



北京2022年冬奥会官方合作伙伴  
Official Partner of the Olympic Winter Games Beijing 2022

# 伊利股份 2018年度业绩

YILI 2018 Annual Results



# 关于伊利

About Yili



伊利是**亚洲第一**的中国乳品企业。

Yili is the No.1 dairy enterprise in Asia.

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 complete 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。2017年，伊利签约北京冬奥，成为首家“双奥”健康食品企业。

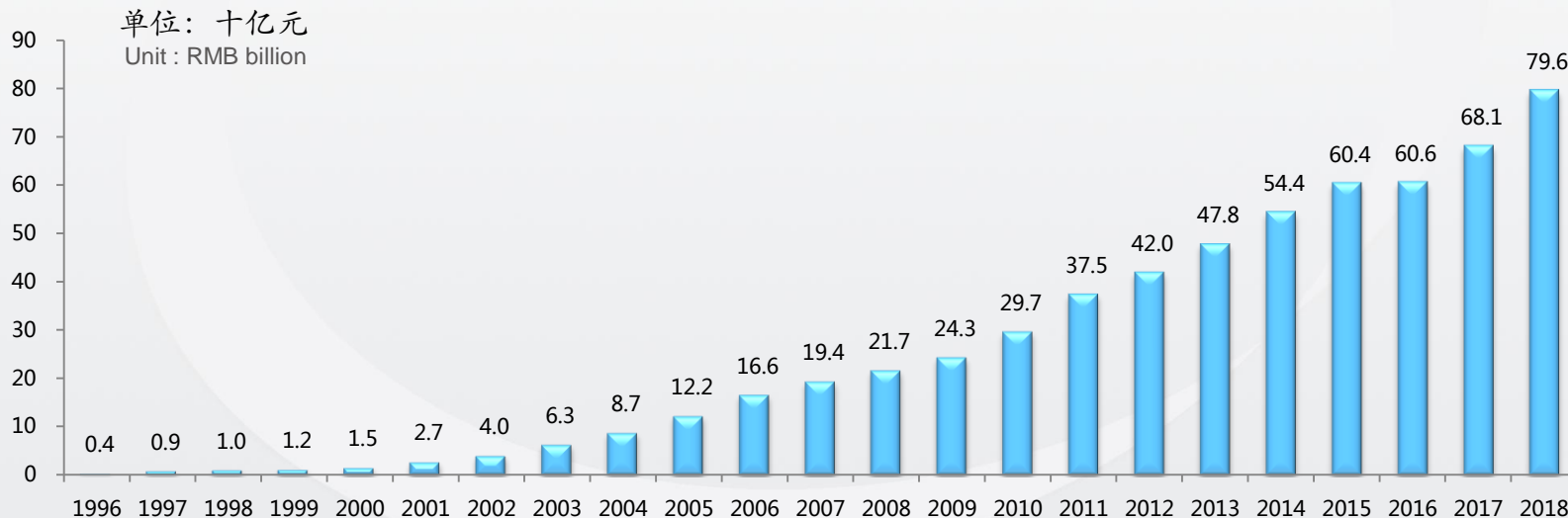
Yili is the sole enterprise in China who conforms to both Olympic Standard and World Expo Standard, providing dairy products for both Beijing 2008 Olympic Games and 2010 Shanghai World Expo. In 2017, Yili became the Official Dairy Products Partner of the Olympic and Paralympic Winter Games Beijing 2022, which made Yili the only healthy food enterprise sponsor for both Summer and Winter Olympics games.

2018年营业总收入达795.53亿元，实现净利润（归属上市公司股东）64.40亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2018 were RMB79.553 billion, and net profit attributable to shareholders of the company was RMB6.440 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 - 2018）

Total Revenues (1996 - 2018)



