP net loss	(266.7)	(225.9)	(166.0)	(27.0)

	For the three months ended			
	June 30, 2012	March 31, 2013	June 30, 2013	June 30, 2013
	(RMB)	(RMB)	(RMB)	(US\$)
Non GAAP net loss per ADS - Basic	(2.91)	(2.40)	(1.54)	(0.25)
Fair value changes of the conversion features of the Convertible bonds	0.01	0.03	(0.13)	(0.02)
Accretion of interest of the Convertible bonds	(0.26)	(0.30)	(0.29)	(0.05)
Net loss contributed to shareholders per ADS - Basic	(3.16)	(2.67)	(1.96)	(0.32)
ADS (Basic)	84,404,621	84,571,493	84,622,274	84,622,274

	For three months ended			Annualized for the three months ended		
	June 30, 2012	March 31, 2013	June 30, 2013	June 30, 2012	March 31, 2013	June 30, 2013
Non-GAAP Return on Equity	-7.21%	-9.06%	-6.27%	-28.84%	-36.24%	-25.08%
Fair value changes of the conversion features of the Convertible bonds	0.89%	1.43%	0.47%	3.56%	5.72%	1.88%

Accretion of interest of the Convertible bonds	-0.57%	-0.95%	-1.01%	-2.28%	-3.80%	-4.04%
GAAP Return on equity	-6.89%	-8.58%	-6.81%	-27.56%	-34.32%	-27.24%

SOURCE Hanwha SolarOne Co., Ltd.

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