# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 6-K

# REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2015

Commission File Number: 001-33107

# CANADIAN SOLAR INC.

545 Speedvale Avenue West Guelph, Ontario, Canada N1K 1E6 (Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F 🗵 Form 40-F 🗖

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

# CANADIAN SOLAR INC.

Form 6-K

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# Signature

## Exhibit Index

Exhibit 99.1

# SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANADIAN SOLAR INC.

By: /s/ Shawn (Xiaohua) Qu

Name: Shawn (Xiaohua) Qu

Title: Chairman, President and Chief Executive Officer

Date: May 7, 2015

EXHIBIT INDEX

Exhibit 99.1 — Press Release

# 💒 CanadianSolar

#### **Canadian Solar Reports First Quarter 2015 Results**

GUELPH, Ontario, May 7, 2015 — Canadian Solar Inc. ("Canadian Solar" or the "Company") (NASDAQ: CSIQ), one of the world's largest solar power companies, today announced its financial results for the first quarter ended March 31, 2015.

#### First Quarter 2015 Highlights

- Total solar module shipments were 1.23 GW, of which 1.03 GW was recognized in revenue, compared to 897 MW recognized in revenue in the fourth quarter of 2014, and first quarter guidance in the range of 1.0 GW to 1.03 GW.
- Net revenue was \$860.9 million, compared to \$956.2 million in the fourth quarter of 2014 and first quarter guidance in the range of \$725 million to \$775 million.
- Net revenue from the total solutions business as a percentage of total net revenue was 35.9% compared to 51.7% in the fourth quarter of 2014.
- Gross margin was 17.8%, compared to 19.3% in the fourth quarter of 2014 and first quarter guidance in the range of 16% to 18%.
- Net income attributable to Canadian Solar was \$61.3 million, or \$1.04 per diluted share, compared to \$75.7 million, or \$1.28 per diluted share, in the fourth quarter of 2014.
- Cash, cash equivalents and restricted cash balances at the end of the quarter totaled \$1.04 billion, compared to \$1.02 billion at the end of the fourth quarter of 2014.
- Net cash generated from operating activities was \$124.9 million, compared to net cash generated from operating activities of \$259.1 million in the fourth quarter of 2014.
- During the quarter, the Company closed the sale of three solar power plants in Canada, and connected four solar power plants to the grid in the United Kingdom.
- At the end of the quarter, the Company completed the acquisition of Recurrent Energy, LLP ("Recurrent") from Sharp Corporation, expanding its project pipeline to 8.5 GW.

#### **First Quarter 2015 Results**

Net revenue for the first quarter of 2015 was \$860.9 million, down 10.0% from \$956.2 million in the fourth quarter of 2014 and up 84.6% from \$466.3 million in the first quarter of 2014. Total solar module shipments in the first quarter of 2015 were 1.23 GW, of which 1.03 GW was recognized in revenue, compared to 897 MW recognized in revenue in the fourth quarter of 2014 and 500 MW recognized in revenue in the first quarter of 2015. Solar module shipments recognized in revenue in the first quarter of 2015 included 124 MW used in the Company's total solutions business, compared to 163 MW in the fourth quarter of 2014.

By geography, in the first quarter of 2015, sales to the Americas represented 48.7% of net revenue, sales to Asia and other markets represented 33.6% of net revenue, and sales to Europe represented 17.7% of net revenue, compared to 61.8 %, 32.7% and 5.5%, respectively, in the fourth quarter of 2014 and 43.6%, 50.4% and 6.0%, respectively, in the first quarter of 2014.

	Q1 201	Q1 2015		Q4 2014		Q1 2014	
	US\$M	%	US\$M	%	US\$M	%	
The Americas	419.1	48.7	590.8	61.8	203.4	43.6	
Asia and others	289	33.6	312.4	32.7	234.7	50.4	
Europe	152.8	17.7	53	5.5	28.2	6	
Total	860.9	100	956.2	100	466.3	100	

Gross profit for the first quarter of 2015 was \$153.0 million, compared to \$184.9 million in the fourth quarter of 2014 and \$68.6 million in the first quarter of 2014. Gross margin in the first quarter of 2015 was 17.8%, compared to 19.3% in the fourth quarter of 2014 and 14.7% in the first quarter of 2014. The sequential decrease in gross margin was primarily due to lower average selling price of modules and lower margin from the total solution business in Canada.

Total operating expenses were \$74.2 million in the first quarter of 2015, up 7.7% from \$68.9 million in the fourth quarter of 2014 and 76.6% from \$42.0 million in the first quarter of 2014.

Selling expenses were \$40.8 million in the first quarter of 2015, up 12.7% from \$36.2 million in the fourth quarter of 2014 and 65.0% from \$24.7 million in the first quarter of 2014. The sequential increase was primarily due to higher shipping and handling expenses. The year-over-year increase was primarily due to higher shippend and handling expenses. The year-over-year increase was primarily due to higher shippend as well as an increase in external sales commissions.

General and administrative expenses were \$29.5 million in the first quarter of 2015, up 0.9% from \$29.3 million in the fourth quarter of 2014 and 100.4% from \$14.7 million in the first quarter of 2014. The sequential increase was primarily due to increase in professional fees and expenses, partially offset by decrease in salary and bonus expenses. The year-over-year increase was primarily due to higher labor costs and increase in various professional fees and expenses, of which \$4.1 million was related to the acquisition of Recurrent.

Research and development expenses were \$3.9 million in the first quarter of 2015, compared to \$3.4 million in the fourth quarter of 2014 and \$2.5 million in the first quarter of 2014.

