



MINGYANG WIND POWER
明阳风电

China Ming Yang Wind Power Group Limited

2013 Q3 Results Overview

November 2013

Disclaimer



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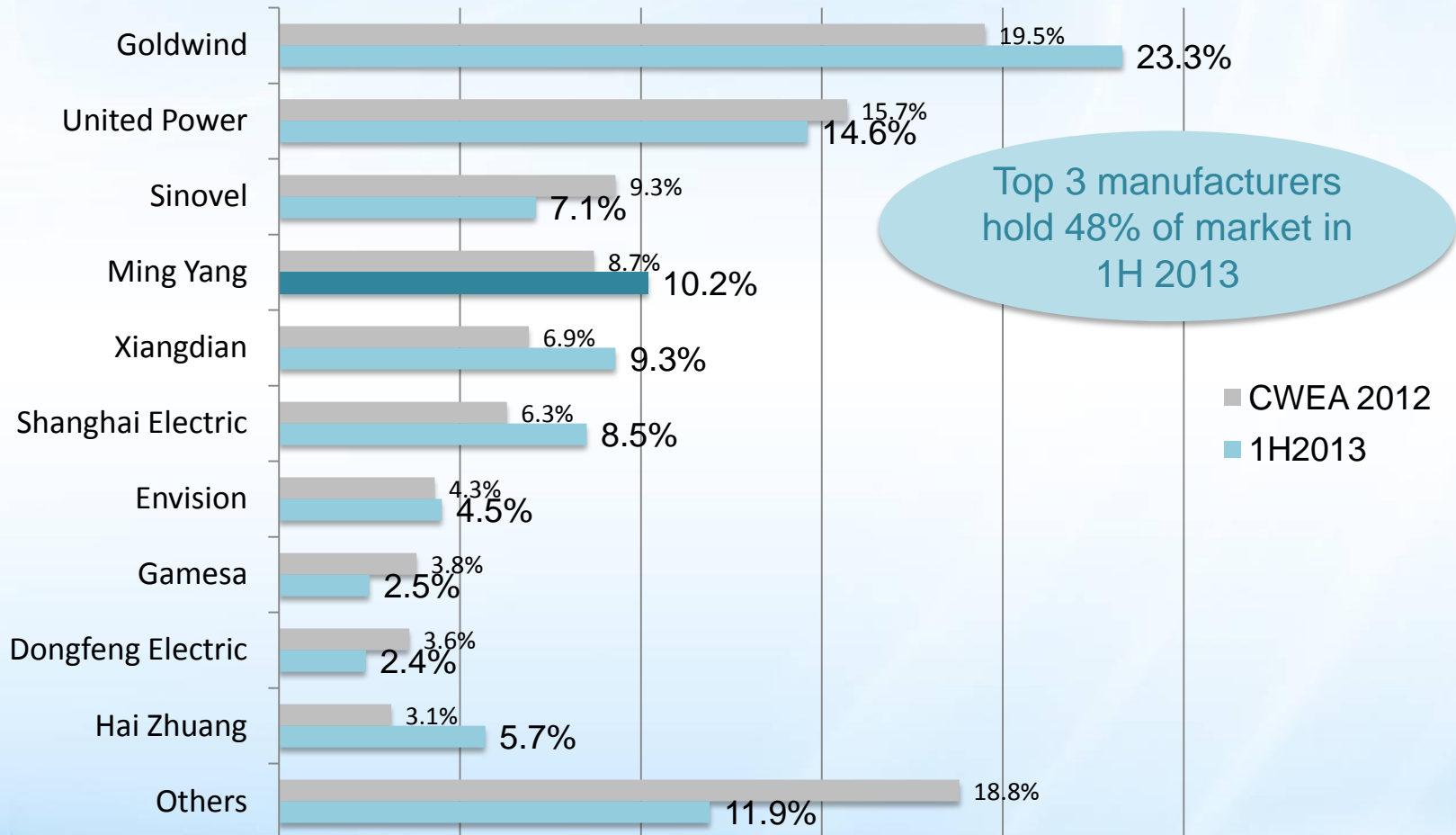
Top 3 manufacturers occupies half the market

(By 1H 2013 installation)



