



滋养生命活力

伊利股份

YILI 2016 Half-Year Results

全球资源，世界品质

伊利新西兰黄金奶源基地

工厂和牧场融为一体，奶源和生产紧密相连

<http://www.yili.com>

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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.

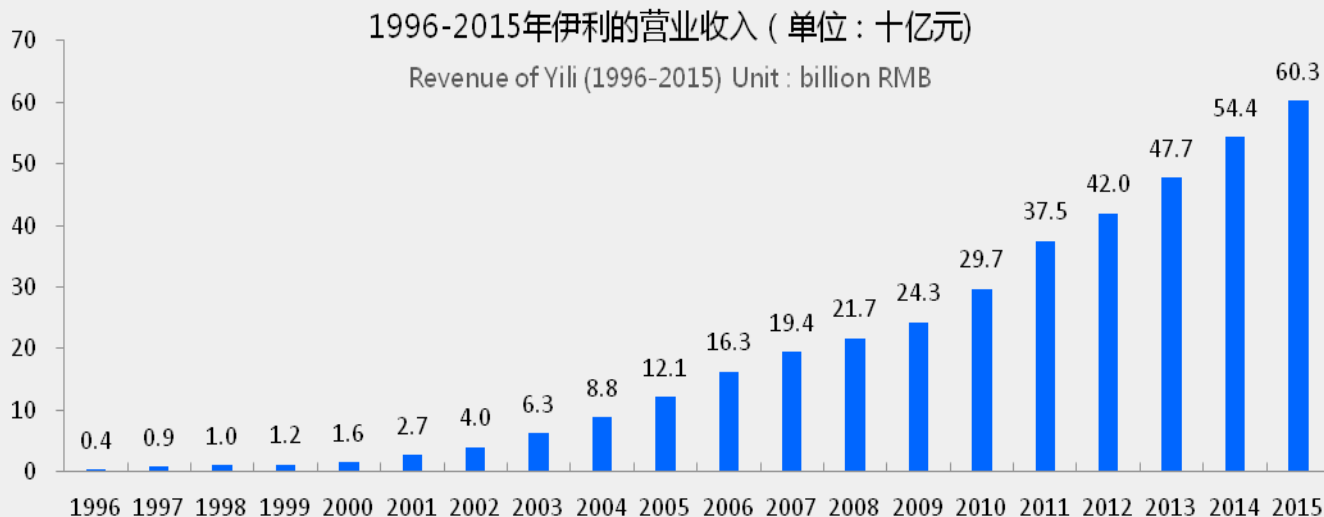
伊利是中国**唯一一家同时符合奥运会及世博会标准**，为2008年北京奥运会和2010年上海世博会提供服务的乳制品企业。

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.



伊利自上市以来营业收入稳步上升，20年间收入增长150倍。

Yili's revenue has increased steadily since listed, which has grown by 150 times in 20 years.



数据来源：伊利年报
Source: Yili Annual Reports



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



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

Deputy of the China Communist Party Congress

全国政协委员

Member of the national committee of CPPCC

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

享受国务院特殊津贴

President Pan enjoys the special allowance of the State Council





领导人简介

Introduction of Leader



主要荣誉

External Recognition

2016年，联合国可持续发展顾问委员会成员

2016, Member of UNDP Private Sector Advisory Board

2011年，亚太绿色经济杰出领袖奖

2011, Outstanding Asia-Pacific Green Economy Leader

2010年，亚太杰出商业领袖

2010, Outstanding Business Leader in Asia-Pacific Region

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, China-Russia friendship most elegant enterprise leader

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





管理思想 Management Thinking



“全国织网” & “全球织网” 战略实施

The "national networking" and "global networking" strategy

“精确管理” & “反式创新” 管理思想

The "precise management" and "reverse innovation" 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

Business activity of company and subdivisions



Detailed information of changing business activity of subdivisions of main company



The given analytical report allows to estimate to the full a current situation both in all company, and in its divisions separately. It will allow to predict more precisely immediate prospects of development dynamics of growth.

As a result of investigation of period to do next: raise a break-even sales level, increase incomes of direct sales, reduce costs to transportation, strengthen sales divisions, carry out personnel training.