Operating margin was 9.1% in the first quarter of 2015, compared to 12.1% in the fourth quarter of 2014 and 5.7% in the first quarter of 2014.

Interest expense was \$11.2 million in the first quarter of 2015, compared to \$12.1 million in the fourth quarter of 2014 and \$12.0 million in the first quarter of 2014. The sequential decrease was primarily due to lower bank charges.

Interest income in the first quarter of 2015 was \$4.3 million, compared to \$4.2 million in the fourth quarter of 2014 and \$2.8 million in the first quarter of 2014.

The Company recorded a gain on change in fair value of derivatives of \$7.9 million in the first quarter of 2015, compared to a gain of \$14.9 million in the fourth quarter of 2014 and a loss of \$7.4 million in the first quarter of 2014. Foreign exchange loss in the first quarter of 2015 was \$1.0 million compared to foreign exchange loss of \$19.8 million in the fourth quarter of 2014 and foreign exchange gain of \$0.9 million in the first quarter of 2014.

Income tax expense in the first quarter of 2015 was \$19.7 million, compared to income tax expense of \$27.5 million in the fourth quarter of 2014 and income tax expense of \$7.3 million in the first quarter of 2014.

Net income attributable to Canadian Solar in the first quarter of 2015 was \$61.3 million, or \$1.04 per diluted share, compared to net income of \$75.7 million, or \$1.28 per diluted share, in the fourth quarter of 2014, and net income of \$3.8 million, or \$0.07 per diluted share, in the first quarter of 2014.

#### **Financial Condition**

The Company had \$1.04 billion of cash, cash equivalents and restricted cash as of March 31, 2015, compared to \$1.02 billion as of December 31, 2014.

Accounts receivable, net of allowance for doubtful accounts, at the end of the first quarter of 2015 were \$327.8 million, compared to \$366.9 million at the end of the fourth quarter of 2014. Accounts receivable turnover was 45 days in the first quarter of 2015, compared to 42 days in the fourth quarter of 2014.

Inventories at the end of the first quarter of 2015 were \$400.1 million, compared to \$432.3 million at the end of the fourth quarter of 2014. Inventory turnover was 57 days in the first quarter of 2015, compared to 51 days in the fourth quarter of 2014.

Accounts and notes payable at the end of the first quarter of 2015 were \$900.4 million, compared to \$801.0 million at the end of the fourth quarter of 2014.

Short-term borrowings at the end of the first quarter of 2015 were \$885.6 million, compared to \$725.5 million at the end of the fourth quarter of 2014. Long-term debt at the end of the first quarter of 2015 was \$125.9 million, compared to \$134.3 million at the end of the fourth quarter of 2014. Senior convertible notes totaled \$150.0 million at the end of the first quarter of 2015, unchanged from the end of the fourth quarter of 2014. Short-term borrowings and long-term debt directly related to utility-scale solar power projects totaled \$123.8 million at the end of the first quarter of 2015.

A preliminary allocation of the purchase price of Recurrent, to the assets acquired and liabilities assumed was made based on available information and management's current estimates. The Company is currently finalizing the valuation of the assets acquired and liabilities assumed. The final allocation of the purchase price may differ from this preliminary allocation.

Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar, remarked: "2015 started out strong for Canadian Solar, with both solar module shipments and revenue coming in ahead of our first quarter guidance. We have set a new record in quarter MW shipment, aided by strong demand in Japan, China, Europe and Latin America. We further consolidated our position as a Tier 1 global leader in the project development space with the close of our Recurrent Energy acquisition at the end of March. This acquisition immediately expanded our total project pipeline to 8.5 GW, with approximately 2.4 GW of late-stage projects. Along with the Recurrent project pipeline, we have also acquired a highly motivated group of employees with a long history of successful project development, financing, engineering, construction and sales. All of this provides momentum as we continue to pursue our YieldCo strategy to build value for Canadian Solar and our shareholders."

Michael G. Potter, Senior Vice President and Chief Financial Officer of Canadian Solar, added: "We are pleased with our record results for a first quarter, as well as with the underlying positive trends of our business. Gross margin for the first quarter came in at the high-end of our guidance, as we partially offset the impact of a lower module ASP with ongoing manufacturing cost reductions. We ended the quarter with \$1.04 billion of cash, cash equivalents and restricted cash, up from \$1.02 billion at the end of the prior quarter. We continue to focus on using our balance sheet to support the growth opportunities that will drive the highest value for our company and shareholders, both organically and through mergers and acquisitions, as we did with our acquisition of Recurrent. Another positive for us was the reduction of both our inventory and accounts receivable balances at the end of the quarter compared to the prior quarter. These improvements further reflect our ongoing efforts to improve organizational efficiencies and to reduce manufacturing costs wherever possible."

#### Utility Scale Project Pipeline Update

During the first quarter of 2015, Canadian Solar's late-stage, utility-scale solar projects increased by approximately 1.0 GW to 2.5 GW principally due to the acquisition of Recurrent. These projects include owned and joint-venture projects, as well as projects where the Company provides engineering, procurement, and construction ("EPC") services. The Company would like to caution that some of the projects under development may fail to secure all the permits and grid-connection approvals and as a result may not reach completion.

In Canada, as previously announced, the Company closed the sale of three solar power plants (GoldLight, Glenarm, and CityLights) totaling 30 MW AC and valued at over C\$202 million (\$162 million). The Company's late stage, utility-scale solar project pipeline in Ontario, Canada, now stands at approximately 184.2 MW DC, representing a revenue opportunity of approximately C\$600 million as the projects are completed and revenue can be recognized under U.S. GAAP rules.

