

YINGLI GREEN ENERGY HOLDING CO LTD

Form 424B5

June 17, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered⁽¹⁾	Amount to be registered⁽²⁾	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee⁽³⁾
Ordinary shares, par value US\$0.01 per share	21,390,000	US\$13.00	US\$278,070,000	US\$15,516.31

(1) These shares are represented by the Registrant's American Depositary Shares, or ADSs, each of which represents one ordinary share.

(2) Include 2,790,000 ordinary shares represented by ADSs that the underwriters have the option to purchase to cover over-allotments, if any.

(3) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended and relates to the registration statement on Form F-3 (File No. 333-155782) filed by the Registrant.

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Filed Pursuant to 424(b)(5)
333-155782

Prospectus Supplement to Prospectus Dated June 15, 2009**Yingli Green Energy Holding Company Limited****18,600,000 American Depositary Shares****Representing 18,600,000 Ordinary Shares**

This is a public offering of American depositary shares, or ADSs, of Yingli Green Energy Holding Company Limited. We are offering 15,600,000 ADSs, and Yingli Power Holding Company Ltd., a company beneficially owned by the family trust of Mr. Liansheng Miao, the chairperson of our board of directors and our chief executive officer, is offering 3,000,000 ADSs. We will not receive any of the proceeds from the sale of ADSs by the selling shareholder. Each ADS represents one ordinary share, par value US\$0.01 per share. The ADSs are evidenced by American depositary receipts, or ADRs. Our ADSs are listed on the New York Stock Exchange under the symbol YGE. On June 16, 2009, the last reported trading price for our ADSs was US\$13.33 per ADS.

Investing in our ADSs involves risk. See Risk Factors beginning on page S -11 and in the documents incorporated by reference in this prospectus supplement to read about risks you should consider before buying our ADSs.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Public offering price	US\$ 13.00	US\$ 241,800,000
Underwriting discounts and commissions	US\$ 0.52	US\$ 9,672,000
Proceeds, before expenses, to us	US\$ 12.48	US\$ 194,688,000
Proceeds, before expenses, to the selling shareholder	US\$ 12.48	US\$ 37,440,000

To the extent that the underwriters sell more than 18,600,000 ADSs, the underwriters have an option to purchase up to 2,790,000 additional ADSs from us to cover over-allotments.

The underwriters expect to deliver the ADSs evidenced by the ADRs against payment in U.S. dollars in New York, New York on or about June 22, 2009.

Sole Global Coordinator
Deutsche Bank Securities

Joint Bookrunners

Deutsche Bank Securities

Credit Suisse

Citi

Co-Manager

Piper Jaffray

The date of this prospectus supplement is June 16, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person, including the selling shareholder, to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the selling shareholder nor any of the underwriters is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our ADSs. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**IMPORTANT INFORMATION ABOUT THIS PROSPECTUS SUPPLEMENT AND
THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other information. The second part consists of the accompanying prospectus, which gives more general information, some of which may not be applicable to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in the sections entitled "Where You Can Find More Information About Us" and "Incorporation of Documents by Reference."

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should not consider any information included in this prospectus supplement and the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding any purchase of the ADSs offered by this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, making any representation to any offeree or purchaser of our ADSs regarding the legality of an investment in our ADSs by that offeree or purchaser under appropriate investment or similar laws.

SPECIAL NOTE REGARDING COMBINED FINANCIAL DATA

We, or Yingli Green Energy, were incorporated on August 7, 2006. On September 5, 2006, Yingli Group Co., Ltd., or Yingli Group, an entity controlled by Mr. Liansheng Miao, the chairperson of the board of directors and chief executive officer of Yingli Green Energy, who also controls our controlling shareholder, Yingli Power Holding Company Ltd., or Yingli Power, transferred its 51% equity interest in Baoding Tianwei Yingli New Energy Resources Co., Ltd., or Tianwei Yingli, to Yingli Green Energy. As Yingli Group and Yingli Green Energy were entities under common control at the time of the transfer, the 51% equity interest in Tianwei Yingli was recorded by us at the historical cost to Yingli Group, which approximated the historical carrying values of the assets and liabilities of Tianwei Yingli. For financial statements reporting purposes, Tianwei Yingli was deemed to be our predecessor for periods prior to September 5, 2006.

In our discussion of the results for the year ended December 31, 2006, we refer to certain line items in the statement of income or statement of cash flow as "combined" for comparative purposes. These combined amounts represent the addition or reconciliation of the amounts for certain line items in the statement of income or statement of cash flow of Tianwei Yingli, our predecessor, for the period from January 1, 2006 through September 4, 2006, and the amounts for the corresponding line items in the statement of income or statement of cash flow of us, for the period from August 7, 2006 (date of inception) through December 31, 2006. For the period from August 7, 2006 (date of inception) through September 4, 2006, during which the financial statements of the predecessor and those of Yingli Green Energy overlap, Yingli Green Energy did not engage in any business or operations.

