



JinkoSolar Holding Co., Ltd.

Q2 2012 Earnings Call Presentation

August 23, 2012



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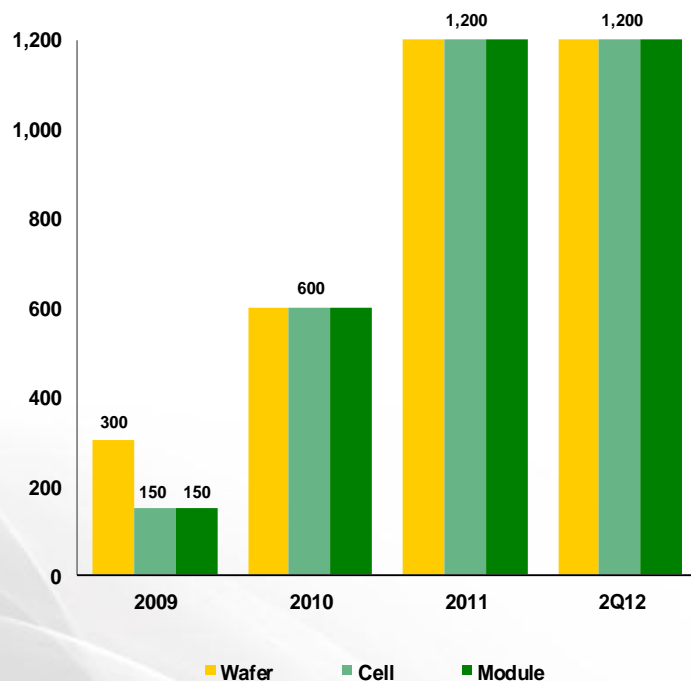
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Financial Highlights and Outlook

	Q1 2012A	Q2 2012A	Q3 2012E	FY2012E
Capacity (MW)	1,200 – wafer 1,200 – cell 1,200 – module	1,200 – wafer 1,200 – cell 1,200 – module	1,200 – wafer 1,200 – cell 1,200 – module	1,200 – wafer 1,200 – cell 1,200 – module
Shipments (MW)	249.0 (9.7% QoQ)	302.1 (21.3% QoQ)	250-280 (Module)	800 – 1,000 (module) 100 – 150 (Project dvpt.)
Revenues (US\$ in millions)	\$168.3 (-11.5% QoQ)	\$194.9 (16.8% QoQ)	-	-
In-house Gross Margin (%)¹	10.8%	11.2%	-	-
Gross Margin (%)	0.7%	8.4%	-	-
Diluted Earnings/Loss per ADS (US\$)	-2.55	-2.20	-	-

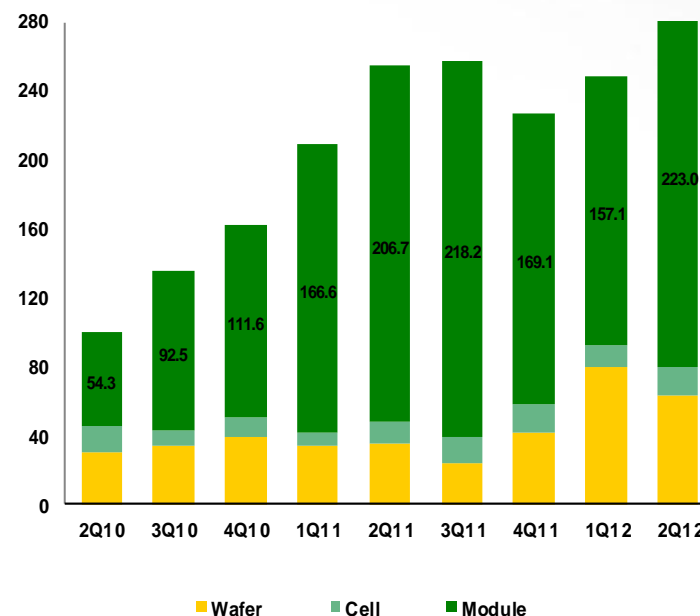
1. JinkoSolar defines “in-house gross margin” as the gross margin of PV modules produced using the Company’s in-house produced silicon wafers and solar cells.