The following table summarizes the status of the Company's late-stage, utility-scale solar projects in Ontario, Canada at as of March 31, 2015:

MW <sub>DC</sub>	Status	Expected COD
14.1	Engineering	2015 Q4
14.0	Engineering	2015 Q4
14.0	Engineering	2015 Q4
14.1	Engineering	2015 Q4
14.0	In Construction	2015 Q2
14.8	Engineering	2015 Q4
85.0		
MW <sub>DC</sub>	Status	
133.6	In Construction	2015 Q2
141.0	In Construction	2015 Q3
274.6		
175.4		
184.2		
	14.1         14.0         14.0         14.1         14.0         14.1         14.0         14.1         14.0         14.1         14.0         14.1         14.0         14.1         14.0         14.8         85.0         MWpc         133.6         141.0         274.6         175.4	14.1         Engineering           14.0         Engineering           14.0         Engineering           14.0         Engineering           14.1         Engineering           14.0         In Construction           14.8         Engineering           85.0         MW <sub>DC</sub> 133.6         In Construction           141.0         In Construction           141.0         In Construction           175.4         175.4

At the end of the first quarter of 2015, the Company's late-stage, utility-scale solar project pipeline in the United States totaled approximately 1.0 GW DC. Permitting is completed for six and procurement is completed for five of the seven projects acquired from Recurrent, and the Company expects to break ground on three projects in the next three months. The Company's late stage pipeline in the U.S. are listed in the table below:

Late Stage Pipeline	MW <sub>DC</sub>	State	Status	Expected COD
Astoria	131	CA	NTP in 2015	2016
Astoria 2	100	CA	NTP in 2015	2016
Project A	78	CA	NTP in 2015	2016
Mustang	134	CA	NTP in 2015	2016
Tranquility	258	CA	NTP in 2015	2016
Project B	200	TX	NTP in 2015	2016
Project C	120	CA	NTP in 2015	2016
Total	1,021			

Note: NTP means Notice to Proceed, indicating the permitting process is complete and construction can start.

In Japan, at the end of the first quarter of 2015, the pipeline of projects under development increased to 720 MW DC, of which approximately 262 MW DC have full grid connection approval (Keitou Renkei Shoudakusho) and approximately 100 MWp are either in construction or near ready to start construction. The Company is adjusting its plan as a result of delays in permitting and now expects to complete construction and grid connection of approximately 45 MWp of projects in Japan during 2015. Additionally, the Company is evaluating several opportunities to expand its project pipeline in the Japanese market with at least 120 MWp of acquisitions currently under negotiation. Some of the projects under development in Japan may fail to secure all the permits and grid-connection approvals and as a result may not reach completion.

In China, as previously disclosed, the Company has 340 MW DC of projects under development and hopes to connect approximately 320 MW DC to the grid in 2015.

In Brazil, the Company has won the right to develop three solar power plants totaling 114 MW DC in Vazante, in the state of Minas Gerais. Canadian Solar expects these solar power plants to be connected to the grid in 2016. Once connected, the electricity generated will be purchased by a Brazilian government entity, under a 20-year power purchase agreement.

In the United Kingdom, at the end of the first quarter of 2015, the Company connected four projects totaling 40.2 MWp to the grid, namely, Hoplass Solar Park, Christchurch Solar Park, Coombe Solar Park, and Moat Farm Solar Plant. Hoplass Solar Park, has a total system size of 10.3 MWp Christchurch Solar Park, has a total system size of 18 MWp, Coombe Solar Park has a total system size of 7.3 MWp and Moat Solar Plant has a total system size of 4.6 MWp. All the power plants started commercial operation before March 30, and are eligible for a 1.4 ROC (Renewable Obligation Certificate). Canadian Solar's late-stage project pipeline in the United Kingdom totals 52.5 MWp, all of which are expected to be connected to the grid during 2015.

#### **Business Outlook**

The Company's business outlook is based on management's current views and estimates with respect to operating and market conditions, its current order book, and the global and local financing environment and is also subject to uncertainty relating to customer final demand and solar project construction schedule. Management's views and estimates are subject to change without notice.

For the second quarter of 2015, the Company expects total module shipments to be in the range of approximately 950 MW to 1000 MW, including approximately 165 MW of shipments to the Company's utility-scale solar projects that will not be recognized in second quarter 2015 revenue. Total revenue for the second quarter of 2015 is expected to be in the range of \$570 million to \$620 million, with gross margin expected to be between 13.0% and 15.0%.

The estimated commercial operation date ("COD") of all of the Company's late-stage projects in Canada, the U.S., Japan and China is subject to change without notice as a result of delays in permitting and construction, among other risk factors. The acceptance testing and closing process for projects only starts after COD. The length of acceptance testing may be affected by solar radiation levels and other weather conditions. As a result, the transfer of ownership to end customers may not always occur in the same quarter as COD. For the reasons noted, there is a risk that that actual results may differ from current management expectations.

Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar commented, "This is an exciting time for us to be in the solar industry. All of our hard work since founding the Company has positioned Canadian Solar as a strong global leader of the solar industry. We are in the right markets with an excellent team capable of delivering on our growth strategy. We have always taken a long-term view on the solar energy market. Our goal is to build upon Canadian Solar's strengths, to create sustainable value for our shareholders. We are positive in our outlook for 2015 given our pipeline of solar projects in key markets worldwide. Based on recent market reports and our own intelligence, we believe that Tier 1 demand may exceed Tier 1 supply later this year. This is driven by policy factors, such as the acceleration of demand in the U.S. ahead of the investment tax credit (ITC) expiration in 2016 and the higher target for the domestic China market in 2015, along with continued strength in markets where we have an established leadership presence. Favorable economic conditions have swung the energy demand pendulum further toward solar, which is resulting in rising demand worldwide. As we have done in the past, we will likely make strategic capacity additions in order to meet the increased demand levels we are seeing and anticipate. We plan to update the market on our business and progress around our evaluation of a potential YieldCo structure at our Investor Day on May 18, 2015."

#### **Recent Developments**

On April 6, 2015, Canadian Solar announced that its wholly owned subsidiary, Canadian Solar Solutions Inc., had completed the sale of the third 10 MW AC solar power plant, "CityLights," to Renewable Energy Trust Ontario Holdings, INC/ULC (RET Capital), at a valuation comparable to other recent project sales completed by Canadian Solar on a per megawatt basis. This plant uses Canadian Solar's CSX-P-300|305P panels.

On April 2, 2015, Canadian Solar announced that it had energized four projects totaling 40.2 MWp in the United Kingdom, namely, Hoplass Solar Park, Christchurch Solar Park, Coombe Solar Park, and Moat Farm Solar Plant. All four parks use Canadian Solar's 60 cell solar modules, CS6P-250|255|260P.

On March 31, 2015, Canadian Solar announced that it had completed the acquisition of Recurrent, a leading North American solar energy developer, from Sharp Corporation. The transaction was supported by the issuance of a performance security guarantee of up to \$75 million by Export Development Canada to backstop letters of credit issued against project development obligations by Recurrent. In addition, in conjunction with the acquisition, Credit Suisse agreed to provide Recurrent with a \$150 million, one year senior secured bridge loan.

On March 30, 2015, Canadian Solar announced it had completed the sale of the 10 MW AC GoldLight solar power plant to an affiliate of DIF Infrastructure III. The plant is valued at over CAD\$68 million (US\$54 million) and uses approximately 46,800 of Canadian Solar's CSX6-300|305|310P panels. The GoldLight plant commenced commercial operation on January 30, 2015, and will sell electricity pursuant to a 20-year Ontario Power Authority feed-in tariff contract. On March 11, 2015, Canadian Solar announced that it will introduce the Company's all-black solar module product line into the North and South American markets. The new product line includes both an all-black CS6K-M monocrystalline module and an all-black CS6K-P module, both of which feature improved, aesthetically pleasing black polycrystalline technology. This all-black module line is specifically targeted for consumers in the residential market.

#### **Conference Call Information**

The Company will hold a conference call on May 7, 2015 at 8:00 a.m. U.S. Eastern Daylight Time (8:00 p.m., May 7, 2015 in Hong Kong). The dial-in phone number for the live audio call is +1-866-318-8615 or +1-617-399-5134, with passcode 15815539. A live webcast of the conference call will also be available on Canadian Solar's website at www.canadiansolar.com.

A replay of the call will be available 4 hours after the conclusion of the live call until 11:00 p.m. on May 14, 2015, U.S. Eastern Daylight Time (11:00 a.m., May 15, 2015 in Hong Kong) and can be accessed by dialing +1-617-801-6888 or +1-888-286-8010 and entering the passcode 69669338. A webcast replay will also be available at www.canadiansolar.com.

#### About Canadian Solar Inc.

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar has a geographically diversified pipeline of utility-scale solar power projects. In the past 14 years, Canadian Solar has successfully deployed over 9 GW of premium quality modules in over 70 countries around the world. Furthermore, Canadian Solar is one of the most bankable solar companies worldwide, having been publically listed on NASDAQ since 2006. For additional information about the company, products, and projects, please visit www.canadiansolar.com.

#### Safe Harbor/Forward-Looking Statements:

Certain statements in this press release regarding the Company's expected future shipment volumes, gross margins, business prospects and future quarterly or annual results, particularly the management quotations and the statements in the "Business Outlook" section, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the "Safe Harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as "believes," "expects," "anticipates," "intends," "estimates," the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include the risks regarding the previously disclosed SEC investigation as well as general business and economic conditions and the state of the solar industry; governmental support for the deployment of solar power; future available supplies of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain: changes in demand from significant customers: changes in demand from major markets such as Germany, Japan, the U.S. and China; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; delays in utility-scale project approval process; delays in utility-scale project construction; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange rate fluctuations; litigation and other risks as described in the Company's SEC filings, including its annual report on Form 20-F filed on April 23, 2015. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. Investors should not place undue reliance on these forwardlooking statements. All information provided in this press release is as of today's date, unless otherwise stated, and Canadian Solar undertakes no duty to update such information, except as required under applicable law.

