



JinkoSolar Holding Co., Ltd.

Q2 2010 Earnings Call Presentation

August 2010



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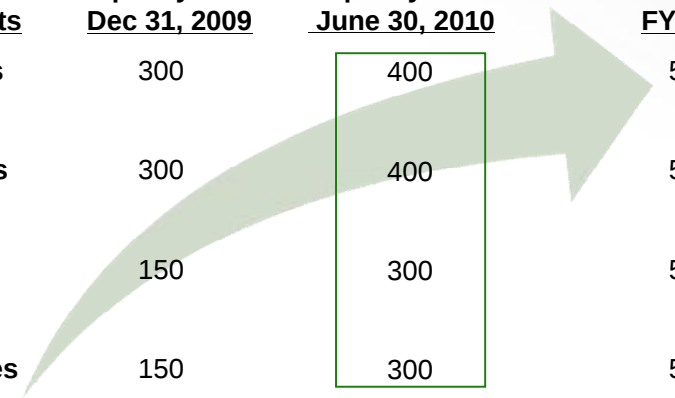
Recent Results

Capacity and Production Expansion

- Ø In Q2, we significantly increased the vertical integration of our production process
- Ø In Q2, our cell and module capacities have expanded to 300 MW each, supported by state-of-the-art equipment from international suppliers
- Ø Shangrao Jinko's ingot, wafer and module facilities enjoy sufficient land reserves for future production expansion

Capacity Growth (MW)

Products	Capacity as of Dec 31, 2009	Capacity as of June 30, 2010	FY10E
Ingots	300	400	500
Wafers	300	400	500
Cells	150	300	500
Modules	150	300	500



	Q2 2010	Q3 2010 Guidance	FY 2010 Guidance
Shipment (MW)	99.9	100~110	395~415
Gross Margin (%)	26.9%	-	-
Operating Margin (%)	16.7%	-	-
Revenue (US\$ mm)	132.8	145~155	500~525
Net Income (US\$ mm)	26.6	-	-

Significant Cost Reduction Per Watt



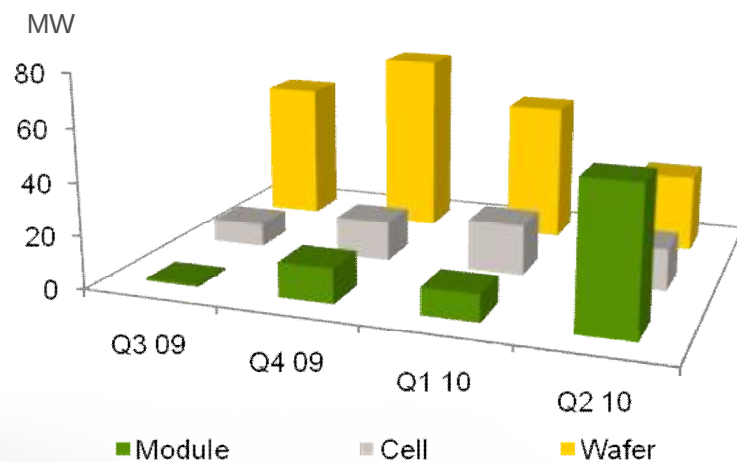
In-house Cost	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.86	\$0.89	\$0.88	\$0.83
Mono & Multi Silicon Cost (\$/Watt)	\$0.40	\$0.37	\$0.29	\$0.31
Total Cost (\$/Watt) (Including Depreciation)	\$1.26	\$1.26	\$1.18	\$1.14

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

- ☑ Greater economics of scale from the vertical integration of our production process
- ☑ Production efficiency improvements
- ☑ Strong R&D capabilities, and state-of-the-art equipment
- ☑ Six Sigma manufacturing and business strategy