The combined financial data for the year ended December 31, 2006 do not comply with accounting principles generally accepted in the United States, or U.S. GAAP, or the rules relating to pro forma presentation. We are including these combined amounts to supplementally provide information which we believe will be helpful to gain a better understanding of our results of operations and improve the comparative period-to-period analysis. These combined amounts do not purport to represent what our results of operations would have been in such periods if Yingli Group had transferred its 51% equity interest in Tianwei Yingli to us on January 1, 2006.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains information about us and the offering. It may not contain all of the information that may be important to you in making an investment decision. For a more complete understanding of us and the offering, we urge you to read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the documents incorporated by reference, including our financial statements and the notes to those statements contained in such documents.

Overview

We are one of the leading vertically integrated photovoltaic, or PV, product manufacturers in the world. We design, manufacture and sell PV modules, and design, assemble, sell and install PV systems. With an overall annual manufacturing capacity of 400 megawatts for each of polysilicon ingots and wafers, PV cells and PV modules as of the date of this prospectus supplement, we believe we are currently one of the largest manufacturers of PV products in the world as measured by annual manufacturing capacity. Except for the production of polysilicon materials which we plan to begin trial production by the end of 2009 or early 2010, our current products and services substantially cover the entire PV industry value chain, ranging from the manufacture of multicrystalline polysilicon ingots and wafers, PV cells and PV modules to the manufacture of PV systems and the installation of PV systems. We believe we are one of the largest PV companies in the world to have adopted a vertically integrated business model. Our end-products include PV modules and PV systems in different sizes and power outputs. We sell PV modules under our own brand names, Yingli and Yingli Solar, to PV system integrators and distributors located in various markets around the world, including Spain, Germany, the United States, and China.

In 2002, we began producing PV modules with an initial annual manufacturing capacity of three megawatts and have significantly expanded production capacities of our PV products in the past six years to the current level. We currently plan to expand our overall annual manufacturing capacity of each of polysilicon ingots and wafers, PV cells and PV modules to 600 megawatts in the third quarter of 2009. In addition, we recently completed the acquisition of Cyber Power Group Limited, or Cyber Power, which, through its principal operating subsidiary in China, Fine Silicon Co., Ltd, or Fine Silicon, is expected to begin trial production of solar-grade polysilicon by the end of 2009 or early 2010.

Historically, we have sold and installed PV systems in the western regions of China where substantial government-subsidized rural electrification projects are underway. We also sell PV systems to mobile communications service providers in China for use across China and plan to export our PV systems into major international markets such as Germany, Spain, Italy and the United States. In order to promote the export of our PV systems, we have participated in the design and installation of large PV system projects undertaken by our customers overseas. Historically, sales of PV systems by us have not been significant. However, we expect our sales of PV systems to increase although we expect such sales to remain relatively insignificant as a percentage of our net revenues in the near term.

Our total net revenues increased from RMB 1,638.8 million in 2006, on a combined basis, to RMB 4,059.3 million in 2007, and to RMB 7,553.0 million (US\$1,107.1 million) in 2008. Our income from operations increased from RMB 366.9 million in 2006, on a combined basis, to RMB 679.5 million in 2007, and to RMB 1,153.3 million (US\$169.0 million) in 2008, representing operating profit margins of 22.4%, 16.7% and 15.3%, respectively. Our net income was RMB 186.2 million in the period from January 1, 2006 through September 4, 2006, RMB 30.0 million for the period from August 7, 2006 (date of inception) through December 31, 2006, RMB 389.0 million in 2007 and RMB 666.8 million (US\$97.7 million) in 2008, representing net profit margins of 21.1%, 4.0%, 9.6% and 8.8%, respectively.

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Corporate Information

Our principal executive offices are located at No. 3055 Middle Fuxing Road, Baoding, Hebei Province, People's Republic of China. Our telephone number at this address is (86 312) 3100-500 and our fax number is (86 312) 3151-881. Our agent for service of process in the United States is Law Debenture Corporate Services Inc., located at 400 Madison Avenue, New York, New York 10017. Our registered office in the Cayman Islands is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Investor inquiries should be directed to us at the address and telephone number of our principal executive offices set forth above. Our website is *www.yinglisolar.com*. The information contained on our website is not part of this prospectus supplement.

Conventions That Apply To This Prospectus Supplement

Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to:

and Euro are to the legal currency of the member states of the European Union that adopted such currency as their single currency in accordance with the Treaty Establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992);

US\$ and U.S. dollars are to the legal currency of the United States;

ADRs are to the American depositary receipts, which, if issued, evidence our ADSs;

ADSs are to our American depositary shares, each of which represents one ordinary share, par value US\$0.01 per share, of our company;

China and the PRC are to the People's Republic of China, excluding, for the purposes of this prospectus only, Taiwan and the special administrative regions of Hong Kong and Macau;

RMB and Renminbi are to the legal currency of China;

shares and ordinary shares are to our ordinary shares, par value US\$0.01 per share; and

we, us, our and our company refer to Yingli Green Energy Holding Company Limited, a company incorporated in the Cayman Islands, and all direct and indirect consolidated subsidiaries of Yingli Green Energy Holding Company Limited, unless the context otherwise requires or as otherwise indicates.

