Trina Solar LTD
Form 424B5
July 27, 2009

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-160826

Subject to Completion. Dated July 27, 2009.

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 27, 2009)

Trina Solar Limited
4,000,000 American Depositary Shares
Representing
400,000,000 Ordinary Shares

This is an offering of 4,000,000 American depositary shares, or ADSs, representing ordinary shares of Trina Solar Limited, or Trina.

Our ADSs are listed on the New York Stock Exchange under the symbol TSL. The last reported sale price of the ADSs on July 24, 2009 was $31.10 per ADS.

See Risk Factors on page S-11 to read about factors you should consider before buying the 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 or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial price to public	$	$
Underwriting discount	$	$

Proceeds, before expenses, to Trina	$	$

The underwriters have the option to purchase up to an additional 600,000 ADSs from Trina at the initial price to public less the underwriting discount.

The underwriters expect to deliver the ADSs evidenced by ADRs against payment in New York, New York on , 2009.

Goldman Sachs (Asia) L.L.C. **Credit Suisse**

Piper Jaffray

Prospectus Supplement dated , 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document comprises two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus, or of any sale of ADSs. This prospectus supplement is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

In this prospectus supplement, unless otherwise indicated,

we, us, our and our company refer to Trina Solar Limited, its predecessor entities and its subsidiaries;

Trina refers to Trina Solar Limited;

Trina China refers to Changzhou Trina Solar Energy Co., Ltd.;

ADSs refers to our American depositary shares, each of which represents 100 ordinary shares;

China or PRC refers to the People s Republic of China, excluding Taiwan, Hong Kong and Macau;

RMB or Renminbi refers to the legal currency of China, $ or U.S. dollars refers to the legal currency of the United States, and Euro refers to the legal currency of the European Union; and

shares or ordinary shares refers to our ordinary shares, par value $0.00001 per share.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors sections and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Overview of Our Business

We are an integrated solar-power products manufacturer based in China. Since we began our solar-power products business in 2004, we have integrated the manufacturing of ingots, wafers and solar cells for use in our photovoltaic, or PV, module production. Our PV modules provide reliable and environmentally-friendly electric power for residential, commercial, industrial and other applications worldwide.

We capitalize on our vertically integrated platform and low-cost manufacturing capability in China to produce quality products at competitive costs. We produce standard monocrystalline PV modules ranging from 165 watts, or W, to 230 W in power output and multicrystalline PV modules ranging from 210 W to 230 W in power output. We build our PV modules to general specifications as well as to our customers and end-users individual specifications. We sell and market our products worldwide, including in a number of European countries, such as Germany, Spain and Italy, where government incentives have accelerated the adoption of solar power. We also target sales in emerging solar power markets such as the Benelux market, China, Czech Republic, France, South Korea and the United States. We sell our products to distributors, wholesalers and PV system integrators, including Enfinity, ErgyCapital, Bull Solar and GA Solar.

In the past, we addressed the industry-wide shortage of polysilicon by establishing supply relationships with several global and domestic silicon distributors, silicon manufacturers, semiconductor manufacturers and silicon processing companies. Our experience and know-how in manufacturing monocrystalline-based products have enabled us to use a portion of low-cost, reclaimable silicon raw materials in the production of ingots, compared to other manufacturing methods generally used in the industry. We also expanded our platform in November 2007 to include the production of multicrystalline ingots, wafers and solar cells for use in our PV module production. In 2008, we used a higher proportion of virgin polysilicon than in the past several years, as polysilicon became widely available in the market and we were able to access a high quality and stable supply of polysilicon. In the fourth quarter of 2008, reclaimable silicon materials accounted for no more than 25% of our total silicon requirements, compared to approximately 80% in the fourth quarter of 2007. We purchase polysilicon and reclaimable silicon materials from our network of over 20 suppliers and have developed strong relationships with our suppliers.

As of June 30, 2009, we had an annual manufacturing capacity of approximately 400 megawatts, or MW, across ingots, wafers, cells and modules. We expect to increase our total annual manufacturing capacity to approximately 600 MW by the end of 2009.

We began our research and development efforts in solar products in 1999. We began our system integration business in 2002, our current PV module business in late 2004, and our production of solar cells in April 2007. In 2006, 2007 and 2008, we generated net revenues of $114.5 million, $301.8 million and $831.9 million, respectively, and net income from our continuing operations of $13.2 million, $35.4 million and $61.4 million, respectively.

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Industry Background

Solar energy generation systems use interconnected solar cells to generate electricity from sunlight through a process known as the photovoltaic effect. Solar power is a rapidly growing renewable energy source, and the solar power market has grown significantly over the past decade. According to Solarbuzz, the global solar power market, as measured by annual solar power system installed capacities, grew at a compound annual growth rate, or CAGR, of 53.0% from 1,086 MW in 2004 to 5,948 MW in 2008. According to a Solarbuzz forecast, in one of several possible scenarios, annual solar power system installed capacity may further increase to 14,792 MW in 2013, and solar power industry revenue may increase from $37.1 billion in 2008 to $53.6 billion in 2013, which we believe will be driven largely by growing market demand, rising grid prices and government initiatives.

In the fourth quarter of 2008, the global solar power industry experienced a precipitous decline in demand. During the same period, the global supply of solar products began to exceed global demand due to excess production capacity and the global economic downturn, resulting in a decline in the prices of solar products. The demand for solar products is affected by macroeconomic factors such as the worldwide credit crisis, the devaluation of the Euro, the supply and price of other energy products, such as oil, coal and natural gas, and government regulations and policies concerning the electric utility industry. We cannot assure you that demand for solar products in 2009 will exceed the demand for such products in 2008 or that the oversupply of solar products will cease in 2009.

Currently, a majority of installed solar systems employ crystalline silicon technologies. A small portion of the installed base of solar systems uses thin-film technologies. According to Solarbuzz, crystalline silicon-based solar cells represented 87% of total cell production in 2008, compared to 13% for thin-film-based solar cells. We believe crystalline silicon technologies will continue to be the dominant technology used for the manufacture of solar power products.

