



# JinkoSolar Holding Co., Ltd.

## Q4 2012 Earnings Call Presentation

April 10, 2013



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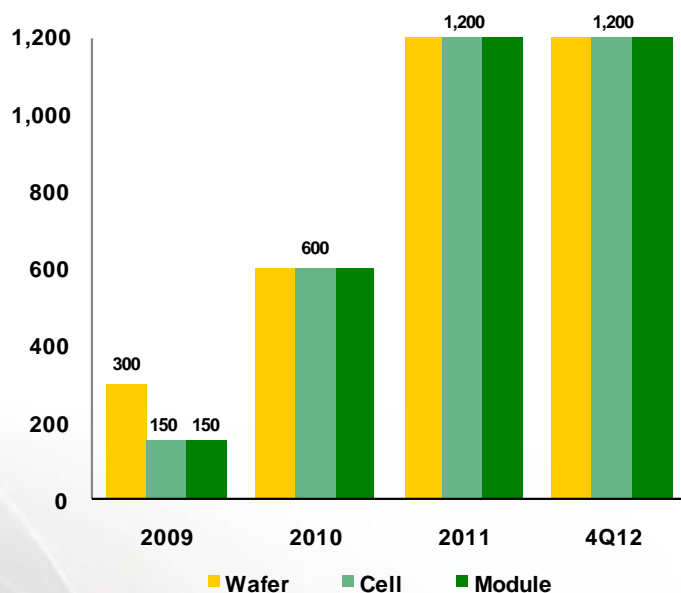
# Financial Highlights and Outlook

	Q3 2012A	Q4 2012A	Q1 2013E	FY2013E
<b>Capacity (MW)</b>	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
<b>Shipments (MW)</b>	335.2 (11.0% QoQ)	301.9 (-9.9% QoQ)	270-300 (Module)	1,200 – 1,500 (module) 200– 300 (Project development.)
<b>Revenues (US\$ in millions)</b>	\$211.5 (7.4% QoQ)	\$187.3 (-12.2% QoQ)	-	-
<b>In-house Gross Margin (%)<sup>1</sup></b>	8.3%	5.6%	-	-
<b>Gross Margin (%)</b>	5.8%	3.8%	-	-
<b>Diluted Earnings/Loss per ADS (US\$)</b>	-0.82	-5.51	-	-

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.

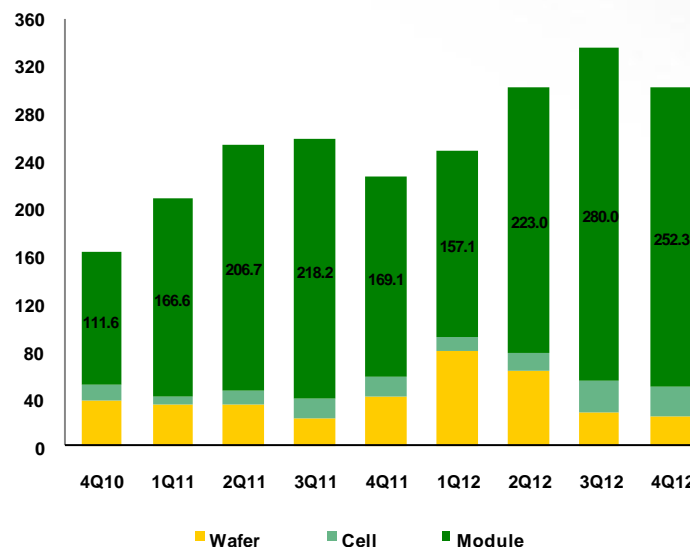
# Capacity and Shipment

## Capacity (MW)



- During Q4, 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 Q4 shipments were 301.9 MW, down 9.9% QoQ.
- Q4 solar module shipments were 252.3 MW, down 9.9% QoQ.

In-house Cost	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Mono &amp; Multi Non-Silicon Cost (\$/Watt)</b> (Including Depreciation)	\$0.58	\$0.52	\$0.47	\$0.45
<b>Mono &amp; Multi Silicon Cost (\$/Watt)</b>	\$0.16	\$0.14	\$0.12	\$0.09
<b>Total Cost (\$/Watt)</b> (Including Depreciation)	\$0.74	\$0.66	\$0.59	\$0.54

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

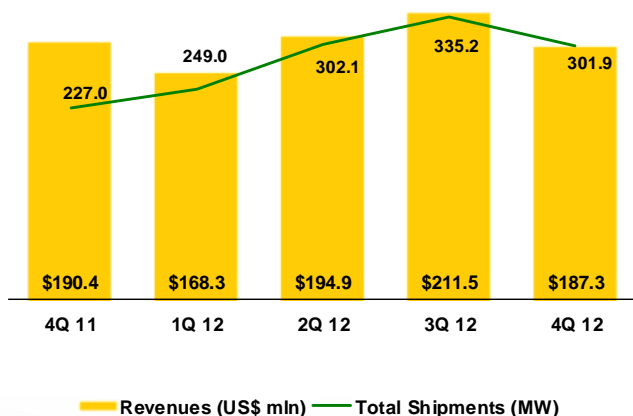
- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technological advancements.