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Ming Yang is amongst Top 5 manufacturers with the highest average utilization rate and lowest frequency of failure (Source: CWEA WTGs quality statistical ranking)



Favorable Macro Policy

Fat future pipeline

Since 2011, 90GW approved, only 38GW tendered (<43%)

Better operator liquidity

Advance payments on supplemental tariff to 63.8GW wind projects

Coordinated grid build-out

5 out of 17 transmission projects under 12th 5-year plan completed by 2014 (Total 137GW planned)

Renewable Portfolio Standard

NEA draft on requirements for 2015 renewable power consumption

Ming Yang's strategic reach

Ming Yang manufacturing bases are set up to be close to secured wind resources

- Manufacturing base
- Wind farms
- Wind resource secured

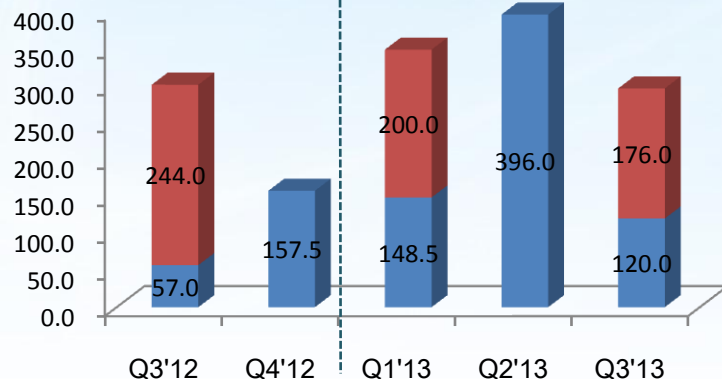


Operational Performance

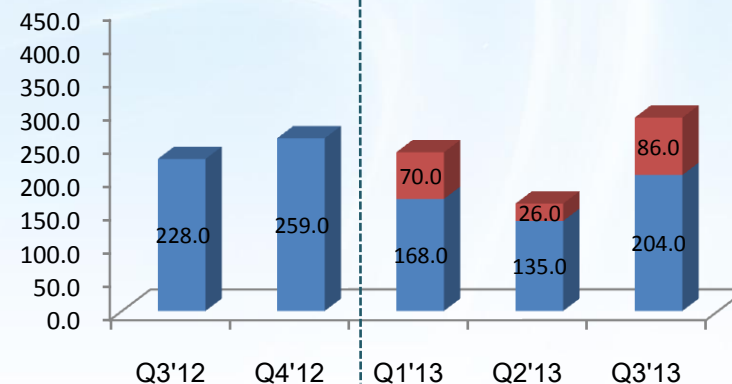


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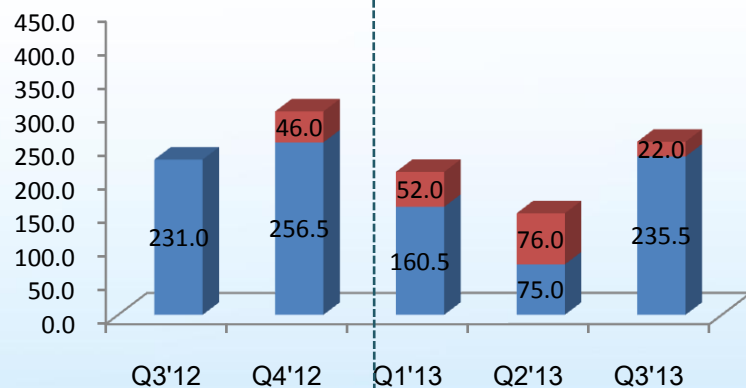
New Orders Signed (MW)



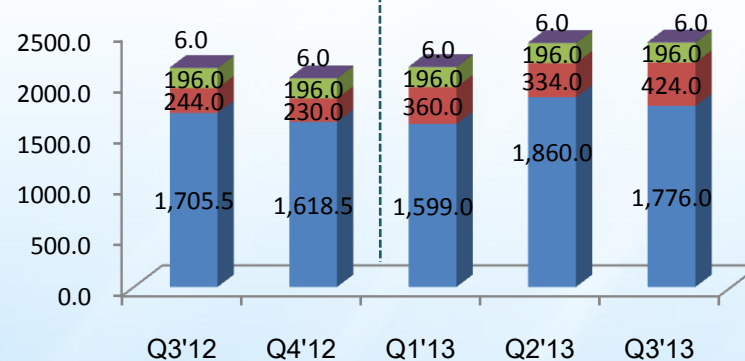
WTGs Commissioned (MW) ⁽¹⁾



WTGs Delivered (MW)



