



Investor Presentation

September 2007



Disclaimer

The presentation is prepared by LDK Solar Co., Ltd. (the “Company”) and is solely for the purpose of corporate communication and general reference only. The presentation is not intended as an offer to sell, or to solicit an offer to buy or form any basis of investment decision for any class of securities of the Company in any jurisdiction. All such information should not be used or relied on without professional advice. The presentation is a brief summary in nature and do not purport to be a complete description of Company, its business, its current or historical operating results or its future prospects.

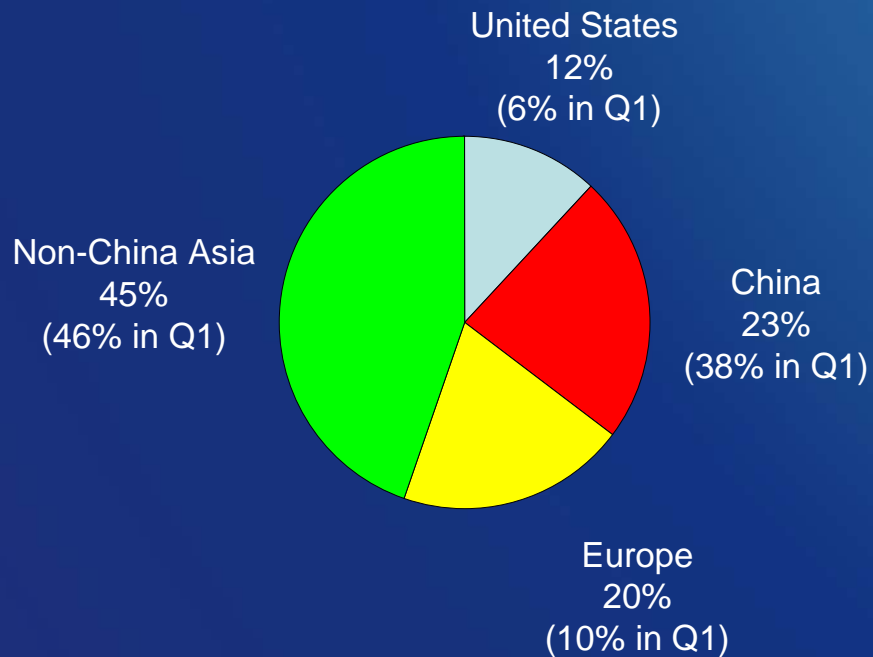
This presentation is provided without any warranty or representation of any kind, either expressed or implied. The Company specifically disclaim all responsibilities in respect of any use or reliance of any information, whether financial or otherwise, contained in this presentation.

Overview of 2007 Q2 Results

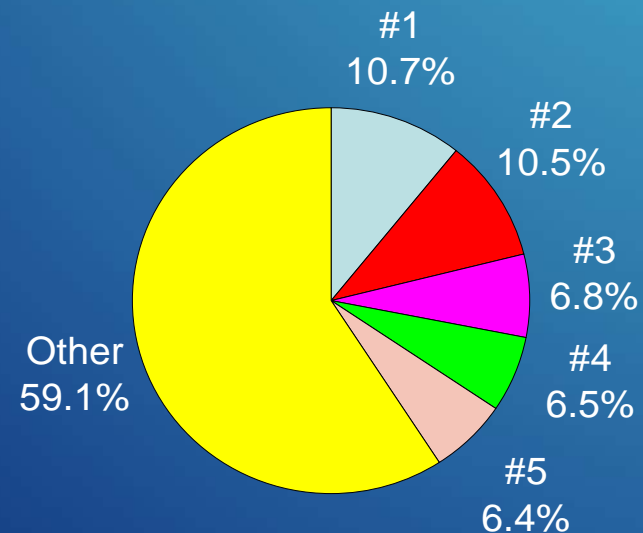
| (in US\$ '000) | <u>3/31/2007</u> | <u>6/30/2007</u> | <u>Q1 to Q2 Change</u> |
|--|------------------|------------------|----------------------------|
| Capacity (MW) | 215 | 300 | 39.5% |
| MW Shipped (with Processing Business) | 40 | 53 | 33.3% |
| MW Shipped (without Processing Business) | 31 | 42 | 38.4% |
| Net sales | \$73,400 | \$99,053 | 34.9% |
| Gross profit | 28,380 | 34,900 | 23.0% |
| <i>Gross margins</i> | 38.7% | 35.2% | |
| Operating income | 26,117 | 30,822 | 18.0% |
| <i>Operating margins</i> | 35.6% | 31.1% | |
| Net (loss) income | 24,534 | 28,745 | 17.2% |
| <i>Net margins</i> | 33.4% | 29.0% | |
| Diluted EPS | \$0.27 | \$0.29 | 7.4% |

