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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

KEVIN T. KNOX, Individually and
on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

YINGLI GREEN ENERGY
HOLDING COMPANY
LIMITED, LIANSHENG MIAO,
and YIYU WANG,

Defendants.

Case No.:

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

1 Plaintiff Kevin T. Knox (“Plaintiff”), by and through his attorneys, alleges
2 the following upon information and belief, except as to those allegations
3 concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s
4 information and belief is based upon, among other things, his counsel’s
5 investigation, which includes without limitation: (a) review and analysis of
6 regulatory filings made by Yingli Green Energy Holding Company Limited
7 (“Yingli” or the “Company”), with the United States Securities and Exchange
8 Commission (“SEC”); (b) review and analysis of press releases and media reports
9 issued by and disseminated by Yingli; and (c) review of other publicly available
10 information concerning Yingli.
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15 **NATURE OF THE ACTION AND OVERVIEW**

16 1. This is a class action on behalf of purchasers of Yingli’s American
17 Depository Shares (“ADSs”) between March 18, 2014 and May 15, 2015, inclusive
18 (the “Class Period”), seeking to pursue remedies under the Securities Exchange
19 Act of 1934 (the “Exchange Act”).
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21 2. Yingli, together with its subsidiaries, designs, develops, manufacture,
22 markets, sells, and installs photovoltaic, or solar energy, products in the People’s
23 Republic of China. The Company is purportedly the world’s largest producer of
24 solar energy products by volume of products sold.
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1 3. On March 25, 2015, the Company announced its 2014 fiscal financial
2 results. According to the Company, Yingli had a net loss of \$88.7 million on
3 revenue of \$555.5 million, which was substantially below its guidance and
4 analysts' expectations.
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6 4. On this news the Company's shares fell \$0.35 per share, or 15%, to
7 close on March 25, 2015 at \$1.99 per share.
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9 5. On May 15, 2015, the Company filed its Annual Report with the SEC.
10 Within its Annual Report, the Company disclosed there is "substantial doubt" that
11 Yingli can remain solvent, stating, "[o]ur substantial indebtedness and net loss may
12 adversely affect our business, financial condition and results of operations, as well
13 as our ability to meet our payment obligations."
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16 6. On this news, shares of Yingli declined \$0.21 per share, over 12%, to
17 close on May 18, 2015, at \$1.49 per share, on unusually heavy volume.
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19 7. Throughout the Class Period, Defendants made false and/or
20 misleading statements, as well as failed to disclose material adverse facts about the
21 Company's business, operations, and prospects. Specifically, Defendants made
22 false and/or misleading statements and/or failed to disclose: (1) that the Company
23 was inappropriately recognizing revenue; (2) that the Company had no reasonable
24 prospects to collect on certain accounts receivable based on historical customer
25 conduct; (3) that the Company was no longer able to borrow from commercial
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1 banks to fund its operations; (4) that the Company's inability to raise additional
2 capital or borrow funds from commercial banks threatened the Company's ability
3 to continue as a going concern; and, (5) that, as a result of the foregoing,
4 Defendants' statements about Yingli's business, operations, and prospects were
5 false and misleading and/or lacked a reasonable basis.
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8 8. As a result of Defendants' wrongful acts and omissions, and the
9 precipitous decline in the market value of the Company's securities, Plaintiff and
10 other Class members have suffered significant losses and damages.
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12 **JURISDICTION AND VENUE**

13 9. The claims asserted herein arise under Sections 10(b) and 20(a) of the
14 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated
15 thereunder by the SEC (17 C.F.R. § 240.10b-5).
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17 10. This Court has jurisdiction over the subject matter of this action
18 pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. §
19 78aa).
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21 11. Venue is proper in this Judicial District pursuant to 28 U.S.C. §
22 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial
23 acts in furtherance of the alleged fraud or the effects of the fraud have occurred in
24 this Judicial District. Many of the acts charged herein, including the preparation
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1 and dissemination of materially false and/or misleading information, occurred in
2 substantial part in this Judicial District.

3 12. In connection with the acts, transactions, and conduct alleged herein,
4 Defendants directly and indirectly used the means and instrumentalities of
5 interstate commerce, including the United States mail, interstate telephone
6 communications, and the facilities of a national securities exchange.
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9 **PARTIES**

10 13. Plaintiff, as set forth in the accompanying certification, incorporated
11 by reference herein, purchased Yingli ADSs during the Class Period, and suffered
12 damages as a result of the federal securities law violations and false and/or
13 misleading statements and/or material omissions alleged herein.
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16 14. Defendant Yingli is a Cayman Islands corporation with its principal
17 executive offices located at No. 3399 Chaoyang North Street, Baoding 071051,
18 People's Republic of China.
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20 15. Defendant Liansheng Miao, and ("Miao") was, at all relevant times,
21 Chief Executive Officer ("CEO") and Chairman of the Board of Directors of
22 Yingli.
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24 16. Defendant Yiyu Wang ("Wang") was, at all relevant times, Chief
25 Financial Officer ("CFO") and a director of Yingli.
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**Materially False and Misleading
Statements Issued During the Class Period**

19. The Class Period begins on March 18, 2014. On this day, Yingli issued a press release entitled, “Yingli Green Energy Reports Fourth Quarter and Full Year 2013 Results.” Therein, the Company, in relevant part, stated:

Yingli Green Energy Holding Company Limited (NYSE: YGE) (“Yingli Green Energy” or the “Company”), the world’s largest vertically integrated photovoltaic manufacturer, known as “Yingli Solar,” today announced its unaudited consolidated financial results for the quarter and full year ended December 31, 2013.

