



JinkoSolar Holding Co., Ltd.

Q4 and Full Year 2010 Earnings Call Presentation

February 28, 2011

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Fourth Quarter & Full Year 2010



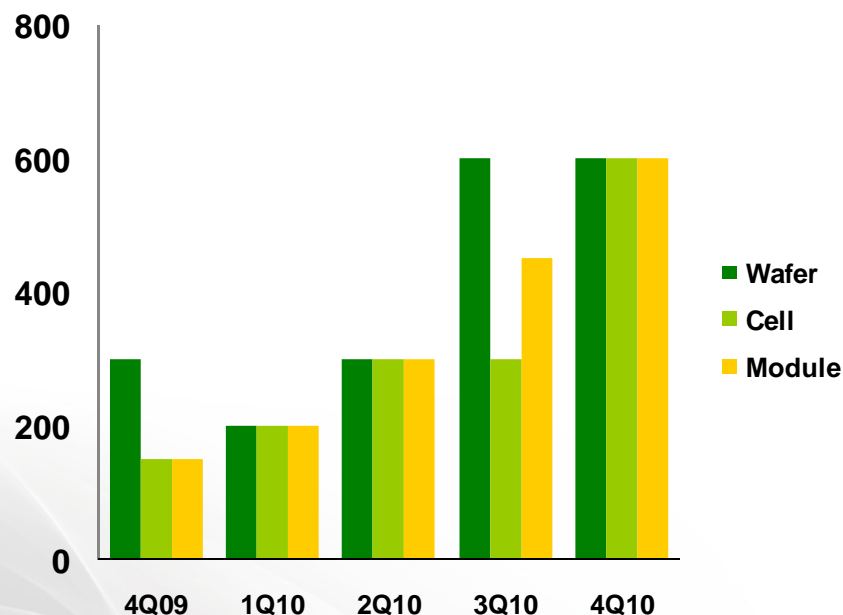
Financial Highlights and Outlook

	2010		2011	
	Q4 2010	FY2010	Q1 2011	FY2011
Capacity (MW)	600 - wafer 600 - cell 600 - module	600 - wafer 600 - cell 600 - module	900 - wafer 900 - cell 900 - module	1,500 - wafer 1,500 - cell 1,500 - module
Shipments (MW)	162.6 (+20.6% QoQ)	480.3 (+116.3% YoY)	155 - 160 (module)	950 - 1,000 (module)
Revenues (US\$ mln)	\$267.7 (+22.9% QoQ)	\$705.3 (+196.9% YoY)	\$280 - \$290	\$1,400 - \$1,500
In-house Gross Margin (%)	34.7%	36.8%	--	--
Gross Margin (%)	28.5%	29.2%	--	--
Diluted Earnings per ADS (\$)	\$2.36	\$6.62	--	--

- Capitalizing on strong demand, delivered record results with shipments and revenues exceeding guidance
- Further diversified our customer base, improved product quality and operating efficiencies, and continued to drive down costs

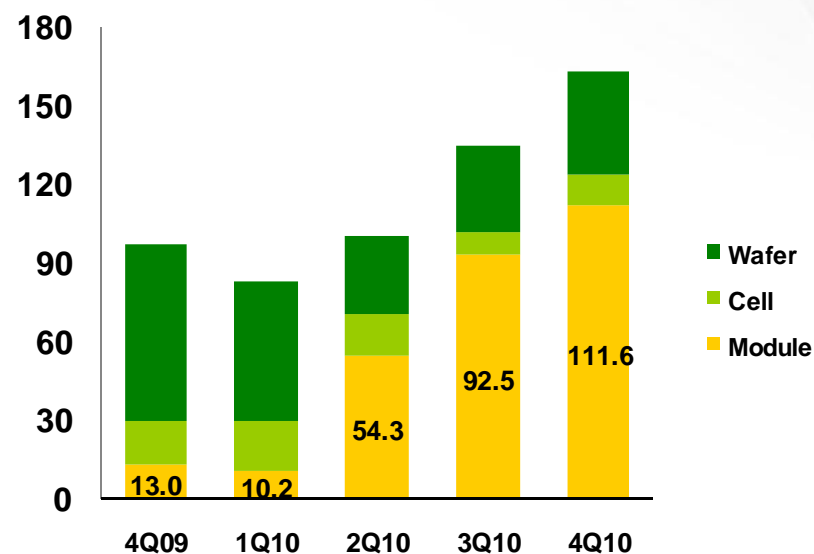
Increasing Capacity and Shipment

Capacity (MW)



