



JinkoSolar Holding Co., Ltd.

Q1 2011 Earnings Call Presentation

May 2, 2011



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Financial Highlights and Outlook



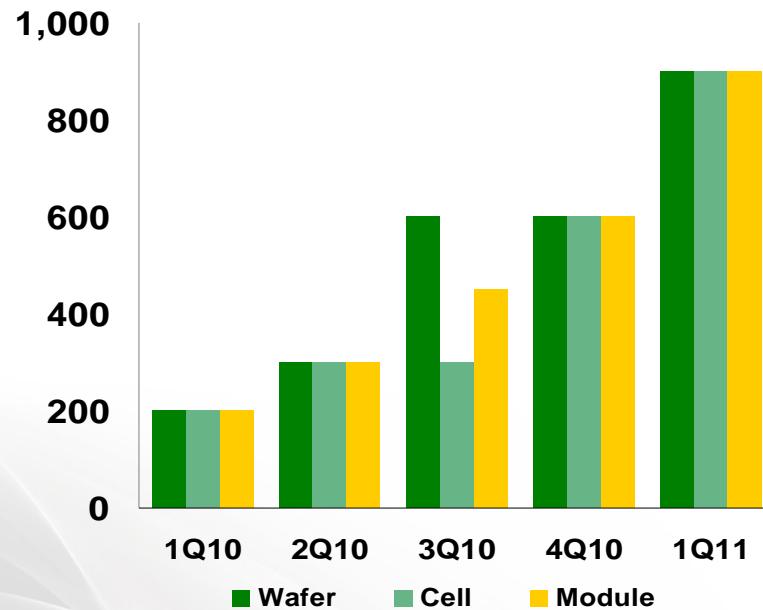
	Q4 2010A	Q1 2011A	Q2 2011E	FY2011E
Capacity (MW)	600 - wafer 600 - cell 600 - module	900 - wafer 900 - cell 900 - module	1,000 - wafer 1,000 - cell 1,000 – module	1,500 - wafer 1,500 - cell 1,500 – module
Shipments (MW)	162.6 (+20.6% QoQ)	208.4 (+28.2% QoQ)	190 - 200 (module)	950 - 1,000 (module)
Revenues (US\$ in millions)	\$267.7 (+22.9% QoQ)	\$326.7 (+22.0% QoQ)	\$330 - \$350	\$1,400 - \$1,500
In-house Gross Margin (%)	34.7%	31.0%	--	--
Gross Margin (%)	28.5%	26.2%	--	--
Diluted Earnings per ADS (US\$)	\$2.36	\$2.10	--	--

- Ø Delivered record results with shipments and revenues exceeding guidance, due to strong demand from Europe due to near term solar policy uncertainties and changes
- Ø Further gained market share, diversified customer base, lowered costs and made progress improving conversion efficiencies of our cells and modules

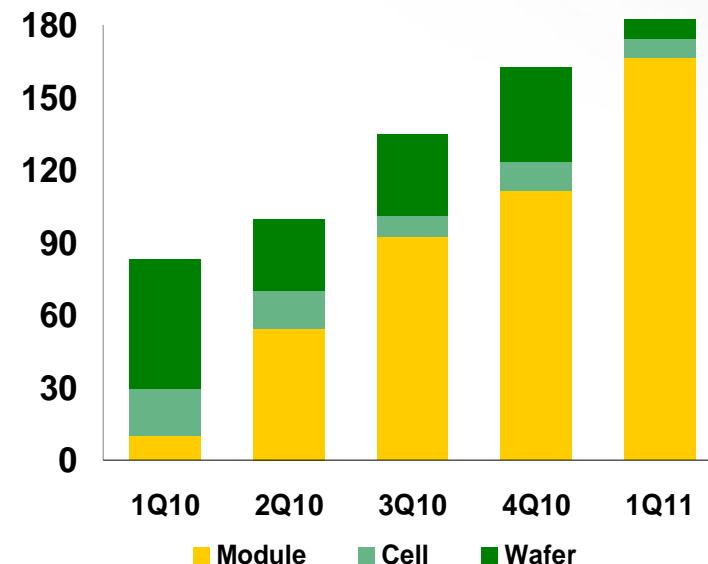
Increasing Capacity and Shipment



Capacity (MW)