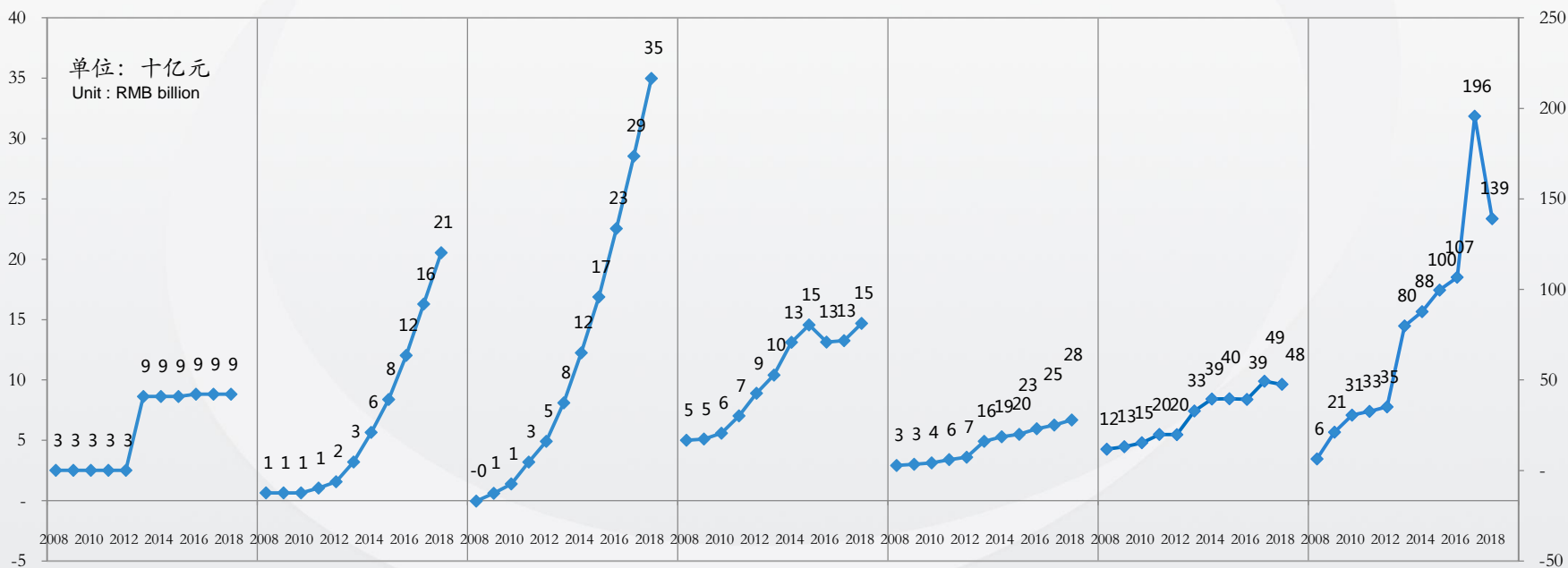
# 股东回报

## Shareholder Return



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累计融资 Accumulated Financing Amount	累计分红 Accumulated Dividends	累计净利润 (归属于上市公司股东) Net Profit Attributable to Shareholders of the Company	固定资产 Fixed Assets	净资产 Net Assets	总资产 Total Assets	市值 (右轴) Market Cap ( Right Axis )
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# 领导人简介

## Introduction of Our Leader



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### 潘刚 (内蒙古伊利实业集团股份有限公司党委书记、董事长、总裁)

Pan Gang, the Chairman and CEO 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

### 社会职务

Social Positions

- 中国共产党第十九次全国代表大会代表  
Member of the 19th national congress of CPC
- 中国企业联合会、中国企业家协会副会长  
Vice President of China Enterprise Union and China entrepreneur Association
- 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
- 中国欧盟协会副会长  
Vice chairman of China - EU Association
- 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 12th national committee of CPPCC
- 中华全国工商业联合会第十一届执行委员会副主席  
Vice chairman of the 11th executive committee of All-China Federation of Industry and Commerce



# 领导人简介

## Introduction of Our Leader



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### 主要荣誉

Major Recognition

- 享受国务院特殊津贴  
CEO 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

Solid results matter more than time taken; Industrial prosperity outranks personal glory; Social value takes precedence over business fortune; That's the value that we hold in every step of our growth.

—— Pan Gang , Chairman/CEO of Yili Group



# 董事长寄语

## Address from Chairman



北京2022年冬奥会官方合作伙伴  
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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, Chairman/CEO of Yili Group



# 财务回顾

Financial Review

# 主要财务指标

## Financial Highlights



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### 主要财务指标

#### Financial Highlights

人民币 (百万元) RMB (million)	2017	2018	增长率 Growth Rate
营业总收入 Revenues	68,058	79,553	16.9%
主营业务收入 Core Business Revenues	66,801	78,721	17.8%
毛利 Gross Profit	25,063	29,785	18.8%
毛利率 Gross Profit Margin	37.5%	37.8%	0.32ppt
营业利润 Operating Profit	7,116	7,691	8.1%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	6,001	6,440	7.3%
净利率 Net Profit Margin	8.8%	8.1%	-0.72ppt
每股收益(元) EPS (RMB)	0.99	1.06	7.1%
净资产收益率 ROE	25.22%	24.33%	-0.89ppt

注：毛利是主营业务毛利

Note : gross profit is calculated from core business revenues

数据来源：公司数据  
Data source: Company Data

# 主要业务收入细分

## Core Business Revenues Breakdown by Segment



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### 主营业务收入细分

#### Core Business Revenues Breakdown by Segment

人民币 (百万元) RMB (million)	2017年收入 Revenues	2017年占比 %	2018年收入 Revenues	2018年占比 %	增长率 Growth Rate
液体乳 Liquid Milk	55,766	83.5%	65,679	83.4%	17.8%
奶粉及奶制品 Milk Powder and Milk Products	6,428	9.6%	8,045	10.2%	25.1%
冷饮产品系列 Ice Cream	4,606	6.9%	4,997	6.3%	8.5%
总体 Total	66,801	100%	78,721	100%	17.8%

# 主营业务收入增长归因

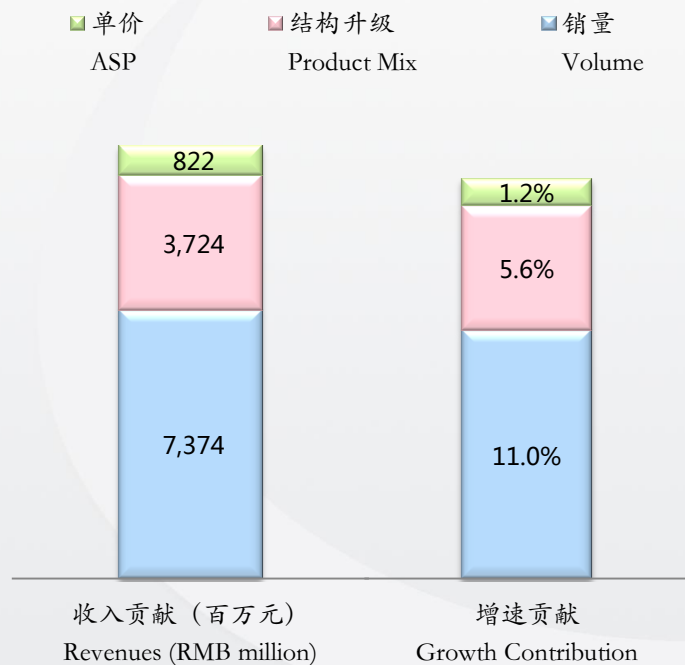
## Core Business Revenues Growth Attribution