We believe growing demand for electricity and energy supply constraints, government incentives for solar power and growing consumer awareness of the advantages of solar energy have driven and will continue to drive the growth of the solar power industry.

Our Competitive Strengths

We believe that the following competitive strengths enable us to compete effectively and to capitalize on the rapid growth in the global solar power market:

Large Scale Vertically Integrated Manufacturing. We believe our vertically integrated business model provides a more streamlined and efficient production process, shorter production cycles, better control over quality and lower costs when compared to less vertically integrated solar power companies. As of June 30, 2009, we had annual manufacturing capacity of approximately 400 MW across ingots, wafers, cells and modules. We believe our campus in Changzhou is one of the largest fully integrated PV manufacturing sites in the world. Our vertically integrated model has favorably impacted our margins and helped offset negative pressure on margins from recent changes in industry dynamics. Depending on market conditions, we have the flexibility to buy and sell solar products along the value chain to maximize our revenue and profit. For example, if solar module inventories or market conditions indicate that selling solar modules will result in lower profitability, we have the ability to sell our wafers or solar cells, which may allow us to maintain or increase our profitability.

Strong Brand with a Reputation for High Quality Products. Our brand enjoys a strong market presence in some of the leading and most developed PV markets in the world, such as Germany, Spain and Italy. The success of our brand has also enabled us to penetrate new markets quickly, while expanding market share in our existing markets. In addition, we are one of the few Chinese solar companies that are consistently on European banks list of preferred suppliers for PV system installation projects, allowing our customers better access to financing while strengthening our position as a preferred supplier. Moreover, our vertically integrated model enables us to realize greater control over product quality. We believe that it is difficult for many solar manufacturers to efficiently examine and test the technical parameters of products procured from third-party suppliers on a large scale. Our integrated manufacturing capabilities allow us to ensure the quality of our solar power products and reduce our reliance on the quality assurances of third-party suppliers. Solar modules we produce are rated by independent third parties as high-quality. For example, our monocrystalline PV modules were ranked among the top three PV modules tested (among 14 international brands of modules tested) based on yield from TUV Energy Rating Comparison Measurement tests in 2008.

Industry Leading Cost Structure. We are one of the solar industry s cost leaders as measured by our low multicrystalline manufacturing cost per watt of $0.84 per watt and $0.79 per watt for the fourth quarter 2008 and the three months ended March 31, 2009, respectively. Our cost effectiveness results principally from vertical integration of the manufacturing of ingots to solar modules. As a vertically integrated solar manufacturer, we are better positioned to compete against companies that specialize only in certain stages of the solar power value chain, because we can internalize the value added from, and eliminate the costs associated with, toll manufacturers and third-party suppliers. In addition, our China-based manufacturing facilities provide cost advantages over manufacturers in Europe, Japan and North America. We aim to maximize production efficiency by optimizing automated and manual operations in our manufacturing processes to leverage our lower cost skilled workforce, engineering and technical resources. In addition, we have entered into long-term contracts with our principal suppliers of polysilicon, securing favorable pricing for a significant portion of our raw material costs for the next several quarters.

Diversified Sales Across Regions and Segments. To grow our sales and reduce exposure to any particular market, we have broadened our geographic presence and diversified our sales among distributors, wholesalers and PV system integrators through increased sales and marketing and customer support efforts. While our core solar module customer base is located in Europe, we have also expanded our sales into emerging solar markets such as the Benelux market, China, the Czech Republic, France, South Korea and the United States. To respond effectively to our customers requests and to further expand our customer base, we believe it is critical to maintain a local presence in key solar markets. In December 2008, we established warehouse operations in Rotterdam, a key port city in the Netherlands, strengthening our European distribution network. To enhance our sales network and delivery capability in the United States, we established a representative office in September 2007 and a warehouse in June 2009, both strategically located in California.

Proven Execution by an International Management Team with Significant Industry Expertise. We have an experienced management team with a record of implementing new technologies and production processes quickly, and successfully expanding our production capacity. Mr. Jifan Gao, our chairman and chief executive officer, has over 15 years of management experience in solar and other manufacturing industries. Mr. Gao currently serves as the vice chairman of the China Renewable Energy Society Solar Power Construction Committee and as the standing vice chairman of the New Energy Chamber of Commerce of the All-China Federation of Industry and Commerce. In addition, we have recruited experienced managers with diverse international backgrounds to help continue our expansion and growth. The international experience of our managers has enabled us to focus on improving our overseas sales efforts and to enhance the depth of our overall management team.

Our Strategies

Our objective is to become a global leader in the development and manufacture of solar power products. We intend to achieve this objective by pursuing the following strategies:

Extend Our Brand s Strong Reputation for High-Quality Products. We intend to build on our brand s reputation for quality by continuing to source high-quality raw materials from third parties, manufacture core components internally to allow in-process quality control, and ensure high standards for our finished products through inspection and testing. We also plan to use a two-pronged market penetration strategy to expand our brand presence. First, we plan to continue to sell to large

customers, such as distributors and wholesalers of solar power products, at existing or greater volumes. Second, as our production output grows, we plan to sell to medium-size customers such as PV system integrators, which we believe will enable us to achieve better pricing as opposed to selling to large customers.

We seek to build brand awareness among these customers and provide customer service through regionally-based staff to effectively and directly address our customers needs. We intend to expand our presence in Europe to provide more focused, localized service to our European customers and faster, real-time service to meet our customers needs.

Maintain Our Cost Leadership Position. We have developed proprietary manufacturing processes throughout the solar module manufacturing value chain to significantly reduce our costs and increase our operational efficiency in each step of our production process. Our engineers and technicians are actively involved in each step of our manufacturing process and continuously strive to find innovative solutions to improve this process. By improving each step of the manufacturing process, we are able to raise our production yields overall and deliver higher-efficiency products at lower costs. For the full year 2009, we expect to reduce our manufacturing cost by at least 15% to 20% from our manufacturing cost for the fourth quarter of 2008 through a combination of technology and manufacturing process improvements, together with supply chain and logistic management currently under development.

