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GOLDWIND

XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.*

新疆金風科技股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code : 02208

2011 THIRD QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2011 Third Quarterly Report of the Company which has been prepared in accordance with PRC GAAP and is unaudited.

This announcement is made pursuant to disclosure obligation under Rule 13.09 of the Listing Rules.

The board of directors (the “**Board**”) of Xinjiang Goldwind Science & Technology Co., Ltd. (the “**Company**”) hereby announces the unaudited results (the “**2011 Third Quarterly Report**”) of the Company for the nine months ended 30 September 2011, which have been prepared in accordance with the People’s Republic of China (the “**PRC**”) Accounting Rules and Standards (the “**PRC GAAP**”). This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The 2011 Third Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

The 2011 Third Quarterly Report of Xinjiang Goldwind Science & Technology Co., Ltd.

§1 IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee, as well as the directors, supervisors and senior management of the Company warrant that there is no false representation, misleading statement or material omissions of information in this report, and the directors, supervisors and senior management collectively and individually accept responsibility for the truthfulness, accuracy and completeness as to the contents of this report.

1.2 Other than the directors listed below, all directors attended in person the board meeting where this report was discussed and approved.

Directors did not attend in person	Title	Reason	Absent Director's attorney
Mr. Wang Yousan	Independent Director	Business trip	Mr. Shi Pengfei
Mr. Li Ying	Director	Business trip	Mr. Wu Gang

1.3 The 2011 Third Quarterly Report of the Company is unaudited.

1.4 Legal Representative of the Company, Mr. Wu Gang, person-in-charge of accounting affairs, Mr. Sun Liang, and head of the accounting department, Mr. Huo Changbao jointly declare that the financial statements as set out in this quarterly report are true and complete.

§2 BASIC COMPANY INFORMATION

2.1 Principal accounting figures and financial indicators

Unit: RMB

	As at 30 September 2011	As at 31 December 2010		Increase/decrease (%)
Total Assets (RMB)	31,019,140,803.07	28,061,583,461.44		10.54%
Owners' Equity attributable to shareholders of the Company (RMB)	12,941,041,738.55	13,288,987,794.89		-2.62%
Share Capital (number of shares)	2,694,588,000.00	2,694,588,000.00		
Net asset per share attributable to shareholders of the Company (RMB per share)	4.8026	4.9317		-2.62%
	Reporting period 1 July – 30 September, 2011	Changes compared to the corresponding period of last year (%)	Reporting period 1 January – 30 September, 2011	Changes compared to the corresponding period of last year (%)
Total revenue from operations (RMB)	4,225,928,921.44	-7.89%	9,420,345,900.91	-13.52%
Net profit attributable to shareholders of the Company (RMB)	190,425,944.36	-74.92%	615,073,452.04	-59.85%
Net cash flows from operating activities (RMB)	-	-	-6,843,225,268.78	-261.48%
Net cash flows per share from operating activities (RMB per share)	-	-	-2.54	-198.82%
Basic earnings per share (RMB per share)	0.0707	-79.14%	0.2283	-66.62%
Diluted earnings per share (RMB per share)	0.0707	-79.14%	0.2283	-66.62%
Weighted average return on net assets (%)	1.48%	-89.01%	4.64%	-81.76%

Weighted average return on net assets after deducting non-recurring gains/losses (%)	1.43%	-88.79%	3.91%	-83.96%
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Unit: RMB

Non-recurring gains and losses items	Amount
1. Gains or losses on disposal of non-current assets, including provisions for asset impairment write-offs	-2,390,780.94
2. Government grants accounted in profit and loss of the reporting period, excluding grants that are closely related to the normal operations of the Company, in compliance with State policies, or subject to fixed amounts under certain standards	112,773,774.77
3. Gains or losses from changes in fair values of financial assets held for trading and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, excluding hedging activities related to the ordinary operations of the Company	2,349,600.68
4. Other non-operating income and expenditures	491,435.28
Total	113,224,029.79
LESS: relevant income tax on non-recurring gains or losses	16,772,753.81
LESS: amount attributable to minority shareholders	27,331.59
Net profits after non-recurring gains or losses	96,423,944.39

2.2 Total number of shareholders and shareholdings of the top 10 shareholders not subject to trading moratorium as at the end of the reporting period

