



JinkoSolar Holding Co., Ltd.

Q2 2011 Earnings Call Presentation

August 16, 2011



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Financial Highlights and Outlook



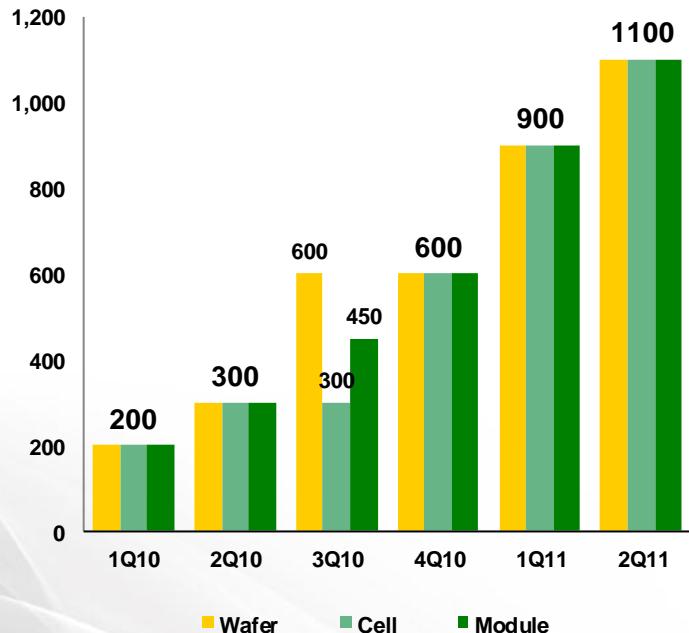
	Q1 2011A	Q2 2011A	Q3 2011E	FY2011E
Capacity (MW)	900 - wafer 900 - cell 900 - module	1,100 - wafer 1,100 - cell 1,100 - module	1,300 - wafer 1,300 - cell 1,300 – module	1,500 - wafer 1,500 - cell 1,500 – module
Shipments (MW)	208.4 (+28.2% QoQ)	254.1 (+21.9% QoQ)	230 - 250 (module)	950 - 1,000 (module)
Revenues (US\$ in millions)	\$326.7 (+21.1% QoQ)	\$350.6 (+5.9% QoQ)	\$310-\$330	\$1,400 - \$1,500
In-house Gross Margin ¹ (%)	31.0%	30.5%	--	--
Gross Margin (%)	26.2%	25.4%	--	--
Diluted Earnings per ADS (US\$)	\$2.10	\$1.38	--	--

- Delivered record results with shipments and revenues exceeding guidance, due to strong demand from existing customers in Europe and improvements in cost structure
- Increased market share, diversified customer base and geographic reach, lowered costs and improved the quality of solar modules

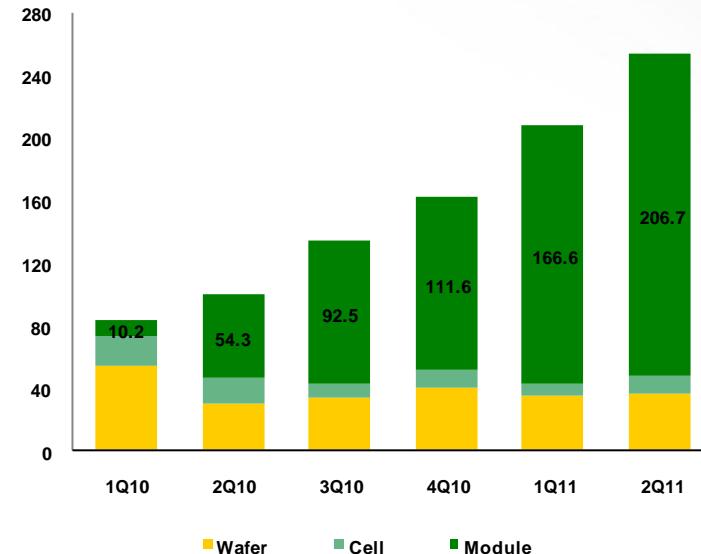
1. JinkoSolar defines "in-house gross margin" as the gross margin of PV modules produced using the Company's in-house produced silicon wafers and solar cells.