We will continue to seek to maximize our purchases of polysilicon through medium-term and long-term supply contracts with domestic and international suppliers and minimize purchases of polysilicon on the spot market, which we believe will help us achieve favorable blended raw material costs relative to the market. We have secured our polysilicon requirements to support our estimated production output through the end of 2009 and will continue efforts to secure raw materials for future years.

In April 2008, the Changzhou municipal government opened a PV park adjacent to our headquarters, which attracted many new businesses. At least six of our key suppliers have entered into investment agreements to establish production facilities in the PV park. We believe relocation of suppliers to the PV park will support our goal of realizing procurement and logistical advantages and accelerate our cost reduction initiatives.

Expand Our Production Capacity. In order to meet expected future demand for our modules, we intend to expand our production capacity significantly through a combination of additional production lines, manufacturing process improvements and enhancements in product performance. We plan to substantially increase our vertically integrated manufacturing capacity across our monocrystalline and multicrystalline product lines. We expect that this will allow us to meet ongoing demand for our products and maximize economies of scale. As of June 30, 2009, we had an annual manufacturing capacity of approximately 400 MW across ingots, wafers, cells and modules. We expect to increase our total annual production capacity to approximately 600 MW by the end of 2009. In 2008, we received approvals from China s National Development and Reform Commission for investment relating to a capacity expansion project of up to 500 MW. The facilities, scheduled to be completed by 2011, are expected to include a co-located technology research center.

Continue to Target New Solar Market Opportunities in China. China is one of our key growth markets. In March 2009, the PRC government announced new financial subsidies to support PV applications that would allow for meaningful development of the Chinese solar market. We believe that our strong brand and our in-depth knowledge of the local market will enable us to capture the anticipated growth of China s solar market. As of May 2009, we submitted proposals involving eight projects, totaling approximately 20 MW, for China s national subsidy program. We plan to continue providing high-quality and cost-competitive products and to use our network of customer relationships and strong industry reputation to expand in China. We also plan to increase our sales and service personnel to provide enhanced coverage of China s solar market.

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Our Challenges

We believe that the following are some of the major risks and uncertainties that may materially affect us:

- the increase in the global supply of PV modules may cause substantial downward pressure on the price of such products and reduce our revenues and earnings;
- the volatile market and industry trends, in particular, the decline in the demand for our solar products, may reduce our revenues and earnings;
- failure to obtain sufficient quantities of silicon raw materials could decrease our revenues and prevent us from expanding as planned;
- the reduction or elimination of government subsidies and economic incentives for on-grid solar energy applications could reduce demand for our products and our revenues;
- we may be unable to manage our expanding operations effectively; and
- we face competition from both renewable and conventional energy sources and products.

Corporate Structure

Our predecessor company, Changzhou Trina Solar Energy Co., Ltd., or Trina China, was incorporated in December 1997. In anticipation of our initial public offering, we incorporated Trina in the Cayman Islands as a listing vehicle on March 14, 2006. Trina acquired all of the equity interests in Trina China through a series of transactions that have been accounted for as a recapitalization and Trina China became our wholly-owned subsidiary. We conduct substantially all of our operations through Trina China. In December 2006, we completed our initial public offering and listed our ADSs on the New York Stock Exchange.

Corporate Information

Our principal executive offices are located at No. 2 Tian He Road, Electronics Park, New District, Changzhou, Jiangsu 213031, People s Republic of China. Our telephone number at this address is (86) 519 8548-2008 and our fax number is (86) 519 8517-6025. Our registered office in the Cayman Islands is located at the offices of Codan Trust Company (Cayman) Limited, 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 *http://www.trinasolar.com*. The information contained on our website does not form part of this prospectus supplement or the accompanying prospectus. Our agent for service of process in the United States is CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011.

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THE OFFERING

ADSs offered by us in this offering	4,000,000 ADSs.
Ordinary shares to be outstanding after this offering	400,000,000 ordinary shares.
The ADSs	Each ADS represents 100 ordinary shares, par value $0.00001 per share. The ADSs will be evidenced by a global American depositary receipt. The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time. 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. 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. To better understand the terms of the ADSs, you should carefully read the Description of American Depositary Shares section of the accompanying prospectus. We also encourage you to read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Depositary	The Bank of New York Mellon.
Options to purchase additional ADSs	We have granted the underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 600,000 additional ADSs.
Use of proceeds	We will receive net proceeds from this offering of approximately $ million based on the assumed public offering price of $31.10, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us. We intend to use the net proceeds we receive from this offering for the following purposes: up to $30 million to repurchase our 4.00% convertible senior notes due 2013; and the remaining amount for facilities expansion and general corporate purposes.

See Use of Proceeds for additional information.

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Risk factors	See Risk Factors and other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement, as such factors may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or the SEC, for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
New York Stock Exchange trading symbol	TSL.

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RECENT DEVELOPMENTS

Selected Estimated Results for Second Quarter of 2009

On July 27, 2009, we announced our selected estimated unaudited results for the second quarter of 2009. We estimate our net revenues for the second quarter to be approximately $148 million to $152 million. The range represents an increase of approximately 12.0% to 15.1% from our net revenues for the first quarter of 2009 and a decrease of 25.6% to 27.5% from the second quarter of 2008. During the second quarter, we shipped approximately 63 MW to 65 MW of PV modules, an increase of 29.1% to 33.2% from the first quarter of 2009 and an increase of 32.4% to 36.6% from the second quarter of 2008. We estimate our gross margin to be approximately 26.0% to 28.0%, exceeding our previous guidance of 18.0% to 20.0% and representing an increase from 17.2% in the first quarter of 2009 and 23.2% in the second quarter of 2008. We estimate our operating margin of approximately 11.5% to 13.5% for the quarter, compared to 5.2% in the first quarter of 2009 and 14.3% in the second quarter of 2008. Our estimated operating margin for the second quarter of 2009 is expected to include an approximately $5 million write-off of accounts receivable, due to the uncollectability of such amount from one of our customers based in Germany.