Order Backlog (MW) ⁽²⁾



(1) WTGs commissioned refer to WTGs for which revenue was recognized

(2) WTG units signed but revenue not recognized

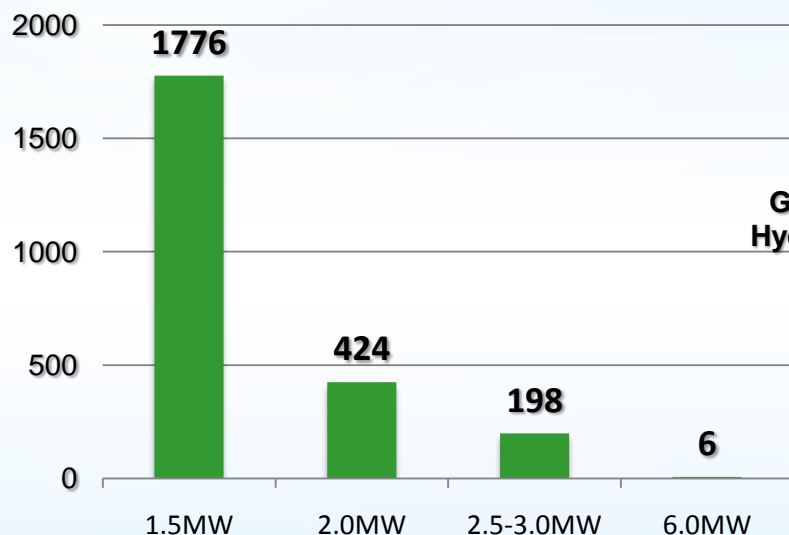
■ 6.0MW SCD ■ 2.5-3.0MW SCD ■ 2.0MW ■ 1.5MW