Top Customers by Revenue in Q2'07

By Geography



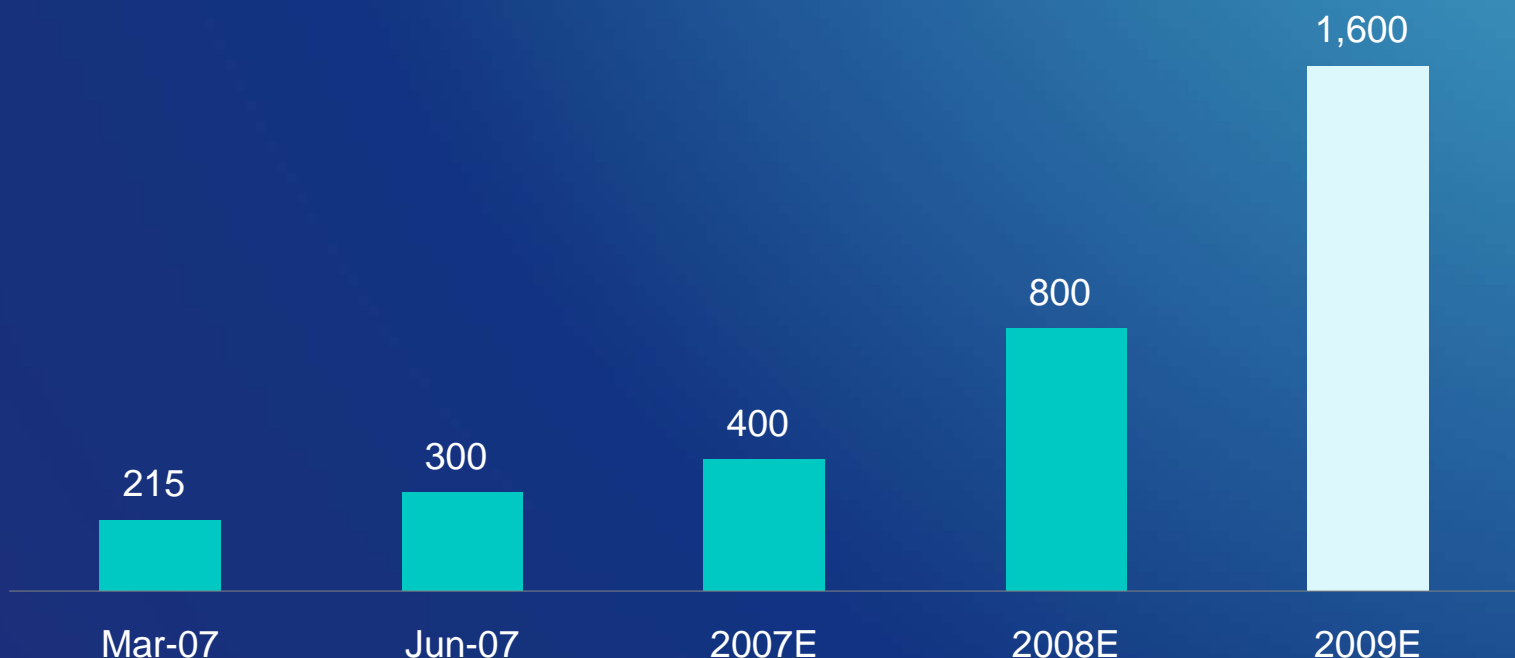
By Customer



Capacity Expansion to 1.6GW by end of 2009E

Given the strong demand for wafers, we are planning to double capacity in 2009 again

Capacity Expansion Plan (MW)



Overview of Polysilicon Production Plan

On July 26, 2007, LDK announced its intention to purchase polysilicon production equipment from GT Solar