The above selected estimated results for the second quarter of 2009 are preliminary and are subject to the completion of our normal quarter-end closing procedures. Our actual results may differ from these estimates.

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summary consolidated statement of operations data for the years ended December 31, 2006, 2007 and 2008 and the selected consolidated balance sheet data as of December 31, 2007 and 2008 have been derived from our audited financial statements included in our annual report on Form 20-F for the year ended December 31, 2008. The following summary unaudited consolidated statement of operations data for the three months ended March 31, 2008 and March 31, 2009, and the summary unaudited consolidated balance sheet data as of March 31, 2009, have been prepared on the same basis as our audited consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2008. The summary consolidated financial data should be read in conjunction with those financial statements and the accompanying notes and Operating and Financial Review and Prospects included in our annual report on Form 20-F for the year ended December 31, 2008. The unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the periods presented. Our consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our historical results do not necessarily indicate our results expected for any future periods.

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2006	2007	2008	2008	2009
	(in thousands, except for percentages, share, per share, ADS and per ADS data, and information under the heading Consolidated Operating Data)				
Consolidated Statement of Operations Data					
Net revenues	$ 114,500	$ 301,819	$ 831,901	$ 120,671	$ 132,109
Cost of revenues	84,450	234,191	667,459	85,595	109,402
Gross profit	30,050	67,628	164,442	31,076	22,707
Operating expenses:					
Selling expenses	2,571	11,019	20,302	2,958	4,309
General and administrative expenses	8,656	17,817	41,114	7,165	10,660
Research and development expenses	1,903	2,805	3,039	749	909
Total operating expenses	13,130	31,641	64,455	10,872	15,878
Income from continuing operations	16,920	35,987	99,987	20,204	6,829
Foreign exchange loss		(1,999)	(11,802)	(4,001)	(7,646)
Interest expense	(2,137)	(7,551)	(23,937)	(3,473)	(6,270)
Interest income	261	4,810	2,944	1,240	859
Gain (loss) on change in fair value of derivative		854	(1,067)		170

Other (expense) income	(82)	1,554	(156)	(25)	(105)
Income (loss) before income taxes	14,962	33,655	65,969	13,945	(6,163)
Income tax (expense) benefit	(1,788)	1,707	(4,609)	(1,072)	(4,459)
Net income (loss) from continuing operations	13,174	35,362	61,360	12,873	(10,622)
Net Income (loss) from discontinued operations	(753)	368			
Net income (loss)	$ 12,421	$ 35,730	$ 61,360	$ 12,873	$ (10,622)

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Earnings (loss) per ordinary share from continuing operations:					
Basic	$0.01	$0.02	$0.02	$0.01	$(0.00)
Diluted	$0.01	$0.02	$0.02	$0.01	$(0.00)
Earnings (loss) per ADS from continuing operations:					
Basic	$0.98	$1.51	$2.45	$0.52	$(0.42)
Diluted	$0.96	$1.49	$2.41	$0.51	$(0.42)
Earnings (loss) per ordinary share:					
Basic	$0.01	$0.02	$0.02	$0.01	$(0.00)
Diluted	$0.01	$0.02	$0.02	$0.01	$(0.00)
Earnings (loss) per ADS:					
Basic	$0.92	$1.53	$2.45	$0.52	$(0.42)
Diluted	$0.90	$1.51	$2.41	$0.51	$(0.42)
Weighted average ordinary shares outstanding:					
Basic	1,038,316,484	2,339,799,657	2,501,202,680	2,497,258,784	2,509,133,555
Diluted	1,058,483,593	2,370,685,156	2,690,723,390	2,512,896,880	2,509,133,555
Weighted average ADS outstanding:					
Basic	10,383,165	23,397,997	25,012,027	24,972,588	25,091,336
Diluted	10,584,836	23,706,852	26,907,234	25,128,969	25,091,336
Consolidated Financial Data					
Gross margin	26.2%	22.4%	19.8%	25.8%	17.2%
Net margin of continuing operations	11.5%	11.7%	7.4%	10.7%	(8.0)%
Consolidated Operating Data					

PV modules shipped (in MW)	27.39	75.91	201.01	29.49	48.80
Average selling price ($/W)	$3.98	$3.80	$3.92	$3.95	$2.66

	As of December 31,		As of March 31,
	2007	2008	2009
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 59,696	$ 132,224	$ 153,325
Restricted cash	103,375	44,991	40,788
Inventories	58,548	85,687	79,109
Accounts receivable, net	72,323	105,193	169,583
Other receivables	3,063	4,380	4,146
Property, plant and equipment, net	197,124	357,594	363,816
Total assets	600,674	940,116	1,006,183
Short-term borrowings	163,563	248,558	305,524
Accounts payable	42,691	62,504	70,339
Total current liabilities	220,485	335,714	408,069
Accrued warranty costs	4,486	12,473	13,789
Long-term borrowings	8,214	14,631	14,629
Convertible note payable		133,248	133,721
Total shareholders equity	367,489	433,057	423,429
Total liabilities and shareholders equity	$ 600,674	$ 940,116	$ 1,006,183

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RISK FACTORS

You should carefully consider the risks described below and in our annual report on Form 20-F for the year ended December 31, 2008, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to buy our ADSs. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Related to Our Company and Our Industry

Our costs and expenses may increase as a result of entering into fixed price, prepaid arrangements with our suppliers.

Due to the industry-wide shortage of polysilicon experienced during the past few years, we have purchased polysilicon using short-term, medium-term and long-term contracts from a limited number of international and domestic suppliers. Since the fourth quarter of 2008, the price of polysilicon has decreased rapidly due to the excess supply of polysilicon resulting from slowed global solar power market growth. Due to such excess supply, we are renegotiating some of our existing, higher priced medium-term and long-term contracts. We cannot assure you that we will be successful in renegotiating existing higher priced contracts. If the prices under our higher priced medium-term or long-term supply agreements result in our paying more for such supplies than the current market prices available to our competitors, we may be placed at a competitive disadvantage, and our earnings could decline.