In addition, unless otherwise indicated, ordinary shares outstanding and ownership percentage in us does not take into account an aggregate of 1,566,636 issued but unvested restricted shares as of June 12, 2009, which have been issued to DBS Trustees Limited in connection with restricted stock awards granted under our 2006 stock incentive plan. See Item 6.B. Compensation of Directors and Executive Officers 2006 Stock Incentive Plan Granted Restricted Shares in our annual report on 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement.

This prospectus supplement contains translations of certain Renminbi amounts into U.S. dollar amounts at specified rates. All translations from Renminbi amounts to U.S. dollar amounts were made at the noon buying rate in The City of New York for cable transfers in Renminbi per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise stated, the translation of Renminbi amounts into U.S. dollar amounts has been

made at the noon buying rate in effect on December 31, 2008, which was RMB 6.8225 to US\$1.00. We make no representation that the Renminbi or U.S. dollar amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all. See Item 3.D. Risk Factors Risks Related to Doing Business in China Fluctuation in the value of the

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Renminbi may have a material adverse effect on your investment and Item 3.D. Risk Factors Risk Related to Us and PV Industry Fluctuations in exchange rates could adversely affect our results of operations in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement.

On June 12, 2009, the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board was RMB 6.8352 to US\$1.00.

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THE OFFERING

Price per ADS	US\$13.00 per ADS
ADSs offered by us	15,600,000 ADSs
ADSs offered by the selling shareholder	3,000,000 ADSs
Ordinary shares outstanding immediately after this offering	145,589,700 ordinary shares, excluding ordinary shares issuable upon the exercise of outstanding share options, issued but unvested restricted shares, and ordinary shares reserved for issuance under our 2006 stock incentive plan.
ADSs outstanding immediately after this offering	93,174,202 ADSs, assuming no exercise of the underwriters' option to purchase additional ADSs from us.
Over-allotment option	We have granted to the underwriters a 30-day option to purchase up to 2,790,000 additional ADSs.
ADSs	<p>Each ADS represents one ordinary share, par value US\$0.01 per share. The ADSs will be evidenced by ADRs.</p> <p>The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADR holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time.</p> <p>You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange.</p> <p>We may amend or terminate the deposit agreement for any reason without your consent. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.</p> <p>To better understand the terms of the ADSs, you should carefully read the section in the accompanying prospectus entitled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes</p>

this prospectus supplement and the accompanying prospectus.

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Depository	JPMorgan Chase Bank, N.A.
New York Stock Exchange trading symbol	YGE
Use of proceeds	<p>We estimate that we will receive net proceeds of approximately US\$192.7 million from this offering after deducting the estimated underwriting discount and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds we receive from this offering for the following purposes:</p> <p>approximately US\$50.0 million to repay the loan facility provided to our subsidiary, Yingli Energy (China) Co., Ltd., or Yingli China, by a fund managed by Asia Debt Management Hong Kong Limited, or ADM Capital; and</p> <p>the remaining amount to repay other existing indebtedness to improve our balance sheet position and for other general corporate purposes.</p> <p>We will not receive any of the proceeds from the sale of ADSs by the selling shareholder.</p> <p>See Use of Proceeds for additional information.</p>
Risk factors	<p>You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled Risk Factors, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the ADSs.</p>

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables present the summary consolidated financial information of us and our predecessor, Tianwei Yingli. You should read this information together with the consolidated financial statements and related notes and information under Item 5. Operating and Financial Review and Prospects in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The historical results are not necessarily indicative of results to be expected in the future.

Yingli Green Energy was incorporated on August 7, 2006. For the period from August 7, 2006 (date of inception) through September 4, 2006, Yingli Green Energy did not engage in any business or operations. On September 5, 2006, Baoding Yingli Group Co., Ltd., or Yingli Group, an entity controlled by Mr. Liansheng Miao, our chairperson and chief executive officer, who also controls our controlling shareholder, Yingli Power, transferred its 51% equity interest in Tianwei Yingli to Yingli Green Energy. As Yingli Group and we were entities under common control at the time of the transfer, the 51% equity interest in Tianwei Yingli were recorded by us at the historical cost to Yingli Group, which approximated the historical carrying values of the assets and liabilities of Tianwei Yingli. For financial statements reporting purposes, Tianwei Yingli is deemed to be our predecessor for periods prior to September 5, 2006.