Fourth Quarter 2013 Consolidated Financial and Operating Summary

- Total net revenues were RMB 3,711.1 million (US\$613.0 million).
- Total PV module shipments (including shipments for PV systems) increased by 11.4% from the third quarter of 2013.
- Overall gross profit was RMB 451.7 million (US\$74.6 million), representing a gross margin of 12.2%. Excluding the year-end tax adjustment, gross margin for sale of PV modules would be 14.2%.
- Operating loss was RMB 594.2 million (US\$98.1 million), representing an operating margin of negative 16.0%, including a provision of RMB 480.2 million (US\$79.3 million) on the Company’s inventory purchase commitment under long-term polysilicon supply contracts. Excluding such non-cash charge, operating loss would be RMB 114.0 million (US\$18.8 million) and operating margin would be negative 3.1%.
- Net loss[]was RMB 776.2 million (US\$128.2 million) and loss per ordinary share and per American depositary share (“ADS”) was RMB 4.95 (US\$0.82). On an adjusted non-GAAP(2) basis, net loss was RMB 289.9 million (US\$47.9 million) and loss per ordinary share and per ADS was RMB 1.85 (US\$0.31).

1 **Full Year 2013 Consolidated Financial and Operating Summary**

- 2 ● Total net revenues were RMB 13,418.1 million (US\$2,216.5
3 million).
- 4 ● Total PV module shipments (including shipments for PV
5 systems) increased by 40.8% year over year to 3,234.3 MW.
- 6 ● Overall gross profit was RMB 1,458.9 million (US\$241.0
7 million), representing an overall gross margin of 10.9%.
8 Excluding the year-end tax adjustment, gross margin for sale of
9 PV modules was 11.8%.
- 10 ● Operating loss was RMB 1,118.4 million (US\$184.7 million),
11 representing an operating margin of negative 8.3%, including a
12 provision of RMB 480.2 million (US\$79.3 million) on the
13 Company's inventory purchase commitment under long-term
14 polysilicon supply contracts. Excluding such non-cash charge,
15 operating loss would be RMB 638.2 million (US\$105.4
16 million) and operating margin would be negative 4.8%.
- 17 ● Net loss was RMB 1944.4 million (US\$321.2 million) and loss
18 per ordinary share and per ADS was RMB 12.41 (US\$2.05).
- 19 ● On an adjusted non-GAAP basis, net loss was RMB 1,440.1
20 million (US\$237.9 million) and loss per ordinary share and per
21 ADS was RMB 9.19 (US\$1.52).

22 “In light of robust demand from China, the United States, Japan and
23 other markets, our shipments in the fourth quarter increased by
24 approximately 11% quarter over quarter, which drives our shipments
25 for full year 2013 to exceed 3.2GW. We are delighted to be the
26 world's largest PV module supplier for the second consecutive year
27 with a diversified market composition,” commented Mr. Liansheng
28 Miao, Chairman and Chief Executive Officer of Yingli Green Energy.

“In the fourth quarter, demand from China continued to grow
dramatically due to the explosive growth of downstream business
driven by favourable government policies put in place since the
beginning of 2013, which helps China rank as the world's largest PV
application market. As the demand surged in the U.S. and Japan
markets, we continued to solidify our leading position in these
markets.”

1 “In addition, we have achieved significant results in emerging
2 markets. For example, we won 258 MW projects in Algeria. It not
3 only demonstrated our high brand recognition and ability to explore
4 emerging markets, but also helped us accumulate experiences in
5 overseas downstream business.”

6 “Along with the diversification of markets, we have achieved
7 significant results in domestic downstream business. By the end of
8 2013, we had completed the construction of 128 MW of PV projects
9 in China and had successfully connected two thirds of these projects
10 to the grid. The remaining portion is expected to get grid-connected
11 by the end of April this year. We also worked on a new business
12 model to develop downstream business in China through cooperation
13 with large enterprises, such as Datong Coal Mine Group and China
14 National Nuclear Corporation. We believe that the installation target
15 of 14 GW for 2014 announced by China’s National Energy
16 Administration, as well as other favourable policies, will enable
17 China’s downstream segment to grow rapidly. Currently we have
18 approximately 1GW of PV projects pipeline under different approval
19 stages covering over ten provinces in China. We plan to complete the
20 construction of approximately 400~600 MW of those projects by the
21 end of 2014 and are expecting to construct up to 25MW PV projects
22 in the first quarter of 2014 , of which we’ve obtained all project loan
23 approvals from domestic banks.”

24 “With the evolution of global PV markets and our strong footprints in
25 China, the U.S., Japan, and other emerging markets, such as Africa,
26 South America, and Southeast Asia, we expect to achieve 4.0~4.2 GW
27 of module shipment in 2014,” Mr. Miao concluded.

28 20. On April 11, 2014, Yingli filed its Annual Report with the SEC on
Form 20-F for the 2013 fiscal year. The Company’s Form 20-F was signed by
Defendant Miao and reaffirmed the Company’s financial results previously
announced on March 18, 2014.

1 21. On June 17, 2014, Yingli issued a press release entitled, “Yingli
2 Green Energy Reports First Quarter 2014 Results.” Therein, the Company, in
3 relevant part, stated:
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5 Yingli Green Energy Holding Company Limited (NYSE: YGE)
6 (“Yingli Green Energy” or the “Company”), the world’s largest
7 vertically integrated photovoltaic manufacturer, known as “Yingli
8 Solar,” today announced its unaudited consolidated financial results
9 for the quarter ended March 31, 2014.

10 **First Quarter 2014 Consolidated Financial and Operating
11 Summary**

- 12 ● Total net revenues were RMB 2,686.8 million (US\$432.2
13 million).
- 14 ● Total PV module shipments (including shipments for PV
15 systems) were 630.8 MW.
- 16 ● Overall gross profit was RMB 421.3 million (US\$67.8 million),
17 representing an overall gross margin of 15.7%. Gross margin
18 for sales of PV module was 16.8%.
- 19 ● Operating loss was RMB 129.0 million (US\$20.7 million),
20 representing an operating margin of negative 4.8%.
- 21 ● Net loss[1] was RMB 341.8 million (US\$55.0 million) and loss
22 per ordinary share and per American depository share (“ADS”)
23 was RMB 2.18(US\$0.35). On an adjusted non-GAAP[2] basis,
24 net loss was RMB 338.5 million (US\$54.5 million) and loss per
25 ordinary share and per ADS was RMB 2.16(US\$0.35).
- 26 ● On an adjusted non-GAAP basis, earnings before interest, tax
27 expenses, depreciation and amortization (EBITDA) were RMB
28 221.9 million (US\$35.7 million).