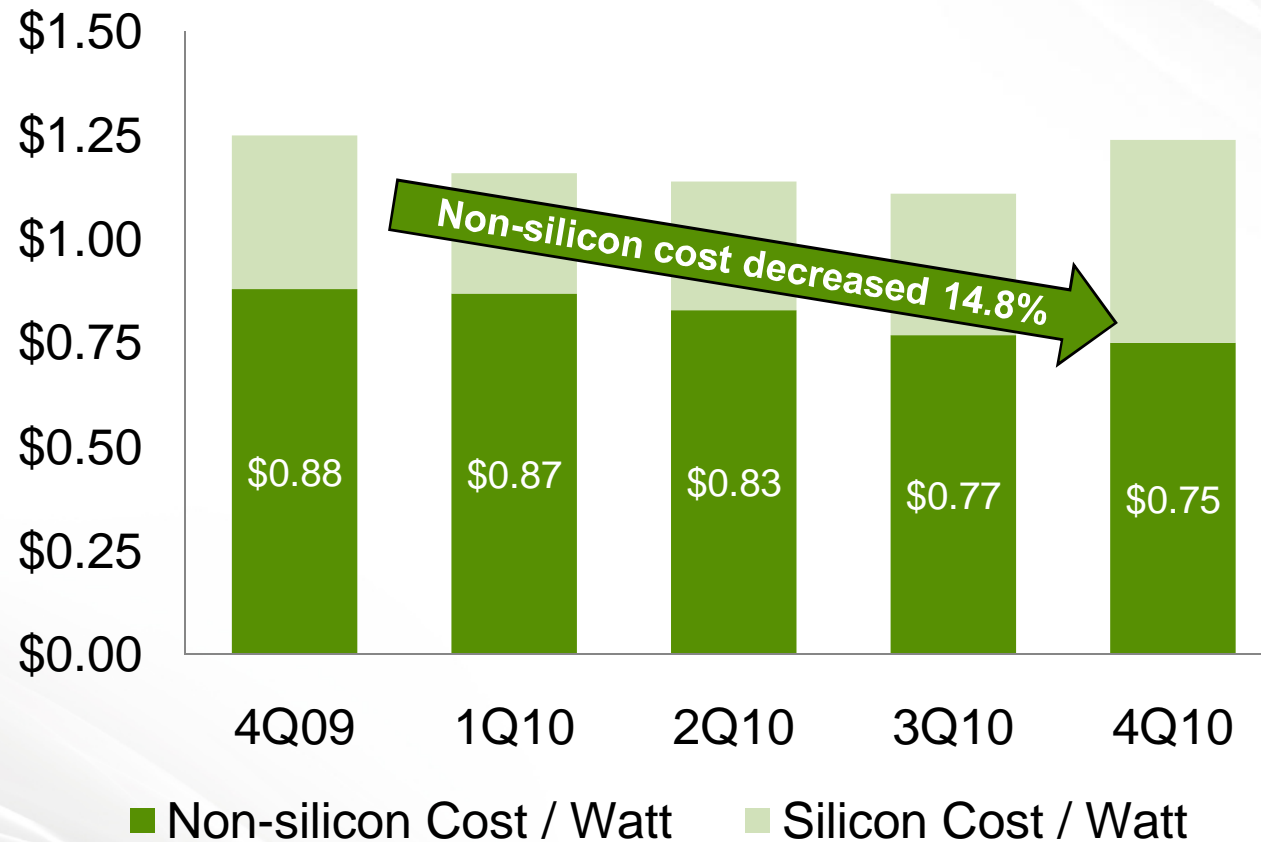
- Increased vertical integration and production capacity expansion in Q4
- In Q4, we expanded our solar cell and solar module capacities to approximately 600 MW each
- Our silicon wafer and solar module manufacturing facilities enjoy sufficient land reserves for future manufacturing expansion