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)	2015 H1	2016 H1	增长率 Growth Rate
营业总收入 Revenue	30,151	30,087	-0.2%
主营业务收入 Core Business Revenue	29,274	29,378	0.4%
毛利 Gross Profit	10,337	11,613	12.3%
毛利率 Gross Profit Margin	35.3%	39.5%	+4.22ppts
营业利润 Operating Profit	3,077	3,266	6.1%
归属于母公司净利润 Net Profit Attributable to Owners of the Company	2,662	3,211	20.6%
净利率 Net Profit Margin	8.8%	10.7%	+1.84ppts
每股收益(元) EPS (RMB)	0.43	0.53	23.3%
净资产收益率 ROE	13.6%	15.2%	+1.52ppts

数据来源：公司数据
Source: Company Data



主营业务收入细分 Revenue Breakdown by Segment



主营业务收入细分 Revenue Breakdown by Segment

人民币 (百万元) RMB (million)	2015 H1收入 Revenue	2015 H1占比 %	2016 H1收入 Revenue	2016 H1占比 %	增长率 Growth Rate
液体乳 Liquid Milk	22,423	76.6%	23,495	80.0%	4.8%
冷饮产品系列 Ice Cream	2,990	10.2%	2,931	10.0%	-2.0%
奶粉及奶制品 Milk Powder and Milk Products	3,336	11.4%	2,534	8.6%	-24.1%
混合饲料及其他 Mixed Feeding Stuffs and Others	525	1.8%	419	1.4%	-20.3%
总体 Overall	29,274	100.0%	29,378	100.0%	0.4%

