

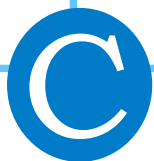


滋养生命活力



# 伊利股份

YILI 2017 First Half Results



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滋养生命活力



# 关于伊利

About Yili



伊利是**亚洲第一、全球8强**的中国乳品企业。

Yili is the NO.1 in Asia and global top 8 Chinese dairy company.

伊利是中国**规模最大、产品线最健全**的乳品企业。

Yili owns the largest scale and the most perfect product line in China dairy industry.

伊利是中国**唯一一家同时符合奥运会及世博会标准**，为2008年北京奥运会和2010年上海世博会提供服务的乳制品企业。

Yili is the unique enterprise in China who conforms to Olympic Standard and World Expo Standard, providing dairy products for both Beijing 2008 Olympic Games and 2010 Shanghai World Expo.

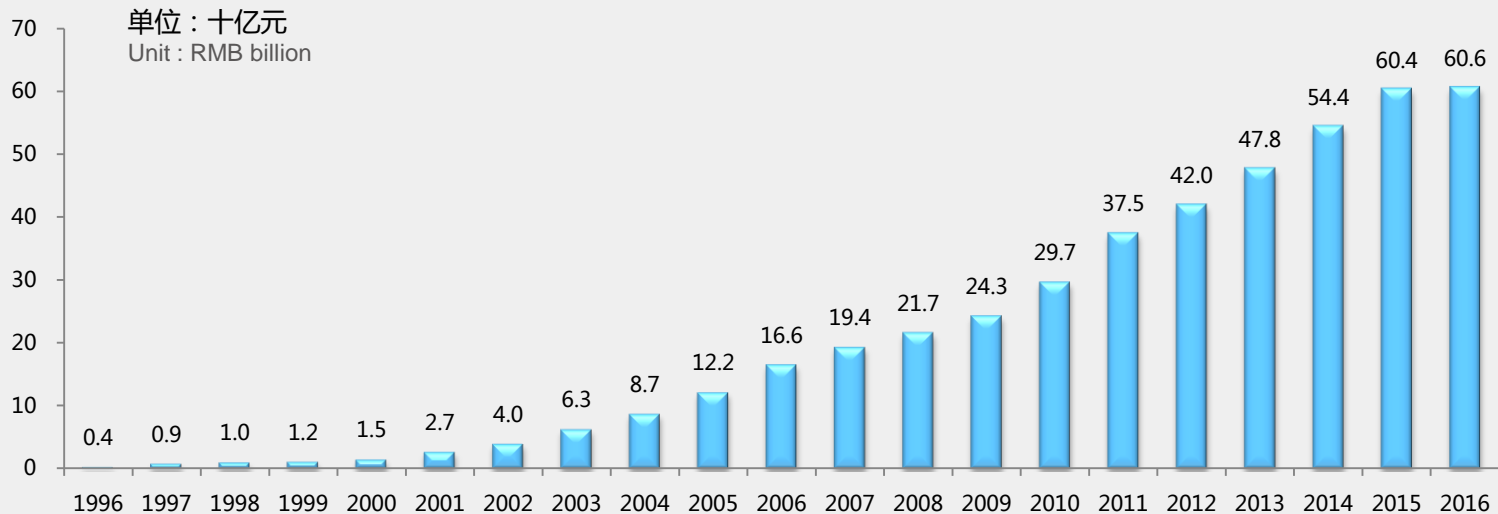


2016年营业总收入达606.09亿元，实现归属母公司净利润56.62亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2016 were RMB60.609 billion, and net profit attributable to owners of the company was RMB5.662 billion. Both revenues and net profit maintained growth as compared with last year and continued to rank NO.1 in Asia dairy industry.