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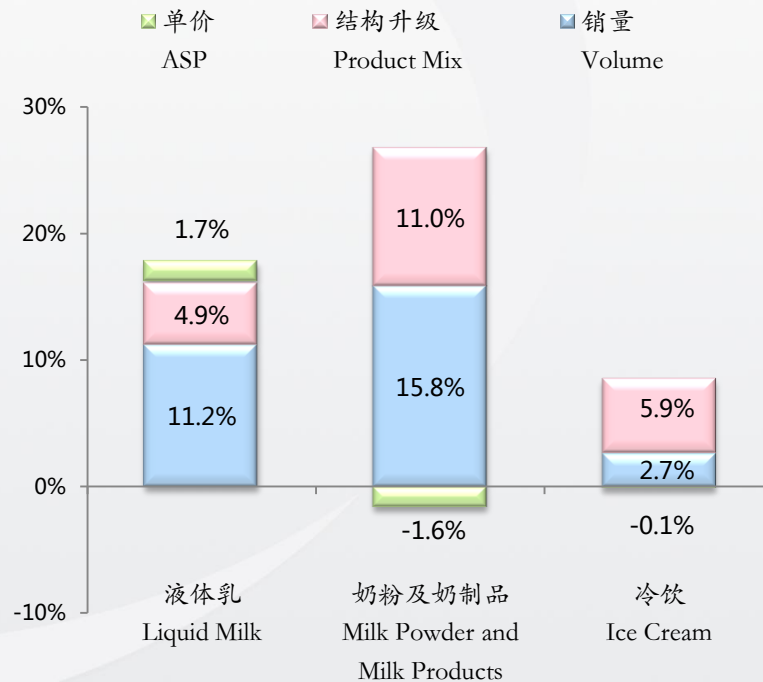
### 收入增长归因

Revenues Growth Attribution



### 各业务增长归因

Revenues Growth Attribution by Segment

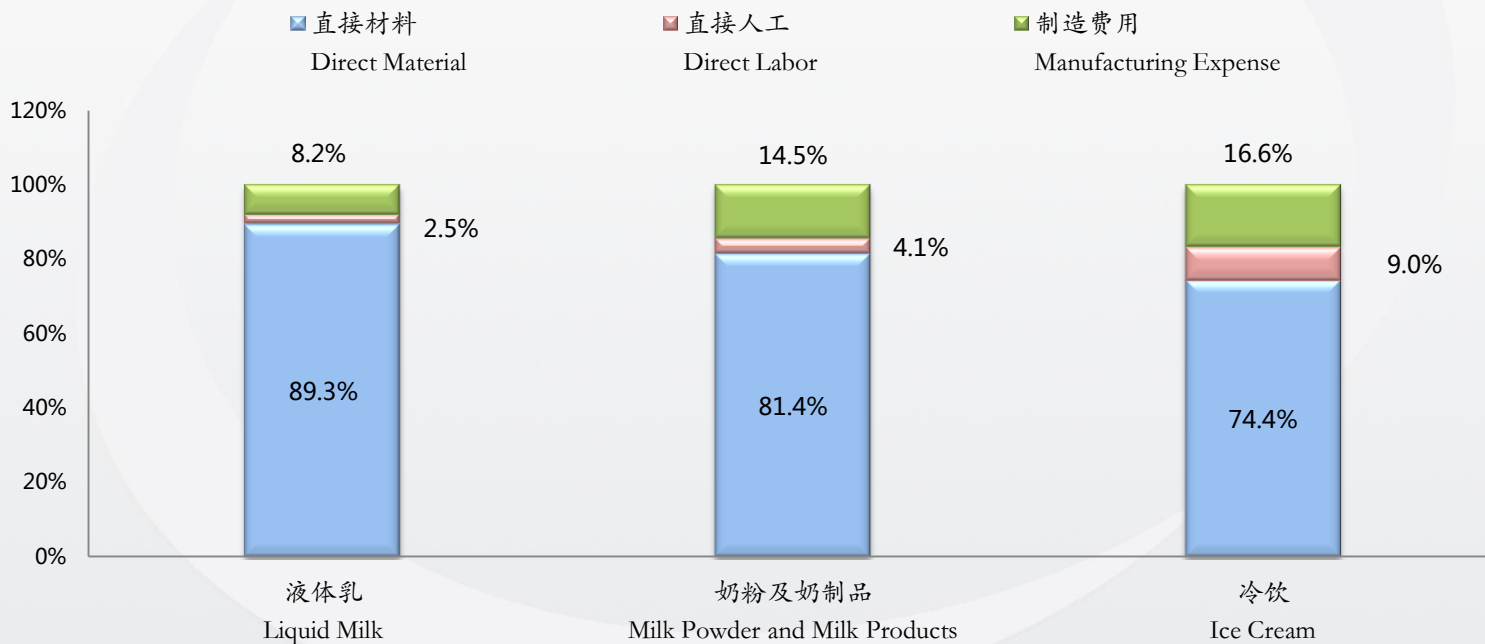


# 业务成本分析

## Cost by Segment

### 业务成本分析

#### Cost by Segment



# 市场占有率

## Market Share of Yili



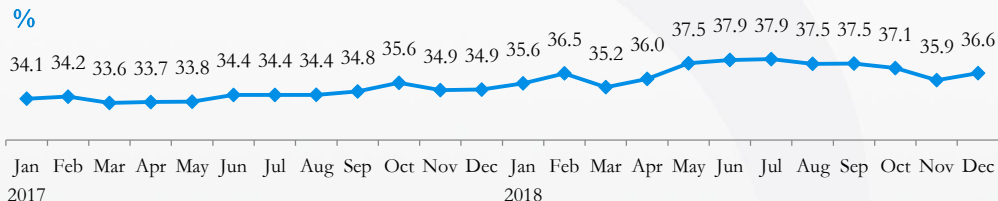
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### 常温

