



滋养生命活力

# 伊利股份

YILI 2015 Annual 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>



伊利是**亚洲第一、全球10强**的中国乳品企业。

Yili is the NO.1 in Asia and global top 10 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.

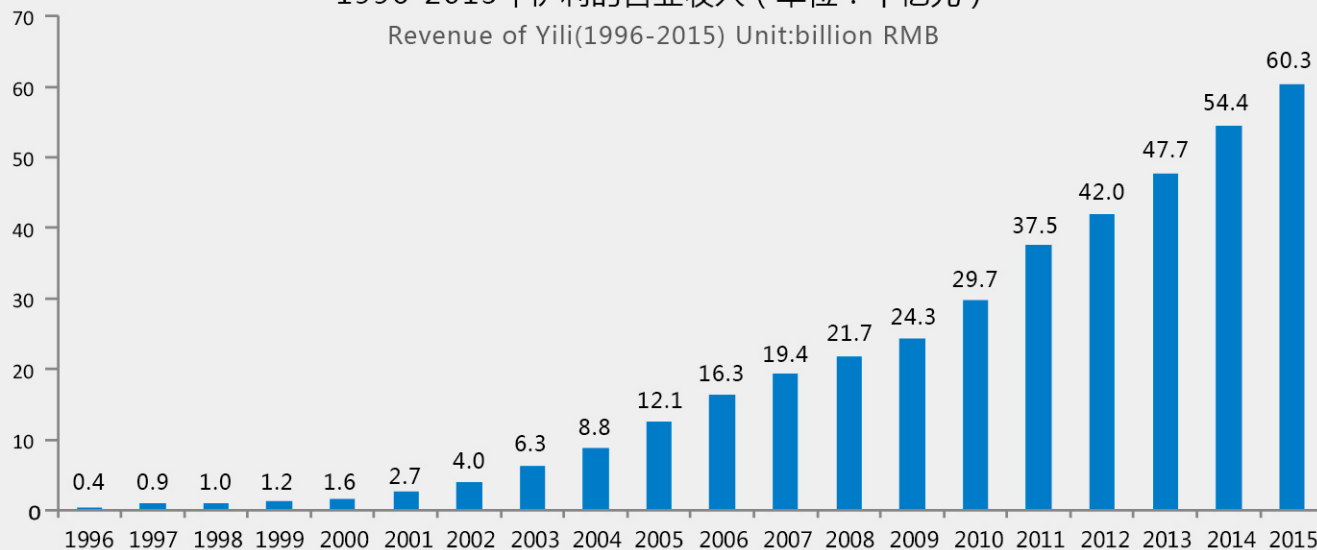


2015财年伊利营业总收入在业内首破600亿大关，达到603.6亿元，同期实现净利润46.54亿元，双双保持两位数增长，并持续稳居亚洲乳业第一。

Yili became the first member of "RMB 60 billion club". Yili has achieved an operating revenue of RMB 60.3 billion Yuan and net profit of RMB 4.6 billion Yuan in fiscal 2015, ranking No. 1 in Asian dairy industry.

1996-2015年伊利的营业收入（单位：十亿元）

Revenue of Yili(1996-2015) Unit:billion RMB



数据来源：伊利年报

Data source: Yili Annual Report



## 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

The 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

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

2012年，全国工商联副主席，全国政协委员

2012, Vice-chairman of All- China Federation of Industry and Commerce, member of the national committee of CPPCC

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，全国青联副主席

2010, Vice Chairman of the All China Youth Federation

2009年，2009年度十大华人经济领袖

2009, Top 10 Chinese economics leader

2007年，中国共产党十七大代表

2007, Deputy of the China Communist Party Congress

2006年，全国五一劳动奖章

2006, National May-1st Labor Medal

2004年，中国青年五四奖章

2004, China Youth May-fourth Medal





“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

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| 企业文化和品牌理念  
Culture and Brand Concept

## Business activity of company and subdivisions

Data and prognosis of activity



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 of the company at the account of preservation of positive dynamics of growth.