Rationale

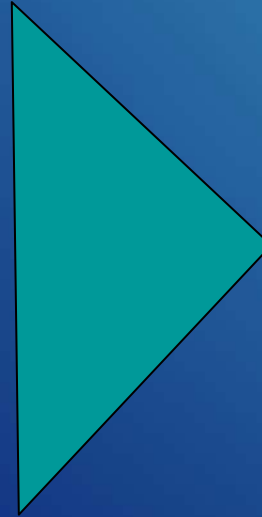
- Substantial and growing silicon requirements, which has led us to increase our wafer capacity to 1,600MW by 2009
- Supply -demand dynamics for polysilicon

Advantages of LDK

- Strong government support
 - Secured necessary land in Jiangxi at an attractive price
 - Secured necessary power at favorable rates
- Contracted with leading equipment suppliers, consultants and EPC firms
- World class management team with polysilicon production experience

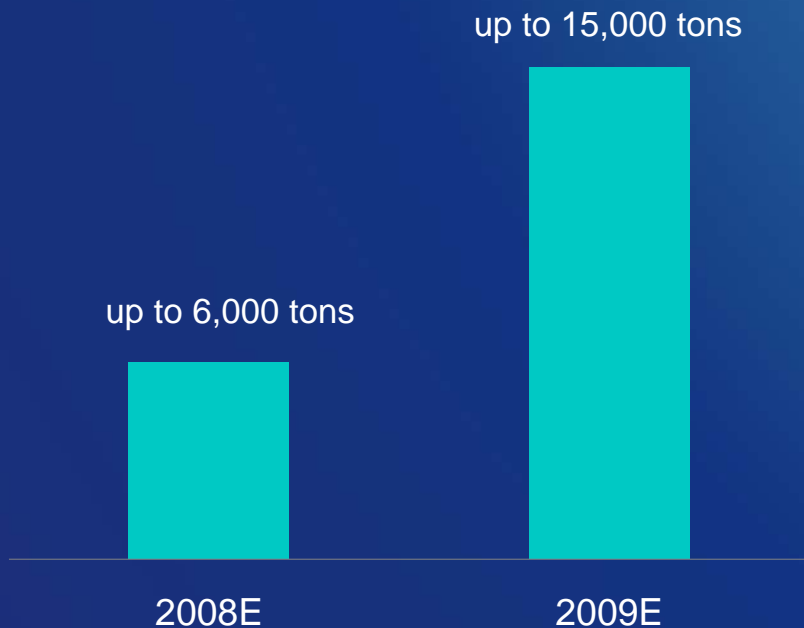
Benefits

- Further strengthens the position as a leading supplier of multicrystalline wafers
- Enables controlled cost reduction in production process



Our Polysilicon Plan

Annual Polysilicon Production Capacity



- **Equipment :** Agreed to terms with GT Solar and other leading equipment suppliers
- **Construction Start Date:** August 18, 2007
- **Production Start Date:** by the end of 2008
- **Funding:** can be done through current cash in the banks, cash flow generated by operations, customer deposits and incremental lines of credit
- **Objective:** To achieve production costs that are competitive with leading incumbent polysilicon suppliers

Balance Sheet

| (in US\$ '000) | As of | |
|------------------------------------|------------|-------------|
| | 03/31/07 | 06/30/07 |
| Cash and cash equivalents | \$11,348 | \$250,600 |
| Account Receivable | 4,998 | 7,825 |
| Inventories | 114,205 | 173,778 |
| Property, plant and equipment, net | 117,678 | 169,330 |
| Prepayment to suppliers | 52,777 | 129,902 |
| Total assets | 340,825 | 790,887 |
| Total debt(1) | 91,286 | 109,926 |
| Payables | 7,736 | 9,525 |
| Advance payments from customers | 41,832 | 72,232 |
| Total shareholders' equity | 88,934 | 565,612 |

Note:

1 Total debt includes short-term and long-term bank borrowings

Unaudited Financial Statements

Unaudited Condensed Consolidated Income Statement Information

(In US\$ '000, except per ADS data)

| | For the 3 Months Ended | | |
|--|------------------------|-----------|-----------|
| | 6-30-2006 | 3-31-2007 | 6-30-2007 |
| Net sales | 12,144 | 73,400 | 99,053 |
| Cost of goods sold | (9,588) | (45,020) | (64,153) |
| Gross profit | 2,556 | 28,380 | 34,900 |
| Selling expenses | (85) | (183) | (132) |
| General and administrative expenses | (345) | (1,819) | (3,579) |
| Research and development expenses | (15) | (261) | (367) |
| Total operating expenses | (445) | (2,263) | (4,078) |
| Income from operations | 2,111 | 26,117 | 30,822 |
| Other income / (expenses): | | | |
| Interest income | 22 | 25 | 271 |
| Interest expense | (837) | (1,529) | (2,180) |
| Decrease in fair value of warrants | — | — | 2 |
| Foreign currency exchange loss, net | (36) | (516) | (576) |
| Government subsidy | — | 437 | 406 |
| Income before income tax | 1,260 | 24,534 | 28,745 |
| Income tax benefit/(expenses) | 57 | — | — |
| Net income | 1,317 | 24,534 | 28,745 |
| Accretion of Series A preferred shares to redemption value | — | (512) | (348) |
| Accretion of Series B preferred shares to redemption value | — | (1,625) | (1,101) |
| Accretion of Series C preferred shares to redemption value | — | (805) | (546) |
| Net income available to ordinary shareholders | 1,317 | 21,592 | 26,750 |
| Net income per ADS, Diluted | \$0.02 | \$0.27 | \$0.29 |

Unaudited Condensed Consolidated Balance Sheet Information

(In US\$ '000, except share and per share data)

| | 3-31-2007 | 6-30-2007 |
|---|-----------|-----------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | 11,348 | 250,600 |
| Pledged bank deposits | 5,444 | 2,722 |
| Trade accounts receivable, net | 4,998 | 7,825 |
| Inventories | 114,205 | 173,778 |
| Prepayments to suppliers | 52,777 | 129,902 |
| Deferred expenses | 1,084 | 281 |
| Other current assets | 4,196 | 6,281 |
| Total current assets | 194,052 | 571,389 |
| Property, plant and equipment, net | 117,678 | 169,330 |
| Deposit for purchase of equipment | 21,075 | 40,840 |
| Intangible asset, net | 1,129 | 1,117 |
| Land use rights | 6,742 | 8,060 |
| Deferred income tax assets | 149 | 151 |
| Total assets | 340,825 | 790,887 |
| Liabilities, redeemable convertible preferred shares and shareholders' equity | | |
| Current liabilities | | |
| Short-term bank borrowings | 61,481 | 80,036 |
| Trade accounts payable | 7,736 | 9,525 |
| Advance payments from customers | 41,832 | 72,232 |
| Accrued expenses and other payables | 20,349 | 33,592 |
| Total current liabilities | 131,398 | 195,385 |
| Warrants | 2 | — |
| Long-term bank borrowings, excluding current portions | 29,805 | 29,890 |
| Total liabilities | 161,205 | 225,275 |
| Series A redeemable convertible preferred shares: US\$0.10 par value; 5,000,000 and nil shares authorized; 4,580,000 and nil shares issued and outstanding as of March 31, 2007 and June 30, 2007, respectively | 15,959 | — |
| Series B redeemable convertible preferred shares: US\$0.10 par value; 8,000,000 and nil shares authorized, issued and outstanding as of March 31, 2007 and June 30, 2007, respectively | 51,346 | — |
| Series C redeemable convertible preferred shares: US\$0.10 par value; 3,000,000 and nil shares authorized, issued and outstanding as of March 31, 2007 and June 30, 2007, respectively | 23,381 | — |
| Shareholders' equity | | |
| Ordinary shares: US\$ 0.10 par value; 134,000,000 shares authorized; 75,000,000 and 104,587,700 shares issued and outstanding as of March 31, 2007 and June 30, 2007, respectively | 7,500 | 10,458 |
| Additional paid-in capital | 30,408 | 473,696 |
| Statutory reserve | 3,623 | 3,623 |
| Accumulated other comprehensive income | 3,823 | 7,505 |
| Retained earnings | 43,580 | 70,330 |
| Total shareholders' equity | 88,934 | 565,612 |
| Total liabilities, redeemable convertible preferred shares and shareholders' equity | 340,825 | 790,887 |