Unit: Shares

Total number of shareholders as at the end of the reporting period	313,401
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Shareholdings of top 10 shareholders not subject to lock-up		
Name of shareholder (Full name)	Number of shares not subject to lock-up as at the end of the reporting period	Share Category
Hong Kong Securities Clearing Company Limited (香港結算有限公司)	497,965,800	Overseas listed foreign shares
Xinjiang Wind Energy Co., Ltd. (新疆風能有限責任公司)	375,920,386	RMB denominated ordinary shares
China Three Gorges New Energy Corporation (中國三峽新能源公司)	324,069,296	RMB denominated ordinary shares
China-Belgium Direct Equity Investment Fund (中國-比利時直接股權投資基金)	111,559,239	RMB denominated ordinary shares
Xinjiang Wind Power Research Center (新疆維吾爾自治區風能研究所)	44,073,423	RMB denominated ordinary shares
Shenzhen Yuanjing Xinfeng Investment Consultation Co., Ltd. (深圳市遠景新風投資諮詢有限公司)	26,600,000	RMB denominated ordinary shares
National Social Security Fund (全國社會保障基金理事會轉持二戶)	22,399,999	RMB denominated ordinary shares
Ma Hongbing (馬鴻兵)	19,650,840	RMB denominated ordinary shares
Bank of China - Efund's Shenzhen Stock Exchange 100 Index Open-Ended Securities Investment Fund (中國銀行－易方達深證 100 交易型開放式指數證券投資基金)	18,691,338	RMB denominated ordinary shares
Xinjiang Solar Energy Technology Development Company (新疆太陽能科技開發公司)	18,165,392	RMB denominated ordinary shares

§3 SIGNIFICANT EVENTS

3.1 Significant changes and reasons of key accounting items and financial indicators

1. Assets and Liabilities

- 1) Cash and bank balances as at 30 September 2011 decreased by RMB4,558,753,200 or 47.20% as compared with the end of last year. The main reasons for the decrease during the reporting period are: (a) the H share proceeds of the Company have been gradually invested into the

proceed projects; (b) payments for the purchase of raw materials increased as compared with the same period of last year; and (c) various Bank Acceptance Bills were due for payment.

- 2) Bills receivables as at 30 September 2011 decreased by RMB213,930,200 or 41.32% as compared with the end of last year, mainly due to the fact that the Company transferred significant amounts of bills receivable by bill discount or endorsement during the reporting period.
- 3) Trade receivables as at 30 September 2011 increased by RMB3,977,344,300 or 56.29% as compared with the end of last year. The main reasons for the increase are: (a) slower recovery of accounts receivable due to the effects of the macroeconomic environment; and (b) an increase of accounts receivable from realized revenues that have not yet reached the contracted payment time during the reporting period.
- 4) Dividends receivables as at 30 September 2011 increased by RMB4,315,500 or 42.36% as compared with the end of last year, mainly due to increased dividends receivables from associate companies during the reporting period.
- 5) Prepayments as at 30 September 2011 increased by RMB380,865,600 or 75.52% as compared with the end of last year, mainly due to increased prepayments for the purchase of raw materials in order to meet contracted deliveries.
- 6) Interests receivables as at 30 September 2011 decreased by RMB740,800 or 30.83% as compared with the end of last year, mainly due to a decrease in term deposits of the Company at the end of the reporting period.
- 7) Other receivables as at 30 September 2011 increased by RMB140,410,700 or 40.13% as compared with the end of last year, mainly due to an increase in receivables of equity transfers at the end of the reporting period.
- 8) Inventories as at 30 September 2011 increased by RMB2,734,444,100 or 62.28% as compared with the end of last year, mainly due to an increase in reserves of raw materials and semi-finished products in order to minimize the risk of increases in price of key components and to meet contracted deliveries.
- 9) Long-term equity investments as at 30 September 2011 increased by RMB190,120,400 or 58.87% as compared with the end of last year. The main reasons for the increase during the

reporting period are: (a) three subsidiaries became a joint venture or an associate following disposals of certain equity holdings by a wholly owned subsidiary of the Company, Beijing Tianrun New Energy Investment Co., Ltd.; and (b) subsidiaries of the Company, namely, Goldwind Investment Holding Co., Ltd., Vensys Energy AG, and Beijing Tianrun New Energy Investment Co., Ltd. increased their external investments and acquisition of subsidiaries respectively.