Total orders backlog plus tender wins at 4.0GW

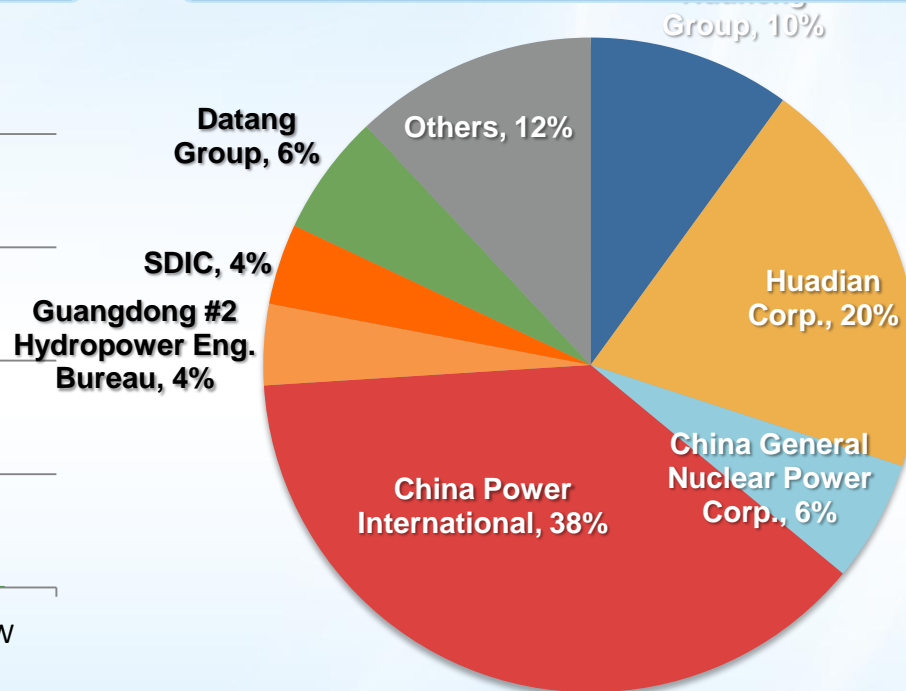


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Signed Order backlog 2.4GW



Customer signed for first 9 months



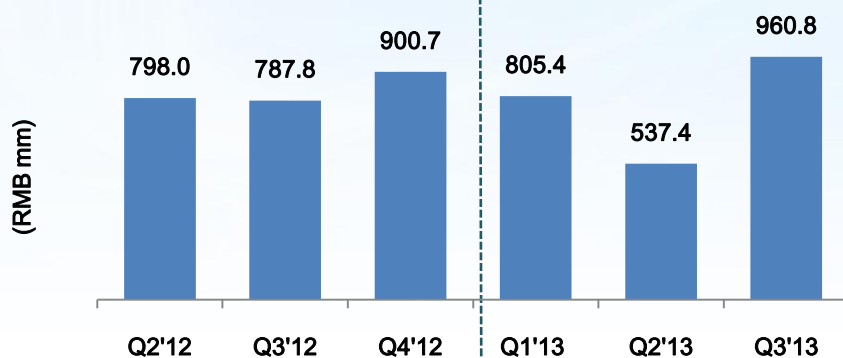
- Orders awarded pending signing 1.6GW
- Total new orders signed for the first nine months 2013 exceed 1.0GW