## Silicon cost continues to decrease, mainly due to:

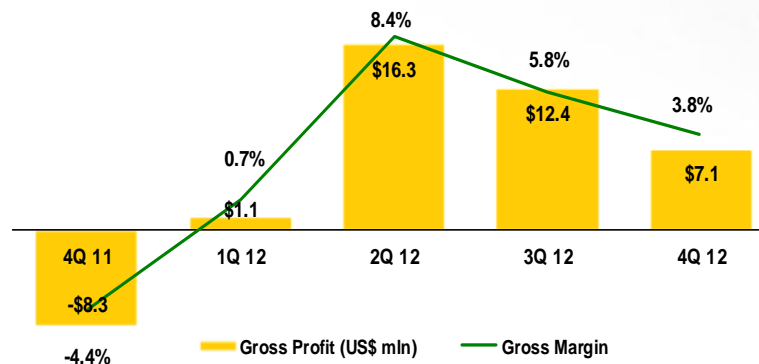
- Continued purchase of Silicon at spot price, resulting in decrease of total cost.

# Quarterly Financial Highlights

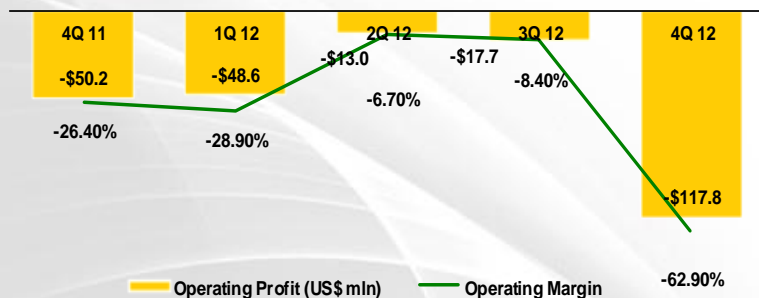
## Total Revenues and Total Shipments



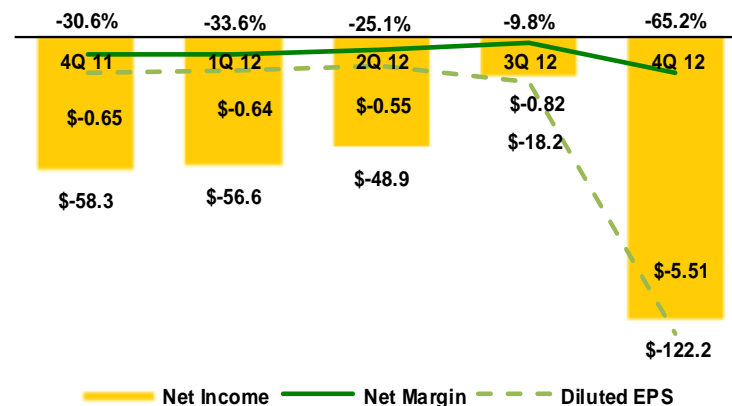
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin



## Net Income/loss, Net Margin and Diluted EPS





# P&L Summary

US\$ in millions	Q4 2011*	Q1 2012*	Q2 2012*	Q3 2012*	Q4 2012*
<b>Revenues</b>	190.4	168.3	194.9	<b>211.5</b>	<b>187.3</b>
<b>Gross Profit/(loss)</b>	(8.3)	1.1	16.3	<b>12.4</b>	<b>7.1</b>
<b>Gross Margin</b>	(4.4)%	0.7%	8.4%	<b>5.8%</b>	<b>3.8%</b>
<b>Operating Expenses</b>	(41.9)	49.7	29.3	<b>30.1</b>	<b>124.8</b>
<b>Operating Margin</b>	(26.4)%	(28.9)%	(6.7)%	<b>(8.4)%</b>	<b>(62.9)%</b>
<b>Interest Expense/(Income)</b>	8.4	9.3	8.6	<b>8.2</b>	<b>9.0</b>
<b>Taxes Expense/(Benefit)</b>	(2.9)	-	(1.6)	<b>0.2</b>	<b>0.01</b>
<b>Net Income</b>	(58.3)	(56.6)	(48.9)	<b>(18.2)</b>	<b>(122.2)</b>
<b>Net Margin</b>	(30.6)%	(33.6)%	(25.1)%	<b>(9.8)%</b>	<b>(65.2)%</b>
<b>Non-GAAP Net Income</b> <sup>2</sup>	(58.9)	(52.5)	(46.8)	<b>(13.9)</b>	<b>(112.3)</b>
<b>Non-GAAP Net Margin</b>	(30.9)%	(31.2)%	(24.0)%	<b>(6.6)%</b>	<b>(59.9)%</b>

\*(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	Q4 2011*	Q1 2012*	Q2 2012*	Q3 2012*	Q4 2012*
<b>Cash and Restricted Cash</b>	92.2	67.1	97.2	54.9	67.4
<b>Accounts Receivable (third parties)</b>	254.2	296.0	284.1	328.1	274.9
<b>Inventories</b>	126.8	127.3	145.9	135.7	84.7
<b>Advances to Suppliers (third parties)</b>	33.1	39.6	29.0	30.5	10.2
<b>Net PP&amp;E</b>	610.2	562.3	553.0	550.3	534.5
<b>Total Assets</b>	1,458.0	1,423.2	1,467.8	1,441.2	1,343.9
<b>Total Debt</b>	601.0	539.6	587.5	500.0	515.2
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	514.7	446.7	480.6	390.5	410.8
-Long-term Borrowings	24.7	27.4	43.3	43.8	26.8
-Convertible Senior Notes	61.6	65.5	63.6	65.7	77.6
<b>Total Liabilities</b>	996.4	1,018.2	1,114.6	1,090.9	1,123.3
<b>Total Shareholders' Equity</b>	460.0	403.4	351.6.	347.3	219.1

\*(Unaudited)



# Thank you!