29 “I’m pleased with the improvement in our gross margin in the first
30 quarter of 2014, which is attributable to the slight increase in average
31 selling price of PV modules and our on-going efforts on cost
32 reduction, and I have confidence in our ability to drive additional
33 improvement moving forward,” commented Mr. Liansheng Miao,
34 Chairman and Chief Executive Officer of Yingli Green Energy. “In
35 the first quarter, we witnessed a continued evolution of end demand

1 diversification with exceptional demand from Japan and other
2 emerging markets coupled with steady growth from U.S. and
3 stabilization in Europe, while module shipments in MW shrunk
4 primarily due to the traditional seasonality and a slightly delay in
5 delivery for projects in Algeria. The proportion of shipments to
6 markets outside China, U.S. and Europe doubled and accounted for
7 35% of our total shipments in the first quarter of 2014, compared with
8 16% in the fourth quarter of 2013.”

9 “In addition to module business, the Company has continued to make
10 steady progress in the execution of our downstream strategy to
11 transform ourselves from a pure PV manufacturer to a renewable
12 energy solutions provider. We have approximately 1 GW of
13 downstream project pipeline across China. In the first quarter, we
14 commenced the construction of two ground-mounted PV projects in
15 Hebei Province, which are expected to complete in the third quarter of
16 2014. We also began to construct 110 MW of utility scale projects and
17 20 MW of distributed generation projects located in Hebei, Guangxi
18 and Sichuan province in June of 2014. Based on the current project
19 development status and the expectation of progress of project
20 pipelines, we expect to develop approximately 400MW to 600MW of
21 PV projects by the end of 2014.”

22 “Furthermore, we and Sailing Capital, the first large cross-border
23 RMB private equity fund launched in China, jointly formed a fund
24 with the aim to invest primarily in Yingli Green Energy’s solar PV
25 projects in China through various portfolios. Through the integration
26 of both parties’ respective advantages in the solar industry and
27 financing, we believe our cooperation with Sailing Capital will not
28 only open more options for the efficient commercialization of
29 downstream projects, but also help transfer the most effective
30 financing solutions and development such as securitization of PV
31 projects.”

32 “Since the beginning of the second quarter, we have seen substantial
33 upside in demand from China as well as emerging markets such as
34 South America, Southeast Asia and Africa, we expect this trend to
35 continue towards the second half of 2014. Based on our current order
36 backlog and estimation of market prospects, we expect our shipments
37 in the upcoming quarters will pick up from the first quarter and we are

1 confident to achieve shipment guidance of 4.0GW to 4.2GW for fiscal
2 year 2014,” Mr. Miao concluded.

3 22. On August 27, 2014, Yingli issued a press release entitled, “Yingli
4 Green Energy Reports Second Quarter 2014 Results.” Therein, the Company, in
5 relevant part, stated:
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7 Yingli Green Energy Holding Company Limited (NYSE: YGE)
8 (“Yingli Green Energy” or the “Company”), the world’s largest
9 vertically integrated photovoltaic manufacturer, known as “Yingli
10 Solar,” today announced its unaudited consolidated financial results
11 for the quarter ended June 30, 2014.

12 **Second Quarter 2014 Consolidated Financial and Operating 13 Summary**

- 14 ● Total net revenues were RMB 3,408.9 million (US\$549.5 million).
- 15 ● Total PV module shipments (including shipments for PV systems) were 887.9MW.
- 16 ● Overall gross profit was RMB 532.1 million (US\$85.8 million), representing an overall gross margin of 15.6%. Gross margin for sales of PV module was 16.2%.
- 17 ● Operating loss was RMB 85.9 million (US\$13.9 million), representing an operating margin of negative 2.5%.
- 18 ● Net loss[□] was RMB 285.2 million (US\$46.0 million) and loss per ordinary share and per American depositary share (“ADS”) was RMB 1.64(US\$0.26). On an adjusted non-GAAP[□] basis, net loss was RMB 275.0 million (US\$44.3 million) and loss per ordinary share and per ADS was RMB 1.58(US\$0.25).
- 19 ● On an adjusted non-GAAP basis, earnings before interest, tax expenses, depreciation and amortization (EBITDA) were RMB 288.5 million (US\$46.5 million).

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26 “I’m very pleased to report that we delivered another set of solid
27 results in the second quarter of 2014 with an increase of 40.8% in our
28 PV module shipments over the first quarter of 2014, which includes shipments for PV systems to the Company’s own downstream power

1 plants in China, and an overall gross margin of 15.6%, well in line
2 with our previous guidance,” commented Mr. Liansheng Miao,
3 Chairman and Chief Executive Officer of Yingli Green Energy.
4 “We remain focused on returning to net profitability by improving our
5 operating efficiency, reducing manufacturing costs and optimizing our
6 geographical footprints. In the second quarter, we saw increased
7 demand for Yingli Solar modules from our key markets, such
8 as China, Japan, United Kingdom and other new emerging markets. In
9 particular, our shipments to new emerging markets in the second
10 quarter increased by approximately 18% quarter over quarter while
11 customer base doubled compared with the second quarter of 2013.
12 Our dedicated local team in Japan has obtained notable achievements,
13 which resulted in our shipments to Japan in the first half of 2014
14 exceeded our total shipments to Japan in 2013.”

11 “In the first half of this year, we are developing in the aggregate 155
12 MW of downstream projects, some of these projects under
13 construction are expected to be further developed together with our
14 business partners such as China National Nuclear
15 Corporation, Shanghai Sailing Capital Investment Fund and Datong
16 Coal Mine Group Co., Ltd. In the third quarter, we expect to start
17 construction of a total of 168 MW of downstream projects
18 across China.”

17 “Moving back to domestic market [sic], we see large potential for
18 distributed generation PV projects in the second half of 2014 although
19 the growth in demand was slower than expectation in the first half of
20 this year. The National Energy Administration of PRC announced that
21 it planned to issue a notice requiring further efforts to implement the
22 supportive policies for distributed generation PV projects and
23 announced the goal of achieving at least 13 GW of PV capacity to be
24 connected to the grid in 2014. We expect that the demand for PV
25 modules in China market will accelerate in the second half of 2014,”
26 Mr. Miao concluded.