#### Ambient Products

2018年市占率 **36.8%**  
同比上升 **2.3** 个百分点

The market share of our ambient products was 36.8% in 2018, up 2.3 ppts YoY.

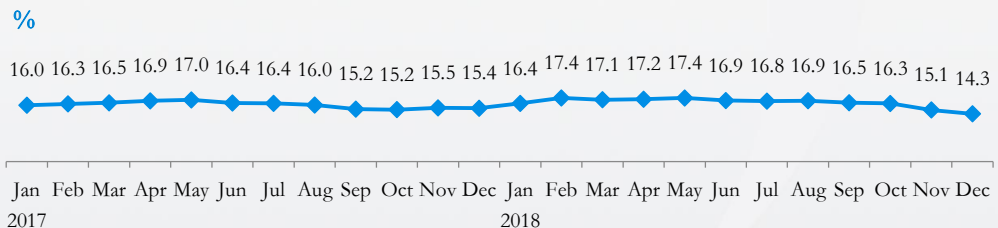


### 低温

#### Chilled Products

2018年市占率 **16.6%**  
同比上升 **0.5** 个百分点

The market share of our chilled products was 16.6% in 2018, up 0.5 ppt YoY.

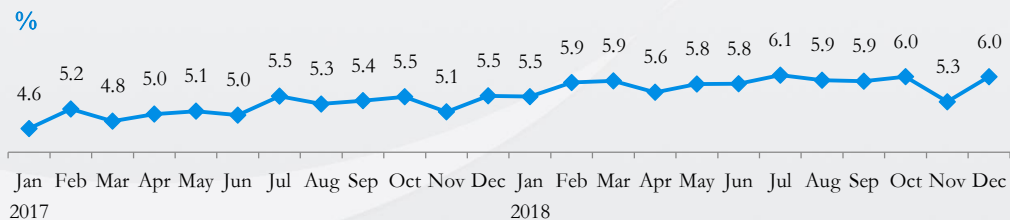


### 婴幼儿奶粉

#### Infant Milk Formula

2018年市占率 **5.8%**  
同比上升 **0.6** 个百分点

The market share of our infant milk formula was 5.8% in 2018, up 0.6 ppt YoY.



# 各业务毛利率情况

## Gross Margin by Segment



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# 销售及管理费用率

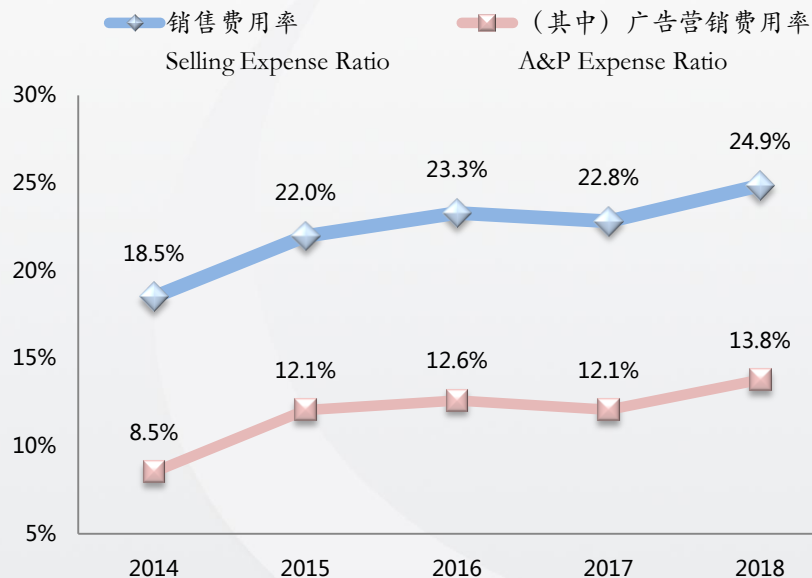
## SG&A Expense Ratio



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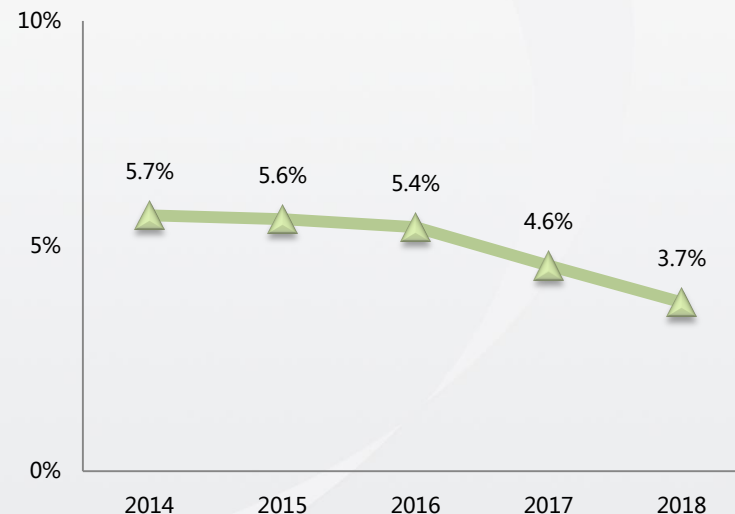
### 销售费用率

#### Selling Expense Ratio



### 管理费用率

#### G&A Expense Ratio



注：根据财务报表列报项目的变更，自2018年三季报，研发费用不再计入管理费用科目。为保持一致性，公司将2014到2018年度可比会计期间的管理费用进行了相应的调整。

Note: In accordance with changes in accounting policy, R&D expense has been excluded from administrative expenses item since 2018 3rd quarter. In order to maintain consistency, we have adjusted corresponding data in the comparable accounting period from 2014 to 2018.