#### **Investor Relations Contacts:**

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### FINANCIAL TABLES FOLLOW

# Canadian Solar Inc. Unaudited Condensed Consolidated Statement of Operations (In Thousands of US Dollars, Except Share And Per Share Data And Unless Otherwise Stated)

	Three Months Ended					
		March 31, 2015	I	December 31, 2014		March 31, 2014
Net revenues	\$	860,891	\$	956,152	\$	466,324
Cost of revenues		707,930		771,287		397,716
Gross profit		152,961		184,865		68,608
Operating expenses:						
Selling expenses		40.839		36,224		24,746
General and administrative expenses		29,533		29,274		14,740
Research and development expenses		3,867		3,413		2,548
Total operating expenses		74,239		68,911		42,034
Income from operations		78,722		115,954		26,574
Other income (expenses):		/0,/22		115,954		20,374
Interest expense		(11,201)		(12,101)		(12,031)
Interest income		4,315		4,228		2,840
Gain (Loss) on change in foreign currency derivatives		7,877		14,859		(7,407)
Foreign exchange gain (loss)		(1,034)		(19,773)		873
Investment income		2,342		(1),(75)		675
Others		389		489		47
Other income (expenses), net		2,688	. <u> </u>	(12,298)		(15,678)
Income before income taxes and equity in earnings of unconsolidated investees		81,410		103,656		10,896
Income tax expense		(19,706)		(27,478)		(7,345)
Equity in earnings (loss) of unconsolidated investees		72		(7)		521
Net income		61,776		76,171		4,072
Less: Net income attributable to non-controlling interests		447		436		289
Net income attributable to Canadian Solar Inc.	\$	61,329	\$	75,735	\$	3,783
Earnings per share - basic	\$	1.11	\$	1.37	\$	0.07
Shares used in computation - basic	Ψ	55,279,052	Ψ	55,157,017	Ψ	52,638,946
Earnings per share - diluted	\$	1.04	\$	1.28	\$	0.07
Shares used in computation - diluted	+	60,239,072	Ŧ	60,206,680	Ŧ	55,176,154

#### Canadian Solar Inc. Unaudited Condensed Consolidated Statement of Comprehensive Income (Loss) (In Thousands of US Dollars)

	Three Months Ended			
	March 31, 2015	December 31, 2014	March 31, 2014	
Net income	61,776	76,171	4,072	
Other comprehensive income(net of tax of nil):				
Foreign currency translation adjustment	(36,874)	(11,272)	(11,985)	
Comprehensive income (loss)	24,902	64,899	(7,913)	
Less: comprehensive income attributable to non-controlling interests	2,788	723	86	
Comprehensive income (loss) attributable to Canadian Solar Inc.	22,114	64,176	(7,999)	