In addition, if demand for our PV modules decreases and such supply agreements require us to purchase more polysilicon than required to meet actual customer demand, we may incur costs associated with carrying excess inventory. To the extent we are not able to pass these increased costs and expenses on to our customers, our business, cash flows, financial condition and results of operations may be materially and adversely affected. Furthermore, during our renegotiations with our existing suppliers, we may be subject to arbitration or litigation if we and our suppliers cannot mutually agree to a settlement of any disputes. We are also currently engaged in arbitration proceedings with certain suppliers for which a charge was taken in the first quarter of 2009 in connection with the termination of our supply agreements with them. We cannot assure you that the outcome of any such arbitration or potential arbitration or litigation would be in our favor. Such arbitration or potential arbitration or litigation may be costly, divert management attention and direct other resources away from our business, and could have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

We may be adversely affected by volatile market and industry trends, in particular, the demand for our solar products may decline, which may reduce our revenues and earnings.

We are affected by solar energy market and industry trends. In the fourth quarter of 2008, the global solar power industry experienced a precipitous decline in demand. During the same period, the global supply of solar products exceeded the global demand due to excess production capacity and the global economic downturn, which contributed to a decline in the average selling price of PV modules. The average selling price per watt of our PV modules decreased from $3.98 in 2006 to $3.80 in 2007 and increased to $3.92 in 2008. The increase in the average selling price of our PV modules in 2008 was due to an increase in demand of our PV modules in the first three quarters of 2008, driven largely by surging market demand, particularly in the Spanish market, which was offset by a decrease in the average selling price of our PV modules in the fourth quarter of 2008, due to the falling demand caused by the global economic downturn. If demand for solar products continues to

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decline, and the supply of solar products continues to grow, the average selling price of our products will decrease.

Due to the decrease in prices of PV modules in the fourth quarter of 2008, some of our customers have sought to re-negotiate the unit price and volume terms of supply agreements with us, and we have entered into amendments with some of these customers. We cannot assure you that we and our customers will be able to reach mutual agreement with respect to such negotiations. In the event we are unable or unwilling to re-negotiate our existing supply agreements with our customers, our relationships with these customers may terminate, and we may have to sell products to customers at lower prices. Any unresolved disagreements with our customers might materially adversely affect our business, financial condition, results of operations and prospects. In addition, during our negotiations with our customers, we may be subject to litigation or arbitration if we and our customers cannot mutually agree to settlement of any disputes. We cannot assure you that the outcome of any such potential litigation or arbitration would be in our favor. Such litigation or arbitration may be costly and may divert management attention and other resources away from our business, and could materially adversely effect our business, financial condition, results of operations and prospects.

The demand for solar products is also influenced by macroeconomic factors such as the worldwide credit crisis, the devaluation of the Euro, the supply and prices of other energy products, such as oil, coal and natural gas, as well as government regulations and policies concerning the electric utility industry. A decrease in oil prices, for example, may reduce demand for investment in alternative energy. The global economic downturn, which affects financing, also contributed to the slowdown of the large solar project market segments. If these negative market and industry trends continue and the price of PV modules continues to decrease as a result, our business and results of operations may be materially and adversely affected.

Risks Related to This Offering

Our actual financial results may differ materially from our estimated unaudited results for the second quarter of 2009 and our guidance for the third quarter and full fiscal year 2009.

On July 27, 2009, we announced our selected estimated unaudited results for the second quarter of 2009 and provided selected guidance for the third quarter and fiscal year 2009. Because our estimates for the second quarter of 2009 are preliminary and are subject to our normal quarter-end closing procedures, our actual results may differ from these estimates. In addition, the results for the second quarter of 2009 may not be indicative of our full year results for 2009 or future quarterly periods.

Our estimates for the second quarter of 2009 and guidance for the third quarter and full fiscal year 2009 were based on a number of assumptions and are inherently subject to significant uncertainties and contingencies, including the risks factors described or incorporated by reference in this prospectus supplement and the accompanying prospectus. Such estimates and guidance constitute forward-looking statements that may not materialize and may vary significantly from actual results. You should not regard the inclusion of the estimates or guidance as a representation by us, the underwriters or any other person that we will actually achieve the results indicated therein.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering. Although we intend to use the proceeds from this offering to repurchase our convertible notes, expand our manufacturing facilities and fund other general corporate purposes, our board of directors retains significant discretion with respect to the use of proceeds. The proceeds of this offering may be used in a manner that does not generate favorable returns. In addition, if we use the proceeds to expand our facilities, there can be no assurance that any such expansion would be successfully integrated into our operations or otherwise perform as expected.

We may issue additional ADSs, other equity, equity-linked or debt securities, which may materially and adversely affect the price of our ADSs. Hedging activities may depress the trading price of our ADSs.

We require a significant amount of cash to fund our operations and currently have a significant amount of debt outstanding. We may issue additional equity, equity-linked or debt securities for a number of reasons, including to finance our operations and business strategy, to satisfy our obligations for the repayment of existing indebtedness, including repayment of our 4.00% convertible senior notes due 2013, or for other reasons. Any future issuances of equity securities or equity-linked securities could substantially dilute your interests and may materially adversely affect the price of our ADSs. We cannot predict the timing or size of any future issuances or sales of equity, equity-linked or debt securities, or the effect, if any, that such issuances or sales, including the sale of ADSs in this offering, may have on the market price of our ADSs. Market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Furthermore, the price of our ADSs could also be affected by possible sales of our ADSs by investors who view our outstanding convertible notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that involves our ADSs.