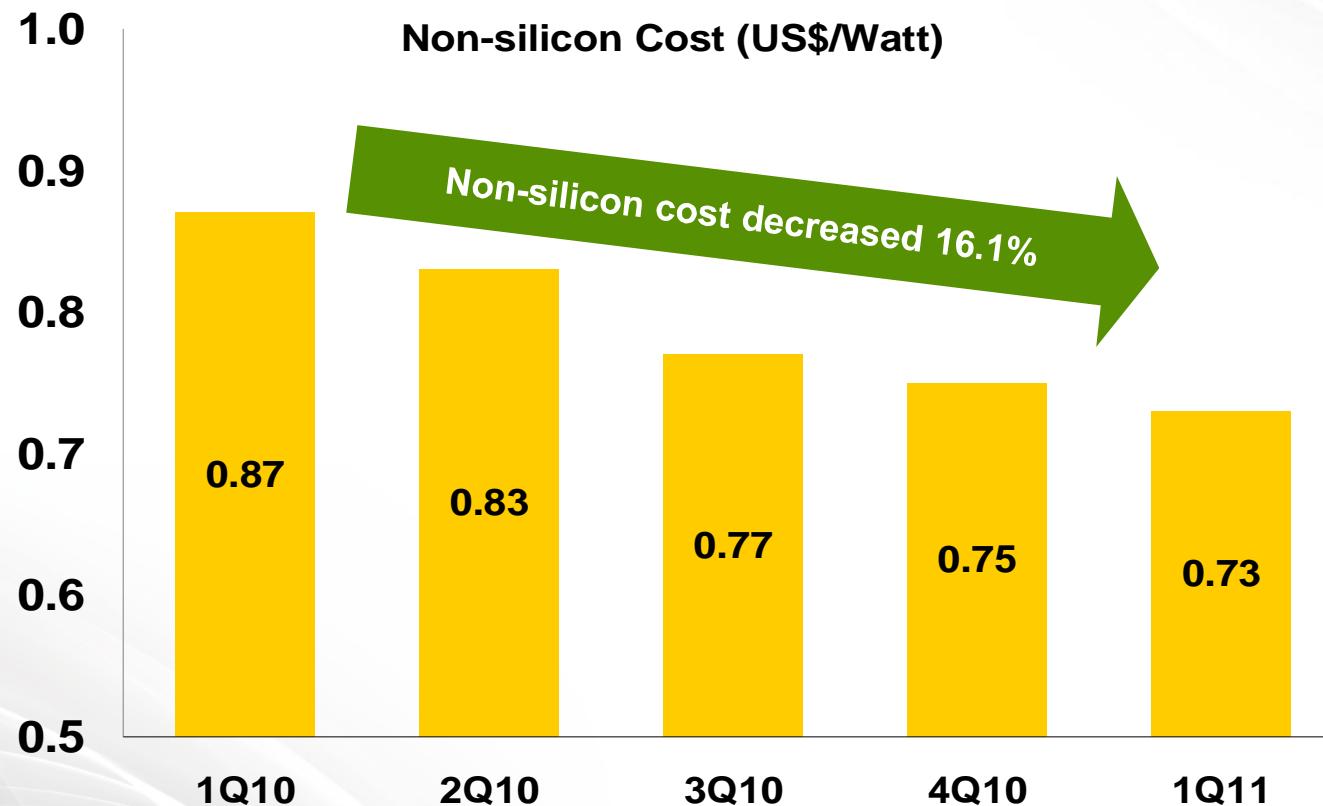
Module Shipments (MW)



- Ø In Q1, we expanded our silicon wafer, solar cell and solar module capacity to approximately 900 MW each
- Ø We have sufficient land reserves for future manufacturing expansion near our existing silicon wafer and solar module manufacturing facilities
- Ø Continued to realize economies of scale from vertical integration

- Ø Continued total shipment growth in Q1 with significant increases in solar module shipments
- Ø Total Q1 shipments were a record 208.4 MW, up 28.2% QoQ
- Ø Q1 solar module shipments were a record 166.6 MW, up 49.3%QoQ

Significant Cost per Watt Reduction



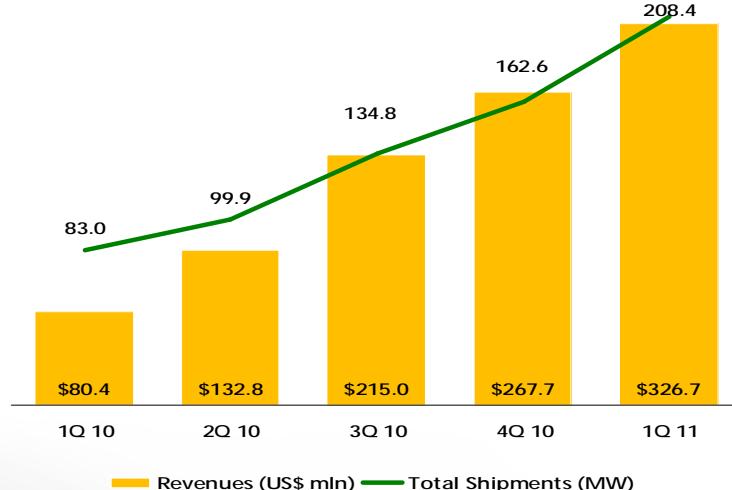
Non-silicon cost continues to decrease as a result of:

- Ø Greater economies of scale from the vertical integration of our production process
- Ø Continuous improvements in operating efficiency and technology advancements