数据来源：公司数据
Source: Company Data

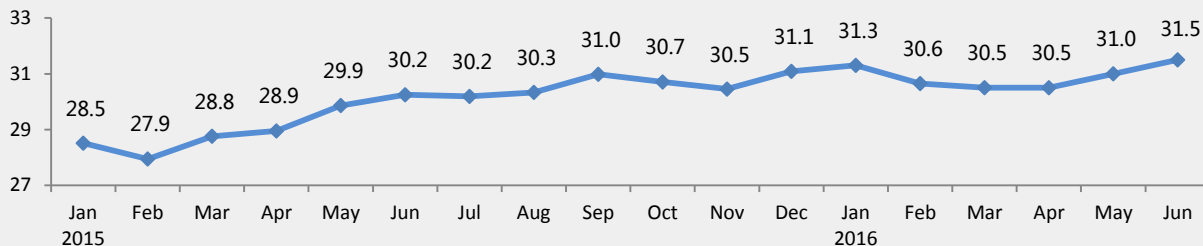


市场占有率 Market Share of Yili



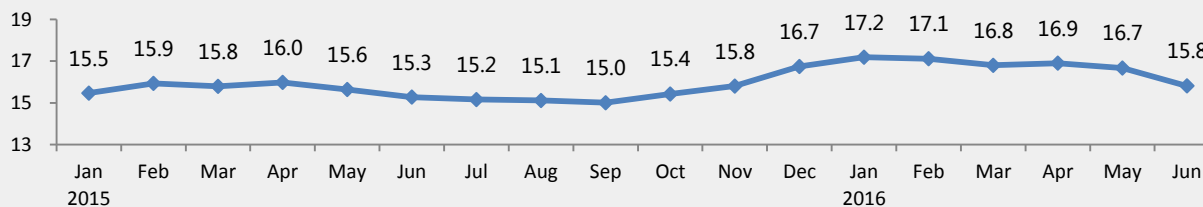
常温

Room Temperature



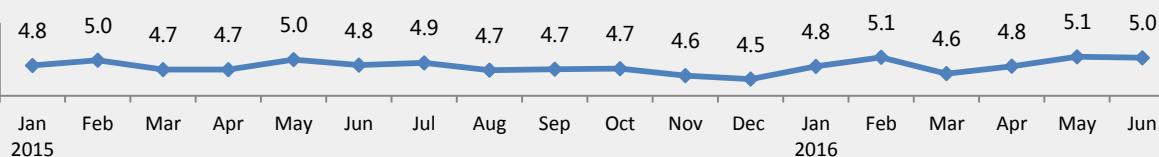
低温

Low Temperature



婴幼儿奶粉

Infant Milk Powder



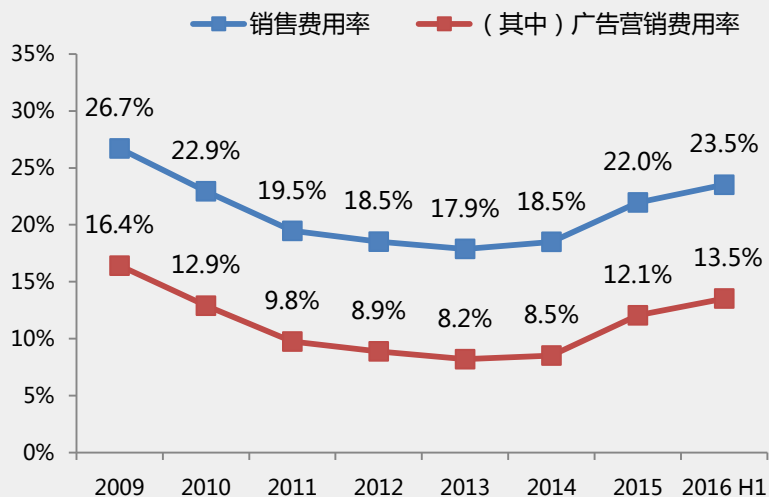
数据来源：AC尼尔森
Source: AC Nielsen



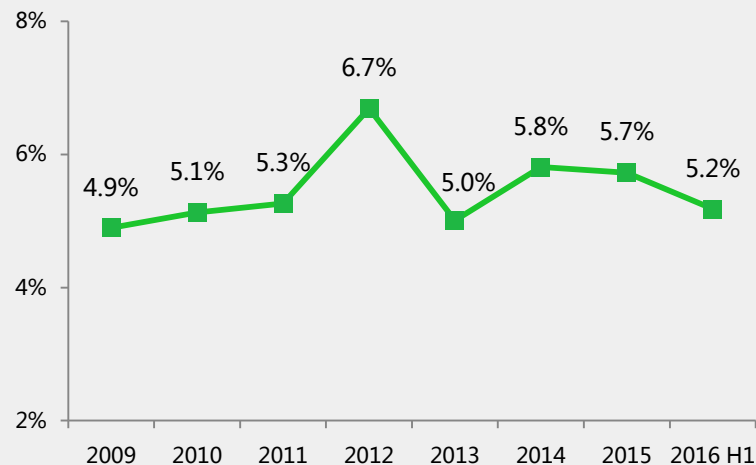
销售及管理费用率 SG&A Ratio



图：伊利股份销售费用率 Selling Expense Ratio



图：伊利股份管理费用率 G&A Ratio



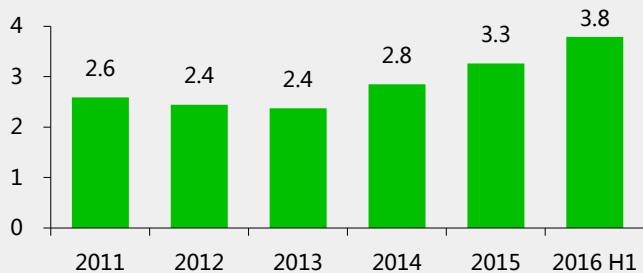
数据来源：公司数据
Source: Company Data



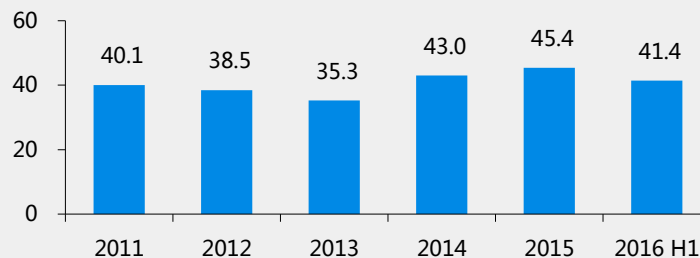
运营效率 Operating Efficiency



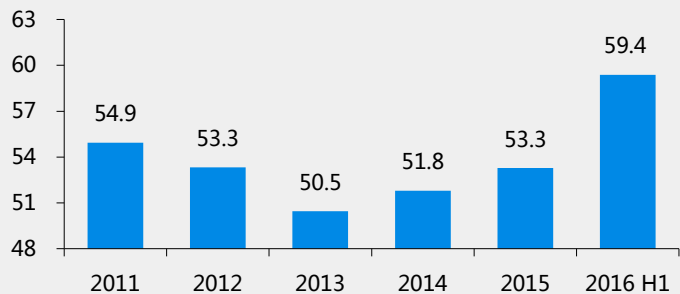
图：伊利股份应收账款周转天数
Receivable Turnover (Day)