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 after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Upon completion of this offering, we will have 3,366,396,881 ordinary shares outstanding, including 2,954,818,000 ordinary shares represented by 29,548,180 ADSs, and 3,426,396,881 ordinary shares outstanding, including 3,014,818,000 ordinary shares represented by 30,148,180 ADSs, if the underwriters exercise their option to purchase an additional 60,000,000 ordinary shares in full. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act of 1933, as amended, or the Securities Act. Shares owned by our directors, executive officers and certain other shareholders will be available for sale upon the expiration of the 90-day lock-up period from the date of this prospectus supplement, subject to volume and other restrictions as applicable under Rule 144 and Rule 701 under the Securities Act. Any or all of these shares may be released prior to expiration of the lock-up period at the discretion of the representatives of the underwriters. To the extent shares are released before the expiration of the lock-up period and these shares are sold into the market, the market price of our ADSs could decline.

We may become a passive foreign investment company, or PFIC, which could result in adverse U.S. tax consequences to U.S. investors.

A non-U.S. corporation will be considered a passive foreign investment company, or PFIC, for any taxable year if either (1) at least 75% of its gross income is passive income or (2) at least 50% of the total value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets, including cash, that produce or are held for the production of passive income, or passive assets. For this purpose, the total value of our assets generally will be determined by reference to the market price of our ordinary shares and ADSs. Based on the market prices of our ordinary shares and ADSs and the composition of our income and assets, we do not believe we were a PFIC for U.S. federal income tax purposes for the year ended December 31, 2008, and we do not expect to be a PFIC for the current year ending December 31, 2009. However, we generally will not be able to make a determination of our PFIC status for any specific taxable year until the close of that taxable year and we must make a separate determination each taxable year as to whether we are a PFIC.

In addition, a decrease in the market value of our ordinary shares and ADSs and/or an increase in cash or other passive assets would increase the relative percentage of our passive assets. Accordingly, we cannot assure you that we will not be a PFIC for the current or any future taxable

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year. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in the accompanying prospectus, under Taxation U.S. Federal Income Taxation) holds any ADSs or ordinary shares, certain adverse U.S. federal income tax consequences could apply to the U.S. Holder. Please see the accompanying prospectus, under Taxation U.S. Federal Income Taxation Passive Foreign Investment Company for information about PFIC status and certain elections that may be available to mitigate such adverse U.S. federal income tax consequences if we ever become a PFIC. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the PFIC rules to their ownership of ADSs or ordinary shares and the availability and advisability of any elections.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated herein and therein by reference may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. Words such as anticipate, believe, could, estimate, expect, intend, may, plan, potential, should, will, would or similar expressions, which refer and trends, identify forward-looking statements. We do not guarantee that the transactions and events described in this prospectus supplement or in the accompanying prospectus will happen as described or at all. You should read this prospectus supplement and the accompanying prospectus completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements made in this prospectus supplement and the accompanying prospectus relate only to events as of the date on which the statements are made. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though our situation will change in the future.

Whether actual results will conform with our expectations and predictions is subject to a number of risks and uncertainties, many of which are beyond our control, and reflect future business decisions subject to change. Some of the assumptions, future results and levels of performance expressed or implied in the forward-looking statements we make inevitably will not materialize, and unanticipated events may occur that will affect our results. The Risk Factors section of this prospectus supplement directs you to a description of the principal contingencies and uncertainties to which we believe we are subject.

This prospectus supplement also contains or incorporates by reference data related to the solar power market in several countries, including China. These market data, including market data from Solarbuzz, an independent solar energy research firm, include projections based on a number of assumptions. The solar power market may not grow at the rates projected by the market data or at all. The failure of the market to grow at the projected rates may materially and adversely affect our business and the market price of our securities. In addition, the rapidly changing nature of the solar power 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 proves 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.

USE OF PROCEEDS

We will receive net proceeds for this offering of approximately $ million based on the assumed public offering price of $31.10, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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

- up to $30 million to repurchase our 4.00% convertible senior notes due 2013; and
- the remaining for facilities expansion and general corporate purposes.

As of June 30, 2009, the carrying amount of our 4.00% convertible senior notes due 2013 was $134.2 million. The net proceeds from our convertible senior notes were used to purchase equipment for the expansion of our manufacturing lines, to purchase raw materials and for research and development and general corporate purposes. We may repurchase our convertible notes through tender offers, open market purchases, negotiated transactions or otherwise. As of July 24, 2009, Credit Suisse Securities (USA) LLC was the beneficial owner of approximately $7.6 million of such convertible notes.

The foregoing use of our net proceeds from this offering represents our current intentions based upon our present plans and business condition. 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, including repayment of certain of our outstanding bank borrowings. Pending the use of the net proceeds, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term, investment-grade, interest-bearing instruments.

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CAPITALIZATION

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 the completion of this offering, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us, and the use of net proceeds to repurchase $30 million of our 4.00% convertible senior notes due 2013.

You should read this table together with our financial statements and the related notes, the information under Operating and Financial Review and Prospects included in our annual report on Form 20-F for the year ended December 31, 2008, and the information under Recent Developments.

	As of March 31, 2009	
	Actual	**As Adjusted[1]**
	(in thousands)	
Long-term bank borrowings[2]	$ 14,629	$ 14,629
Convertible notes payable	133,721	103,721
Shareholders equity:		
Ordinary shares, $0.00001 par value, 5,000,000,000 shares authorized, 2,957,898,059 shares issued and outstanding, and 3,357,898,059 shares issued and outstanding, as adjusted[3]	30	34
Additional paid-in capital	309,894	
Retained earnings	102,090	102,090
Accumulated other comprehensive income	11,415	11,415
Total shareholders equity	423,429	
Total capitalization	$ 571,779	$

(1) The as adjusted information is illustrative only. Our additional paid-in capital, total shareholders equity and total capitalization following the completion of this offering are subject to adjustment based on the actual public offering price and other terms of this offering determined at pricing.
(2) $14.6 million of our long-term borrowings are secured by either facilities or equipment. During the second quarter of 2009, we incurred additional long-term bank borrowings of $18.5 million.
(3) Includes 41,104,242 restricted shares granted to our officers, employees and consultants under our share incentive plan. Does not include the underwriters option to purchase an additional 60,000,000 ordinary shares as described on the cover page of this prospectus supplement.