The summary consolidated income statement data and other consolidated financial data for the period from January 1, 2006 through September 4, 2006 have been derived from the audited consolidated financial statements of our predecessor, Tianwei Yingli, included in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The summary consolidated income statement data (other than per ADS data) and other consolidated financial data for the period from August 7, 2006 (date of inception) through December 31, 2006 and for the years ended December 31, 2007 and 2008 and the summary consolidated balance sheet data as of December 31, 2007 and 2008 have been derived from our audited consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2006 have been derived from our audited consolidated financial statements which are not included in this prospectus supplement, the prospectus accompanying this prospectus supplement or our annual report on Form 20-F for the year ended December 31, 2008. The consolidated financial statements of each of Yingli Green Energy and Tianwei Yingli have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

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	Predecessor		Yingli Green Energy		
	For the Period from January 1, 2006 through September 4, 2006 RMB	For the Period from August 7, 2006 through December 31, 2006 RMB	For the Year Ended December 31, 2007 RMB	2008 RMB	2008 US\$
(in thousands, except per share and per ADS data)					
Consolidated Income Statement Data					
Net revenues	883,988	754,793	4,059,323	7,553,015	1,107,074
Gross profit	272,352	179,946	956,840	1,629,609	238,858
Income from operations	234,631	132,288	679,543	1,153,300	169,044
Interest expense	(22,441)	(25,789)	(64,834)	(149,193)	(21,868)
Foreign currency exchange losses, net	(3,406)	(4,693)	(32,662)	(66,286)	(9,716)
Gain (loss) on debt extinguishment		(3,908)			
Income tax benefit (expense)	(22,546)	(22,968)	(12,928)	5,588	819
Minority interests	76	(45,285)	(192,612)	(293,300)	(42,990)
Net income	186,223	30,017	389,020	666,764	97,730
Net income applicable to ordinary shareholders		23,048	335,869	666,764	97,730
Basic earnings per share applicable to ordinary shareholders ⁽¹⁾⁽²⁾		0.36	3.00	5.23	0.77
Diluted earnings per share ⁽¹⁾⁽²⁾		0.36	2.89	5.15	0.75
Basic earnings per ADS ⁽¹⁾⁽²⁾		0.36	3.00	5.23	0.77
Diluted earnings per ADS ⁽¹⁾⁽²⁾		0.36	2.89	5.15	0.75
				For the Year Ended December 31,	
		Predecessor	Yingli Green Energy		
		For the Period from January 1, 2006 through September 4, 2006	For the Period from August 7, 2006 through December 31, 2006	2007	2008

(in percentages)

Other Consolidated Financial Data

Gross profit margin ⁽³⁾	30.8%	23.8%	23.6%	21.6%
Operating profit margin ⁽³⁾	26.5%	17.5%	16.7%	15.3%
Net profit margin ⁽³⁾	21.1%	4.0%	9.6%	8.8%

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	2006 RMB	As of December 31,		2008 US\$
		2007 RMB (in thousands)	RMB	
Consolidated Balance Sheet Data				
Cash and restricted cash	400,235	968,241	1,218,148	178,549
Accounts receivable, net	281,921	1,240,844	1,441,949	211,352
Inventories	811,746	1,261,207	2,040,731	299,118
Prepayments to suppliers	134,823	1,056,776	774,014	113,450
Total current assets	1,722,295	5,074,225	6,062,020	888,534
Long-term prepayments to suppliers	226,274	637,270	674,164	98,815
Property, plant and equipment, net	583,498	1,479,829	3,385,682	496,252
Total assets	2,813,461	7,658,896	11,068,683	1,622,380
Short-term borrowings and current portion of long-term bank borrowings ⁽⁴⁾	267,286	1,261,275	2,044,200	299,626
Total current liabilities	649,002	1,519,577	2,829,419	414,719
Convertible senior notes		1,262,734	1,241,908	182,031
Long-term bank borrowings, excluding the current portion			662,956	97,172
Total liabilities	1,339,878	2,902,272	4,922,621	721,528
Minority interests	387,716	754,799	1,395,151	204,493
Total owners /shareholders equity	68,530	4,001,825	4,750,911	696,359

	For the Year Ended December 31,		
	2006	2007	2008
Consolidated Operating Data			
PV modules sold (in megawatts) ⁽⁵⁾	51.3	142.5	281.5
Average selling price of PV modules (per watt in US\$) ⁽⁶⁾	3.82	3.86	3.88

(1) Commencing January 1, 2007, our primary operating subsidiary, Tianwei Yingli, began enjoying certain exemptions from income tax. Prior to January 1, 2007, there was no tax exemption in place.

The net income, basic and diluted earnings per share effects of the tax holiday for the years ended December 31, 2007 and 2008 are as follows:

For the Year Ended December 31,		
2007	2008	
RMB	RMB	US\$
(in thousands, except per share data)		

Net income	78,357	196,873	28,856
Basic earnings per share	0.80	1.55	0.23
Diluted earnings per share	0.78	1.52	0.22

- (2) Tianwei Yingli, our predecessor, is not a share-based company and had no outstanding shares for the period presented, and therefore, we have not presented earnings per share for Tianwei Yingli.
- (3) Gross profit margin, operating profit margin and net profit margin represent gross profit, operating profit and net profit, respectively, divided by net revenues.
- (4) Includes loans guaranteed or entrusted by related parties, which amounted to RMB 233.0 million, RMB 470.2 million and nil, as of December 31, 2006, 2007 and 2008, respectively.
- (5) PV modules sold, for a given period, represents the total PV modules, as measured in megawatts, delivered to customers under the then effective supply contracts during such period.
- (6) We compute average selling price of PV modules per watt for a given period as the total sales of PV modules divided by the total watts of the PV modules sold during such period, and translated into U.S. dollars at the noon buying rate at the end of such period as certified by the United States Federal Reserve Board.