Increasing Capacity and Shipment

Capacity (MW)



Module Shipments (MW)



- Continued to realize economies of scale from vertical integration.
- In Q2, we expanded our silicon wafer, solar cell and solar module capacity to approximately 1100 MW each.
- Capacity to reach 1500MW at the end of 2011.

- Continue to exceed company's module shipment guidance.
- Total Q2 shipments were a record 254.1 MW, up 21.9% QoQ.
- Q2 solar module shipments were a record 206.7 MW, up 24.1% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.77	\$0.75	\$0.73	\$0.70
Mono & Multi Silicon Cost (\$/Watt)	\$0.34	\$0.49	\$0.47	\$0.37
Total Cost (\$/Watt) (Including Depreciation)	\$1.11	\$1.24	\$1.20	\$1.07

Non-silicon cost continues to decrease, mainly due to:

- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technology advancements.

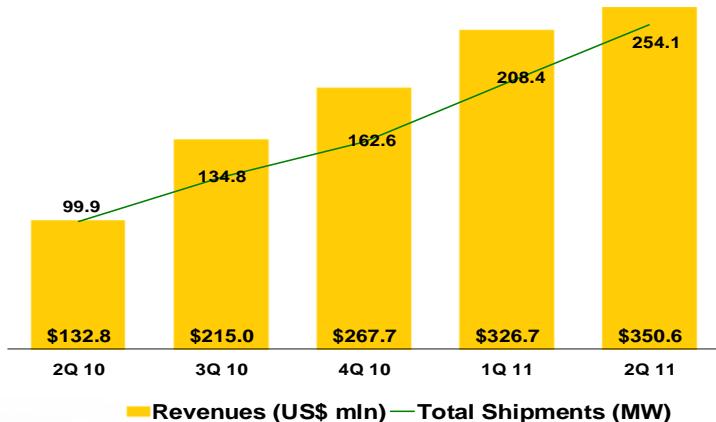
Silicon cost continues to decrease from Q4 2010 to Q2 2011, mainly due to:

- Continuing purchase of large portion Silicon at spot price, resulting in decrease of total cost.

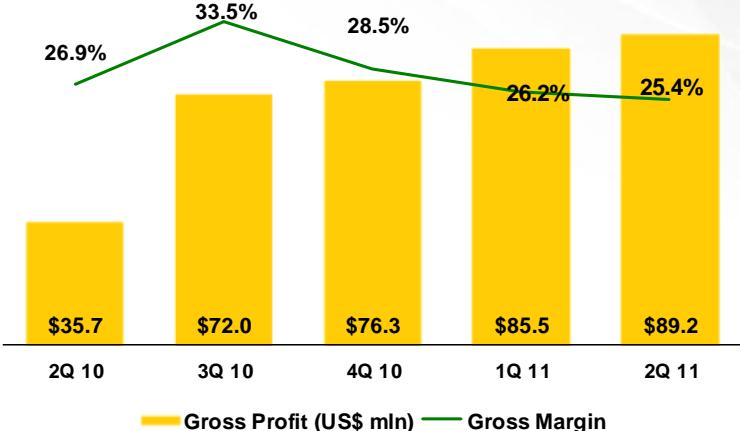
➤ The Company will further implement its vertically integrate business model and target to reduce non-silicon cost to \$0.67 by the end of this year.