Financial Analysis

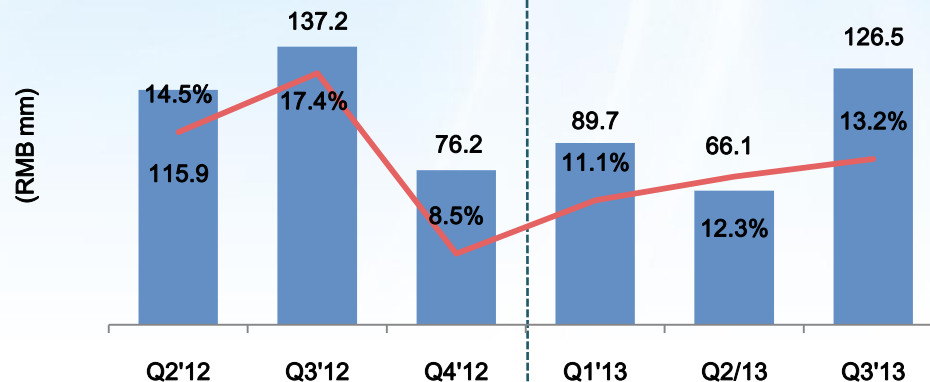


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Revenue



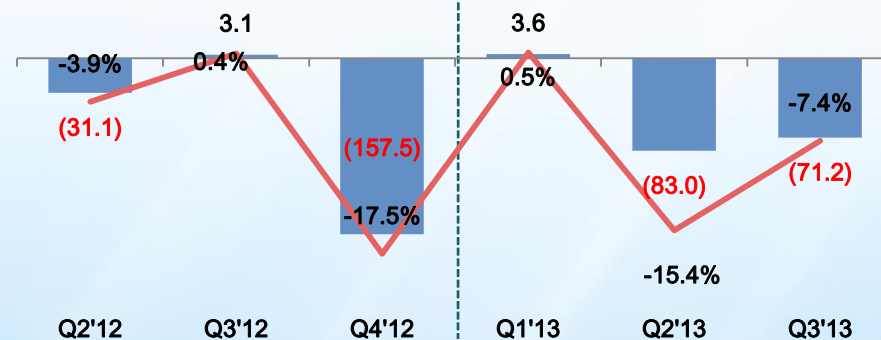
Gross Profit ⁽¹⁾



Adjusted EBITDA ⁽²⁾



Net Profit



Net Profit Net Margin

(1) Represents the profit of commissioning

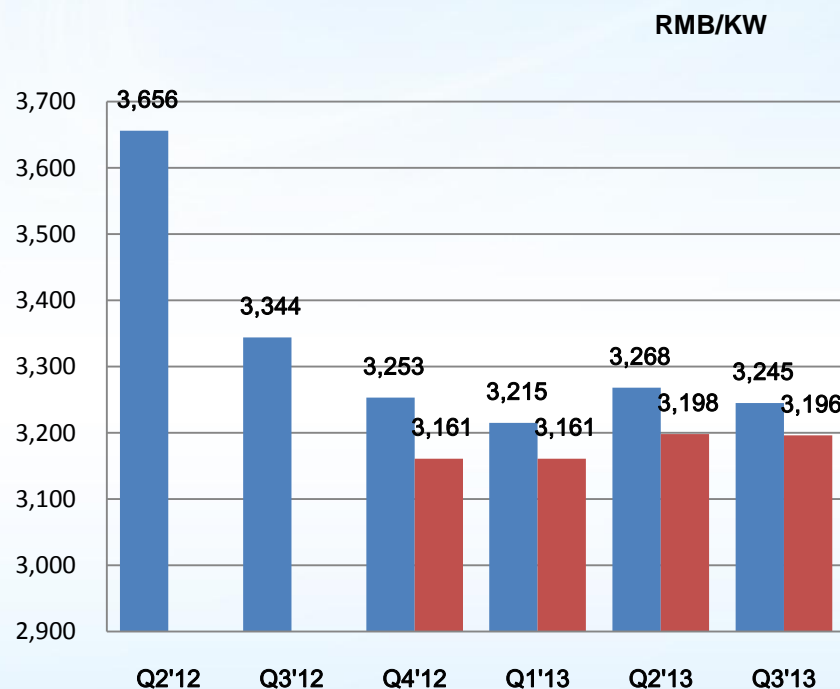
(2) Non-IFRS financial data, referring to EBITDA and related margin adjusted to exclude share-based compensation expenses. These non-IFRS financial data and related reconciliations to IFRS financial data are described in "Gross Margin and EBITDA Reconciliation (Non-IFRS)" located at the end of this presentation.

Industry-leading cost control

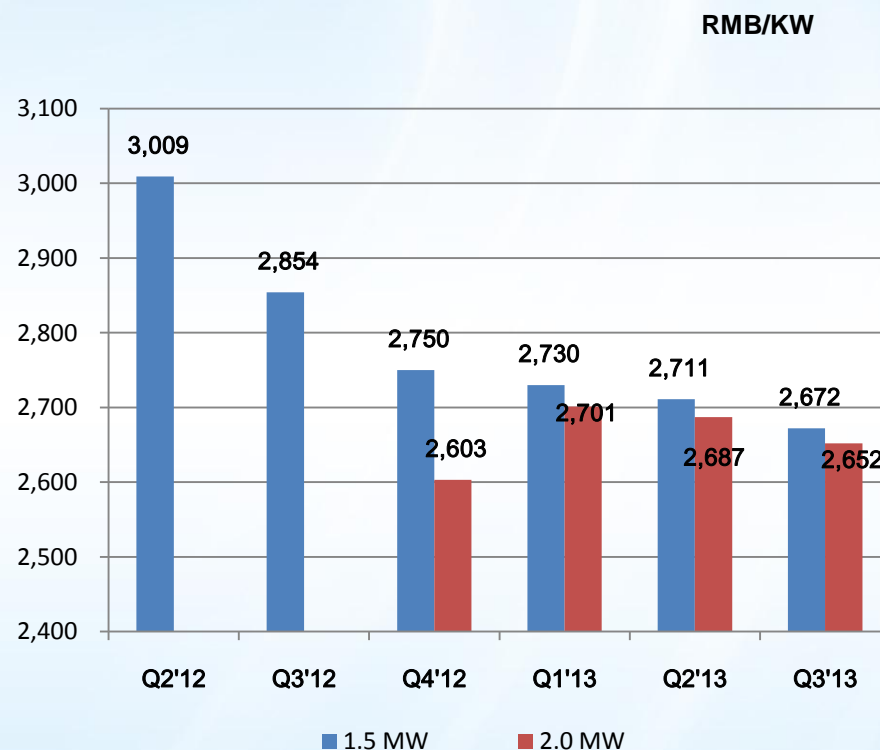


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ASP (excl. VAT) ⁽¹⁾



Cost ⁽²⁾



(1) The ASP are quoted at the time of revenue recognition

(2) Cost is quoted at the time of revenue recognition

Financial Positions



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Debt



Cash and Cash Equivalents



Debt/Equity



Debt/Assets





Appendix

SELECTED FINANCIAL INFORMATION

Income Statement Summary



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	For the three months ended September 30		
	2012	2013	2013
	(RMB '000)	(RMB '000)	(US\$ '000)
Revenue	787,793	960,820	156,997
Gross profit	137,177	126,548	20,678
Other income	13,765	12,465	2,037
Selling and distribution expenses	(38,129)	(70,317)	(11,490)
Administration expenses	(59,271)	(82,671)	(13,508)
Research & development expenses	(23,366)	(27,929)	(4,564)
Income/(loss) from operations	30,176	(41,904)	(6,847)
Net finance expense	(21,023)	(33,062)	(5,402)
Income/(Loss) before income tax expense	11,062	(74,950)	(12,246)
Profit/(Loss) for the period	4,924	(71,198)	(11,633)