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Effective January 1, 2009, as a result of the adoption of Statement of Financial Accounting Standards No. 160, *Non-controlling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51*, and FASB Staff Position No. APB 14-1, *Accounting for Convertible Debt Instruments that May be Settled in Cash upon Conversion (Including Partial Cash Settlement)*, our condensed consolidated balance sheet as of December 31, 2008 has been re-casted for purposes of comparison. The following tables set forth previously reported condensed consolidated balance sheet information as of December 31, 2008, adjusted condensed consolidated balance sheet information as of December 31, 2008, condensed consolidated balance sheet information as of March 31, 2009, adjusted condensed consolidated statements of operations information for the three months ended March 31, 2008 and December 31, 2008 and condensed consolidated statement of operations information for the three months ended March 31, 2009. Certain Renminbi amounts in this Recent Developments section have been translated into U.S. dollar amounts at the rate of RMB 6.8329 to US\$1.00, the noon buying rate in New York for cable transfers of Renminbi per U.S. dollar as set forth in the H.10 weekly statistical release of the Federal Reserve Board, as of March 31, 2009. No representation is intended to imply that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollar amounts at such rate, or at any other rate.

	March 31, 2008 (As adjusted) RMB	For the Three Months Ended December 31, 2008 (As adjusted) RMB	March 31, 2009 RMB US\$	
	(in thousands, except per share and per ADS data)			
Summary Consolidated Statement of Operations Information				
Total net revenues	1,595,045	1,761,199	999,899	146,336
Gross profit	392,268	232,934	152,487	22,317
Operating expenses	(109,605)	(135,138)	(132,107)	(19,334)
Income from operations	282,663	97,796	20,380	2,983
Interest expense	(37,698)	(51,658)	(79,005)	(11,563)
Foreign currency exchange gain (loss)	66,316	68,664	(93,635)	(13,704)
Earnings (loss) before income taxes	318,509	118,963	(174,031)	(25,470)
Income tax benefit	652	3,051	12,989	1,901
Net income (loss)	319,161	122,014	(161,042)	(23,569)
Net income (loss) attributable to Yingli Green Energy	220,213	82,038	(141,565)	(20,718)
Weighted average shares and ADSs outstanding:				
Basic	127,336,911	127,447,821	127,864,391	127,864,391
Diluted	129,576,705	128,119,081	127,864,391	127,864,391
Earnings (loss) per share and per ADS:				
Basic	1.73	0.64	(1.11)	(0.16)
Diluted	1.70	0.64	(1.11)	(0.16)

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	As of December 31, 2008 (As previously reported) RMB	As of December 31, 2008 (As adjusted) RMB (in thousands)	As of March 31, 2009 RMB US\$	
Summary Consolidated Balance Sheet Information				
Cash and restricted cash	1,218,148	1,218,148	1,362,355	199,382
Accounts receivable, net	1,441,949	1,441,949	1,877,787	274,816
Inventories	2,040,731	2,040,731	2,355,364	344,709
Prepayments to suppliers	774,014	774,014	453,124	66,315
Total current assets	6,062,020	6,061,133	6,594,639	965,130
Long-term prepayments to suppliers	674,164	674,164	628,413	91,969
Property, plant and equipment, net	3,385,682	3,385,682	4,414,888	646,122
Goodwill and intangible assets, net	666,429	666,429	651,248	95,311
Total assets	11,068,683	11,067,796	12,604,111	1,844,621
Short-term bank borrowings, including current portion of long-term bank borrowings	2,044,200	2,044,200	2,601,915	380,792
Total current liabilities	2,829,419	2,829,419	3,814,215	558,213
Convertible senior notes	1,241,908	1,214,813	1,234,608	180,690
Senior secured convertible notes			65,517	9,584
Long-term bank borrowings, excluding current portion	662,956	662,956	1,172,432	171,586
Total liabilities	4,922,621	4,895,526	6,584,625	963,665
Minority interests	1,395,151			
Ordinary Shares	9,922	9,922	9,958	1,457
Noncontrolling interests		1,395,151	1,373,046	200,946
Total shareholders' equity	4,750,911	6,172,270	6,019,486	880,956

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RISK FACTORS

An investment in our ADSs involves significant risks. In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and in our annual report on Form 20-F for the fiscal year ended December 31, 2008 before you decide to buy our ADSs. If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially harmed, the trading price and value of our ADSs could decline and you could lose all or part of your investment.