25 23. On November 25, 2014, Yingli issued a press release entitled, “Yingli
26 Green Energy Reports Third Quarter 2014 Results.” Therein, the Company, in
27 relevant part, stated:
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1 Yingli Green Energy Holding Company Limited (NYSE: YGE)
2 (“Yingli Green Energy” or the “Company”), the world’s largest
3 vertically integrated solar panel manufacturer, known as “Yingli
4 Solar,” today announced its unaudited consolidated financial results
5 for the quarter ended September 30, 2014.

6 **Third Quarter 2014 Consolidated Financial and Operating 7 Summary**

- 8 ● Total net revenues were RMB 3,385.2 million (US\$551.5
9 million).
10 Total PV module shipments (including shipments for PV
11 systems) were 903.4 MW.
- 12 ● Gross profit was RMB 706.1 million (US\$115.0 million),
13 representing a gross margin of 20.9%.
- 14 ● Operating income was RMB 199.7 million (US\$32.5 million),
15 representing an operating margin of 5.9%.
- 16 ● On an adjusted non-GAAP basis, earnings before interest, tax
17 expenses, depreciation and amortization (EBITDA) were RMB
18 495.7 million (US\$80.8 million).
- 19 ● Net loss[] was RMB 122.8 million (US\$20.0 million) and loss
20 per ordinary share and per American depositary share (“ADS”)
21 was RMB 0.68 (US\$0.11). On an adjusted non-GAAP[] basis,
22 net loss was RMB 112.0 million (US\$18.2 million) and loss per
23 ordinary share and per ADS was RMB 0.62 (US\$0.10).

24 “I’m very pleased to report that we delivered another set of solid
25 results in the third quarter of 2014 with a gross margin of 20.9%, well
26 ahead of our previous guidance, and a strong PV module shipment of
27 903 MW,” commented Mr. Liansheng Miao, Chairman and Chief
28 Executive Officer of Yingli Green Energy. “We continue to
successfully improve our operating profitability through on-going
efforts on cost reduction and effective operating expenses control. The
operating income in the third quarter of 2014 turned into positive for
the first time since the second quarter of 2011.”

“In the third quarter, we continued to see a remarkable demand for
Yingli Solar modules from key markets, such as China, Japan and
other new emerging markets. In particular, our shipments to new
emerging markets in the third quarter increased by approximately

1 17% quarter over quarter. With the booming installation for domestic
2 projects in the second half of 2014, the third quarter witnessed
3 comparatively higher average selling prices and better payment terms
4 for solar panels. Shipments to China have increased by approximately
5 19% compared to the second quarter. In September 2014, China's
6 National Energy Administration ("NEA") published new policies to
7 accelerate distributed solar generation. Under this new policy, we had
8 received approval of additional 120 MW of distributed solar
9 generation projects in September 2014. In addition, we saw
10 substantial growth in Japan with an over 30% quarterly increase in the
11 third quarter. Recently, we signed a series of agreements to supply
12 over 100 MW of polycrystalline solar panels in Japan. Due to our
13 long-standing reputation for high quality products and services and
14 our large and loyal customer base, our presence in traditional markets
15 such as Europe and the U.S. has remained solid. We have signed a
16 landmark agreement to supply 120 MW of solar panels for one project
17 in France, which will be the largest solar power park in Europe upon
18 its completion."

19 "Despite the slower than expected development of downstream
20 projects in the first half of 2014, we are progressing well in the
21 downstream in the second half of 2014. In the third quarter, we began
22 to construct 185 MW of downstream projects, bringing our projects
23 under construction to a total of 340 MW, with internal shipments to
24 these projects having reached to 187 MW. In the fourth quarter, we
25 expect to start the construction of 50 to 60 MW of downstream
26 projects in total. Thus we expect to develop approximately 400 MW
27 of downstream projects by ourselves or together with our partners by
28 the end of 2014. We expect to sell about half of these projects upon
completion of the construction. Among them, a 15 MW solar project
in Hebei has been substantially completed and transferred to a
renewable fund jointly established by the Company and Shanghai
Sailing Capital Investment Fund."

"In order to seek a balance between our shipment volume and
profitability, we decide to revise our shipment guidance for full year
of 2014 to 3.3-3.35 GW," Mr. Miao concluded.

1 24. On March 25, 2015, Yingli issued a press release entitled, “Yingli
2 Green Energy Reports Fourth Quarter and Full Year 2014 Results.” Therein, the
3 Company, in relevant part, stated:
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5 Yingli Green Energy Holding Company Limited (NYSE: YGE)
6 (“Yingli Green Energy” or the “Company”), one of the world’s
7 leading solar panel manufacturers, known as “Yingli Solar,” today
8 announced its unaudited consolidated financial results for the quarter
and full year ended December 31, 2014.

9 **Fourth Quarter 2014 Consolidated Financial and Operating**
10 **Summary**

- 11 ● Total net revenues were RMB 3,446.5 million (US\$ 555.5
12 million).
- 13 ● Total PV module shipments (including shipments for PV
14 systems) were 939.2MW.
- 15 ● Gross profit was RMB 578.7 million (US\$ 93.3 million),
16 representing a gross margin of 16.8%.
- 17 ● Operating loss was RMB 200.0 million (US\$ 32.2 million),
18 representing negative 5.8% of operating margin .
- 19 ● On an adjusted non-GAAP basis, earnings before interest, tax
20 expenses, depreciation and amortization (EBITDA) were RMB
21 108.3 million (US\$ 17.5 million).
- 22 ● Net loss¹ was RMB 550.0 million (US\$ 88.7 million) and loss
per ordinary share and per American depository share (“ADS”)
was RMB 3.03 (US\$ 0.49). On an adjusted non-GAAP^[]basis,
net loss was RMB 535.1 million (US\$ 86.2 million) and loss
per ordinary share and per ADS was RMB 2.94 (US\$ 0.47).