# 营运效率

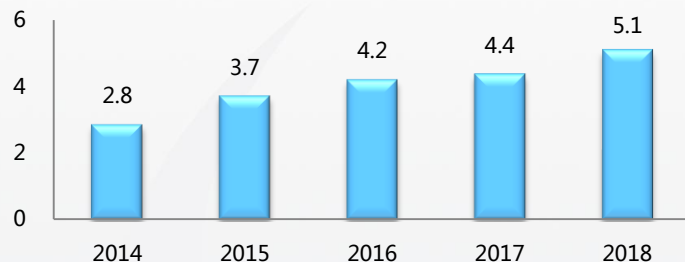
## Operating Efficiency



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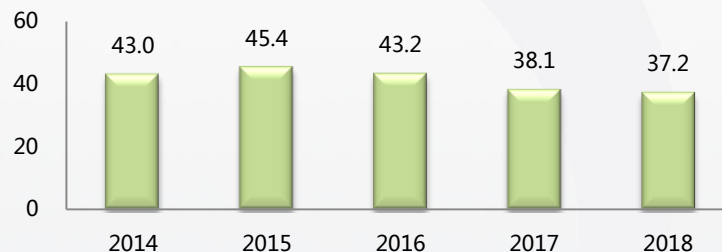
### 应收票据及应收账款周转天数

Notes Receivable and Accounts Receivable Turnover (Days)



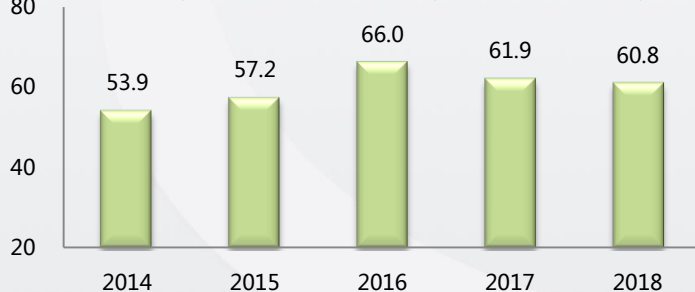
### 存货周转天数

Inventory Turnover (Days)



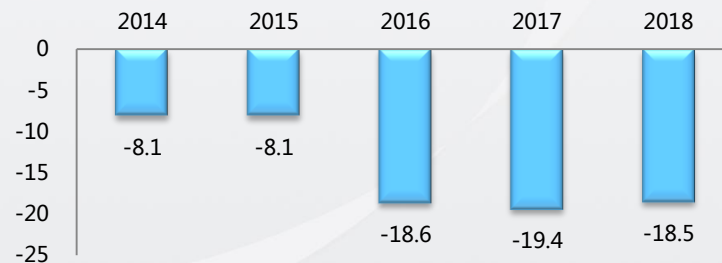
### 应付票据及应付账款周转天数

Notes Payable and Accounts Payable Turnover (Days)



### 现金周转天数

Cash Turnover (Days)



注：根据会计政策变更，应收票据和应收账款合并、应付票据和应付账款合并。为保持一致性，公司将可比会计期间的比较数据进行相应调整。  
Note: In accordance with changes in accounting policy, notes receivable and accounts receivable are merged as one item, and notes payable and accounts payable are merged as one item. In order to maintain consistency, we have adjusted corresponding data in the comparable accounting period.