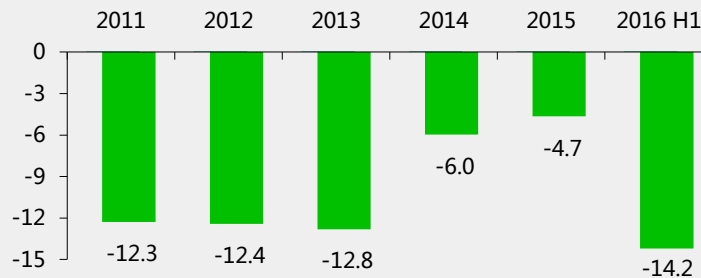
图：伊利股份存货周转天数
Inventory Turnover (Day)



图：伊利股份应付账款周转天数
Payable Turnover (Day)



图：伊利股份现金周转天数
Cash Turnover (Day)



数据来源：公司数据
Source: Company Data

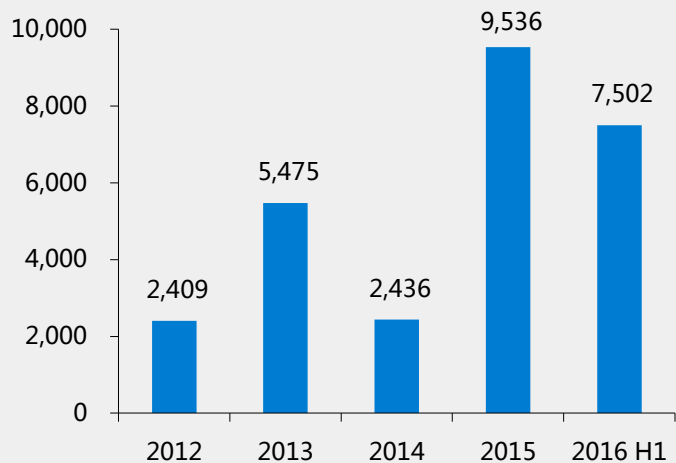


现金流和资本开支 Cash Flow and Capital Expenditure



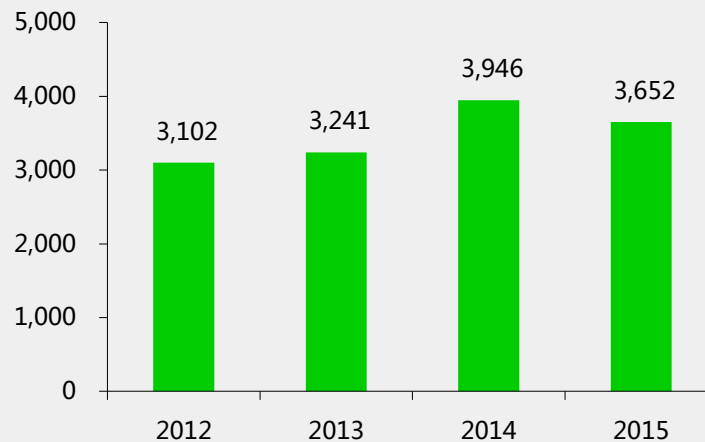
图：伊利股份经营性净现金流（单位：百万元）

Net Cash Flow from Operating Activities (million)