- 10) Development expenses as at 30 September 2011 increased by RMB51,114,800 or 48.24% as compared with the end of last year, mainly due to increased development expenditure for the 2.5MW DDPM WTG and 3.0MW hybrid WTG projects during the reporting period.
- 11) Long-term deferred amortization expenses as at 30 September 2011 decreased by RMB995,700 or 37.53% as compared with the end of last year, mainly due to the amortization of long-term deferred amortization expenses over the expected period of benefit during the reporting period.
- 12) Other non-current assets as at 30 September 2011 increased by RMB55,107,600 or 57.79% as compared with the end of last year, mainly due to increases in long-term prepayments such as prepayments of equipment purchases and construction for wind farm development projects, .
- 13) Short-term borrowings as at 30 September 2011 increased by RMB4,265,617,900 or 398.89% as compared with the end of last year, mainly due to increased bank loans in order to support the normal operating needs during the reporting period.
- 14) Bills payables as at 30 September 2011 decreased by RMB1,707,942,400 or 49.04% as compared with the end of last year, mainly due to various Bank Acceptance Bills that were due for payment during the reporting period.
- 15) Taxes payables as at 30 September 2011 decreased by RMB883,209,900 or 171.06% as compared with the end of last year, mainly due to the value-added input tax retained at the end of the reporting period increased significantly as compared with last year.
- 16) Salaries and wages payable to employees as at 30 September 2011 decreased by RMB105,162,900 or 80.00% as compared with the end of last year, mainly due to the fact that bonuses for the year 2010 were paid for during the reporting period.
- 17) Interests payables as at 30 September 2011 decreased by RMB4,610,300 or 47.78% as

compared with the end of last year, mainly due to interests payables during the current period were successively paid for by the end of the reporting period, and therefore the unpaid interests payables have decreased compared with the end of last year.

- 18) Non-current liabilities due within one year as at 30 September 2011 decreased by RMB380,152,000 or 83.70% as compared with the end of last year, mainly due to the repayment of long-term loans due within one year by a wholly owned subsidiary of the Company, Goldwind Windenergy GmbH, during the reporting period.
- 19) Other current liabilities as at 30 September 2011 increased by RMB255,550,800 or 57.84% as compared with the end of last year, mainly due to an increases in provisions for product warranties expected within the year as compared with last year, in accordance with the guarantee periods of the contracts.
- 20) Long-term borrowings as at 30 September 2011 increased by RMB649,070,000 or 44.30% as compared with the end of last year, mainly due to an increase in medium and long-term borrows in order to fund our wind farm development projects during the reporting period.
- 21) Exchange differences on translation of foreign currencies financial statements as at 30 September 2011 decreased by RMB49,517,800 or 117.86% as compared with the end of last year, mainly due to a significant decreases in foreign currency exchange rates of the Company's overseas subsidiaries at the end of the reporting period.

2. Revenue and Profit

- 22) Revenue from operations, profit from operations, total profits, and net profits attributable to owners of the parent company for the nine months ended 30 September 2011 decreased by RMB1,472,204,900, RMB1,008,307,400, RMB964,593,600, and RMB916,867,600, respectively, or 13.52%, 56.38%, 51.92%, and 59.85%, respectively, as compared with the same period of last year. The main reasons for the decrease are: (a) total sales capacity moderately decreased during the reporting period as compared with the same period of last year; (b) the ASP of WTGs has decreased as compared with the same period of last year; and (c) administrative expenses and finance costs of the Company have increased as compared with the same period of last year.

- 23) Administrative expenses for the nine months ended 30 September 2011 increased by RMB193,400,000 or 77.82% as compared with the same period of last year, mainly due to the corresponding increased expenses caused by increases in subsidiaries, international expansion, and increases in personnel.
- 24) Finance costs for the nine months ended 30 September 2011 increased by RMB63,392,100 or 87.99% as compared with the same period of last year. The main reasons for the increase are: (a) fluctuations in foreign exchange rates causing foreign exchange losses; and (b) increased borrowings resulting in the corresponding increases in interest expenses.
- 25) Gains from changes in fair value for the nine months ended 30 September 2011 decreased by RMB2,650,300 or 42.44% as compared with the same period of last year, mainly due to a decrease in forward foreign exchange contracts during the reporting period as compared with the same period of last year.
- 26) Investment income for the nine months ended 30 September 2011 increased by RMB163,685,300 or 106.95% as compared with the same period of last year, mainly due to increased investment income generated by the disposal of equity interest in wind farms.
- 27) Non-operating income for the nine months ended 30 September 2011 increased by RMB45,445,600 or 61.82% as compared with the same period of last year, mainly due to increased income related government subsidies during the reporting period as compared with the same period of last year.
- 28) Non-operating expenses for the nine months ended 30 September 2011 increased by RMB1,731,800 or 44.50% as compared with the same period of last year, mainly due to the disposal of certain fixed assets that were almost fully amortized during the reporting period.