Quarterly Financial Highlights

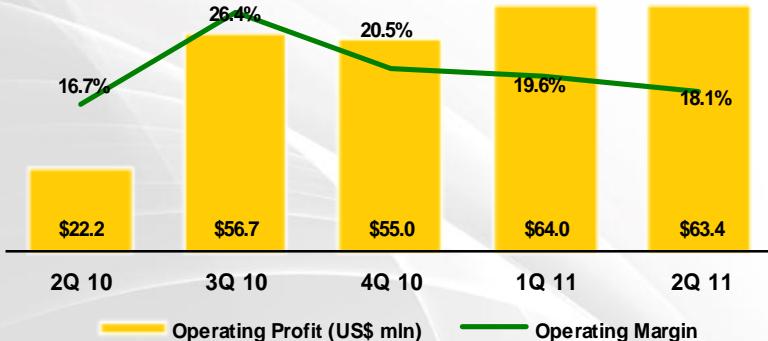
Total Revenues and Total Shipments



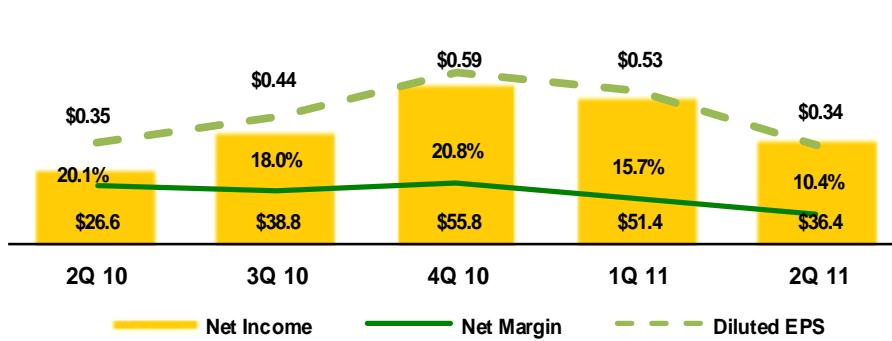
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income, Net Margin and Diluted EPS



P&L Summary



	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*
Revenues	132.8	215.0	267.7	326.7	350.6
Gross Profit	35.7	72.0	76.3	85.5	89.2
Gross Margin	26.9%	33.5%	28.5%	26.2%	25.4%
Operating Expenses	13.5	15.3	21.3	21.4	25.8
Operating Margin	16.7%	26.4%	20.5%	19.6%	18.1%
Interest Expense	2.1	2.6	3.3	5.2	7.1
Taxes Expense	4.4	5.7	10.0	8.1	7.0
Net Income	26.6	38.8	55.8	51.4	36.4
Net Margin	20.1%	18.0%	20.8%	15.7%	10.4%
Non-GAAP Net Income	2				44.3
Non-GAAP Net Margin					12.6%

*(Unaudited)

2. For a discussion of the non-GAAP financial measures used in this release and the reconciliations of the GAAP financial measures to non-GAAP financial measures, please refer to the section below entitled "Use of Non-GAAP Financial Measures" and "Non-GAAP Reconciliation". JinkoSolar adjusts net income to exclude 1) The expenses related to the issuance of convertible senior notes of US\$ 4.7 million, 2) Changes in fair value of convertible senior notes and capped call options of US\$ 3.1 million, 3) Interest expenses on the convertible senior notes of US\$ 0.62 million, and 4) The exchange gain on the convertible senior notes and capped call options of US\$ 0.47 million.

Balance Sheet Summary



	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*
Cash and Restricted Cash	81.6	110.3	142.1	184.2	208.1
Accounts Receivable (third parties)	39.4	92.8	87.4	201.2	263.1
Inventories	69.4	81.0	124.2	158.9	163.6
Advances to Suppliers (third parties)	31.5	58.4	51.5	69.7	59.2
Net PP&E	154.6	232.9	293.8	403.4	492.0
Total Assets	502.6	727.9	890.1	1,263.6	1,553.2
Total Debt	163.0	242.1	218.3	437.5	608.7
- Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	111.5	201.9	177.5	396.4	432.8
- Long-term Borrowings	51.5	40.2	40.8	41.1	51.2
- Convertible Senior Notes	-	-	-	-	124.7
Total Liabilities	269.2	452.0	486.2	804.3	1051.3
Total Shareholders' Equity	233.3	275.9	403.8	459.2	501.8

*(Unaudited)

Thank you!



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