Capacity (MW)



- During Q2, silicon wafer, solar cell and solar module capacity remained approximately 1200 MW each.
- Expect to maintain in-house annual silicon wafer, solar cell and solar module production capacity at approximately 1,200 MW each by the end of 2012.

Module Shipments (MW)



- Total Q2 shipments were 302.1 MW, up 21.3% QoQ.
- Q2 solar module shipments were 223.0 MW, up 41.9% QoQ.

In-house Cost	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.68	\$0.64	\$0.58	\$0.52
Mono & Multi Silicon Cost (\$/Watt)	\$0.29	\$0.27	\$0.16	\$0.14
Total Cost (\$/Watt) (Including Depreciation)	\$0.97	\$0.91	\$0.74	\$0.66

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

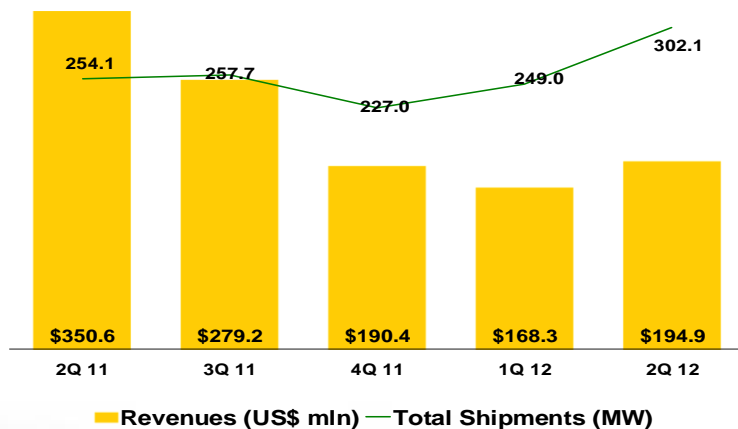
- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technological advancements.

Silicon cost continues to decrease, mainly due to:

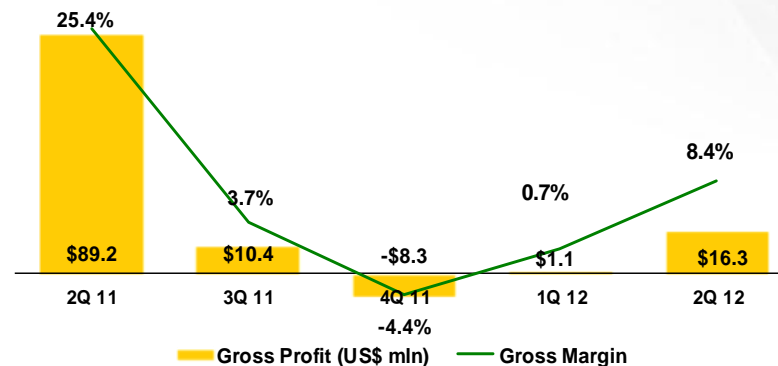
- Continued purchase of Silicon at spot price, resulting in decrease of total cost.