### 营业总收入 (1996 - 2016)

Total Revenues (1996 - 2016)



数据来源：公司年报

Data source: Company Annual Report

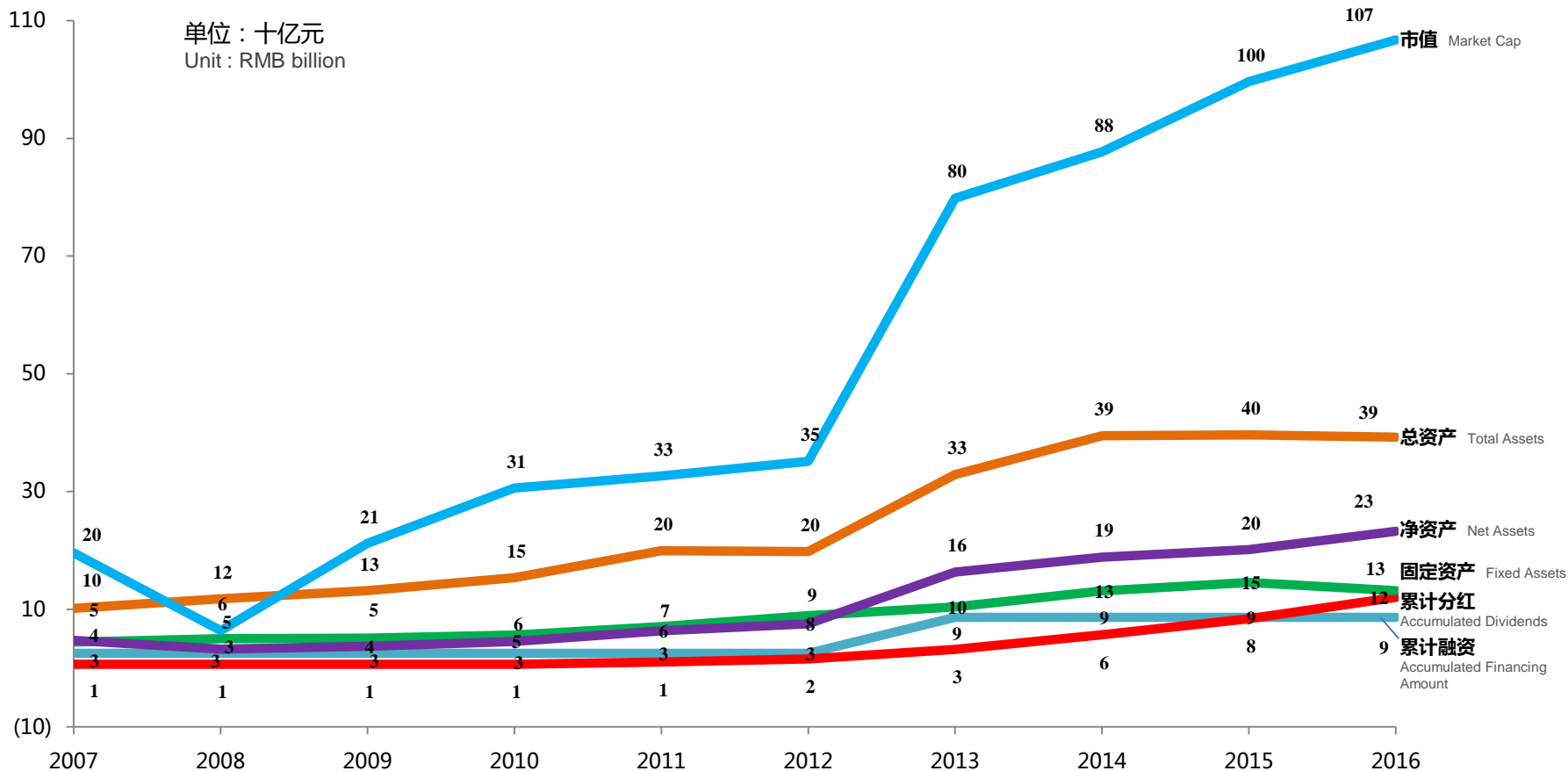


# 股东回报

## Shareholder Returns



单位：十亿元  
Unit: RMB billion



数据来源：公司数据  
Data source: Company Data



## 董事长寄语

Address from Chairman



在伊利人眼中，世界上只有两种人：一种人是喝牛奶的，一种人是不喝牛奶的，伊利人的使命就是要将这两种人变成一种人，喝牛奶的人，享受牛奶营养与健康的人。

—— 伊利集团董事长潘刚

In my opinions, there are two kinds of people: the ones who drink milk and the ones who do not. My goal is to combine the two kinds of people into one, the ones who drink milk and enjoy the nutritional and healthy lifestyle by drinking milk.