23 **Full Year 2014 Consolidated Financial and Operating Summary**

- 24 ● Total net revenues were RMB 12,927.4 million (US\$ 2,083.5
25 million).
- 26 ● Total PV module shipments (including shipments for PV
27 systems) were 3,361.3 MW.
- 28 ● Gross profit was RMB 2,238.2 million (US\$ 360.7 million),
representing a gross margin of 17.3 %.

- 1 ● Operating loss was RMB 215.2 million (US\$ 34.7 million),
representing negative 1.7% of operating margin.
- 2 ● On an adjusted non-GAAP basis, earnings before interest, tax
3 expenses, depreciation and amortization (EBITDA) were RMB
4 1,114.4 million (US\$ 246.1 million).
- 5 ● Net loss[] was RMB1,299.8 million (US\$ 209.5 million) and
6 loss per ordinary share and per American depository share
7 (“ADS”) was RMB 7.49 (US\$ 1.21). On an adjusted non-
8 GAAP basis, net loss was RMB 1,260.6 million (US\$ 203.2
9 million) and loss per ordinary share and per ADS was RMB
10 7.26 (US\$ 1.17).

9 “We are pleased to conclude another solid year in 2014, with full year
10 module shipments hitting a record high of 3.3 GW and full year gross
11 margin increasing to 17.3% from 10.9% in 2013, which was mainly
12 attributable to our continuous efforts to diversify our market presence,
13 reduce manufacturing cost and improve our profitability,” commented
14 Mr. Liansheng Miao, Chairman and Chief Executive Officer of Yingli
15 Green Energy.

15 “In parallel with the sustainable evolution of solar industry in 2014,
16 we continued to witness strong demand for Yingli Solar modules from
17 China, Japan, the United States, the Europe and other new emerging
18 markets. With favourable governmental policies in place, China
19 market accelerated in the second half of 2014 and accounted for
20 approximately 37% of our total shipments for the full year. In Japan,
21 our shipments nearly tripled with a more than 50% increase in the
22 number of customers. In the United States, we had a solid year
23 notwithstanding the uncertainty brought by the new trade case. In
24 Europe, we continued to play an important role while navigating the
25 complexities of the undertaking agreement. In addition, we continued
26 to expand in new emerging markets with total shipments to these
27 markets increased 90% year over year to 490 MW. Given our strong
28 brand recognition and high-quality PV modules and services, we
became the sole solar panel supplier for the largest solar power
projects in Malaysia, Bolivia and Honduras.”

“We were also on track to meet our guidelines for downstream
business. In 2014, we shipped 261 MW of PV modules to our own
downstream power plants in China.”

1 “Looking ahead, we believe that the global PV market will continue to
2 grow in 2015, especially after the National Energy Administration of
3 China released the official solar installation target for 2015 of
4 17.8GW in March 2015. We’re encouraged by the good news and
5 well positioned to seize this great opportunity,” Mr. Miao concluded.

6 25. On this news, shares of Yingli declined \$0.35 per share, 14.96%,
7 during to close on March 25, 2015, at \$1.99 per share, on unusually heavy volume.

8 26. The statements contained in ¶¶19-24 were materially false and/or
9 misleading when made because defendants failed to disclose or indicate the
10 following: (1) that the Company was inappropriately recognizing revenue; (2) that
11 the Company had no reasonable prospects to collect on certain accounts receivable
12 based on historical customer conduct; (3) that the Company was no longer able to
13 borrow from commercial banks to fund its operations; (4) that the Company’s
14 inability to raise additional capital or borrow funds from commercial banks
15 threatened the Company’s ability to continue as a going concern; and, (5) that, as a
16 result of the foregoing, Defendants’ statements about Yingli’s business, operations,
17 and prospects were false and misleading and/or lacked a reasonable basis.
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22 **Disclosures at the End of the Class Period**

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24 27. On May 15, 2015, Yingli filed its Annual Report with the SEC on
25 Form 20-F for the 2014 fiscal year. The Company’s Form 20-F was signed by
26 Defendant Miao and reaffirmed the Company’s financial results previously
27
28

1 announced on March 25, 2015. Additionally, the Company therein, in relevant
2 part, stated:

3 **There is substantial doubt as to our ability to continue as a going**
4 **concern.**

5
6 In the past we have relied primarily on borrowings from commercial
7 banks to fund a significant portion of our capital expenditures and
8 working capital needs, and we expect to continue doing so in the
9 future. Substantial doubt exists as to our ability to continue as a going
10 concern. We have also incurred significant net losses in recent years.
11 For the years ended December 31, 2012, 2013 and 2014, our net loss
12 was RMB 3.2 billion, RMB 2.1 billion, and RMB 1.4 billion (US\$
13 225.8 million), respectively. As of December 31, 2014, we had a total
14 deficit attributable to the Company of RMB 217.4 million (US\$35.0
15 million) and a deficit in working capital of RMB 6.7 billion (US\$ 1.1
16 billion). As of December 31, 2014, we had cash, cash equivalents and
17 restricted cash of RMB 2.4 billion (US\$ 387.0 million) and short-term
18 borrowings, including the current portion of medium-term notes
19 described below and long-term debt, of RMB 10.1 billion (US\$1.6
20 billion). See Item 5.B. “Liquidity and Capital Resources—Liquidity
21 and Going Concern.” The medium-term notes were issued by our two
22 major manufacturing subsidiaries, Yingli Energy (China) Co., Ltd.
23 (“Yingli China”) and Baoding Tianwei Yingli New Energy Resources
24 Co., Ltd. (“Tianwei Yingli”). Yingli China had RMB denominated
25 unsecured three-year medium-term notes of RMB 1.2 billion which
26 matured on May 3, 2015, and had paid the principal and all interest
27 thereon in full before their due date. Tianwei Yingli has RMB
28 denominated unsecured five-year medium-term notes of RMB 1.0
billion in principal with RMB 60 million in interest becoming due and
payable on October 13, 2015. Our substantial indebtedness and net
loss may adversely affect our business, financial condition and results
of operations, as well as our ability to meet our payment obligations.