As a result of investigation of period to do next, take a break-even sales level, increase incomes of direct sales, reduce costs to transportation, strengthen sale 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)	2014	2015	增长率 Growth Rate
营业总收入 Revenue	54,436	60,360	10.9%
主营业务收入 Core Business Revenue	53,487	58,764	9.9%
毛利 Gross Profit	17,438	21,387	22.6%
毛利率 Gross Profit Margin	32.6%	36.4%	+3.79ppts
营业利润 Operating Profit	4,390	4,894	11.5%
归属于母公司净利润 Net Profit Attributable to Owners of the Company	4,144	4,632	11.8%
净利率 Net Profit Margin	7.6%	7.7%	+0.06ppt
每股收益 (元) EPS (Rmb)	0.68	0.76	11.8%
净资产收益率 ROE	23.7%	23.9%	+0.21ppt



## 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)	2014年收入 Revenue	2014年占比 %	2015年收入 Revenue	2015年占比 %	2015年增速 Growth Rate
液体乳 Liquid Milk	42,406	79.3%	47,151	80.2%	11.2%
冷饮产品系列 Ice Cream	4,284	8.0%	4,098	7.0%	-4.3%
奶粉及奶制品 Milk Powder and Milk Products	6,013	11.2%	6,447	11.0%	7.2%
混合饲料及其他 Mix Feeding Stuffs and Others	783	1.5%	1,067	1.8%	36.2%
总体 Overall	53,487	100%	58,764	100%	9.9%