—— Pan Gang, President of Yili Group



## 领导人简介

Introduction of Leader



滋养生命活力

### 潘刚 (董事长、总裁)

Pan Gang, the Chairman and President of Yili Group

2002年成为中国520家重点工业企业最年轻的总裁

By 2002, he was the youngest president among the 520 key industrial enterprises

2005年6月至今，任伊利集团的董事长兼总裁

He has been holding the position of Chairman and President of Yili Group since June 2005

### 主要荣誉

External Recognition

中国共产党第十七次全国代表大会代表

Member of the 17th national congress of CPC

第十二届全国政协委员

Member of the 12<sup>th</sup> national committee of CPPCC

联合国可持续发展顾问委员会成员

Member of UNDP Private Sector Advisory Board

全国工商联副主席

Vice chairman of All-China Federation of Industry and Commerce

中华全国青年联合会副主席

Vice chairman of the All China Youth Federation

中国青年企业家协会会长

Chairman of Chinese Young Entrepreneurs' Association

中国奶业协会副理事长

Vice chairman of Dairy Association of China

中国欧盟协会副会长

Vice chairman of China - EU Association







## 领导人简介

Introduction of Leader



## 主要荣誉

External Recognition

享受国务院特殊津贴

President Pan enjoys the special allowance of the State Council

2011年，亚太绿色经济杰出领袖奖

2011, Outstanding leadership award of Green economy in Asia & Pacific area

2010年，亚太杰出商业领袖

2010, Outstanding business leader in Asia & Pacific area

2010年，改变中国的商业力量企业领袖

2010, Business leader in Power of Changing China Awards

2009年，2009年度十大华人经济领袖

2009, Top 10 Chinese economics leader

2007年，俄中友好最具风采企业领袖奖

2007, The best leader of Russia-China friendship

2006年，达沃斯全球青年领袖

2006, Davos Youth Global Leader

2006年，全国五一劳动奖章

2006, National May-1st Labor Medal

2005年，CCTV中国年度经济人物

2005, CCTV China Annual Economic Figure

2004年，中国青年五四奖章

2004, China Youth May-fourth Medal





“全球织网” & “全链创新” 战略实施

The “global networking” and the “along-the-supply-chain innovation” strategy

“品质管理” & “精确管理” 管理思想

The “quality management” and the “precise management” management ideas

“奥运” & “世博” 大事件营销理念

The strategic partner of the Olympic Games and the World Expo

伊利始终以“厚度优于速度、行业繁荣胜于个体辉煌、社会价值大于商业财富”的伊利法则，指导企业的每一次成长。

—— 伊利集团董事长潘刚

Accumulation is more important than speed, the prosperity of the industry is more important than the success of individual enterprise, social value is more important than business wealth. That's the value that we hold in every step of our growth.

—— Pan Gang, President of Yili Group



# 财务回顾

## Financial Review



## 主要财务指标 Financial Highlights



主要财务指标 Financial Highlights			
人民币 (百万元) RMB (million)	2016 H1	2017 H1	增长率 Growth Rate
营业总收入 Revenues	30,087	33,494	11.3%
主营业务收入 Core Business Revenues	29,378	32,798	11.6%
毛利 Gross Profit	11,613	12,692	9.3%
毛利率 Gross Profit Margin	39.5%	38.7%	-0.83ppt
营业利润 Operating Profit	3,266	4,053	24.1%
归属于母公司净利润 Net Profit Attributable to Owners of the Company	3,211	3,364	4.8%
净利率 Net Profit Margin	10.7%	10.0%	-0.63ppt
每股收益(元) EPS (RMB)	0.53	0.55	3.8%
净资产收益率 ROE	15.2%	14.3%	-0.85ppt

数据来源：公司数据  
Data source: Company Data



## 主营业务收入细分

Core Business Revenues Breakdown by Segment



### 主营业务收入细分 Core Business Revenues Breakdown by Segment

人民币 (百万元) RMB (million)	2016H1 收入 Revenues	2016H1 占比 %	2017H1 收入 Revenues	2017H1 占比 %	增长率 Growth Rate
液体乳 Liquid Milk	23,495	80.0%	26,490	80.8%	12.7%
冷饮产品系列 Ice Cream	2,931	10.0%	3,242	9.9%	10.6%
奶粉及奶制品 Milk Powder and Milk Products	2,534	8.6%	3,039	9.3%	19.9%
其他 Others	419	1.4%	27	0.1%	-93.6%
总体 Overall	29,378	100%	32,798	100%	11.6%