# 现金流和资本开支

## Cash Flow and Capital Expenditure

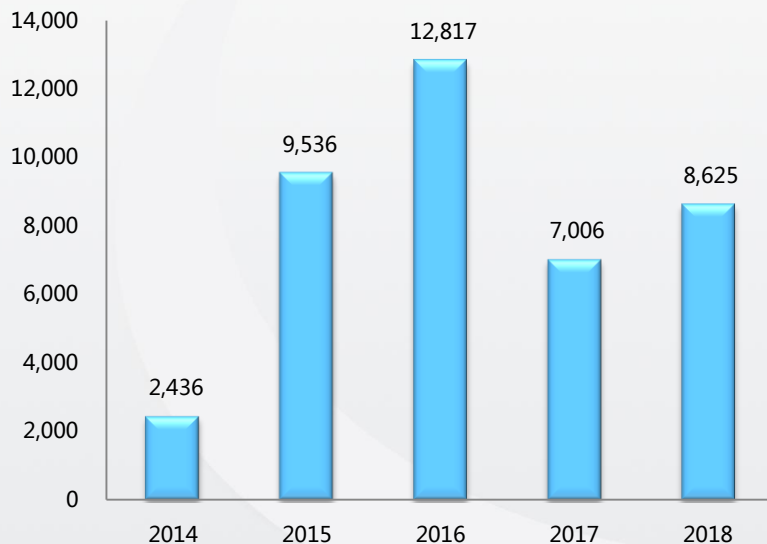


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### 经营性净现金流

Net Cash Flow from Operating Activities

单位：百万元  
Unit: RMB million



### 资本开支

Capital Expenditure

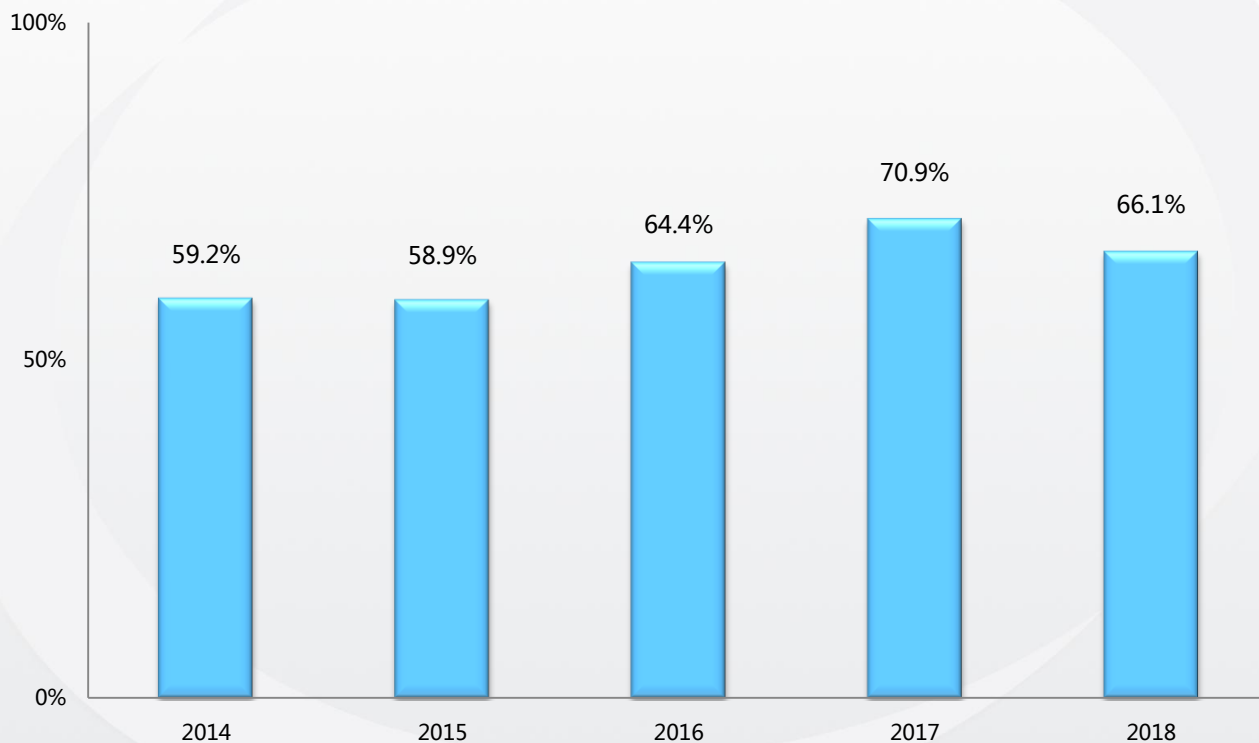
单位：百万元  
Unit: RMB million





# 分红率

## Dividend Rate





# 经营回顾

Business Review



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品牌  
Brand

国际化  
Globalization

产品  
Product

创新  
Innovation

质量  
Quality

资源共享  
Resource Sharing

渠道  
Channel



# 品牌 Brand



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报告期，公司已拥有“伊利”母品牌及20余个子品牌，其中，有11个品牌年销售收入在10亿元以上。

11 Brands Each with Annual Sales Exceeding 1 Billion RMB.

## 卓越的品牌优势 Excellent Brand Image



Methodology by  
KANTAR MILWARDBROWN

[www.brandz.com](http://www.brandz.com)



WPP

报告期，“BrandZ™最具价值中国品牌100强”榜单显示，“伊利”品牌再度蝉联最具价值中国品牌榜食品和乳品行业第一。

On the list of BrandZ™ Top 100 Most Valuable Chinese Brands 2018, Yili again ranked No. 1 in the food and beverages industry.

## 新品及 重点产品

New Products and  
Key Products

“金典”“安慕希”“畅意100%”“畅轻”“Joy Day”“金领冠”“巧乐兹”“甄稀”等重点产品销售收入同比增长34.3%；同期，新品销售收入占比14.8%，较上年同期提高了5.6个百分点。

"Satine", "Ambrosial", "Chang Yi 100%", "ChangQing", "Joy Day", "Pro-Kido", "Chocliz", "Zhenxi" and other key products revenue grew by 34.3% YoY; New products accounted for 14.8% of revenue, up 5.6 ppts YoY.

## 有机产品

Organic Products



公司旗下已有“金典”“畅轻”“QQ星”有机产品系列。报告期，公司有机产品零售额市占份额居市场首位，其中，金典有机常温液态奶产品，在对应的细分市场中，零售额市占份额为44.1%，较上年同期提高8.9个百分点。

Company's organic product series own "Satine", "ChangQing" and "QQ star". Its market share in the retail sales ranked in the first place, among which, "Satine" organic liquid milk products market share in the corresponding segment was 44.1%, represented an increase of 8.9 ppts YoY.

## 进口液奶 产品

Imported Liquid  
Milk Products



报告期，公司大洋洲生产基地生产的“金典”新西兰进口牛奶、“柏菲兰”牛奶，在国内相继上市。

"Satine" New Zealand imported milk and "Perfectlands" milk from Oceania production base both launched successfully in China.