# 主营业务收入归因

Revenue Attribution by Volume and ASP

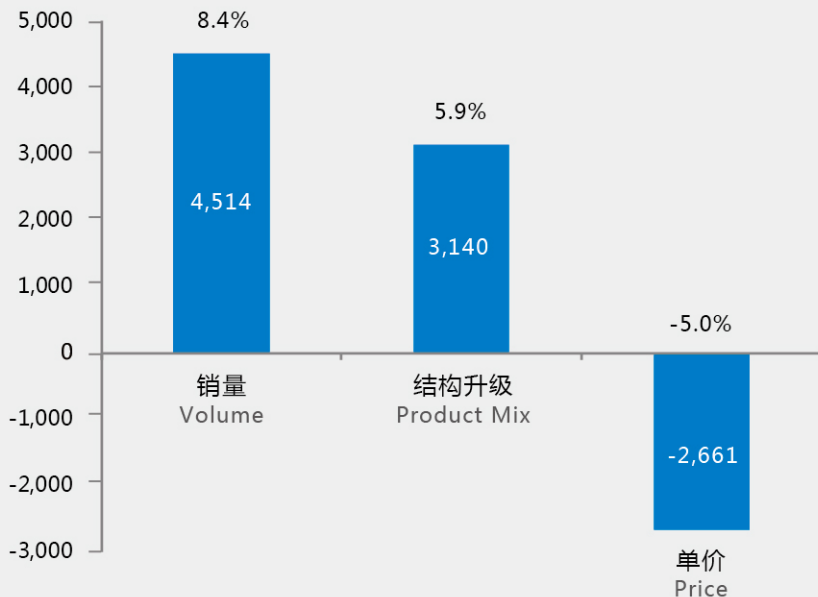


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## 收入增长归因

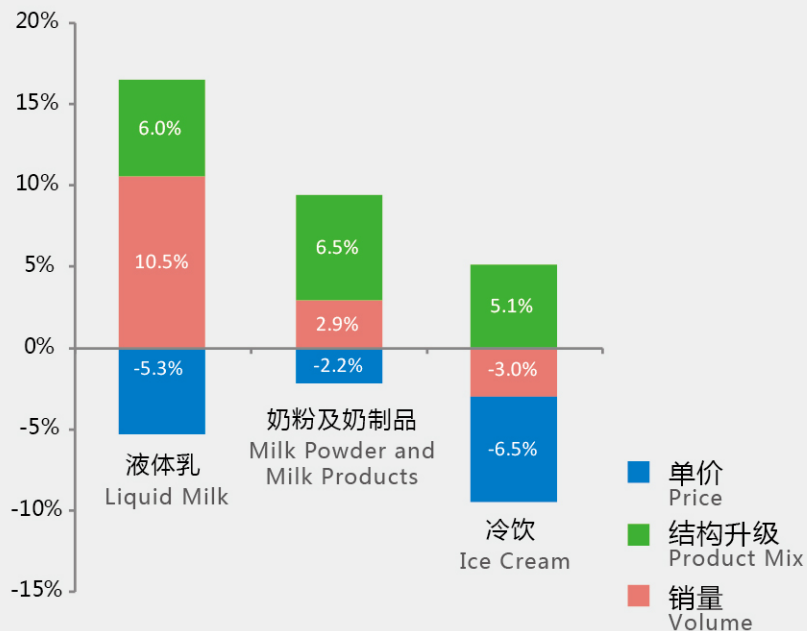
Revenue Growth Attribution

单位：百万元  
Unit: million



## 各业务收入归因

Revenue Attribution by Segment



数据来源：公司数据  
Source: Company Data



## 重点产品和新品情况

### Key Products and New Products



### 重点产品增长

#### Key Products Increase

百分比%	2014年	2015年
金典 Satine	60%	17%
安慕希 Ambrosial	NA	460%
金领冠珍护 Pro-kido	91%	27%
畅轻 Chang Qing	113%	46%
每益添 Mei Yi Tian	90%	29%



### 新产品

#### New Products

新产品收入占比达**15.8%**，  
比年度目标提升**5**个百分点

New products account for 15.8% of total revenue, which is 5 percent higher than expected target



### 重点产品

#### Key Products

重点产品收入占比较去年提  
升了近**5**个百分点

Proportion of key products in revenue improves by nearly 5 percent than last year



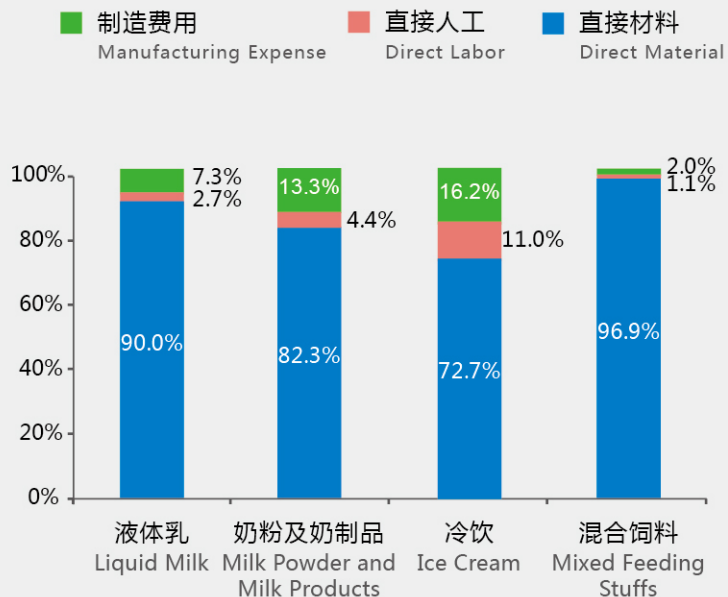
# 成本和毛利率情况

## Cost and Gross Margin



### 业务成本分析

Cost by Segment



### 各业务14、15年毛利率及变化

#### Gross Margin Improvement by Segment

毛利率 (Gross Margin)	2014年	2015年	变化 (Improvement)
液体乳 (Liquid Milk)	30.8%	34.1%	+3.26ppts
冷饮产品系列 (Ice Cream)	35.0%	36.3%	+1.27ppts
奶粉及奶制品 (Milk Powder and Milk Products)	45.6%	56.0%	+10.35ppts
混合饲料 (Mixed Feeding Stuffs)	15.6%	20.1%	+4.50ppts
整体 (Overall)	32.6%	36.4%	+3.79ppts