3. Cash Flow

- 29) Net cash flows from operating activities decreased by RMB4,950,107,200 or 261.48% as compared with the same period of last year, including during the reporting period: (a) cash received from sales of goods and services decreased by RMB1,234,412,700 or 16.14% as compared with the same period of last year, mainly due to revenue from operations during the reporting period decreased as compared with the same period last year, whilst the recovery of

trade receivables were also slower due to the effects of the macroeconomic environment; (b) cash paid for purchase of goods and services increased by RMB3,687,913,500 or 47.17% as compared with the same period of last year, mainly due to increased components purchasing expenses as compared with the same period of last year; and (c) cash paid to or on behalf of employees increased by RMB137,185,100 or 44.76% as compared with the same period of last year, mainly due to the significant increase in the number of employees as a result of the Company's expansion in operations during the reporting period.

30) Net cash flows from investment activities decreased by RMB649,686,400 or 54.54% as compared with the same period of last year, including during the reporting period: (a) cash paid for purchase of fixed, intangible, and other long-term assets increased by RMB485,204,500 or 38.39% as compared with the same period of last year, mainly due to increased investments in wind farm projects during the reporting period as compared with the same period of last year; and (b) investment and net cash paid for acquisition of subsidiaries increased by RMB443,356,800 or 2,655.27% as compared with the same period of last year, mainly due to i) the RMB168,000,000 used for the purchase of Tellhow Wind Power Blade Jiang Su Co., Ltd. and its subsidiaries were paid for during the reporting period; and ii) subsidiaries of the Company, namely, Goldwind Investment Holding Co., Ltd., Vensys Energy AG, Beijing Tianrun New Energy Investment Co., Ltd., and Goldwind Australia Pty Ltd. increased their external investments and acquisition of subsidiaries, respectively, during the reporting period.

31) Net cash flows from financing activities increased by RMB3,766,020,500 or 556.71% as compared with the same period of last year, including cash received from borrowings increased by RMB5,471,354,600 or 245.35% as compared with the same period of last year, mainly due to increased borrowings by Beijing Tianrun New Energy Investment Co., Ltd., a wholly owned subsidiary of the Company, for new wind farm development projects during the reporting period as compared with the same period of last year, whilst in order to maintain everyday operational needs, short-term bank borrowings also increased during the reporting period as compared with the same period of last year.

3.2 Analysis and discussion on the progress of significant events and their impact and resolutions

1. The Company does not have controlling shareholders or de facto controllers, and has not provided funds to any of its shareholders or any of their related parties, nor has it provided any guarantees to any parties that are not in compliance with the relevant regulations.

2. Company Orders:

As at 30 September 2011, the Company has a total of 3,581MW outstanding orders for WTGs, including 3,360MW of 1.5MW WTGs, 215MW of 2.5MW WTGs, and 6MW of 3.0MW WTGs, of which 102MW are overseas orders.

In addition to the aforementioned contracted orders, the Company has won bids for projects totaling 3,412.5MW for which contracts have not yet been signed, including 2,262MW of 1.5MW WTGs, 1,147.5MW of 2.5MW WTGs, and 3MW of 3.0MW WTGs, of which 49.5MW are overseas orders.

3. No other major issues.

3.3 Performance of commitments given by the Company, its shareholders and de facto controllers

Commitments	Particulars of commitments	Performed or not
Share Reform	N/A	N/A
Commitments given in the reports of acquisition or equity changes	N/A	N/A
Commitments given upon the restructuring of material assets	N/A	N/A
Commitments given upon issuance of shares	Commitment to avoiding competition within the same industry;	Yes
Others (including additional commitments)	N/A	N/A

3.4 Operating results forecast for the year 2011

Unit: RMB

Expected Operating Results for the year 2011	Net profits attributable to owners of the Company are estimated to decrease by 50% to 100% as compared to last year.	
Operating Results for the year 2010	2010 net profits attributable to owners of the Company (RMB):	2,289,520,277.63
Reasons for increase/decrease	(1) Slower growth for the wind energy industry; and (2) increasing market competition, and decreases in the ASP of WTGs.	