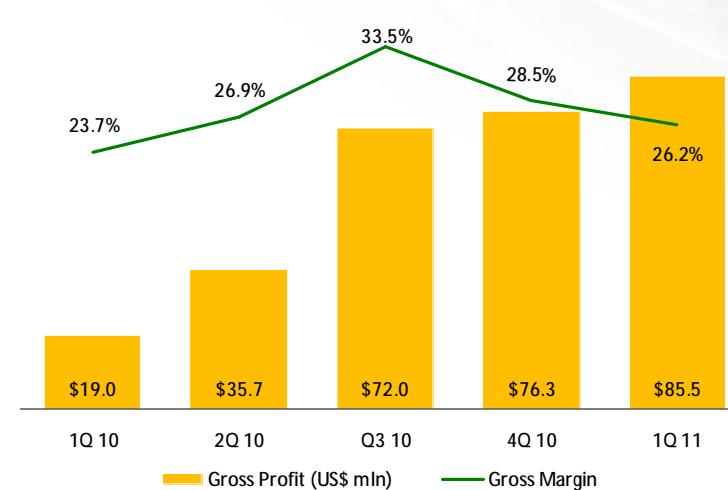
Quarterly Financial Highlights



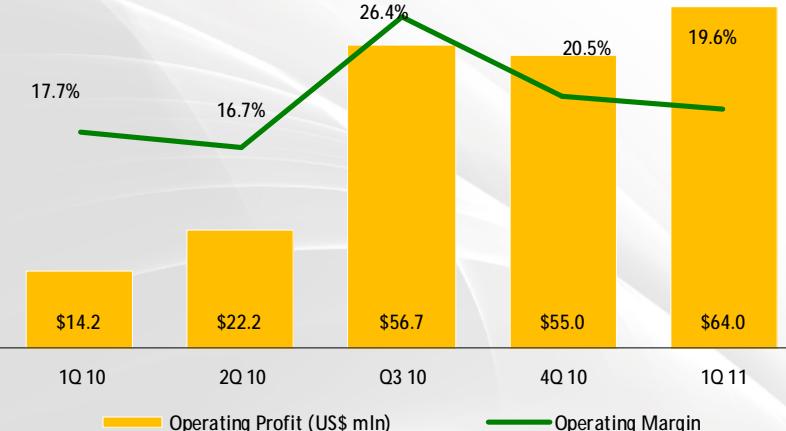
Total Revenues and Total Shipments



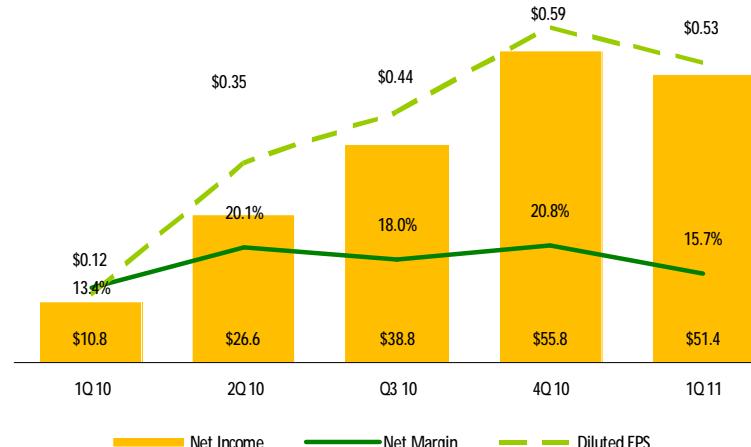
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income, Net Margin and Diluted EPS



P&L Summary



	Q1 2010*	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*
Revenues	80.4	132.8	215.0	267.7	326.7
Gross Profit	19.0	35.7	72.0	76.3	85.5
Gross Margin	23.7%	26.9%	33.5%	28.5%	26.2%
Operating Expenses	4.8	13.5	15.3	21.3	21.4
EBIT Margin	17.7%	16.7%	26.4%	20.5%	19.6%
Interest Income (Expense)	(1.7)	(2.1)	(2.6)	(3.3)	(5.2)
Taxes Benefit (Expense)	(1.8)	(4.4)	(5.7)	(10.0)	(8.1)
Net Income	10.8	26.6	38.8	55.8	51.4
Net Margin	13.4%	20.1%	18.0%	20.8%	15.7%

*(Unaudited)

Balance Sheet Summary



	Q1 2010*	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*
Cash and Restricted Cash	37.2	81.6	110.3	142.1	184.2
Accounts Receivable (third parties)	35.0	39.4	92.8	87.4	201.2
Inventories	58.3	69.4	81.0	124.2	158.9
Advances to Suppliers (third parties)	23.4	31.5	58.4	51.5	69.7
Net PP&E	119.4	154.6	232.9	293.8	403.4
Total Assets	379.1	502.6	727.9	890.1	1,263.6
Total Debt	151.6	163.0	242.1	218.3	437.5
- Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	103.4	111.5	201.9	177.5	396.4
- Long-term Borrowings	48.2	51.5	40.2	40.8	41.1
Total Liabilities	230.2	269.2	452.0	486.2	804.3
Total Shareholders' Equity	148.9	233.3	275.9	403.8	459.2

*(Unaudited)

Thank you!



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