图：伊利股份资本开支（单位：百万元）

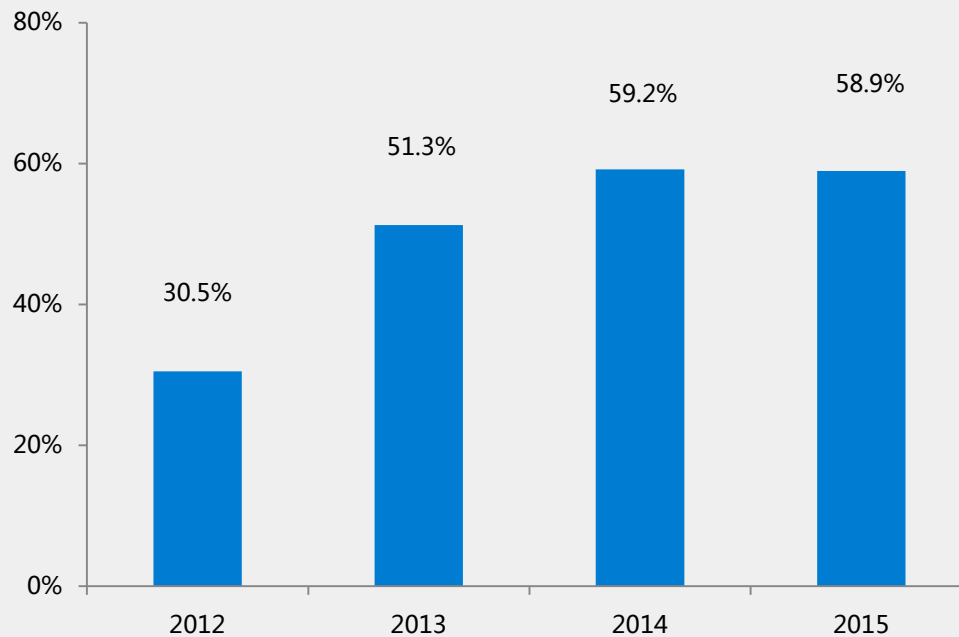
Capital Expenditure (million)



数据来源：公司数据
Source: Company Data



分红率 Stock Dividend Rate



数据来源：公司数据
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。

智能耳标
监控奶牛健康

经营回顾 Business Review



新品和重点产品情况 New Products and Key Products



公司近年通过实施产品“创新+聚焦”策略，有效推动了业务持续发展

Yili has promoted the business effectively by implementing “Innovation & Concentration” strategy



新产品 New Products

“畅意100%常温乳酸菌饮料”、“甄稀冷冻酸奶冰淇淋”、“Life up酸奶”等新产品销售实现快速增长，市场表现良好。

Sales of new products such as “Changyi 100% lactobacillus beverage”、“Zhenxi frozen yogurt ice cream”、“Life up yogurt” increased rapidly and performed well in market.



重点产品 Key Products

产品 Product	零售额同比增长率 Sales Growth YoY	市占份额同比提升 Market Share Improvement YoY
安慕希 Ambrosial	131.4%	+3.3ppts
金典 Satine	10.4%	+0.5ppt
畅轻 Chang Qing	21.7%	+0.7ppt

数据来源：AC 尼尔森
Source: AC Nielsen



渠道建设 Channel Distribution



2016年5月，在凯度发布的《2016全球品牌足迹报告》中显示，“伊利”跃居中国快速消费品榜首，成为中国消费者选择**最多**的品牌。

In <2016 global brand Footprint Report> issued by Kantar in May 2016, Yili listed top one in consumer goods and became the brand purchased most by Chinese consumers.



88.5%

过去一年，**88.5%**的城市家庭
平均购买伊利品牌**7.8**次

88.5% urban family in China purchased
Yili brand 7.8 times in the past year



消费者购买伊利产品一年超过
11亿人次

Chinese consumers purchase Yili brand
over 1.1 billion times in one year

数据来源：凯度
Source: Kantar



品牌价值 Brand Value



2016年7月，荷兰合作银行发布2015年度全球乳业20强排名，伊利跃居八强，继续保持亚洲第一。

In the list <2015 Global dairy top 20 companies> published by Rabobank in July 2016, Yili jumped to global No. 8 and kept No. 1 place in Asia dairy companies.