Our ability to continue as a going concern is dependent upon our
continued operations, which in turn is dependent upon our ability to
meet our financial requirements, raise additional capital, and the
success of our future operations, which in turn are subject to various
risks discussed herein including, among others, risks relating to

1 economic conditions in our target markets as well as the supply and
2 prices of PV modules in the market, our ability to obtain additional
3 capital or other funding to meet our payment obligations under our
4 debt instruments, our ability to renew our short-term borrowings when
5 they mature, our ability to restructure some of our existing debts if
6 needed, the ability of guarantors of our debt to maintain their financial
7 condition, and our ability to comply with all covenants of our loan
8 agreements or obtain waivers if needed. The audited consolidated
9 financial statements included in this annual report on Form 20-F were
10 prepared on the basis of a going concern. Facts and circumstances
11 including recurring losses, negative working capital, net cash
12 outflows, and uncertainties as to the repayment of debts raise
13 substantial doubt about our ability to continue as a going concern. The
14 audited financial statements do not include any adjustments that might
15 result from the outcome of these uncertainties. If we become unable to
16 continue as a going concern, we may have to liquidate our assets, and
17 the values we receive for our assets in liquidation or dissolution could
18 be significantly lower than the values reflected in our audited
19 consolidated financial statements. Our lack of cash resources and our
20 potential inability to continue as a going concern may materially and
21 adversely affect the price of our ADSs and our ability to raise new
22 capital or continue our operations.

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29 28. On this news, shares of Yingli declined \$0.21 per share, over 12%, to
30 close on May 18, 2015, at \$1.49 per share, on unusually heavy volume.

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29 29. On May 19, 2015, Bloomberg News published an article entitled,
30 “Yingli Slides Most Ever After Seeking Backers to Ease Debt,” the article
31 continues to outline the liquidity issues facing the Company, and states in relevant
32 part, “The Chinese manufacturer said it’s confident it can repay its liabilities,
33 which include \$1.6 billion in short-term loans. In an e-mailed statement Tuesday,
34 Yingli said it’s looking for partners that can take additional shares as well as a
35 strategic investor.”

1 Record owners and other members of the Class may be identified from records
2 maintained by Yingli's or its transfer agent and may be notified of the pendency of
3 this action by mail, using the form of notice similar to that customarily used in
4 securities class actions.
5

6 33. Plaintiff's claims are typical of the claims of the members of the Class
7 as all members of the Class are similarly affected by Defendants' wrongful
8 conduct in violation of federal law that is complained of herein.
9

10 34. Plaintiff will fairly and adequately protect the interests of the
11 members of the Class and has retained counsel competent and experienced in class
12 and securities litigation.
13

14 35. Common questions of law and fact exist as to all members of the
15 Class and predominate over any questions solely affecting individual members of
16 the Class. Among the questions of law and fact common to the Class are:
17

18 (a) whether the federal securities laws were violated by
19 Defendants' acts as alleged herein;
20

21 (b) whether statements made by Defendants to the investing public
22 during the Class Period omitted and/or misrepresented material facts about the
23 business, operations, and prospects of Yingli; and
24

25 (c) to what extent the members of the Class have sustained
26 damages and the proper measure of damages.
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1 failed to disclose material adverse information and/or misrepresented the truth
2 about Yingli's business, operations, and prospects as alleged herein.

3 39. At all relevant times, the material misrepresentations and omissions
4 particularized in this Complaint directly or proximately caused or were a
5 substantial contributing cause of the damages sustained by Plaintiff and other
6 members of the Class. As described herein, during the Class Period, Defendants
7 made or caused to be made a series of materially false and/or misleading
8 statements about Yingli's financial well-being and prospects. These material
9 misstatements and/or omissions had the cause and effect of creating in the market
10 an unrealistically positive assessment of the Company and its financial well-being
11 and prospects, thus causing the Company's securities to be overvalued and
12 artificially inflated at all relevant times. Defendants' materially false and/or
13 misleading statements during the Class Period resulted in Plaintiff and other
14 members of the Class purchasing the Company's securities at artificially inflated
15 prices, thus causing the damages complained of herein.

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22 **LOSS CAUSATION**

23 40. Defendants' wrongful conduct, as alleged herein, directly and
24 proximately caused the economic loss suffered by Plaintiff and the Class.

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26 41. During the Class Period, Plaintiff and the Class purchased Yingli's
27 securities at artificially inflated prices and were damaged thereby. The price of the
28

1 Company's securities significantly declined when the misrepresentations made to
2 the market, and/or the information alleged herein to have been concealed from the
3 market, and/or the effects thereof, were revealed, causing investors' losses.
4

5 **SCIENTER ALLEGATIONS**

6 42. As alleged herein, Defendants acted with scienter in that Defendants
7 knew that the public documents and statements issued or disseminated in the name
8 of the Company were materially false and/or misleading; knew that such
9 statements or documents would be issued or disseminated to the investing public;
10 and knowingly and substantially participated or acquiesced in the issuance or
11 dissemination of such statements or documents as primary violations of the federal
12 securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of
13 their receipt of information reflecting the true facts regarding Yingli, his/her
14 control over, and/or receipt and/or modification of Yingli's allegedly materially
15 misleading misstatements and/or their associations with the Company which made
16 them privy to confidential proprietary information concerning Yingli, participated
17 in the fraudulent scheme alleged herein.
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23 **APPLICABILITY OF PRESUMPTION OF RELIANCE** 24 **(FRAUD-ON-THE-MARKET DOCTRINE)**

25 43. The market for Yingli's securities was open, well-developed and
26 efficient at all relevant times. As a result of the materially false and/or misleading
27 statements and/or failures to disclose, Yingli's securities traded at artificially
28

1 inflated prices during the Class Period. On March 18, 2014, the Company's ADSs
2 closed at a Class Period high of \$5.41 per share. Plaintiff and other members of
3 the Class purchased or otherwise acquired the Company's securities relying upon
4 the integrity of the market price of Yingli's securities and market information
5 relating to Yingli, and have been damaged thereby.
6