Shipments (MW)



- Continued total shipment growth in Q4 with significant increases in solar module shipments
- Total Q4 shipments were a record 162.6 MW, up 20.6% QoQ, including 111.6 MW of solar modules
- Total full year shipments were a record 480.3 MW, up 116.3% from 2009, including 268.6 MW of solar modules

Significant Cost per Watt Reduction

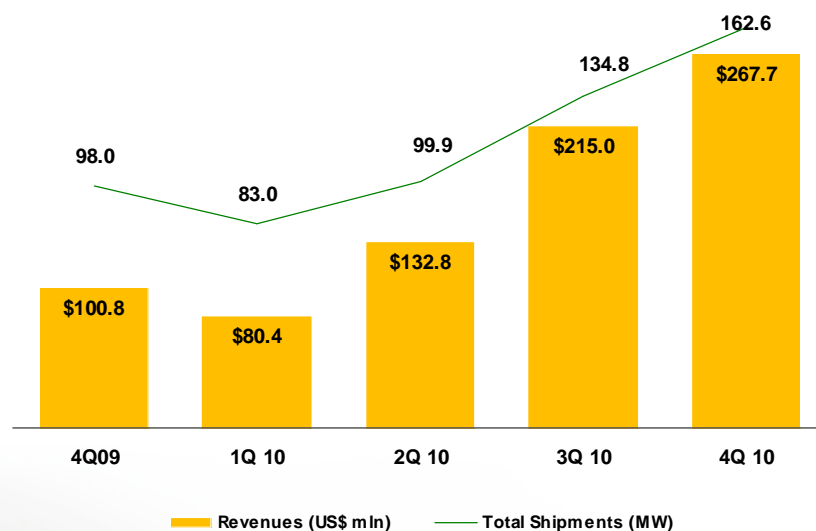


Non-silicon cost continues to decrease as a result of:

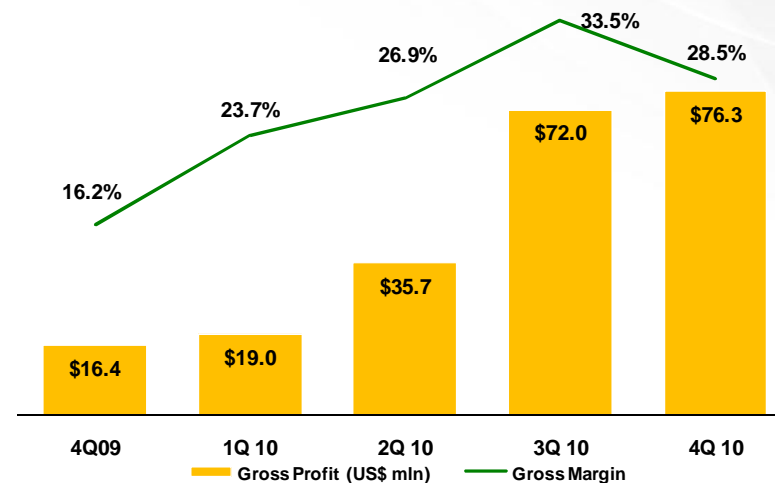
- ☑ Greater economies of scale from the vertical integration of our production process
- ☑ Continuous improvements in operating efficiency and technology advancements