Global dairy top 10, 2016

2016	2015	Company	Country of headquarters	Dairy turnover, 2015*	
				(USD billion)	(EUR billion)
1	1	Nestlé	Switzerland	25.0	22.5
2	2	Lactalis	France	18.3	16.5
3	3	Danone	France	16.7	15.1
4	▲ 5	Dairy Farmers of America	USA	13.8	12.4
5	▼ 4	Fonterra	New Zealand	13.1	11.8
6	6	FrieslandCampina	Netherlands	12.3	11.1
7	7	Arla Foods	Denmark/Sweden	10.5	9.4
8	▲ 10	Yili	China	9.3	8.4
9	▼ 8	Saputo	Canada	8.6	7.8
10	▼ 9	Dean Foods	USA	8.0	7.2



2016年3月，在WPP推出的2016年度BrandZ™中国最具价值品牌100强榜单中，伊利以62.35亿美元的品牌价值，蝉联食品类排行榜第一，品牌价值和去年同期相比提升了22%。

In the list < BrandZ™ Top 100 most valuable brands in China> published by WPP in March 2016, Yili defended the top one place in food industry with the brand value of USD 6.235 billion, which increased by 22% YoY.



经营计划进展

Business Plan Progress



1、升级质量领先战略，强化食品安全与生产安全管理

Upgrade the strategy of quality control, enhance the management of product security and manufacture safety

全面贯彻和落实“最严谨的标准、最严格的监管、最严厉的处罚、最严肃的问责”重要指示，对食品安全隐患“零容忍”

Fully fulfill the instruction of “the most rigorous standard, the strictest control, the severest punishment, and the most serious accountability” and implement the rules of “zero tolerance” .

在国家线的基础上，设定了更为苛刻的“企标线”、“预警线”，为食品安全构筑起坚实的“防护墙”。

Based on national standard, the company has set up more rigorous “enterprise standard” , and the “warning line” to build a solid “protecting wall” for food safety.

伊利与荷兰瓦赫宁根大学合作，携手研究建设贯通全产业链的食品安全早期预警系统。

Yili has cooperated with Wageningen University in Netherlands, in order to develop an early warning system for food safety in the whole producing and selling chain.



2、以创新和国际化为突破，推动公司整体业务持续健康增长

Driving through innovation and globalization, promoting healthy and sustainable increase of company's business

1

公司依托设在欧洲、大洋洲和美国的三大海外研发中心，与国内外领先研究机构建立合作机制，联合开发创新产品项目，挖掘市场空间。

Based on three R&D centers in Europe, Oceania and the US, Yili cooperated with leading research institutions worldwide to co-develop new products and mining market space.

3

2016年1月，新西兰生产基地二期建设工程正式开工，预计将于2017年上半年建成投产。

In Jan 2016, the construction of stage II for New Zealand production base has been officially started. It will be finished and put in use in 2017 H1.

2

2016年1-6月，公司新增技术创新成果和新品100多项，丰富了产品储备库，创新对业务发展的驱动效应初步显现。

From Jan 2016 to Jun 2016, more than 100 new creations and products were developed which will enlarge the product pool and show the effects on business development.

4

公司董事长潘刚率领伊利管理层团队赴美国，进行“标杆之旅”考察交流活动，以此助推企业进一步加快创新和国际化进程。

Chairman Pan Gang led the management team to the US for the trip of learning from benchmark companies in order to speed up the process of innovation and globalization.



3、以“精准营销、精益运营、精确管理”为目标，加强并夯实核心经营能力

Set “accurate marketing, perfect operation, precise management” as goal, enhance the core operating ability

1

打造互联网生态圈，精准品牌定位和营销传播策略。
Build the e-commerce ecosphere; precisely position the brand and make advertising strategy.

2

对“伊利母婴生态圈”进行战略升级。
Strategically upgrade “Yili eco-system for mom and baby” .

3

加强与大型零售商的战略合作，共建联合生意计划。
Enhance the cooperation with large retailers and co-build the plan of the joint business.

4

充分利用电商平台资源，增强企业数字营销能力。
Fully utilize the resource of online platform and enhance the digital marketing ability.

5

整合上游资源，提高采购协同效率。
Integrate upstream resource and improve the synergic efficiency of procurement.

6

全面推进渠道精耕和供应链优化策略。
Comprehensively promote the intensive cultivation of channels and supply chain optimization strategy.

7

升级企业文化，建立追求卓越、不断超越自我的发展机制。
Upgrade the corporate culture; establish the mechanism of the pursuit of excellence, and constantly go beyond self.