数据来源：公司数据

Data source: Company Data



## 各业务毛利率及变化

Gross Margin Change by Segment



### 各业务毛利率及变化

Gross Margin Change by Segment

各主营业务 Core Business Segment	2016H1	2017H1	变化 Change
液体乳 Liquid Milk	37.2%	35.9%	-1.27ppts
冷饮产品系列 Ice Cream	43.7%	43.9%	0.27ppt
奶粉及奶制品 Milk Powder and Milk Products	58.5%	56.7%	-1.80ppts
总体 Overall	39.5%	38.7%	-0.83ppt

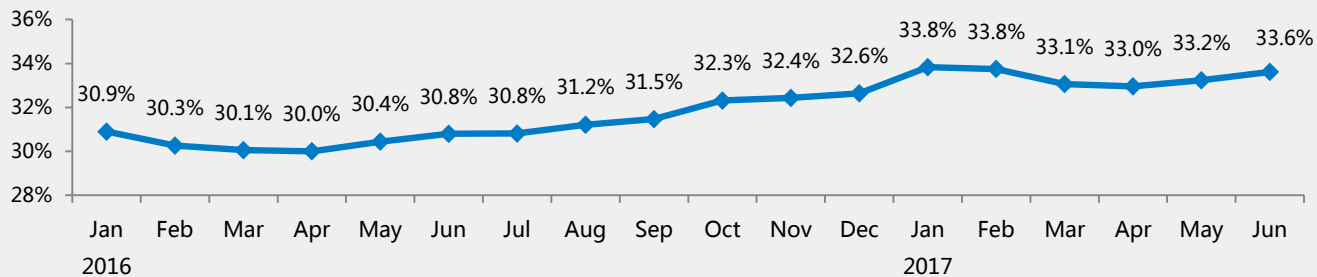
数据来源：公司数据  
Data source: Company Data



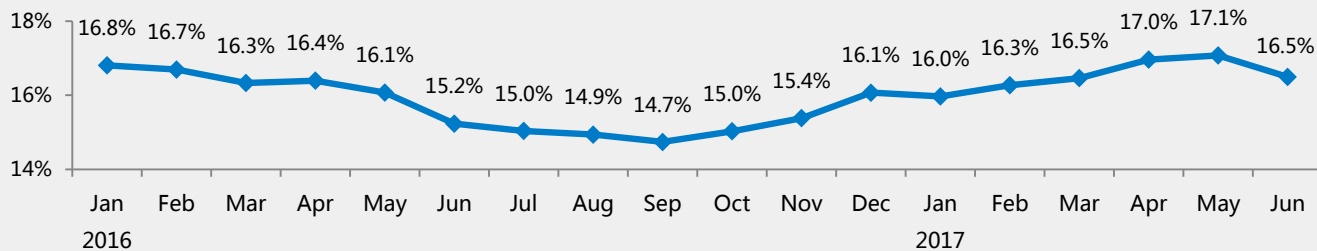
# 市场占有率 Market Share of Yili



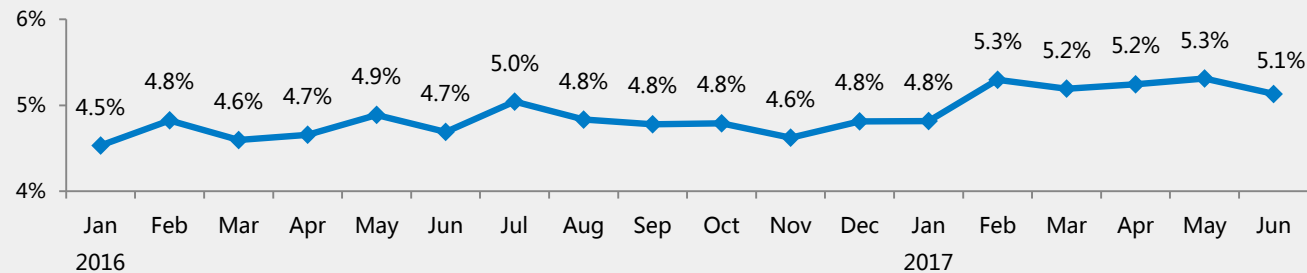