Risks Related to This Offering

The market price for our ADSs has been and may continue to be volatile, which could cause the value of your investment to decline.

The market price for our ADSs has been and may continue to be highly volatile. Since our ADSs became listed on the NYSE on June 8, 2007, the closing prices of our ADSs have ranged from US\$2.56 to US\$41.40 per ADS, and the last reported trading price on June 16, 2009 was US\$13.33 per ADS. The price of our ADSs may continue to fluctuate in response to factors including the following:

- announcements of technological or competitive developments;
- regulatory developments in our target markets affecting us, our customers or our competitors;
- announcements regarding patent litigation or the issuance of patents to us or our competitors;
- announcements of studies and reports relating to the conversion efficiencies of our products or those of our competitors;
- a breach or default, or the perception of a possible breach or default, under our existing loan agreements or credit facilities;
- actual or anticipated fluctuations in our quarterly results of operations;
- changes in financial projections or estimates about our financial or operational performance by securities research analysts;
- changes in the economic performance or market valuations of other PV technology companies;
- addition or departure of our executive officers and key research personnel;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs; and
- sales or perceived sales of additional ordinary shares or ADSs.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs. A significant drop in the market price of our ADSs could lead holders

of our ADSs to initiate securities class action lawsuits, whether they are warranted or not, which may cause the market price of our ADSs to decline further and cause us to incur substantial costs and could divert the time and attention of our management. As a result of these factors, among others, the value of your investment may decline, and you may be unable to resell your ADSs at or above the sale price.

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Because the public offering price is substantially higher than our net tangible book value per ADS, you will incur immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their ordinary shares on a per share basis. As a result, you will experience immediate and substantial dilution of approximately US\$7.59 per ADS (assuming no exercise by the underwriters of their over-allotment option), representing the difference between our net tangible book value per ADS as of March 31, 2009, after giving effect to this offering and the public offering price of US\$13.00 per ADS. See Dilution. In addition, you may experience further dilution to the extent that our ordinary shares are issued upon the exercise of share options and upon conversion of our existing convertible notes.

Substantial future sales or perceived sales of our ADSs in the public market could cause the price of our ADSs to decline.

Sales of our ADSs in the public market in the future, or the perception that these sales could occur, could cause the market price of our ADSs to decline. We currently have 129,989,700 ordinary shares outstanding, including 74,574,434 ordinary shares represented by ADSs. All ADSs sold in our initial public offering and the secondary offering are freely transferable without restriction or additional registration under the Securities Act of 1933, as amended, or the Securities Act. All of the remaining ordinary shares outstanding are, subject to the applicable requirements of Rule 144 under the Securities Act, available for sale. Under the terms of the note purchase agreement with Trustbridge Partners II, L.P., or Trustbridge, we have agreed to issue up to an aggregate amount of US\$50 million of senior secured convertible notes due 2012 to Trustbridge or its affiliates. We will issue 11,466,574 ordinary shares to Trustbridge or its affiliates upon the conversion of our senior secured convertible notes, assuming the issuance of US\$50 million of the senior secured convertible notes and all such notes are converted at the adjusted conversion rate of 22,933.1499 ordinary shares per \$100,000 in principal amount of the senior secured convertible notes. In June 2009, we issued 2,000,000 ordinary shares to Trustbridge as a result of the conversion of approximately US\$8.7 million of the senior secured convertible notes. In connection with a credit agreement between Yingli Capital and ADM Capital, we have issued 4,125,000 warrants to ADM Capital under the terms of a warrant agreement entered into in April 2009. Each warrant provides for the right to acquire one ordinary share at an initial strike price of US\$5.64, which is based on the 20-trading day volume weighted average closing price per ADS on the New York Stock Exchange for the period prior to the issuance of the warrant, subject to customary anti-dilution and similar adjustments. We may at our discretion settle the warrants in cash, ordinary shares or a mix of cash and ordinary shares. All ordinary shares issued in connection with conversion of our senior secured convertible notes or the settlement in shares of any warrants granted to ADM Capital will be available for sale promptly after issuance, subject to compliance with applicable securities laws and rules.

Holders of ADSs have fewer rights than shareholders and must act through the depository to exercise those rights.

Holders of ADSs do not have the same rights of our shareholders and may only exercise the voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement. As a holder of ADSs, you will not be treated as one of our shareholders and you will not have shareholder rights. Instead, the depository will be treated as the holder of the shares underlying your ADSs. However, you may exercise some of the shareholders rights through the depository, and you will have the right to withdraw the shares underlying your ADSs from the deposit facility.

Under our current articles of association, the minimum notice period required to convene a general meeting will be ten days. When a general meeting is convened, you may not receive

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sufficient notice of a shareholders meeting to permit you to withdraw your ordinary shares to allow you to cast your vote with respect to any specific matter. In addition, the depositary and its agents may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We plan to make all reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ADSs. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholder meeting.