Quarterly Financial Highlights

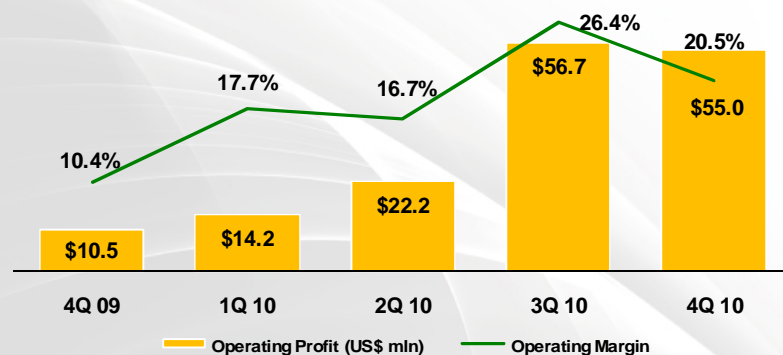
Total Revenues and Total Shipments



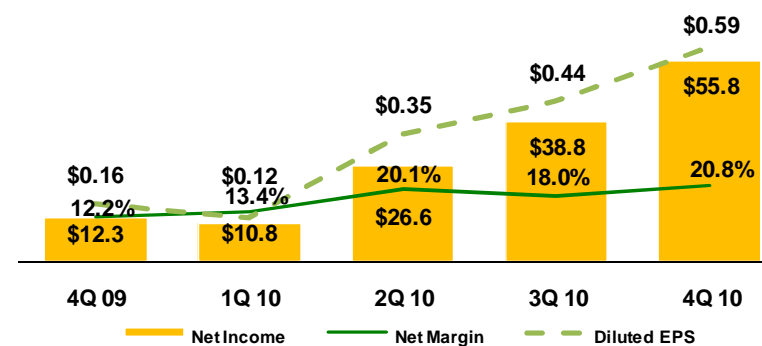
Gross Profit and Gross Margin



Operating Profit and Operating Margin

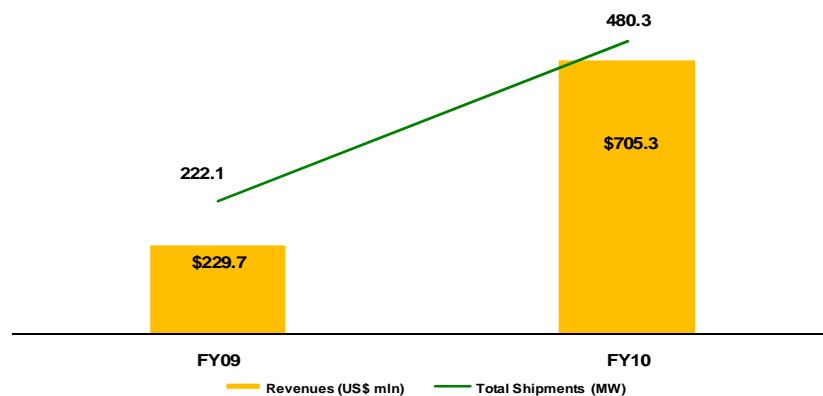


Net Income, Net Margin and Diluted EPS

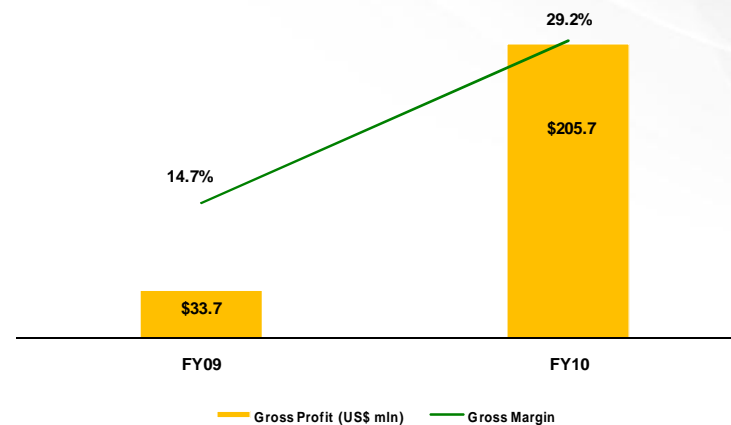


Yearly Financial Highlights

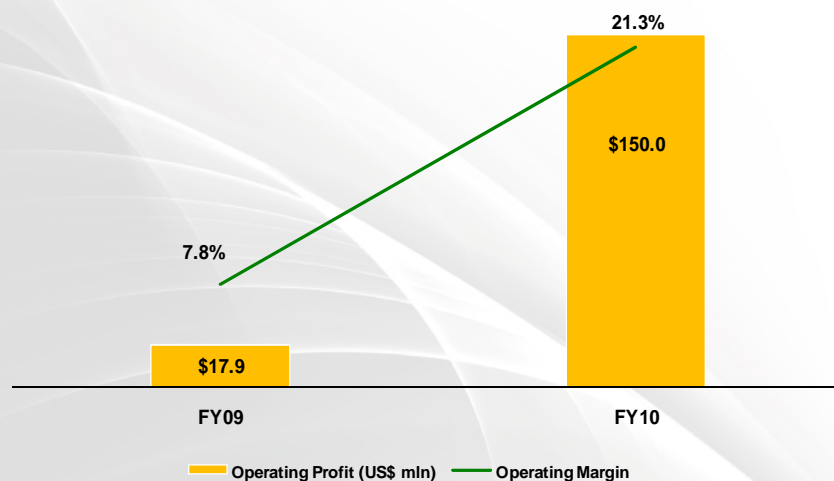
Total Revenues and Total Shipments



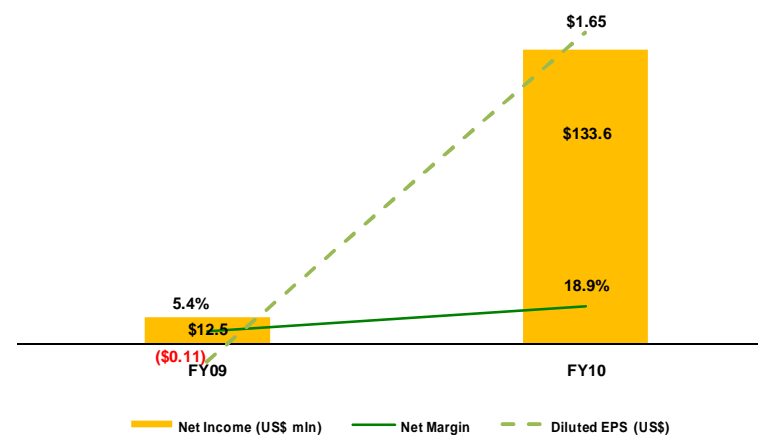
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income, Net Margin and Diluted EPS



P&L Summary



	Q4 2009	Q1 2010*	Q2 2010*	Q3 2010*	Q4 2010*
Revenues	100.8	80.9	132.8	215.0	267.7
Gross Profit	16.4	19.1	35.7	72.0	76.3
Gross Margin	16.2%	23.7%	26.9%	33.5%	28.5%
Operating Expenses	5.9	4.8	13.5	15.3	21.3
EBIT Margin	13.5%	17.7%	24.9%	21.9%	25.8%
Interest Income (Expense)	(1.5)	(1.7)	(2.1)	(2.6)	(3.3)