Except as disclosed above, there have been no material changes to our capitalization since March 31, 2009.

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DIVIDEND POLICY

We have not declared or paid any dividends, nor do we have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

As we are a holding company, we rely on dividends paid to us by Trina China, our wholly-owned subsidiary in the PRC, for our cash requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, service any debt we may incur and pay our operating expenses. In China, the payment of dividends is subject to limitations. PRC regulations currently permit payment of dividends only out of Trina China s accumulated profits as determined in accordance with PRC accounting standards and regulations. According to the relevant PRC laws and regulations applicable to Trina China and its articles of association, Trina China is required to maintain a general reserve fund and a staff welfare and bonus fund. Trina China is required to transfer 10% of its profit after taxation to its general reserve fund until the balance reaches 50% of its registered capital. The general reserve fund may be used to make up prior years losses incurred and, with approval from the relevant government authority, to increase capital. Trina China is also required to allocate a portion of its net profit after taxation to its staff welfare and bonus fund, which may not be distributed to its equity owners. However, the amount to be allocated to the staff welfare and bonus fund is at the sole discretion of the board of directors. In 2006, 2007 and 2008, Trina China s board of directors did not elect to make any appropriation to the staff welfare and bonus fund. As a result of these PRC laws and regulations, Trina China is restricted in its ability to transfer the net profit to us in the form of dividends. The registered capital and the general reserve fund of Trina China that are restricted for distribution as dividends to us are included in note 17 to our consolidated financial statements for the years ended December 31, 2006, 2007 and 2008 included in our annual report on Form 20-F for the year ended December 31, 2008. They do not appear as separate line items in our financial statements.

Our board of directors has complete discretion on whether to pay dividends, subject to the approval of our shareholders. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. Any dividends we declare will be paid to the holders of ADSs, subject to the terms of the deposit agreement, to the same extent as holders of our ordinary shares, less the fees and expenses payable under the deposit agreement. Any dividend we declare will be distributed by the depositary to the holders of our ADSs. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars. See Description of American Depositary Shares section of the accompanying prospectus.

MARKET PRICE INFORMATION FOR OUR AMERICAN DEPOSITARY SHARES

Our ADSs are listed on the New York Stock Exchange under the symbol TSL. For the period from December 19, 2006 to July 24, 2009, the trading price of our ADSs on the New York Stock Exchange has ranged from $5.61 to $73.06 per ADS. The following table sets forth, for the periods indicated, the high and low trading prices on the New York Stock Exchange for our ADSs.

	Sales Price	
	High	Low
Annual High and Low		
2006 (from December 19, 2006)	$ 26.75	$ 18.82
2007	73.06	17.06
2008	56.50	5.61
Quarterly High and Low		
First Quarter 2007	50.94	17.06
Second Quarter 2007	68.90	38.76
Third Quarter 2007	73.06	38.80
Fourth Quarter 2007	68.26	32.55
First Quarter 2008	56.50	25.88
Second Quarter 2008	53.50	29.60
Third Quarter 2008	34.92	22.05
Fourth Quarter 2008	24.73	5.61
First Quarter 2009	13.80	5.75
Second Quarter 2009	28.40	10.18
Monthly High and Low		
January 2009	10.65	7.11
February 2009	9.13	6.30
March 2009	13.80	5.75
April 2009	14.87	10.18
May 2009	25.42	14.12
June 2009	28.40	20.77
July 2009 (through July 24, 2009)	32.50	20.10

On July 24, 2009, the last reported sale price of our ADSs on the New York Stock Exchange was $31.10 per ADS.

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UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated July , 2009, we have agreed to sell to the underwriters named below, for whom Goldman Sachs (Asia) L.L.C. and Credit Suisse Securities (USA) LLC are acting as representatives, the following number of ADSs:

Underwriter	Number of ADSs
Goldman Sachs (Asia) L.L.C.	
Credit Suisse Securities (USA) LLC	
Piper Jaffray & Co.	
Total	4,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the ADSs if any are purchased, other than those ADSs covered by the option to purchase additional ADSs described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of the ADSs may be terminated.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to an additional 600,000 ADSs at the initial public offering price less the underwriters discounts and commissions.

The underwriters propose to offer the ADSs initially at the public offering price on the cover page of this prospectus supplement. The ADSs will be offered in the United States through the underwriters, either directly or indirectly through their U.S. broker-dealer affiliates, or such other registered dealers as may be designated by the underwriters. Goldman Sachs (Asia) L.L.C. is expected to make offers and sales in the United States through its selling agent, Goldman, Sachs & Co. After the initial public offering the representatives may change the public offering price.

The following table summarizes the underwriting discounts and commissions we will pay.

	Per ADS		Total	
	No Exercise of Option	**Full Exercise of Option**	**No Exercise of Option**	**Full Exercise of Option**
Underwriting Discounts and Commissions paid by us	$	$	$	$

The expenses of this offering that are payable by us are estimated to be $ (excluding underwriting discounts and commissions).

One or more of the underwriters intend to make a secondary market for the ADSs. However, they are not obligated to do so and may discontinue making a secondary market for the ADSs at any time without notice. No assurance can be given as to how liquid the trading market for the ADSs will be.

We have agreed that we will not, directly or indirectly, (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, in, or (v) file with the SEC a registration statement under the Securities Act, relating to, our ordinary shares, our ADSs or securities convertible into or exchangeable or exercisable for any of our ordinary shares or our ADSs, or publicly disclose our intention to take any such action set forth in (i) to (v), without the prior written consent of the representatives for a period of 90 days after the date of this prospectus supplement, subject to certain exceptions.

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Our directors, executive officers and certain of our shareholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our ordinary shares, our ADSs or securities convertible into or exchangeable or exercisable for any of our ordinary shares or our ADSs, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our ordinary shares or our ADSs, whether any such aforementioned transaction is to be settled by delivery of our ordinary shares, our ADSs or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 90 days after the date of this prospectus supplement.