§4 APPENDIX

Balance Sheet

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Assets	30 September 2011		31 December 2010	
	Consolidated	Parent company	Consolidated	Parent company
CURRENT ASSETS				
Cash and bank balances	5,099,445,312.71	2,765,685,370.62	9,658,198,533.43	5,567,889,237.23
Held-for trading financial assets	548,660.93	548,660.93	-	-
Bills receivables	303,827,988.08	282,055,337.00	517,758,224.36	249,639,179.89
Trade receivables	11,042,714,846.74	9,010,074,968.63	7,065,370,568.75	6,205,039,452.75
Prepayments	885,177,626.55	824,443,655.73	504,312,017.22	454,435,643.87
Dividends receivables	14,503,491.56	-	10,188,029.22	-
Interests receivables	1,661,706.30	18,942,829.57	2,402,474.48	19,683,597.75
Other receivables	490,300,061.67	1,326,367,675.82	349,889,329.47	778,249,150.89
Inventories	7,125,160,100.78	3,722,747,782.07	4,390,716,040.00	2,408,125,413.42
Non-current assets due within one year	-	-	-	-
Other current assets	1,149,996.47	-	1,211,452.13	-
Total current assets	24,964,489,791.79	17,950,866,280.37	22,500,046,669.06	15,683,061,675.80
NON-CURRENT ASSETS				
Available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Long-term receivables	-	-	-	-
Long-term equity investments	513,062,498.32	5,153,994,617.02	322,942,122.97	4,298,588,134.35
Investment properties	86,004,988.02	74,027,003.64	88,177,085.91	75,630,418.44
Fixed assets	1,675,411,477.29	206,284,061.97	1,702,524,875.07	206,595,788.52
Construction in progress	2,267,475,919.45	1,806,642.10	2,080,242,596.05	227,962.46
Construction materials	-	-	-	-
Disposal of fixed assets	-	-	-	-
Biological assets for production	-	-	-	-
Oil and gas assets	-	-	-	-
Intangible assets	429,835,967.40	48,007,938.43	507,699,288.90	64,581,300.39
Development expenses	157,067,106.58	33,182,532.85	105,952,294.46	26,919,040.59
Goodwill	309,486,994.50	-	256,822,982.04	-
Long-term deferred amortization expenses	1,657,797.94	-	2,653,547.03	-
Deferred tax assets	464,187,801.65	243,725,873.74	399,169,166.94	206,064,471.63
Other non-current assets	150,460,460.13	-	95,352,833.01	-
Total non-current assets	6,054,651,011.28	5,761,028,669.75	5,561,536,792.38	4,878,607,116.38
Total assets	31,019,140,803.07	23,711,894,950.12	28,061,583,461.44	20,561,668,792.18

Legal Representative of the Company:

Person-in-charge of accounting affairs:

Head of accounting department:

Balance Sheet (continued)