# 质量 Quality



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报告期，公司聚焦整体运营过程中的品质控制，利用过程识别与审核，建立可视化的质量领先管理地图，推动质量自主管理，有效保障了产品品质，赢得了消费者信赖。

Company focused on quality control in the overall operation process. By establishing a visual quality leading management map through identification and auditing process, promoted independent quality management, effectively guaranteed product quality, and earned consumers' trust.

报告期，公司通过对标国际领先的食品安全防控和质量合规审计体系，融合新版ISO9001:2015标准和卓越绩效评价准则，对食品安全风险监测数据库及风险识别管控模型进行持续完善，获取了更多风险防控新技术和新方法，进一步提升了食品安全风险防控效率。

By benchmarking international leading food safety control and quality compliance audit system, integrating the updated ISO9001:2015 standards and the outstanding performance evaluation criteria, and continuous improvement on risk identification and control of food safety risk monitoring database model, company has gained more technology and method of risk prevention and control, and further enhanced the efficiency of the food safety risk prevention and control.





### 渗透率提升

#### Higher Penetration

截至2018年12月，公司常温液态类乳品的市场渗透率为82.3%，较上年同期提升了2.2个百分点。

As of December 2018, ambient liquid milk market penetration rate reached 82.3%, up 2.2 ppts YoY.



### 终端网点增加

#### Points of Sales Increase

公司所服务的线下液态奶终端网点数量，2018年末达到175万家，比上年同期增长23.2%。报告期，公司直控村级网点近60.8万家，较上年提升了14.7%。

Number of offline liquid milk point of sales served by Yili reached 1.75 million by the end of 2018, up 23.2% yoy. Yili directly controlled nearly 608,000 village-level point of sales, up 14.7% YoY.



### 各渠道增长

#### Growth in Channels

报告期，公司电商业务收入较上年增长61%；同期，尼尔森零研数据显示，母婴渠道公司的零售额较上年增长32%；在便利店渠道，公司常温液态奶业务的零售额市占份额较上年提高3.7个百分点。

E-commerce business revenue increased by 61% YoY; According to Nielsen, retail sales in the maternal-infant stores were up 32% YoY. In the convenience store channel, ambient liquid milk accounted for 3.7ppts increase of the retail sales market share YoY.

### 产业链金融

#### Industry Chain Financing

报告期，公司发放融资款约143.5亿元，为3,593家上下游合作伙伴提供了融资服务。自2014年公司正式启动产业链金融业务以来，累计发放融资款约282亿元，累计服务客户数近4,400户。

During the reporting period, the company issued about 14.35 billion RMB in the amount which provided financing services for 3,593 upstream and downstream partners. Yili has accumulated financing of 28.2 billion RMB and served nearly 4,400 customers since financing business launched in 2014.

### 大数据应用

#### Big Data

报告期，公司借助大数据应用技术，不断优化消费者研究、会员管理与供应链运营体系，通过线上线下的信息互动以及跨业态企业间的信息合作战略，更加精准地洞察和满足消费者需求。

Through constant optimizing consumer research, member management and supply chain operation system with the aid of big data technology. Also 020 interaction and information cooperation strategy cross-industry enterprises, which all enabled Yili to more accurately observed and met consumers demand.

### 牧场管理

#### Pasture Management

公司依托奶牛学校平台，全面升级了现代牧场人才培养模式，开发了覆盖青贮制作、奶牛健康管理等覆盖牧场各生产环节的网络课程，培训供应商达上万人次，自2016年至2018年期间，公司帮助奶农将奶牛日均单产提升了2公斤，每公斤牛奶养殖成本下降了0.4元，通过上述“一升一降”，公司为奶农增收30多亿元。

Company comprehensively upgraded personnel training for modern pasture, developed covering silage production, cows health management and more that covered all the production process through online curriculum, there were over ten thousands suppliers benefited from training. From 2016 to 2018, company helped suppliers daily average yield increased by 2 kg, and milk production cost decreased by 0.4 RMB/kg. Overall the company helped upstream suppliers added more than 3 billion RMB of income.

截至2018年12月，公司累计获得专利授权2383件，其中，发明专利授权数量为497件，并有4项专利获得中国专利优秀奖。

As of December 2018, the company has obtained a total of 2,383 patents, Number of invention patents has reached 497, and 4 of which have won the China patent excellence award.



2018年11月，公司发布《母乳研究白皮书》，揭开了母乳中核苷酸对婴儿免疫功能、肠道成熟以及脑发育等方面起到的重要作用。

In November 2018, company published "white paper" on breast milk research, which revealed the important role of nucleotides in breast milk in infant immune function, intestinal maturity and brain development.

# 国际化 Globalization



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创新中心  
Innovation Center

2018年9月，将伊利欧洲研发中心正式升级为伊利欧洲创新中心。

In Sep, 2018, Yili upgraded its R&D center to Innovation Center in Europe.



东南亚市场  
Southeast Asia

报告期，公司“Joy Day”冰淇淋在印度尼西亚多个城市成功上市。

“Joy Day” Ice cream successfully launched in multi-cities in Indonesia.

2018年11月，公司收购泰国本土最大冰淇淋企业THE CHOMTHANA COMPANY LIMITED。

In Nov, 2018, Yili acquired CHOMTHANA, the largest local Thai Ice Cream Enterprise.