The depositary for our ADSs will give us a discretionary proxy to vote our ordinary shares underlying your ADSs if you do not vote at shareholders meetings, except in limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, the depositary will give us a discretionary proxy to vote our ordinary shares underlying your ADSs at shareholders meetings if you do not vote, unless:

we have failed to provide the depositary with the notice of meeting and related voting materials at least 30 days prior to the date of such shareholders meeting;

we have instructed the depositary that we do not wish a discretionary proxy to be given;

we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;

a matter to be voted on at the meeting would have a material adverse effect on shareholders; or

voting at the meeting is made on a show of hands.

The effect of this discretionary proxy is that you cannot prevent our ordinary shares underlying your ADSs from being voted, absent the situations described above, and it may make it more difficult for shareholders to influence our management. Holders of our ordinary shares are not subject to this discretionary proxy.

You may not receive distributions on our ordinary shares or any value for them if it is illegal or impractical to make them available to you.

The depositary of our ADSs has agreed to pay you the cash dividends or other distributions it or the custodian for our ADSs receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, the depositary is not responsible if it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act but that are not properly registered or distributed pursuant to an applicable exemption from registration. The depositary is not responsible for making a distribution available to any holders of ADSs if any government approval or registration required for such distribution cannot be obtained after reasonable efforts are made by the depositary. We have no obligation to take any other action to permit the distribution of our ADSs, ordinary shares, rights or anything else to holders of our ADSs. This means that you may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you. These restrictions may have a material and adverse effect on the value of your ADSs.

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You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depository. However, the depository may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depository may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depository are closed, or at any time if we or the depository deem it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

As a holder of our ADSs, your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings and you may not receive cash dividends if it is impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depository bank will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act, or exempted from registration under the Securities Act with respect to all holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, as a holder of our ADSs, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

In addition, the depository of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depository may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depository may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depository may decide not to distribute such property and you will not receive such distribution.

We are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than that under U.S. law, you may have less protection for your shareholder rights than you would under U.S. law.

Our corporate affairs are governed by our memorandum and articles of association, the Cayman Islands Companies Law and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

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As a result of all of the above, shareholders of a Cayman Islands company may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as shareholders of a company incorporated in a jurisdiction in the United States. For example, contrary to the general practice in most corporations incorporated in the United States, Cayman Islands law does not require that shareholders approve sales of all or substantially all of a company's assets. The limitations described above will also apply to the depository who is treated as the holder of the shares underlying your ADSs.

You may have difficulty enforcing judgments obtained against us.

We are a Cayman Islands company and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in the PRC. In addition, most of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. In addition, it is uncertain whether such Cayman Islands or PRC courts would be competent to hear original actions brought in the Cayman Islands or the PRC against us or such persons predicated upon the securities laws of the United States or any state.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents incorporated by reference herein and therein contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements relate to our current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under Risk Factors in this prospectus supplement and those set forth under the heading Item 3.D. Risk Factors, Item 4. Information on the Company and Item 5. Operating and Financial Review and Prospects in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement, all of which are difficult to predict and many of which are beyond our control, which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as may, will, expect, anticipate, aim, estimate, intend, plan, believe, potential, continue, is/are likely to or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

our expectations regarding the worldwide demand for electricity and the market for solar energy;

our beliefs regarding the effects of environmental regulation, lack of infrastructure reliability and long-term fossil fuel supply constraints;

our beliefs regarding the inability of traditional fossil fuel-based generation technologies to meet the demand for electricity;

our beliefs regarding the importance of environmentally friendly power generation;

our expectations regarding governmental support for the deployment of solar energy;

our beliefs regarding the acceleration of adoption of solar technologies;

our expectations regarding advancements in our technologies and cost savings from such advancements;

our beliefs regarding the competitiveness of our PV products;

our beliefs regarding the advantages of our business model;

our expectations regarding the scaling of our manufacturing capacity;

our expectations regarding entering into or maintaining joint venture enterprises and other strategic investments;

our expectations regarding revenue growth and our ability to achieve profitability resulting from increases in our production volumes;

our expectations regarding our ability to secure raw materials in the future;

our expectations regarding the price trends of PV modules and polysilicon;

our beliefs regarding our ability to successfully implement our strategies;

our beliefs regarding our abilities to secure sufficient funds to meet our cash needs for our operations and capacity expansion;

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our future business development, results of operations and financial condition; and

competition from other manufacturers of PV products, other renewable energy systems and conventional energy suppliers.

Our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement, also contains data related to the PV market worldwide and in China. These market data, including market data from Solarbuzz, an independent solar energy research and consulting firm, include projections that are based on a number of assumptions. The PV market may not grow at the rates projected by the market data, or at all. The failure of the PV market to grow at the projected rates may have a material adverse effect on our business and the value of our ADSs. In addition, the rapidly changing nature of the PV market subjects any projections or estimates relating to the growth prospects or future condition of our market to significant uncertainties. If any one or more of the assumptions underlying the market data turns out to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus supplement relate only to events or information as of the date on which the statements are made in this prospectus supplement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus supplement completely and with the understanding that our actual future results may be materially different from what we expect.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US\$192.7 million, or approximately US\$227.5 million if the underwriters exercise their over-allotment option to purchase additional ADSs from us in full, after deducting fees, commissions and other estimated offering expenses payable by us.