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Liabilities	30 September 2011		31 December 2010	
	Consolidated	Parent company	Consolidated	Parent company
CURRENT LIABILITIES				
Short-term borrowings	5,334,995,970.93	4,217,727,579.19	1,069,378,026.61	187,952,926.61
Held-for-trading financial liabilities	4,500,522.03	4,500,522.03	7,545,798.86	7,545,798.86
Bills payables	1,774,628,387.91	1,125,741,765.31	3,482,570,748.35	2,602,255,779.67
Trade payables	6,030,521,242.84	4,222,697,159.37	4,647,602,203.42	3,046,429,115.99
Advances from customers	976,436,532.67	538,001,538.48	1,039,514,496.66	865,312,588.24
Salaries and wages payables	26,287,999.86	4,197,276.38	131,450,915.08	50,160,043.09
Taxes payables	-366,880,462.66	10,531,087.37	516,329,484.97	546,122,785.50
Interests payables	5,037,934.57	3,027,166.85	9,648,191.33	2,780,735.58
Dividends payables	-	-	-	-
Other payables	246,187,394.52	613,668,298.65	320,167,275.09	48,300,383.92
Non-current liabilities due within one year	74,011,940.00	-	454,163,890.00	
Other current liabilities	697,344,102.40	549,203,287.74	441,793,304.72	321,035,623.57
Total Current liabilities	14,803,071,565.07	11,289,295,681.37	12,120,164,335.09	7,677,895,781.03
NON-CURRENT LIABILITIES				
Long-term borrowings	2,114,384,066.38	300,000,000.00	1,465,314,017.32	-
Debentures payable	-	-	-	-
Long-term payables	14,227,123.92	-	14,513,387.03	-
Specific payables	-	-	-	-
Provision	561,520,550.71	456,396,004.35	574,366,452.85	469,825,191.35
Deferred tax liabilities	52,854,914.42	82,299.14	68,965,897.28	-
Other non-current liabilities	156,594,345.18	51,917,005.23	187,359,385.16	110,031,123.14
Total non-current liabilities	2,899,581,000.61	808,395,308.72	2,310,519,139.64	579,856,314.49
Total liabilities	17,702,652,565.68	12,097,690,990.09	14,430,683,474.73	8,257,752,095.52
OWNERS' EQUITY				
Share capital	2,694,588,000.00	2,694,588,000.00	2,694,588,000.00	2,694,588,000.00
Capital reserve	7,979,656,789.32	7,969,352,576.29	7,976,998,610.29	7,969,352,576.29
Less: Treasury shares	-	-	-	-
Surplus reserve	481,181,480.33	481,181,480.33	481,181,480.33	481,181,480.33
Retained profits	1,877,145,534.70	469,081,903.41	2,178,232,002.66	1,158,794,640.04
Exchange differences on translation of foreign operations	-91,530,065.80	-	-42,012,298.39	-
Total equity attributable to owners of the parent company	12,941,041,738.55	11,614,203,960.03	13,288,987,794.89	12,303,916,696.66
Minority interests	375,446,498.84	-	341,912,191.82	-
Total owners' equity	13,316,488,237.39	11,614,203,960.03	13,630,899,986.71	12,303,916,696.66
Total liabilities and owners' equity	31,019,140,803.07	23,711,894,950.12	28,061,583,461.44	20,561,668,792.18

Legal Representative of the Company:

Person-in-charge of accounting affairs:

Head of accounting department:

Income Statement July – September 2011

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	July - September 2011		July - September 2010	
	Consolidated	Parent company	Consolidated	Parent company
I. Revenue from operations	4,225,928,921.44	4,024,968,568.62	4,587,764,499.12	5,027,749,567.49
II. Total operating costs	4,044,149,692.57	4,022,926,013.78	3,891,237,536.62	4,481,175,587.14
Including: Cost of sales	3,574,724,629.10	3,744,436,666.30	3,471,136,307.04	4,203,636,597.98
Business taxes and other surcharges	7,020,846.42	2,894,236.27	8,432,430.94	2,681,663.65
Selling expenses	239,187,322.42	180,430,030.75	261,313,464.58	233,596,216.89
Administrative expenses	185,851,744.21	71,924,918.75	104,723,660.15	26,519,622.91
Finance costs	40,524,131.10	25,470,153.91	43,864,277.49	15,174,211.03
Impairment loss of assets	-3,158,980.68	-2,229,992.20	1,767,396.42	-432,725.32
Add: Gains from changes in fair value	-7,886,632.53	-7,886,632.53	2,963,179.39	2,963,179.39
Investment income	79,897,690.93	-	121,486,789.43	2,210,038.08
Including: Gains arising from investments in associated companies and joint ventures	30,355,676.46	-	1,538,664.26	-3,376,739.68
III. Profits from operations	253,790,287.27	-5,844,077.69	820,976,931.32	551,747,197.82
Add: Non-operating income	19,366,822.64	1,496,258.57	43,933,952.28	41,698,593.91
Less: Non-operating expenses	1,247,675.54	470,152.00	1,336,461.27	266,103.67
Including: Loss arising from disposal of non-current assets	2,529.90	152.00	32,914.63	2,156.00
IV. Total profits	271,909,434.37	-4,817,971.12	863,574,422.33	593,179,688.06
Less: Income tax expenses	54,470,180.46	-6,088,412.42	79,401,147.90	85,838,317.00
V. Net profits	217,439,253.91	1,270,441.30	784,173,274.43	507,341,371.06
Net profits attributable to owners of the parent company	190,425,944.36	1,270,441.30	759,190,729.37	507,341,371.06
Gains or losses from minority interests	27,013,309.55	-	24,982,545.06	-
VI. Earnings per share				
(I) Basic	0.0707	0.0005	0.3389	0.2265
(II) Diluted	0.0707	0.0005	0.3389	0.2265
VII. Other comprehensive income	-111,685,801.47	-	30,558,844.73	-
VIII. Total comprehensive income	105,753,452.44	1,270,441.30	814,732,119.16	507,341,371.06
(I) Total comprehensive income attributable to owners of the parent company	78,740,142.89	1,270,441.30	789,749,574.11	507,341,371.06
(II) Total comprehensive income attributable to minority shareholders	27,013,309.55	-	24,982,545.05	-