## 常温 Ambient products



## 低温 Chilled products



## 婴幼儿奶粉 Infant milk formula



数据来源：尼尔森  
Data source: Nielsen

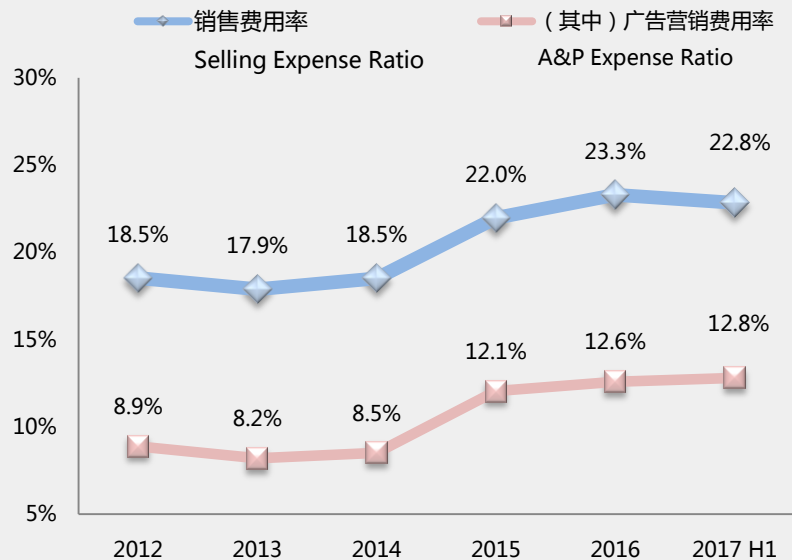


# 销售及管理费用率 SG&A Expense Ratio



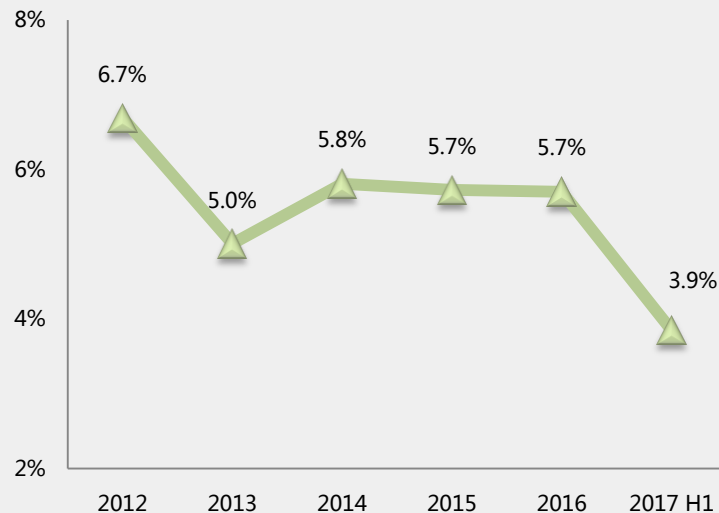
## 销售费用率

Selling Expense Ratio



## 管理费用率

G&A Expense Ratio



数据来源：公司数据  
Data source: Company Data



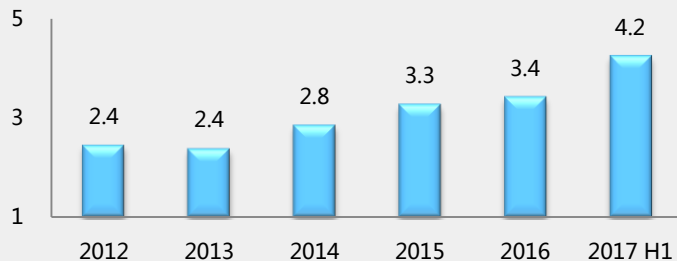


# 运营效率 Operating Efficiency



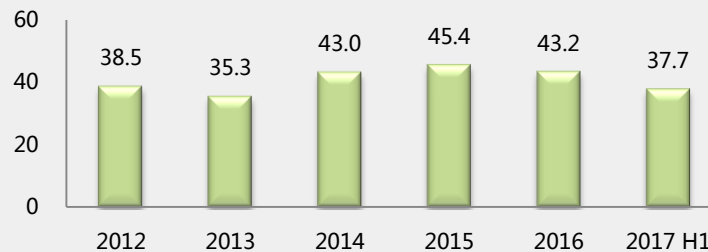
## 应收账款周转天数

Accounts Receivable Turnover (Days)



## 存货周转天数

Inventory Turnover (Days)