# 行业现状及 展望

Industry Status and Outlook

# 行业现状

## Industry Status



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### 从供应者角度看

Supply Perspective

销售收入  
Total Sales

3399 亿  
RMB 339.9 billion



同比增长11%  
Up 11% YoY

乳品产量  
Dairy Production

2687 万吨  
26.87 million tons



同比增长4.4%  
Up 4.4% YoY

利润总额  
Total Profit before Tax

230 亿  
RMB 23 billion



同比减少1%  
Down 1% YoY

乳品加工企业数  
Number of Dairy Processing Enterprises

587 家  
587 companies



同比减少24家  
24 less than prior year



### 从市场消费角度看

Demand Perspective

国内常温+低温液态乳品及奶粉产品零售额  
Retail sales of domestic dairy products (incl. ambient liquid milk, chilled liquid milk and milk powder)

线上增长

Percentage of  
Online Increase

24.1 %

线下增长

Percentage of  
Offline Increase

8.6 %

整体增长

Percentage of  
Overall Increase

10.6 %

# 行业格局和趋势

## Industry Pattern and Trend



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### 消费持续升级 Sustainable Consumption Upgrade

尼尔森零研数据显示，报告期，有机乳品细分市场零售额比上年同期增长**16.4%**，成人奶粉细分市场零售额比上年同期增长**16.7%**，同期，婴幼儿配方奶粉细分市场零售额比上年同期增长**15.8%**。

According to Nielsen, during the reporting period, the retail sales of organic dairy, milk powder for adult, and the infant milk formula increased by 16.4%, 16.7% and 15.8%, respectively, over the same period of the previous year.

### 人口结构改变 Demographic Change

新生儿规模减少，人口结构老龄化，90后人群成为消费主力。基于以上现状，婴儿食品行业需要通过品质升级和差异化服务实现增长，与成人健康和营养相关的品类进入快速增长通道。

The reduced size of the newborn and the aging population structure made the post-90s population become the main consumers.

Therefore, the baby food industry needs to achieve growth through quality upgrades and differentiated services, and categories related to adult health and nutrition will enter a rapid growth track.

### 城镇化持续推进 Continuing Urbanization

国内城镇化进程持续推进，城镇人口规模上升，城乡居民收入与消费水平的差异化缩小，随着电子商务和新零售模式的创新发展，将进一步推动乳品及其他健康食品消费规模不断发展壮大。

Along with the continuously advanced domestic urbanization process, the urban population increased, and the income and consumption levels of urban and rural residents narrowed. The innovative development of e-commerce and new retail models will help dairy products and other healthy foods continue to grow.

### 成本上涨压力 Cost Pressure

受中美贸易摩擦影响，部分进口乳品原料采购成本上升。与此同时，乳企还面临国内奶源、包装材料等其他原辅材料价格上涨的压力，行业整体盈利增速低于收入。

Affected by Sino-US trade friction, the procurement cost of some imported dairy raw materials increased. And domestic dairy companies also faced pressure from rising price of other raw and auxiliary materials, such as domestic raw milk and packaging materials. The overall profit growth rate of the industry is lower than revenue growth rate.





# 经营展望

Business Outlook

# 经营展望

## Business Outlook



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### 2019年 公司计划

2019 Business Outlook

营业总收入实现  
900亿

Total revenues to be

RMB 90 billion



利润总额实现  
76亿

Total profit before tax to be

RMB 7.6 billion

### 2019年 公司部署

2019 Company Deployment

1

坚守“伊利即品质”信条，进一步夯实全球领先的全链条端到端质量自主管理体系和高效的风险防控体系。  
Yili will adhere to the belief of "Yili represents the highest quality" and continuously enhance the globally leading full-chain end-to-end self-control quality system and efficient risk control system.

2

加快创新步伐，坚持创新引领发展，以满足消费者需求为目的，积极探索全新的产品创新及渠道管理模式，推动公司业务健康持续发展。  
Yili will accelerate the pace of innovation to lead the industry and meet the needs of consumers, and actively explore new product innovation and channel management models to promote the healthy and sustainable development of the company's business.

3

坚定走国际化发展道路，通过搭建国际化业务运营管理平台及人才队伍，聚焦并强化国际化业务关键能力，为公司整体业务高效发展提供支持。  
Yili will continue to develop international business. Through building an international business operation management platform and talent introduction to strengthen the capabilities of running international business, and provide support for the efficient development of the company's overall business.

4

依托大数据技术，强化信息化建设及应用能力，实现数据驱动下的业务与管理创新。  
Relying on big data technology, we will strengthen the capabilities of information construction and application to realize data-driven business and management innovation.

5

继续以“精准营销、精益运营、精确管理”为指导，打造卓越经营能力。  
Yili will continue to take "Precise Marketing, Lean Operation and Precise Management" as the guidance to create operational excellence.

6

强化伊利文化的践行与传承，夯实公司基业长青的文化根基。  
Company will strengthen the practice and inheritance of Yili culture to enhance the cultural foundation.



# 企业文化和 品牌管理

Culture and Brand  
Management

## 信条

Belief

伊利即品质

“Yili” represents the highest quality.





## 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



# 企业文化

Our Culture



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## 伊利精神

The Spirit of Yili

忠诚守信

重情知恩

Be loyal, trustworthy,  
grateful, and value  
emotions

勇于担当

用心做事

Be courageous in meeting  
challenges, diligent in  
overcoming them

纪律严明

高效执行

Be extremely disciplined,  
highly efficient in  
execution

居安思危

持续创新

Be vigilant,  
over-innovative

自律自省

风清气正

Be self-disciplined and  
self-reflective, fostering  
a virtuous atmosphere

# 品牌精髓

## Brand Essence



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## 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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— THANK YOU —

谢谢