Legal Representative of the Company:

Person-in-charge of accounting affairs:

Head of accounting department:

Income Statement January – September 2011

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	January - September 2011		January - September 2010	
	Consolidated	Parent company	Consolidated	Parent company
I. Revenue from operations	9,420,345,900.91	9,056,261,681.12	10,892,550,759.49	11,501,628,718.26
II. Total operating costs	8,960,635,443.03	8,895,389,354.71	9,263,497,942.43	10,305,072,392.07
Including: Cost of sales	7,665,987,574.52	8,162,319,674.82	8,223,625,990.33	9,543,874,792.48
Business taxes and other surcharges	15,217,736.87	4,148,295.45	37,832,460.36	28,664,899.16
Selling expenses	647,525,770.46	476,255,617.11	615,280,324.28	573,595,474.16
Administrative expenses	441,916,712.28	131,421,498.65	248,516,742.56	80,257,976.31
Finance costs	135,439,527.38	80,382,446.09	72,047,380.68	15,324,566.52
Impairment loss of assets	54,548,121.52	40,861,822.59	66,195,044.22	63,354,683.44
Add: Gains from changes in fair value	3,593,937.76	3,593,937.76	6,244,215.73	6,244,215.73
Investment income	316,735,813.26	-201,567.77	153,050,552.87	787,979,606.28
Including: Gains arising from investments in associated companies and joint ventures	63,307,008.75	-	-1,047,554.57	-817,669.85
III. Profits from operations	780,040,208.90	164,264,696.40	1,788,347,585.66	1,990,780,148.20
Add: Non-operating income	118,953,066.85	94,886,330.63	73,507,431.16	61,998,456.49
Less: Non-operating expenses	5,623,601.34	555,487.96	3,891,770.28	1,566,859.59
Including: Loss arising from disposal of non-current assets	3,513,211.09	37,977.94	241,945.61	2,911.92
IV. Total profits	893,369,674.41	258,595,539.07	1,857,963,246.54	2,051,211,745.10
Less: Income tax expenses	185,302,421.70	32,148,355.70	260,515,063.44	190,550,016.67
V. Net profits	708,067,252.71	226,447,183.37	1,597,448,183.10	1,860,661,728.43
Net profits attributable to owners of the parent company	615,073,452.04	226,447,183.37	1,531,941,089.66	1,860,661,728.43
Gains or losses from minority interests	92,993,800.67	-	65,507,093.44	-
VI. Earnings per share				
(I) Basic	0.2283	0.0840	0.6839	0.8307
(II) Diluted	0.2283	0.0840	0.6839	0.8307
VII. Other comprehensive income	-46,859,588.38	-	-9,815,585.33	7,077,200.00
VIII. Total comprehensive income	661,207,664.33	226,447,183.37	1,587,632,597.77	1,867,738,928.43
(I) Total comprehensive income attributable to owners of the parent company	568,213,863.66	226,447,183.37	1,522,125,504.34	1,867,738,928.43
(II) Total comprehensive income attributable to minority shareholders	92,993,800.67	-	65,507,093.43	-

Legal Representative of the Company:

Person-in-charge of accounting affairs:

Head of accounting department:

Cash Flow Statement

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	January - September 2011		January - September 2010	
	Consolidated	Parent company	Consolidated	Parent company
I. Cash flows from operating activities				
Cash received from sales of goods, provision of services	6,415,889,447.95	5,077,486,463.37	7,650,302,187.49	6,768,892,158.78
Tax refund received	118,206,038.07	2,994,049.88	45,637,614.81	5,629,031.40
Other cash received relating to operating activities	344,003,993.11	645,068,213.05	91,247,377.66	242,880,140.87
Subtotal of cash inflows	6,878,099,479.13	5,725,548,726.30	7,787,187,179.96	7,017,401,331.05
Cash paid for goods purchased, services rendered	11,506,247,760.14	9,509,623,100.32	7,818,334,253.44	6,958,463,644.52
Cash paid to or on behalf of employees	443,680,142.04	98,759,078.00	306,495,071.58	104,814,615.99
Taxes paid	1,172,951,329.96	700,756,976.26	1,018,715,940.73	733,071,435.30
Other cash paid relating to operating activities	598,445,515.77	512,135,204.61	536,760,027.39	529,474,874.52
Subtotal of cash outflows	13,721,324,747.91	10,821,274,359.19	9,680,305,293.14	8,325,824,570.33
Net cash flows from operating activities	-6,843,225,268.78	-5,095,725,632.89	-1,893,118,113.18	-1,308,423,239.28
II. Cash flows from investing activities:				
Cash received from recovery of investments	11,317,296.91		-	-
Cash from investment income	33,247,824.75		11,647,148.03	407,537,001.87
Net cash from disposal of fixed assets, intangible assets and other long-term assets	983,570.26	2,845.50	47,256.85	30,145.35
Net cash from disposal of subsidiaries and other operating entities	73,262,501.68	16,000,000.00	78,729,544.84	-
Other cash received relating to investing activities	332,127,994.11	131,189,757.56	2,029,547.72	468,638.10
Subtotal of cash inflows	450,939,187.71	147,192,603.06	92,453,497.44	408,035,785.32
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,749,231,239.23	60,310,458.77	1,264,026,723.38	90,419,436.25
Cash paid for investments	381,452,769.85	914,511,111.09	16,697,264.00	185,356,964.35
Net cash paid for acquisition of subsidiaries and other operating entities	78,601,265.27		-	-

Other cash paid relating to investing activities	82,537,595.89	159,201,567.77	2,926,790.20	1,839,334.71
Subtotal of cash outflows	2,291,822,870.24	1,134,023,137.63	1,283,650,777.58	277,615,735.31
Net cash flows from investing activities	-1,840,883,682.53	-986,830,534.57	-1,191,197,280.14	130,420,050.01
III. Cash flows from financing activities				
Cash received from investments	96,357,018.17		64,974.14	
Including: Cash received from investments of minority shareholders through subsidiaries	96,240,000.00		-	
Cash received from borrowings	7,701,356,460.41	5,554,560,212.67	2,230,001,880.44	1,142,402,978.44
Other cash received relating to financing activities	21,013,787.48	-	84,405,120.40	66,446,156.00
Subtotal of cash inflows	7,818,727,266.06	5,554,560,212.67	2,314,471,974.98	1,208,849,134.44
Cash paid for repayment of debts	2,302,831,398.96	1,203,074,737.37	585,555,812.40	193,782,102.56
Cash payments for distribution of dividends, profits or interest expenses	1,050,371,471.81	924,309,094.70	1,037,400,043.16	936,445,664.43
Including: Dividends and profits paid to minority shareholders by subsidiaries	-	-	-	
Other cash paid relating to financing activities	23,022,252.32	538,083.22	15,034,509.88	10,223,437.20
Subtotal of cash outflows	3,376,225,123.09	2,127,921,915.29	1,637,990,365.44	1,140,451,204.19
Net cash flows from financing activities	4,442,502,142.97	3,426,638,297.38	676,481,609.54	68,397,930.25
IV. Effect of exchange rate changes on cash	-37,366,001.34	-27,532,516.99	-22,704,487.42	-16,558,486.34
V. Net increase in cash and cash equivalents	-4,278,972,809.68	-2,683,450,387.07	-2,430,538,271.20	-1,126,163,745.36
Add: Balance of cash and cash equivalents at the beginning of the period	9,242,399,658.07	5,330,382,893.37	4,458,950,754.25	2,215,798,077.95
VI. Balance of cash and cash equivalents at the end of the period	4,963,426,848.39	2,646,932,506.30	2,028,412,483.05	1,089,634,332.59

Legal Representative of the Company:

Person-in-charge of accounting affairs:

Head of accounting department:

By order of the Board
Xinjiang Goldwind Science & Technology Co., Ltd.
Ma Jinru
Company Secretary

Beijing, China, 21 October 2011

As of the date of this announcement, the executive Directors of the Company are Mr. Wu Gang and Mr. Guo Jian, the non-executive Directors are Mr. Li Ying, Mr. Gao Zhong, Mr. Lv Houjun and Ms. Hu Yang; and the independent non-executive Directors are Mr. Wang Yousan, Mr. Shi Pengfei and Dr. Tin Yau Kelvin Wong.

** For identification purpose only*