Taxes Benefit (Expense)	0.2	(1.8)	(4.4)	(5.7)	(10.0)
Net Income (Loss)	12.3	10.8	26.6	38.8	55.8
Net Margin	12.2%	13.4%	20.1%	18.0%	20.8%

*(Unaudited)

Balance Sheet Summary



	Q4 2009	Q1 2010*	Q2 2010*	Q3 2010*	Q4 2010*
Cash and Restricted Cash	33.0	37.2	81.6	110.3	142.1
Accounts Receivable (third parties)	34.7	35.0	39.4	92.8	87.4
Inventories	35.9	58.3	69.4	81.0	124.2
Advances to Suppliers (third parties)	13.7	23.4	31.5	58.4	51.5
Net PP&E	108.6	119.4	154.6	232.9	293.8
Total Assets	328.6	379.1	502.6	727.9	890.1
Net Debt	135.5	151.6	163.0	242.1	218.3
- Short-term Borrowings (incl. current portion of long-term borrowings)	84.4	103.4	111.5	201.9	177.5
- Long-term Borrowings	51.0	48.2	51.5	40.2	40.8
Total Liabilities	190.4	230.2	269.2	452.0	486.2
Total Shareholders' Equity	138.1	148.9	233.3	275.9	403.8

*(Unaudited)

Thank you!



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