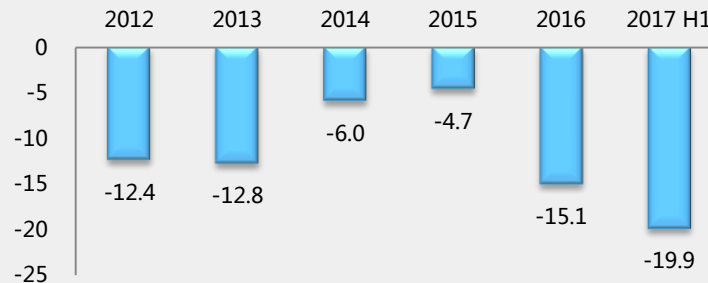
## 应付账款周转天数

Accounts Payable Turnover (Days)



## 现金周转天数

Cash Turnover (Days)



数据来源：公司数据  
Data source: Company Data



# 现金流和资本开支

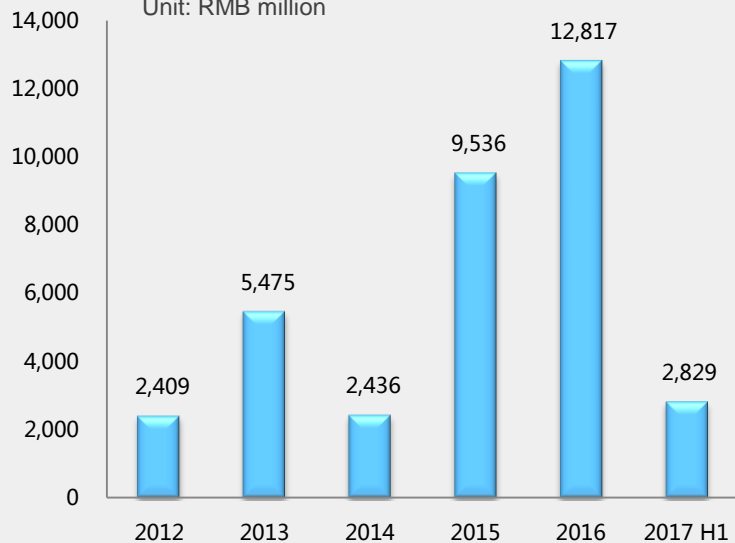
## Cash Flow and Capital Expenditure



### 经营性净现金流

Net Cash Flow from Operating Activities

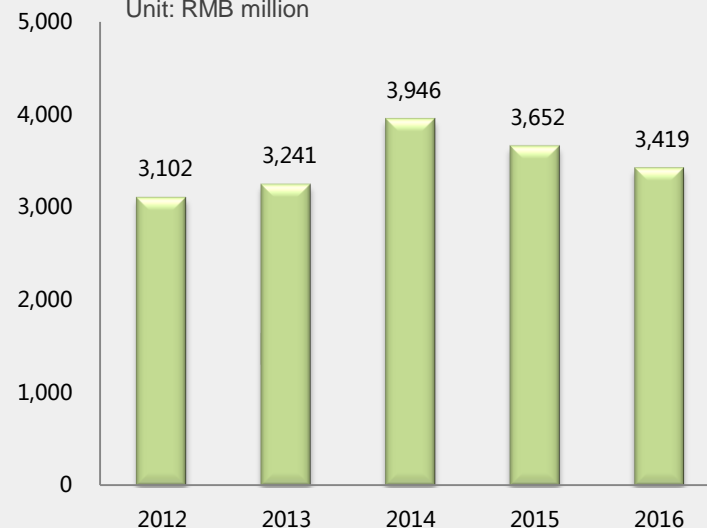
单位：百万元  
Unit: RMB million



### 资本开支

Capital Expenditure

单位：百万元  
Unit: RMB million



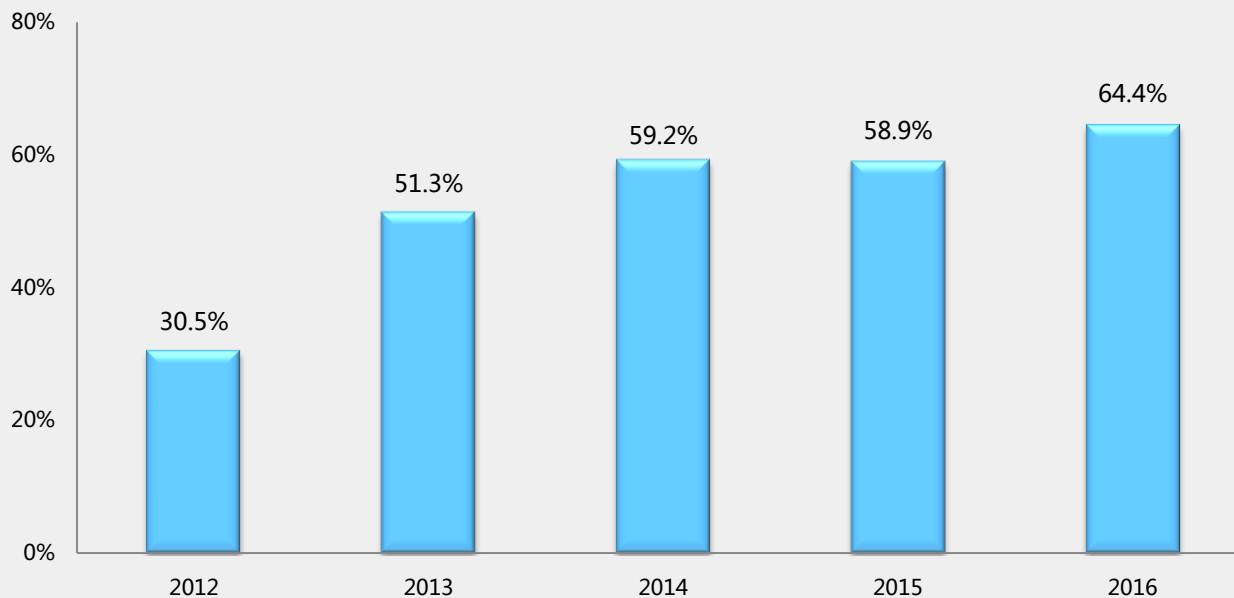
数据来源：公司数据  
Data source: Company Data



## 分红率稳步提升 Dividend Rate Steadily Improved



### 分红率 Dividend Rate



数据来源：公司数据  
Data source: Company Data



滋养生命活力

# 态度, 决定品质

从每一个细节, 实践健康承诺。

每天5000万盒  
全程密封生产



## 经营回顾

Business Review







品牌  
Brand



报告期，公司继续坚守产品品质和倡导健康生活方式，结合互联网时代社群平台，公司对目标客户和品牌形象实施精准定位和传播，获得更多消费者的认同。

During the reporting period, Yili continued to adhere to product quality and promote a healthy lifestyle. Through the community platforms in the Internet era, Yili has gained wide acceptance by implementing the strategy of precise positioning on targeted customers and accurate dissemination on brand image.

公司作为入选央视“国家品牌计划”的唯一乳制品企业，进一步向世界展现中国品牌的魅力。