We intend to use the net proceeds we receive from this offering for the following purposes:

approximately US\$50.0 million to repay the loan facility provided to our subsidiary, Yingli China, by ADM Capital; and

the remaining amount (i) to repay other indebtedness, although we have not yet identified any other specific loans that we intend to repay with the proceeds from this offering and will continue to assess our capital needs, and (ii) for other general corporate purposes, including potential strategic acquisitions of, or investments in, businesses, products and technologies that we believe will complement our current operations and strategies, although we are not currently in discussion with any parties regarding any such transaction.

The following table sets forth the amount, interest rate, maturity and the uses to which the proceeds of the loan facility provided by ADM Capital were put:

Amount	Interest Rate	Maturity	Uses of Proceeds
US\$50.0 million	12.0%	April 2012	Yingli China's production capacity expansion and general corporate uses

We have not yet finalized all of our anticipated expenditures and therefore cannot provide definitive estimates of the exact amounts to be used for some of the purposes discussed above. The amounts and timing of any expenditure will vary depending on the amount of cash generated by our operations, competitive and technological developments and the rate of growth, if any, of our business. Accordingly, our management will have significant discretion in the allocation of the net proceeds we will receive from this offering. Depending on future events and other changes in the business climate, we may determine at a later time to use the net proceeds for different purposes.

Pending the use of our net proceeds, we intend to place the net proceeds in short-term bank deposits.

Since we are an offshore holding company, we may need to make capital contributions or loans to our PRC subsidiaries such that the net proceeds of the offering can be used in the manner described above. Such capital contributions and loans are subject to a number of limitations and approval processes under PRC laws and regulations. We cannot assure you that we can obtain the approvals from the relevant governmental authorities, or complete the registration and filing procedures required to use our net proceeds as described above, in each case on a timely basis, or at all.

We will not pay to any of our affiliates, other than our subsidiaries, any of the proceeds received by us from the issuance and sale of the ADSs.

We will not receive any of the proceeds from the sale of ADSs by the selling shareholder. However, an amount equal to US\$30.0 million of the proceeds from the sale of ADSs by the selling shareholder is expected to be used to repay a

promissory note due to an affiliate of Trustbridge, and the proceeds of any such repayment will be used by Trustbridge to purchase an additional US\$30.0 million of the second tranche of our senior secured convertible notes. See Item 7.B. Major Shareholders and Related Party Transactions Related Party Transactions Cyber Power Acquisition and Issuance of Senior Secured Convertible Notes in our annual report on Form 20-F for the fiscal year ended December 31, 2008, which is

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incorporated by reference in the prospectus accompanying this prospectus supplement, for additional information. We expect to use the proceeds from the issuance such second tranche of senior secured convertible notes for general corporate purposes.

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The following table sets forth our capitalization as of March 31, 2009:

on an actual basis; and

on an as adjusted basis to give effect to our sale of 15,600,000 ADSs in this offering at the public offering price of US\$13.00 per ADS, after deducting the underwriting discount and estimated offering expenses payable by us and assuming no exercise of the underwriters' over-allotment option to purchase additional ADSs from us.

The as adjusted information below is illustrative only. You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus supplement and the information under Item 5. Operating and Financial Review and Prospects in our annual report on Form 20-F for the fiscal year ended December 31, 2008 which is incorporated by reference in the prospectus accompanying this prospectus supplement. This table does not include our short-term borrowings (including the current portion of long-term bank borrowings), which were RMB 2,601.9 million (US\$380.8 million) as of March 31, 2009.

	As of March 31, 2009			
	Actual		As Adjusted	
	RMB	US\$	RMB	US\$
	(in thousands, except share data)			
Long-term borrowings:				
Zero coupon convertible senior notes due 2012	1,234,608	180,690	1,234,608	180,690
Senior secured convertible notes	65,517	9,584	65,517	9,584
Long-term bank borrowings, excluding current portion	1,172,432	171,586	1,172,432	171,586
Shareholders' equity:				
Ordinary shares, par value US\$0.01 per share:				
1,000,000,000 shares authorized, 127,975,033 issued and outstanding, and 143,575,033 shares issued and outstanding on an as adjusted basis ⁽¹⁾	9,958	1,457	11,024	1,613
Additional paid-in capital	3,743,441	547,856	5,058,993	740,388
Accumulated other comprehensive income	22,973	3,362	22,973	3,362
Retained earnings ⁽²⁾	870,068	127,335	870,068	127,335
Total Yingli Green Energy shareholders' equity	4,646,440	680,010	5,963,058	872,698
Noncontrolling interests	1,373,046	200,946	1,373,046	200,946
Total shareholders' equity	6,019,486	880,956	7,336,104	1,073,644

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