7
8 44. During the Class Period, the artificial inflation of Yingli's ADSs was
9 caused by the material misrepresentations and/or omissions particularized in this
10 Complaint causing the damages sustained by Plaintiff and other members of the
11 Class. As described herein, during the Class Period, Defendants made or caused to
12 be made a series of materially false and/or misleading statements about Yingli's
13 business, prospects, and operations. These material misstatements and/or
14 omissions created an unrealistically positive assessment of Yingli and its business,
15 operations, and prospects, thus causing the price of the Company's securities to be
16 artificially inflated at all relevant times, and when disclosed, negatively affected
17 the value of the Company ADSs. Defendants' materially false and/or misleading
18 statements during the Class Period resulted in Plaintiff and other members of the
19 Class purchasing the Company's securities at such artificially inflated prices, and
20 each of them has been damaged as a result.
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26 45. At all relevant times, the market for Yingli's securities was an
27 efficient market for the following reasons, among others:
28

1 (a) Yingli's ADSs met the requirements for listing, and was listed
2 and actively traded on the New York Stock Exchange, a highly efficient and
3 automated market;

4
5 (b) as a regulated issuer, Yingli filed periodic public reports with
6 the SEC and/or the New York Stock Exchange;

7
8 (c) Yingli regularly communicated with public investors *via*
9 established market communication mechanisms, including through regular
10 dissemination of press releases on the national circuits of major newswire services
11 and through other wide-ranging public disclosures, such as communications with
12 the financial press and other similar reporting services; and/or

13
14 (d) Yingli was followed by securities analysts employed by
15 brokerage firms who wrote reports about the Company, and these reports were
16 distributed to the sales force and certain customers of their respective brokerage
17 firms. Each of these reports was publicly available and entered the public
18 marketplace.

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21 46. As a result of the foregoing, the market for Yingli's securities
22 promptly digested current information regarding Yingli from all publicly available
23 sources and reflected such information in Yingli's stock price. Under these
24 circumstances, all purchasers of Yingli's securities during the Class Period
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1 suffered similar injury through their purchase of Yingli's securities at artificially
2 inflated prices and a presumption of reliance applies.

3
4 **NO SAFE HARBOR**

5 47. The statutory safe harbor provided for forward-looking statements
6 under certain circumstances does not apply to any of the allegedly false statements
7 pleaded in this Complaint. The statements alleged to be false and misleading herein
8 all relate to then-existing facts and conditions. In addition, to the extent certain of
9 the statements alleged to be false may be characterized as forward looking, they
10 were not identified as "forward-looking statements" when made and there were no
11 meaningful cautionary statements identifying important factors that could cause
12 actual results to differ materially from those in the purportedly forward-looking
13 statements. In the alternative, to the extent that the statutory safe harbor is
14 determined to apply to any forward-looking statements pleaded herein, Defendants
15 are liable for those false forward-looking statements because at the time each of
16 those forward-looking statements was made, the speaker had actual knowledge that
17 the forward-looking statement was materially false or misleading, and/or the
18 forward-looking statement was authorized or approved by an executive officer of
19 Yingli who knew that the statement was false when made.
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FIRST CLAIM
Violation of Section 10(b) of
The Exchange Act and Rule 10b-5
Promulgated Thereunder Against All Defendants

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4 48. Plaintiff repeats and realleges each and every allegation contained
5 above as if fully set forth herein.
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7 49. During the Class Period, Defendants carried out a plan, scheme and
8 course of conduct which was intended to and, throughout the Class Period, did: (i)
9 deceive the investing public, including Plaintiff and other Class members, as
10 alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase
11 Yingli's securities at artificially inflated prices. In furtherance of this unlawful
12 scheme, plan and course of conduct, defendants, and each of them, took the actions
13 set forth herein.
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16 50. Defendants (i) employed devices, schemes, and artifices to defraud;
17 (ii) made untrue statements of material fact and/or omitted to state material facts
18 necessary to make the statements not misleading; and (iii) engaged in acts,
19 practices, and a course of business which operated as a fraud and deceit upon the
20 purchasers of the Company's securities in an effort to maintain artificially high
21 market prices for Yingli's securities in violation of Section 10(b) of the Exchange
22 Act and Rule 10b-5. All Defendants are sued either as primary participants in the
23 wrongful and illegal conduct charged herein or as controlling persons as alleged
24 below.
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1 51. Defendants, individually and in concert, directly and indirectly, by the
2 use, means or instrumentalities of interstate commerce and/or of the mails, engaged
3 and participated in a continuous course of conduct to conceal adverse material
4 information about Yingli's financial well-being and prospects, as specified herein.
5

6 52. These defendants employed devices, schemes and artifices to defraud,
7 while in possession of material adverse non-public information and engaged in
8 acts, practices, and a course of conduct as alleged herein in an effort to assure
9 investors of Yingli's value and performance and continued substantial growth,
10 which included the making of, or the participation in the making of, untrue
11 statements of material facts and/or omitting to state material facts necessary in
12 order to make the statements made about Yingli and its business operations and
13 future prospects in light of the circumstances under which they were made, not
14 misleading, as set forth more particularly herein, and engaged in transactions,
15 practices and a course of business which operated as a fraud and deceit upon the
16 purchasers of the Company's securities during the Class Period.
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22 53. Each of the Individual Defendants' primary liability, and controlling
23 person liability, arises from the following facts: (i) the Individual Defendants were
24 high-level executives and/or directors at the Company during the Class Period and
25 members of the Company's management team or had control thereof; (ii) each of
26 these defendants, by virtue of their responsibilities and activities as a senior officer
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1 and/or director of the Company, was privy to and participated in the creation,
2 development and reporting of the Company's internal budgets, plans, projections
3 and/or reports; (iii) each of these defendants enjoyed significant personal contact
4 and familiarity with the other defendants and was advised of, and had access to,
5 other members of the Company's management team, internal reports and other
6 data and information about the Company's finances, operations, and sales at all
7 relevant times; and (iv) each of these defendants was aware of the Company's
8 dissemination of information to the investing public which they knew and/or
9 recklessly disregarded was materially false and misleading.