As the only dairy enterprise selected into the CCTV “National Brand Plan”, Yili shows the charm of China's brands to the world.



## 重点产品收入同比增长近31%

Revenues of key products increased by nearly 31% YoY



**金典**  
Satine



**安慕希**  
Ambrosial



**畅轻**  
ChangQing



**每益添**  
MeiYiTian



**Joy Day**



**金领冠**  
Pro-Kido



**巧乐兹**  
Chocliz



**甄稀**  
Zhenxi



产品  
Products



## 新产品收入占比约7%

New products accounted for nearly 7% of total revenues



公司对安慕希常温酸奶进行了包装和口味创新升级

The package and flavor of Ambrosial ambient yogurt was upgraded.



推出了专为中国宝宝设计开发的“金领冠睿护婴幼儿配方奶粉”

Pro-Kido Ruihu infant milk formula ,specially designed for Chinese babies, was launched.



新上市了“Joy Day风味发酵乳”、“帕瑞缇芝士酪乳”以及“巧乐兹 绮炫脆层冰淇淋”等多个新品

Many new products such as “Joy Day flavored fermented milk”、“Pureday Cheese buttermilk” and “Chocliz Qixuan ice cream” came into the market.





凯度调研数据显示，截至2017年6月16日累计，公司常温液态类乳品的市场渗透率为**78.5%**，比上年度提升了**1.3**个百分点，产品的市场渗透能力逐年增强。

According to Kantar, as of June 16th 2017, the penetration of Yili's ambient liquid dairy products was 78.5%, up 1.3 pts YoY, showing an increasingly enhanced penetration capacity year by year.