## Canadian Solar Inc. Unaudited Condensed Consolidated Balance Sheet (In Thousands of US Dollars)

ASSETS Cash and cash equivalents Cash and cash equivalent Cash and equipment, et Cash and cash equivalent Cash and equipment Cash and equipment Cash and cash equivalent Cas	D	December 31, 2014	
Cash and cash equivalents       \$ 407.01         Restricted cash       612.22         Accounts receivable trade, net       327.73         Accounts receivable trade, net       34.51         Accounts receivable trade parties       400.11         Inventories       400.11         Value added tax recoverable       34.51         Advances to suppliers - current       50.53         Foreign currenty derivative assets       9.22         Projet assets - current       115.24         Total current assets       2.488.35         Restricted cash       17.83         Propiet assets - current       69.31         Prepaid expression dubre current assets       16.54         Propiet assets - current       69.31         Prepaid expression dubre current assets       19.25         Projet assets - non-current       69.31         Projet assets - non-current       9.12         TOTAL ASSETS       \$ 3.33.12         Current labilities:       9.00.41         Accounts and notes payable       9.00.41         Accounts and notes payable       2.200.11         Accounts and notes payable       2.200.12         Accounts and notes payable       2.21.72         Advances from customers <t< th=""><th></th><th></th></t<>			
Restricted cash       612.27         Accounts receivable under, net       327.73         Accounts receivable, unbilled       64.63         Amounts due from related parties       3.5         Inventiories       400.14         Value added tax recoverable       3.5         Foreign currency derivative assets       92.2         Project assets - current       413.21         Project assets - current       163.41         Opperty, plant and equipment, net       597.22         Deferred tax assets, net       69.33         Propaid land use rights       19.35         Intragible assets, net       70.14         Project assets - non-current       70.12         Duber ono-current assets       91.27         TOTAL ASSETS       \$ 3.331.23         LLABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY       70.74         Current liabilities:       \$ 3.331.23         Current liabilities       2.74.80         Avenues for ourstores       8 85.66         Avenues for ourstores       8 85.67         Avenues for ourstores       8 85.67         Avenues for ourstores       9.04.1         Autores for ourstores       9.04.1         Avenues fore ourstores       2.00.15			
Accounts receivable trade, net 327.77 Accounts receivable trade, net 64.62 Amounts due from related parties 35.5 Inventories 400,14 Accounts receivable and the former elated parties 35.5 Inventories 400,14 Advances to suppliers - current 50.55 Advances to suppliers - current 413.22 Project assets - current 413.22 Intervent tassets 4248.33 Propati expenses and other current assets 4248.33 Propati expenses 43 P		• • • • • •	
Accounts receivable, unbilled       64.62         Amounts due from related parties       3.53         Inventories       400.11         Value added tax recoverable       3.53         Advances to suppliers - current       50.55         Foreign currency drivative assets       9.22         Project assets - current       413.22         Propied assets - current       413.23         Propied assets - current       597.23         Defered tax assets, net       69.33         Propied assets net       69.33         Propied assets net       69.33         Project assets net       69.32         Project assets net       7.44         Project assets - son-current       9.22         Other non-current assets       9.12.22         TOTAL ASSETS       \$ 3.331.22         Current labilities:       5         Short-term borrowings       \$ 885.60         Accounts and notes payable       900.41         Amounts due to related parties       18.88         Other payable       90.41         Advances from customes       17.42         Total current labilities       17.42         Other current labilities       2.27         Total current labilities       <		439,96	
Amounts due from related parties     35.5       Inventories     400.14       Value added tax recoverable     34.5       Advances to suppliers - current     50.5       Projet extremely derivative assets     9.22       Projet extremely derivative assets     9.23       Projet extremely derivative assets     165.41       Total current assets     2.488.33       Settricted cash     17.83       Propati expenses and other current assets     2.498.33       Propati expenses and other current assets     69.33       Projet assets, net     69.33       Projet assets - non-current     7.48       Projet assets - non-current     91.22       TOTAL ASSETS     5     3.331.22       LABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY     7.48       Current liabilities:     90.04       Advances for ucutomers     8.85.6       Other payables     9.8       Advances for ucutomers     2.20       Advances for ucutomers     2.20       Constrain notes payable     90.04       Advances for ucutomers     2.30       Advances for ucutomers     2.20       Constrain notes payable     2.00       Other payables     2.20       Other current liabilities     2.20       Differ current liabilities <td></td> <td>366,93</td>		366,93	
Inventories     400,1       Value added tax recoverable     34,51       Advances to suppliers - current     50,55       Foreign currency derivative assets     9,22       Project assets - current     413,21       Project assets - current     165,41       Ichal current assets     2,488,35       Restricted cash     69,31       Property, plant ad equipment, net     69,32       Propeid land use rights     19,52       Investments in affiliates     40,15       Intagible assets, net     91,22       Project assets     21,23       Intagible assets     91,22       Intagible assets     91,22       Current liabilities:     90,041       Anounts due to related parties     18,83       Accounts and notes payable     900,41       Anounts due to related parties     18,84       Other non-current liabilities:     170,22       Advances from customers     48,00       Contracture due durities     2,270       Other current liabilities     2,270       Other current liabilities     2,270       Other current liabilities     2,276       Contracture due durities     2,276       Other current liabilities     2,276       Other current liabilities     2,276       Other curren		27,12	
Value added tax recoverable     34.51       Advances to suppliers - current     50.55       Foreign currency derivative assets     9.22       Project assets - current     41.52       Prepaid expenses and other current assets     165.41       Total current assets     2.488.33       Propied expenses and other current assets     69.33       Prepaid land use rights     19.53       Intargible assets, net     69.33       Project assets, net     90.4       Project assets, net     91.22       FOTAL ASSETS     91.22       FOTAL ASSETS     91.331.23       ILABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY     10.22       Current liabilities:     900.4       Sond-tem borrowings     \$ 885.66       Advances from customers     10.22       Advances from customers     2.02       Advances from customers     10.02       Advances from customers     2.02       Advances from customers     2.02       Idailities     2.200.15       Accrued warranty costs     2.22       Convertile not rest     2.23       Liabilities - non-current     9.4       Liabilities - non-current     9.4       Liabilities - non-current     9.4       Liabilities - non-current     9.4		4,21	
Advances to supplies - current 9000000000000000000000000000000000000		432,32	