Balance Sheet Summary



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	As of December 31, 2012	As of September 30, 2013	
	(RMB'000)	(RMB '000)	(USD'000)
Assets			
Cash and cash equivalents	1,319,694	604,327	98,746
Trade and other receivables	5,154,799	5,200,403	849,739
Inventories	2,028,435	1,851,092	302,466
Property, plant and equipment	1,053,307	1,072,326	175,217
Other assets	2,385,079	2,259,341	369,173
Total assets	11,941,314	10,987,489	1,795,340
Liabilities and Equity			
Trade and other payables	3,894,895	3,971,493	648,937
Short-term bank and other loans	1,685,685	980,021	160,134
Deferred revenue	581,182	446,683	72,987
Provisions for warranty	390,489	403,346	65,906
Other liabilities	1,751,513	1,673,864	273,507
Total Equity	3,637,550	3,512,082	573,869
Total liabilities and Equity	11,941,314	10,987,489	1,795,340



Gross Margin and EBITDA Reconciliation (non-IFRS)

EBITDA refers to earnings before net finance expense, income tax expense and depreciation and amortization. Adjusted EBITDA and related margin refer to EBITDA and related margin adjusted to exclude share-based compensation expenses.

Adjusted EBITDA and related margin are used by management to evaluate our financial performance and determine the allocation of resources and provides management with the ability to determine our return on capital expenditure. Items that are eliminated from the calculation of Adjusted EBITDA and related margin are collectively managed by our senior executive officers, including our chief executive officer and chief financial officer, taking into consideration our strategic, business and financial goals. In addition, we believe that Adjusted EBITDA and related margin will be key metrics analyzed in determining the amount of new debt financing that may be available to us, and, therefore, we believe the measures provide investors with additional information about our ability to fund our growth through debt financing, if needed. Furthermore, Adjusted EBITDA and related margin eliminate the impact of items that we do not consider indicative of the performance of our business. We believe investors will similarly use Adjusted EBITDA and related margin as one of the key metrics to evaluate our financial performance and to compare our current operating results with corresponding historical periods and with other companies in the wind equipment manufacturing industry. The presentation of Adjusted EBITDA and related margin should not be construed as an indication that our future results will be unaffected by other charges and gains we consider to be outside the ordinary course of our business.

The use of Adjusted EBITDA and related margin has certain limitations. Items excluded from Adjusted EBITDA and related margin are significant components in understanding and assessing our operating and financial performance. Depreciation and amortization expense, income tax expense, interest expense and interest income as well as share-based compensation expenses have been and will be incurred in our business and are not reflected in the presentation of Adjusted EBITDA and related margin. Each of these items should also be considered in the overall evaluation of our results. Additionally, Adjusted EBITDA and related margin do not consider capital expenditures and other investing activities and should not be considered as the measures of our liquidity. We compensate for these limitations by providing the relevant disclosure of our depreciation and amortization expense, interest expense and interest income, income tax expense, capital expenditures as well as share-based compensation expenses and other relevant items both in our reconciliations to IFRSs financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance. The term Adjusted EBITDA and related margin are not defined under IFRSs, and Adjusted EBITDA and related margin are not measures of net income, operating income, operating performance or liquidity presented in accordance with IFRSs. When assessing our operating and financial performance, you should not consider this data in isolation or as a substitute for our net income, operating income or any other operating performance measure that is calculated in accordance with IFRSs. In addition, our Adjusted EBITDA and related margin may not be comparable to Adjusted EBITDA and related margin or similarly titled measures utilized by other companies since such other companies may not calculate Adjusted EBITDA and related margin in the same manner as we do.