Quarterly Financial Performance

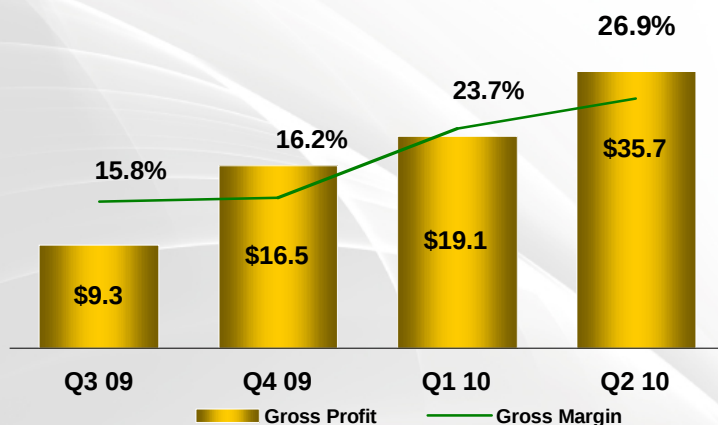
Shipment Growth



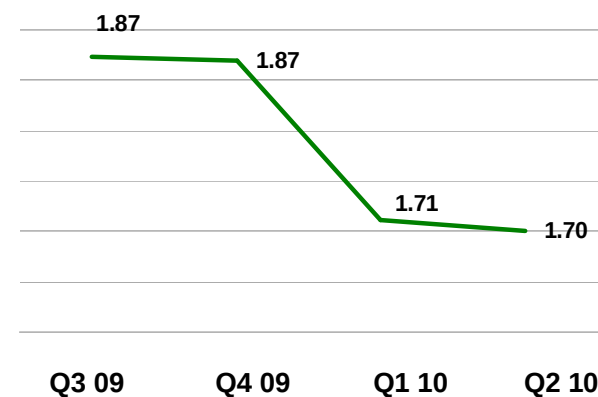
Q2 Highlights

- Record solar product shipments of 99.9MW in 2Q10
- Module shipments of 54.3 MW, a 432.4% increase from 10.2 MW of Q1
- Q3 and FY Guidance:
 - Total shipment for Q3: 100 MW~110 MW
 - Total shipment for FY2010: 395 MW~415 MW

Gross Profit and Margin Expansion



Module ASP



TOZZI Renewable Energy (TRE) Project



Background

- Ø Subsidiary of large industrial group TOZZI Holding
- Ø Its portfolio includes 400MW installed capacity. This 80MW of new solar PV installations in 2010.

Terms of Agreement

- Ø 35 MW volume
- Ø Delivery: July 2010 to November 2010
- Ø Module mounting commenced in July

Additional Information

- Ø Project area: 90 hectares
- Ø €100mln in Financing:
 - Ø Unicredit Mediocredito Centrale
 - Ø Monte Dei Paschi Di Siena
 - Ø Additional banks
- Ø Connection: Will be connected to Terna high-voltage grid
- Ø Will be commissioned in December 2010

TOZZI Renewable Energy (TRE) Project
with JinkoSolar Modules



Expanding Market Coverage and Customer Base



Currently closing partnerships in more than 15 countries: China, USA, Germany, Italy, Spain, Holland, Czech Rep., India, Belgium, Australia...

Key Q2 Customers

Module



Wafer



Win-Korea

International Quality Certifications : TÜV IEC 61730, TÜV IEC 61215, VDE, UL-CANADA, UL-USA, CE, ISO14001: 2004, ISO9001: 2008

Selected Financials (US\$mm)

	Q3 2009	Q4 2009*	Q1 2010*	Q2 2010*
Revenues	58.8	101.4	80.9	132.8
Gross Profit	9.3	16.4	19.1	35.7
Gross Margin	15.8%	16.2%	23.7%	26.9%
Operating Expenses	5.7	5.9	4.8	13.5
EBIT Margin	6.1%	10.4%	17.7%	16.7%
Interest Income (Expense)	(1.5)	(1.5)	(1.7)	(2.1)
Taxes Benefit (Expense)	-	0.2	(1.8)	(4.4)
Net Income (Loss)	2.1	12.3	10.8	26.6
Net Margin	3.5%	12.2%	13.4%	20.1%

*(Unaudited)

Balance Sheet Summary

Selected Financials (US\$mm)

	Q3 2009	Q4 2009	Q1 2010*	Q2 2010*
Cash and Cash Equivalents (non-inc. restricted cash)	13.3	22.5	23.5	54.4
Accounts Receivable (third parties)	22.9	34.9	35.2	39.4
Inventories	51.3	36.2	58.7	69.4
Advances to Suppliers (third parties)	24.2	13.8	23.6	32.4
Net PP&E	86.8	109.3	120.2	154.6
Total Assets	303.2	330.7	381.6	502.6
Net Debt	122.6	136.4	152.6	163.0
- Short-term Borrowings (including current portion of long-term borrowings)	85.9	84.9	104.1	111.5
- Long-term Borrowings	36.7	51.4	48.5	51.5
Total Liabilities	176.5	191.7	231.7	269.2
Total Shareholders' Equity	126.7	139.0	149.9	233.3

*(Unaudited)

Thank you!



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