Foreign currency derivative assets     9.22       Propicet assets - current     413.23       Prepaid expenses and other current assets     165.41       Total current assets     2,488.35       Restricted cash     17.84       Propet assets, net     69.33       Prepaid land use rights     19.52       Investments in affiliates     40.13       Investments in affiliates     91.22       TOTAL ASSETS     91.33.331.22       Corrent labilities:     91.22       Current labilities:     91.22       Current labilities:     91.22       Counts and notes payable     90.04.1       Anounts due to related parties     178.2       Advances from customers     480.00       Foreign currency derivative liabilities     2.77       Other current liabilities     2.77       Other current liabilities     2.77       Other current liabilities     2.70       Convertible notes     2.152.92       Convertible notes     2.200.15       Defered tax aspositions     152.92       Convertible notes     2.32.32       Defered tax aspositions		20,27	
Project assets - current     413.22       Prepaid expenses and other current assets     165.44       Total current assets     2488.35       Restricted cash     17.85       Property, plant and equipment, net     69.32       Deferred tax assets, net     69.33       Project assets - non-current     40.19       Intangible assets, net     7.42       Project assets - non-current     7.42       Chrono-current assets     91.22       TOTAL ASSETS     \$ 3.331,22       Chartern tabilities:     \$ 3.331,22       Current labilities:     \$ 3.331,22       Contra on notes payable     \$ 900,41       Advances from customers     \$ 170,27       Advances from customers     \$ 2.885,62       Advances from customers     \$ 2.200,15       Advances from customers     \$ 2.200,15       Convertible non-controlling interests     \$ 2.200,15       Convertible notes     \$ 2.200,15       Convertible notes     \$ 2.200,15       Defered tax liabilities - non-current     \$ 9.43,25       Defered tax liabilities -		47,17	
Prepaid expenses and other current assets          Total current assets       2488.33         Restricted cash       17.84         Property, plant and equipment, net       597.22         Deferred tax assets, net       69.33         Projet land use rights       40.15         Intragible assets, net       7.44         Projet assets, net       7.43         Projet assets, net       91.22         TOTAL ASSETS       5         Short-term browings       \$         Accounts and notes payable       900.41         Anounts due to related parties       17.02.2         Advances from customers       48.02         Other ure-nutric liabilities       17.42.2         Advances from customers       48.02         Foreign currency derivative liabilities       2.07.2         Convent liabilities       2.07.2         Convent liabilities       2.07.2         Other anoutomers       48.02         Foreign currency derivative liabilities       2.77         Other current liabilities       2.77         Other current liabilities       2.77         Other currency derivative liabilities       2.77         Other currency derivative liabilities       2.77         Other current liabilities       2.		9,64	
Total current assets       2,488,33         Restricted cash       17,88         Property, plant and equipment, net       597,22         Deferred tax assets, net       69,33         Investments in affiliates       19,52         Investments in affiliates       7,48         Inagible assets, net       7,48         Project assets - non-current       7,48         Other non-current assets       91,22         TOTAL ASSETS       \$ 3,331,22         LLABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY       7         Current liabilities:       \$ 885,66         Short-term borrowings       \$ 885,66         Accounts and notes payable       900,41         Amounts due to related parties       18,80         Other payables       170,22         Advances from customers       48,02         Foreign currency derivative liabilities       2,77         Other current liabilities       2,200,11         Convertible notes       52,22         Convertible notes       52,22         Convertible notes       52,22         Convertible notes       150,00         Logetterm borrowings       158,82         Deferred tax liabilities - non-current       9,44		235,22	
Restricted cash       17.8         Property, plant and equipment, net       597.23         Deferred tax assets, net       69,31         Prepaid land use rights       19.53         Investments in affiliates       40.15         Investments in affiliates       7.48         Project assets - non-current       7.48         Other non-current assets       91.22         TOTAL ASSETS       \$ 3.331.22         LLABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY       7         Carrent liabilities:       \$         Short-tem borrowings       \$       \$ 885.62         Accounts and notes payable       900.41         Announts due to related parties       110.22         Other current liabilities       2.77         Other current liabilities       2.70         Advances from customers       48.00         Convertible notes       2.200.17         Conter current liabilities       2.270.17         Total current liabilities       2.200.17         Total current liabilities       2.200.17         Convertible notes       2.200.17         Liability for uncertain tax positions       15.82         Deferred tax liabilities - ono-current       9.43         Liabstility for u		183,46	
Property, plant and equipment, net       597,22         Deferred tax assets, net       69,31         Investments in affiliates       40,15         Intragible assets, net       7,44         Project assets - non-current       91,22         TOTAL ASSETS       § 3,331,22         Current liabilities:       \$         Current liabilities:       \$         Short-term borrowings       \$         Accounts and notes payable       900,41         Amounts due to related parties       119,22         Corrent liabilities:       \$         Short-term borrowings       \$         Accounts and notes payable       900,41         Amounts due to related parties       18,88         Other payables       \$         Advances from customers       48,00         Foreign currency derivative liabilities       2,77         Other current liabilities       2,700,15         Convertible notes       \$         Liabilities       2,200,15         Accued warranty costs       \$         Convertible notes       \$         Long current liabilities       \$         Deferred tax liabilities - non-current       \$         Convertible none-controlling interests       \$ <td></td> <td>2,315,88</td>		2,315,88	
Deford tax asets, net		35,22	
Prepaid land use rights     19,53       Investments in affiliates     40,15       Intragible assets, net     7,44       Project assets - non-current     91,22       Other non-current assets     91,22       TOTAL ASSETS     \$ 3,331,23       LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY     90,44       Current liabilities:     \$ 885,66       Short-term borrowings     \$ 885,66       Accounts and notes payable     900,41       Amounts due to related parties     18,88       Other payables     170,027       Idvances from customers     48,00       Foreign currency derivative liabilities     2,77       Otal current liabilities     2,200,15       Convertible notes     19,020       Long-term barborings     2,200,15       Accrudt and notes payable     2,200,15       Other current liabilities     2,270,15       Convertible notes     150,00       Long-term barborings     125,92       Liability for uncertain tax positions     15,82       Deferred tax liabilities - on-current     2,33.33       Convertible notes     23,33.33       TOTAL LABILITIES     2,576,99       Redeemable non-controlling interests     2,23.33       Common shares     676,00       Additional paid-in capit		469,34	