Quarterly Financial Highlights

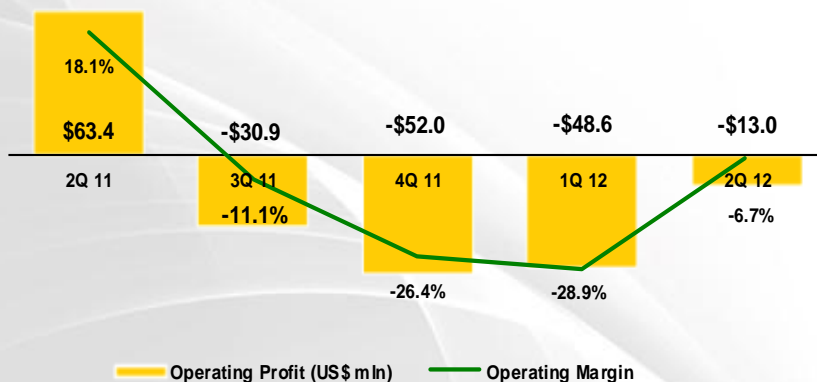
Total Revenues and Total Shipments



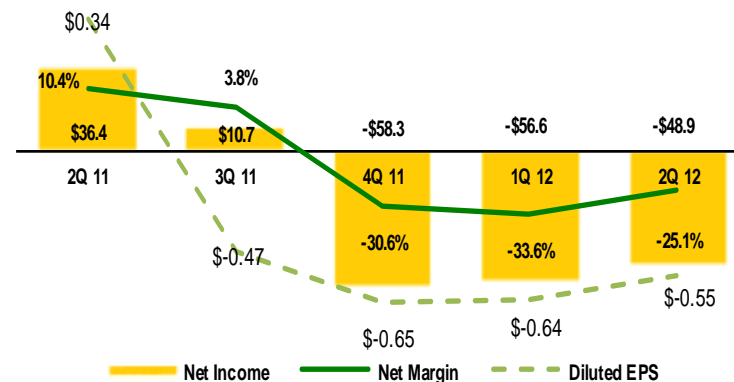
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income/loss, Net Margin and Diluted EPS



P&L Summary

US\$ in millions	Q2 2011*	Q3 2011*	Q4 2011*	Q1 2012*	Q2 2012*
Revenues	350.6	279.2	190.4	168.3	194.9
Gross Profit/(loss)	89.2	10.4	(8.3)	1.1	16.3
Gross Margin	25.4%	3.7%	(4.4)%	0.7%	8.4%
Operating Expenses	25.8	41.3	(41.9)	49.7	29.3
Operating Margin	18.1%	(1.1)%	(26.4)%	(28.9)%	(6.7)%
Interest Expense/(Income)	7.1	7.8	8.4	9.3	8.6
Taxes Expense/(Benefit)	7.0	0.2	(2.9)	-	(1.6)
Net Income	36.4	10.7	(58.3)	(56.6)	(48.9)
Net Margin	10.4%	3.8%	(30.6)%	(33.6)%	(25.1)%
Non-GAAP Net Income ²	44.3	-38.9	(58.9)	(52.5)	(46.8)
Non-GAAP Net Margin	12.6%	-13.9%	(30.9)%	(31.2)%	(24.0)%

*(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) Gain on changes in fair value of convertible senior notes and capped call options, 2) Interest expenses on the convertible senior notes, and 3) The exchange gain on the convertible senior notes and capped call options.

Balance Sheet

US\$ in millions	Q2 2011*	Q3 2011*	Q4 2011*	Q1 2012*	Q2 2012*
Cash and Restricted Cash	208.1	150.8	92.2	67.1	97.2
Accounts Receivable (third parties)	263.1	261.9	254.2	296.0	284.1
Inventories	163.6	174.0	126.8	127.3	145.9
Advances to Suppliers (third parties)	59.2	36.2	33.1	39.6	29.0
Net PP&E	492.0	558.3	610.2	562.3	553.0
Total Assets	1,553.2	1,534.7	1,458.0	1,423.2	1,467.8
Total Debt	608.7	591.7	601.0	539.6	587.5
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	432.8	481.0	514.7	446.7	480.6
-Long-term Borrowings	51.2	47.8	24.7	27.4	43.3
- Convertible Senior Notes	124.7	62.9	61.6	65.5	63.6
Total Liabilities	1,051.3	1,020.1	996.4	1,018.2	1,114.6
Total Shareholders' Equity	501.8	514.6	460.0	403.4	351.6.

*(Unaudited)

Thank you!