核心竞争力

Core Competitiveness



核心竞争力 Core Competitiveness





公司开展并推进战略采购协同项目

Yili launched and promoted strategy procurement and synergy program

整合全球采购资源

Integrating global procurement resources

优化采购成本

Optimizing procurement cost

提升质量控制

Improving quality control

提高采购效率

Improving procurement efficiency





产能布局的战略协同优势 Strategy Synergy Advantage of Capacity Layout



公司在海外生产的产品已经进入终端门店销售，流转良好

Products produced overseas have entered the stores and run well





卓越的品牌优势 Excellent Brand Advantage



线上线下整合营销 升级品牌定位和形象

Integrating marketing
online and offline
Upgrading brand positioning and image



结合微信、微博互动平台 提高消费者体验和忠诚度

Utilizing WeChat and Weibo
Improving consumer experience
and loyalty





良好的渠道渗透能力 Outstanding Channel Penetration Ability



全面推进“渠道精耕”和“渠道下沉”策略

Comprehensively promote “Channel intensive cultivation” and “Channel penetration” strategy

优化母婴及电商渠道运作模式

Optimizing maternal-infant and e-commerce operation mode

电商业务收入同比增长 **71.66%**

Sales of e-commerce channel increased by 71.66% YoY



领先的产品创新能力
Leading Product Innovation Ability



报告期，公司多项新品上市，同时通过全球合作研发项目，产品创新能力不断增强

In report period, Yili has many new products coming out and improves innovation ability through global cooperation program



QQ星儿童常温酸奶
QQ Star Room Temperature Yogurt



畅意100%常温乳酸菌饮料
Changyi 100% Lactobacillus Beverage



爆趣珠乳饮料
Bao Qu Zhu Milk Beverage



Life Up 酸奶
Life Up Yogurt



甄稀冷冻酸奶冰淇淋
Zhenxi Frozen Yogurt Ice Cream



每益添饮用型酸奶
Meiyitian Drinking Yogurt



卓越的管理团队 Excellent Management Team



追求卓越、具有国际化视野的管理团队

Management team of pursuing excellence and international-vision



基础研究、消费者洞察和大数据分析等方面，进行了组织架构完善和团队能力补强。
On fundamental research, consumer insight and big data analysis, Yili improved organization structure and reinforced the team ability.



通过升级企业文化和与全球一流企业对标，进一步拓展管理团队的国际化视野。
By upgrading enterprise culture and benchmarking the global first-class companies, Yili further expands the international vision of management team.



在追求卓越的目标驱动下，团队管理能力不断增强。
Driven by goal of pursuing excellence, Yili's team keeps improving its management ability.



企业文化和 品牌理念

Culture and Brand
Concept



信条

Belief

伊利即品质

"Yili" represents the highest quality

- **视品质如生命。（最高准则）**
Quality is as precious as life itself. (based on the highest principles)
- **100%用心，100%安全，100%健康。（最高标准）**
Quality represents 100 percent devotion, 100 percent attention to safety, 100 percent health-enhancing dedication. (reflecting the most stringent standards)
- **人人都是品质创造者。（最高行为）**
Everyone is a creator of quality. (demonstrating the finest behavior)





愿景 Vision

成为全球最值得信赖的健康食品提供者

Becoming the most trusted health-food provider around the world

- **为世界提供最优品质的产品和服务**
Delivering the finest products and services to the world
- **倡导人类健康生活方式**
Advocating a healthy lifestyle for the benefit of everyone
- **引领全球行业发展**
Leading the industry's development on the world stage
- **善尽社会责任**
Fulfilling social responsibilities, with diligence and devotion



核心价值观

Core Values

卓越

Excellence



持续超越

Exceeding expectations continuously

担当

Accountability



用心尽责

Whole heartedly embracing responsibility

创新

Innovation



日新日进

Inventing and progressing each and every day

共赢

Win-Win



携手共进

Progressing hand in hand for collective strength and superior results





伊利精神

The Spirit of Yili

伊利人以始终如一的主人翁心态，铸就了具有高度责任心和超强执行力的伊利精神，锻造出伊利人特有的核心竞争力和追求卓越的优秀品质。

With a strong ownership mindset, Yili people molded its unique core competitive advantages, including a spirit of accountability, outstanding execution capabilities, and exceptional qualities in the pursuit of excellence.

- **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, ever-innovative
- **自律自省，风清气正**
Be self-disciplined and self-reflective, fostering a virtuous atmosphere



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