Investments in affiliates 40,19 Intangible assets, net 7,44 Project assets - non-current  Other non-current assets 9 ILABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY Current liabilities: Short-term borrowings \$ Second and notes payable 900,41 Amounts due to related parties 100,27 Advances from customers 48,80 Other payables 170,27 Advances from customers 18 Convertible notes 19 Convertible not		66,85	
Intangible assets, net 7,48 Project assets - non-current  Other non-current assets 91,22 TOTAL ASSETS 91,23 TOTAL ASSETS 91,23 TLABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY Current liabilities: Short-term borrowings \$85,62 Accounts and notes payable 900,41 Amounts due to related parties 900,41 Amounts due to related parties 900,41 Amounts due to related parties 91,22 Advances from customers 48,02 Other payables 71,022 Total current liabilities 72,74 Other current liabilities 72,74 Total current liabilities 72,22 Convertible notes 150,00 Long-term borrowings 158,82 Convertible notes 150,00 Long-term borrowings 158,82 Convertible notes 158,92 Liability for uncertain tax positions 158,83 Convertible notes 22,23 Conve		13,28	
Project assets - non-current Other non-current assets TOTAL ASSETS LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY Current liabilities: Short-term borrowings Short-term borrowings Short-term borrowings Accounts and notes payable Amounts due to related parties Other payables Other payables Other payables Other payables Other current liabilities Total current liabilities Convertible notes Source of the state of the st		38,82	
Other non-current assets     91,22       TOTAL ASSETS     \$ 3,331,23       LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY       Current liabilities:     900,41       Short-term borrowings     \$ 885,62       Accounts and notes payable     900,41       Amounts due to related parties     900,41       Other payables     170,22       Advances from customers     48,00       Foreign currency derivative liabilities     2,77       Other current liabilities     2,200,15       Convertible notes     2,200,15       Convertible notes     150,00       Long-term borrowings     152,92       Liabilities - non-current     9,44       Loss contingency accruals     23,33       TOTAL LIABILITIES     2,2576,95       Redeemable non-controlling interests     2,225       Equity:     2,2576,95       Common shares     676,00       Additional paid-in capital     (24,48       Retained carnings     108,33       Accurulated other comprehensive income (loss)     (19,15       Total Current ling interests     118,22       Total Current ling interests     122,3576,95       Common shares     676,00       Additional paid-in capital     (24,48       Retained carnings     118,22		6,60	
TOTAL ASSETS       \$ 3,331,23         LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY         Current liabilities:       \$ 885,63         Short-term borrowings       \$ 885,63         Accounts and notes payable       900,41         Amounts due to related parties       900,41         Other payables       170,27         Advances from customers       48,00         Foreign currency derivative liabilities       2,70         Other current liabilities       2,200,11         Accrued warranty costs       2,220         Cong-term borrowings       159,00         Liability for uncertain tax positions       15,82         Deferred tax liabilities - non-current       9,44         Loss contingency accruals       2,233         TOTAL LABILITIES       2,260         Redeemable non-controlling interests       2,237         Common shares       676,00         Additional paid-in capital       (24,44)         Retained carnings       (10,43)         Accurulated other comprehensive income (loss)       (19,13)         Total Canadian Solar Inc. shareholders' equity       740,76         Non-controlling interests in subsidiaries       (11,22)         Total Canadian Solar Inc. shareholders' equity       740,76 </td <td>·</td> <td>69,28</td>	·	69,28	
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY         Current liabilities:         Short-term borrowings       \$ 885,62         Accounts and notes payable       900,41         Amounts due to related parties       108,82         Other payables       170,22         Advances from customers       48,03         Foreign currency derivative liabilities       2,70         Other current liabilities       174,22         Total current liabilities       2,200,15         Accrued warranty costs       52,22         Convertible notes       150,00         Liability for uncertain tax positions       125,94         Liability for uncertain tax positions       23,33         TOTAL LLABILITIES       2,266,95         Redeemable non-controlling interests       2,28         Common shares       676,00         Additional paid-in capital       (24,43         Accuruelated other comprehensive income (loss)       (19,15         Total Canadian Solar Inc. shareholders' equity       74,07         Non-controlling interests in subsidiaries       11,22         TOTAL LAEQUITY       751,95	-	57,11	
Current liabilities:\$ 885,6Shot-term borrowings\$ 885,6Accounts and notes payable900,41Amounts due to related parties170,27Advances from customers170,27Advances from customers2,27Other current liabilities2,27Other current liabilities2,27Total current liabilities5,922Convertible notes150,00Long-term borrowings155,92Liability for uncertain tax positions158,82Deferred tax liabilities - non-current9,42Loss contingency accruals23,33TOTAL LIABILITIES2,276,95Redeemable non-controlling interests2,28Common shares676,08Additional paid-in capital(24,44Retained earnings108,32Accumulated other comprehensive income (loss)(19,12Total Canadian Solar Inc. shareholders' equity740,77Total EQUITY751,95Total EQUITY751,95	\$	\$ 3,072,42	
Current liabilities:\$ 885,6Short-term borrowings\$ 885,6Accounts and notes payable900,44Amounts due to related parties18,80Other payables170,27Advances from customers48,03Foreign currency derivative liabilities2,27Other current liabilities2,27Other current liabilities5,222Convertible notes150,00Long term or derivative liabilities150,00Long term or derivative liabilities152,92Convertible notes150,00Liability for uncertain tax positions158,52Deferred tax liabilities - non-current9,44Loss contingency accruals23,33TOTAL LIABILITIES2,576,95Redeemable non-controlling interests2,28Equity: Common shares676,00Additional paid-in capital(24,44Retained earnings108,32Accumulated other comprehensive income (loss)(19,12Total Canadian Solar Inc. shareholders' equity740,77Total EQUITY751,95Total EQUITY751,95			
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TOTAL LIABILITIES2,576,95Redeemable non-controlling interests2,28Equity: Common shares676,08Additional paid-in capital(24,48Retained earnings108,32Accumulated other comprehensive income (loss)(19,15Total Canadian Solar Inc. shareholders' equity740,76Non-controlling interests in subsidiaries11,22TOTAL EQUITY751,95		10,34	
Redeemable non-controlling interests2,28Equity: Common shares676,08Additional paid-in capital(24,48Retained earnings108,32Accumulated other comprehensive income (loss)(19,15Total Canadian Solar Inc. shareholders' equity740,76Non-controlling interests in subsidiaries11,22TOTAL EQUITY751,95	-	26,20	
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Total Canadian Solar Inc. shareholders' equity740,76Non-controlling interests in subsidiaries11,22TOTAL EQUITY751,99		46,99	
Non-controlling interests in subsidiaries       11,22         TOTAL EQUITY       751,99		20,05	
TOTAL EQUITY 751,99		716,61	
		12,96	
ΓΩΤΑΙ ΙΙΑΦΗ ΙΤΙΕς ΒΕΝΕΕΜΑΡΙ Ε ΝΩΝ ΩΩΝΤΡΩΙΙ ΙΝΩ ΙΝΤΕΡΕΥΤς ΑΝΝ ΕΩΙΗΤΥ \$ 2 221 22		729,57	
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