13 54. The defendants had actual knowledge of the misrepresentations and/or
14 omissions of material facts set forth herein, or acted with reckless disregard for the
15 truth in that they failed to ascertain and to disclose such facts, even though such
16 facts were available to them. Such defendants' material misrepresentations and/or
17 omissions were done knowingly or recklessly and for the purpose and effect of
18 concealing Yingli's financial well-being and prospects from the investing public
19 and supporting the artificially inflated price of its securities. As demonstrated by
20 Defendants' overstatements and/or misstatements of the Company's business,
21 operations, financial well-being, and prospects throughout the Class Period,
22 Defendants, if they did not have actual knowledge of the misrepresentations and/or
23 omissions alleged, were reckless in failing to obtain such knowledge by
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1 deliberately refraining from taking those steps necessary to discover whether those
2 statements were false or misleading.

3 55. As a result of the dissemination of the materially false and/or
4 misleading information and/or failure to disclose material facts, as set forth above,
5 the market price of Yingli's securities was artificially inflated during the Class
6 Period. In ignorance of the fact that market prices of the Company's securities
7 were artificially inflated, and relying directly or indirectly on the false and
8 misleading statements made by Defendants, or upon the integrity of the market in
9 which the securities trades, and/or in the absence of material adverse information
10 that was known to or recklessly disregarded by Defendants, but not disclosed in
11 public statements by Defendants during the Class Period, Plaintiff and the other
12 members of the Class acquired Yingli's securities during the Class Period at
13 artificially high prices and were damaged thereby.

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19 56. At the time of said misrepresentations and/or omissions, Plaintiff and
20 other members of the Class were ignorant of their falsity, and believed them to be
21 true. Had Plaintiff and the other members of the Class and the marketplace known
22 the truth regarding the problems that Yingli was experiencing, which were not
23 disclosed by Defendants, Plaintiff and other members of the Class would not have
24 purchased or otherwise acquired their Yingli securities, or, if they had acquired
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1 such securities during the Class Period, they would not have done so at the
2 artificially inflated prices which they paid.

3 57. By virtue of the foregoing, Defendants have violated Section 10(b) of
4 the Exchange Act and Rule 10b-5 promulgated thereunder.
5

6 58. As a direct and proximate result of Defendants' wrongful conduct,
7 Plaintiff and the other members of the Class suffered damages in connection with
8 their respective purchases and sales of the Company's securities during the Class
9 Period.
10

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12 **SECOND CLAIM**
13 **Violation of Section 20(a) of**
14 **The Exchange Act Against the Individual Defendants**

15 59. Plaintiff repeats and realleges each and every allegation contained
16 above as if fully set forth herein.

17 60. The Individual Defendants acted as controlling persons of Yingli
18 within the meaning of Section 20(a) of the Exchange Act as alleged herein. By
19 virtue of their high-level positions, and their ownership and contractual rights,
20 participation in and/or awareness of the Company's operations and/or intimate
21 knowledge of the false financial statements filed by the Company with the SEC
22 and disseminated to the investing public, the Individual Defendants had the power
23 to influence and control and did influence and control, directly or indirectly, the
24 decision-making of the Company, including the content and dissemination of the
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1 various statements which Plaintiff contends are false and misleading. The
2 Individual Defendants were provided with or had unlimited access to copies of the
3 Company's reports, press releases, public filings and other statements alleged by
4 Plaintiff to be misleading prior to and/or shortly after these statements were issued
5 and had the ability to prevent the issuance of the statements or cause the statements
6 to be corrected.
7
8

9 61. In particular, each of these Defendants had direct and supervisory
10 involvement in the day-to-day operations of the Company and, therefore, is
11 presumed to have had the power to control or influence the particular transactions
12 giving rise to the securities violations as alleged herein, and exercised the same.
13

14 62. As set forth above, Yingli and the Individual Defendants each violated
15 Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in this
16 Complaint. By virtue of their positions as controlling persons, the Individual
17 Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct
18 and proximate result of Defendants' wrongful conduct, Plaintiff and other
19 members of the Class suffered damages in connection with their purchases of the
20 Company's securities during the Class Period.
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24 **PRAYER FOR RELIEF**

25 WHEREFORE, Plaintiff prays for relief and judgment, as follows:
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1 (a) determining that this action is a proper class action under Rule 23 of
2 the Federal Rules of Civil Procedure;

3 (b) awarding compensatory damages in favor of Plaintiff and the other
4 Class members against all defendants, jointly and severally, for all damages
5 sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial,
6 including interest thereon;
7

8 (c) awarding Plaintiff and the Class their reasonable costs and expenses
9 incurred in this action, including counsel fees and expert fees; and
10

11 (d) such other and further relief as the Court may deem just and proper.
12

13 **JURY TRIAL DEMANDED**

14 Plaintiff hereby demands a trial by jury.
15

16 Dated: May 28, 2015

GLANCY PRONGAY & MURRAY LLP

17
18 By: s/ Robert V. Prongay

Lionel Z. Glancy

Robert V. Prongay

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20 Los Angeles, CA 90067

21 Telephone: (310) 201-9150

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23

24 *Attorneys for Plaintiff*
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SWORN CERTIFICATION OF PLAINTIFF

YINGLI GREEN ENERGY HOLDING, CO. SECURITIES LITIGATION

I, Kevin T. Knox, certify that:

1. I have reviewed the Complaint and authorize its filing and/or the filing of a Lead Plaintiff motion on my behalf.
2. I did not purchase Yingli Green Energy Holding, Co., the security that is the subject of this action, at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Yingli Green Energy Holding, Co. during the Class Period set forth in the Complaint are as follows:

Date	Transaction Type	Shares	Price
5/1/2015	BOUGHT	1000	1.855
5/6/2015	BOUGHT	1000	1.786
5/8/2015	BOUGHT	1000	1.677
5/11/2015	BOUGHT	2000	1.717
5/12/2015	BOUGHT	513	1.715

5. I have not served as a representative party on behalf of a class under this title during the last three years, except for the following:

(N/A)
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court, including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: 5/27/2015

DocuSigned by:
Kevin T. Knox
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Kevin T. Knox