尼尔森零研数据显示，报告期，公司婴幼儿配方奶粉在母婴渠道零售额比上年同期增长**35.9%**。

According to Nielsen, during the reporting period, retail sales of Yili's infant milk formula in Maternal and Child channel increased by 35.9% YoY.



国际化  
Globalization



公司新一代婴幼儿配方奶粉“金领冠睿护”在大洋洲生产基地生产下线。

“Pro-Kido Ruihu”, the new generation of Yili's infant milk formula has been off the assembly line in the production base of Oceania.

随着公司“全球资源、全球创新、全球市场”三大体系的有序推进，全球产业链布局的战略协同优势愈加显现。

With the orderly development of our three systems, i.e. "global resources system, global innovation system and global market system", the strategic synergy advantage in global industrial chain layout became more apparent.



# 行业现状

Current Situation of  
Industry



## 行业现状

### Current Situation of China's Dairy Industry



## 国内乳品消费增速稳步回升

Domestic dairy consumption growth steadily picking up

- ▶ 国家统计局公布数据显示，月均消费者信心指数比上年同期提高9.9个百分点。

According to the National Bureau of Statistics, the average monthly consumer confidence index increased by 9.9 ppts YoY.

- ▶ 食品消费升级加快

Food consumption upgrade speeding up.

- ▶ 城乡居民收入差距缩小，尼尔森零研数据显示，三、四线城市液态类乳品零售额比上年同期增长近9%。

The gap between urban and rural residents income has been narrowed. According to Nielsen, the retail sales of liquid dairy products in tier 3 & tier 4 urban and rural areas increased by nearly 9% YoY.

- ▶ “二胎”商机逐步释放

Business opportunities brought by “Two-child” policy.

## 新兴渠道助力乳品市场线上线下同步增长

Emerging channels helping the dairy market to grow both online and offline

- 线上：**艾瑞电商监测数据显示，2017年1-6月，整体乳品在电商渠道的零售额规模已达88.4亿元，比上年同期增长22%。

Online : According to iResearch, from January 2017 to June 2017, the retail sales of overall dairy products in the e-commerce channel has reached RMB8.84 billion , up 22% YoY.

- 线下：**尼尔森零研数据显示，2017年1-6月，液态类乳品与婴幼儿配方奶粉的零售额比上年同期分别增长7.3%、9.4%。其中，便利店的液态类乳品零售额同比增速为13.2%。

Offline : According to Nielsen, from January 2017 to June 2017, the retail sales of liquid dairy products and infant milk formula increased by 7.3% and 9.4% YoY, respectively. Among which, the retail sales of liquid dairy products in convenience stores grew by 13.2% YoY.



## 创新乳品引领行业消费升级

Innovative dairy products leading the consumption upgrade

尼尔森零研数据显示，报告期，新型乳酸菌饮料和酸奶细分市场的零售额合计同比增速接近20%。

According to Nielsen, during the reporting period, the combined retail sales of new lactobacillus beverages and yogurt products grew nearly 20% YoY.

## 政府政策保障乳品质量与安全

Government policy ensuring dairy quality and safety

推进婴幼儿配方乳粉产品配方注册管理体系。

Promoting infant milk formula registration system.

## 2017年乳企生产成本压力

Dairy enterprises facing costs pressure in 2017

报告期，国内原料乳收购价格基本稳定。2017年年初起，国内白糖、纸类包材采购价格持续上涨，预计2017年乳企生产成本压力将大于上年。

During the reporting period, the purchase price of domestic raw milk was basically stable. Beginning in early 2017, domestic sugar and packaging materials prices continued to rise. It is expected that dairy enterprises will face greater costs pressure in 2017 compared with the last year.



# 企业文化和 品牌管理

Culture and Brand  
Concept



## 愿景

Vision

成为全球最值得信赖的健康  
食品提供者

Becoming the most trusted  
healthy food provider  
around the world.





## 核心价值观

Core Values

卓越  
Excellence

担当  
Accountability

创新  
Innovation

共赢  
Win-Win







品牌精髓  
Soul of Brand



## 滋养生命活力

Nourish for Life

是健康食品的提供者，也  
是健康生活方式的倡导者

It is the provider of healthy  
food and also the advocator  
of healthy lifestyle



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谢谢

THANK YOU