If (i) during the last 17 days of the initial lock-up period, we release earnings results or material news or a material event relating to us occurs or (ii) prior to the expiration of the initial lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the initial lock-up period, then in each case the lock-up restrictions will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the material news or material event, as applicable, unless the representatives waive, in writing, such extension.

We have agreed to indemnify the several underwriters against liabilities under the Securities Act, or contribute to payments which the underwriters may be required to make in that respect.

Our ADSs are listed on the New York Stock Exchange under the symbol TSL.

Some of the underwriters and their respective affiliates have provided investment banking and other services to us and our affiliates from time to time for which they have received customary compensation, and may do so in the future. Additionally, as of July 24, 2009, Credit Suisse Securities (USA) LLC is the beneficial owner of approximately $7.6 million of our 4.00% convertible senior notes due 2013.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of the ADSs in excess of the number of ADSs the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of ADSs over-allotted by the underwriters is not greater than the number of ADSs that they may purchase under their option to purchase additional ADSs. In a naked short position, the number of ADSs involved is greater than the number of ADSs covered by the option to purchase additional ADSs. The underwriters may close out any short position by either exercising their option to purchase additional ADSs and/or purchasing ADSs in the open market.

Syndicate covering transactions involve purchases of ADSs in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of the ADSs to close out the short position, the underwriters will consider, among other things, the price of the ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through their option to purchase additional ADSs. If the underwriters sell more ADSs than could be covered by their option to purchase additional ADSs, a naked short position, that position can only be closed out by buying ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the

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ADSs in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when ADSs originally sold by the syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids, as well as purchases for the underwriters own account, may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

Australia. This prospectus supplement and the accompanying prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth), or the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the ADSs under this prospectus supplement and the accompanying prospectus is only made to persons to whom it is lawful to offer the ADSs without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus supplement and the accompanying prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the ADSs sold to the offeree within 12 months after its transfer to the offeree under this prospectus supplement and the accompanying prospectus.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, each, a Relevant Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the Relevant Implementation Date, the ADSs may not be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that the ADSs may, with effect from and including the Relevant Implementation Date, be offered to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

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For the purposes of this provision, the expression an offer of ADSs to the public in relation to any of the ADSs in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, as the same may be varied in that Member State, by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Hong Kong.

(a) The ADSs may not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) No advertisement, invitation or document relating to the ADSs may be issued, whether in Hong Kong or elsewhere, which is directed at or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan. The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and may not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to, or for the account or benefit of, any person for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and (ii) in compliance with any other relevant laws and regulations of Japan.

Malaysia. No prospectus supplement and the accompanying prospectus or other offering material or document in connection with the offer and sale of the ADSs has been or will be registered with the Securities Commission of Malaysia pursuant to the Securities Commission Act, 1993, as the offer for purchase of, or invitation to purchase, the ADSs is meant to qualify as an excluded offer or excluded invitation within the meaning of Section 38 of the Securities Commission Act, 1993. The ADSs will not be offered, sold, transferred or otherwise disposed, directly or indirectly, nor any document or other material in connection therewith distributed, in Malaysia, other than to persons falling within any one of the categories or persons specified in Schedule 2 and/or Schedule 3 of the Securities Commission Act, 1993, who are also persons to whom any offer or invitation to purchase or sell would be an excluded offer or invitation within the meaning of Section 38 of the Securities Commission Act, 1993.

PRC. This prospectus supplement and the accompanying prospectus does not constitute a public offer of the ADSs, whether by way of sale or subscription, in the PRC (excluding, for purposes of this paragraph, Hong Kong). Other than to qualified domestic institutional investors in the PRC, the ADSs are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements of the PRC, with the exception of qualified domestic institutional investors in the PRC, the ADSs may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in Taiwan, Hong Kong or Macau or any country other than the PRC.

Singapore. This prospectus supplement and the accompanying prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289), or the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the ADSs under Section 275 except:

1. to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person, or any person pursuant to Section 275(2), or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions, specified in Section 275 of the SFA;

2. where no consideration is given for the transfer; or

3. by operation of law.

State of Kuwait. The ADSs have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this prospectus supplement and the accompanying prospectus and the offering and sale of the ADSs in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this prospectus supplement and the accompanying prospectus comes are required by us and the underwriters to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach us or any of the underwriters to obtain copies of this prospectus supplement and the accompanying prospectus are required by us and the underwriters to keep this prospectus supplement and the accompanying prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the ADSs.

Switzerland. This prospectus supplement and the accompanying prospectus does not constitute a prospectus within the meaning of Article 652a or 1156 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht), and none of this offering and the ADSs has been or will be approved by any Swiss regulatory authority.

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United Arab Emirates. This prospectus supplement and the accompanying prospectus is not intended to constitute an offer, sale or delivery of ADSs or other securities under the laws of the United Arab Emirates (UAE). The ADSs have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE exchange.

This offering, the ADSs and interests therein have not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities in the UAE, and do not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

In relation to its use in the UAE, this prospectus supplement and the accompanying prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the ADSs may not be offered or sold directly or indirectly to the public in the UAE.

United Kingdom. The ADSs may not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the ADSs would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the FSMA) by the issuer. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the ADSs other than in circumstances in which Section 21(1) of the FSMA does not apply to the issuer.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We file reports and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at *http://www.sec.gov*, from which interested persons can electronically access our SEC filings, including the registration statement of which this prospectus supplement forms a part, and the exhibits and schedules thereto.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care.

Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that the offering by means of this prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any documents previously incorporated by reference have been modified or superseded. We incorporate by reference into this prospectus supplement the following documents filed with the SEC:

Our annual report on Form 20-F for the fiscal year ended December 31, 2008, filed with the SEC on April 30, 2009, and the Amendment No. 1 thereto, filed with the SEC on July 15, 2009.