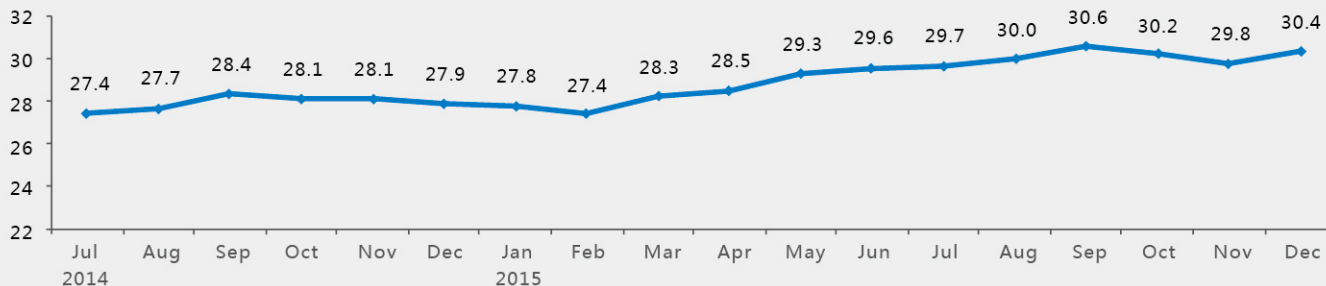
# 市场占有率

## Market Share of Yili



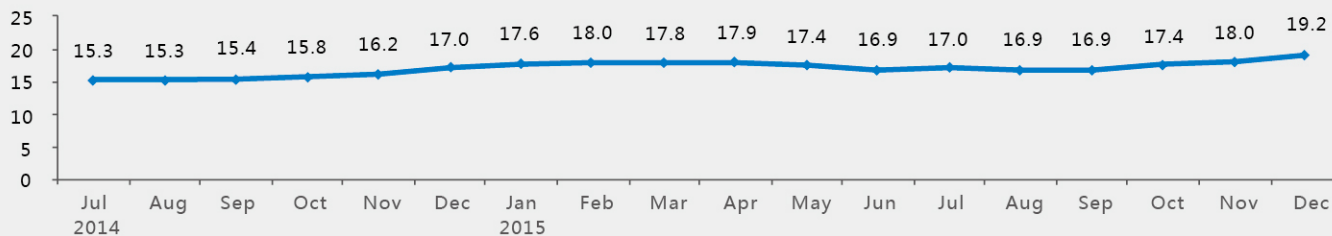
### 常温

Room Temperature



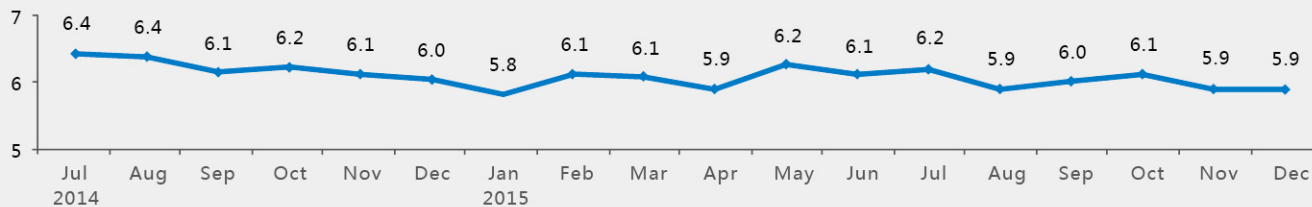
### 低温

Low Temperature



### 婴幼儿奶粉

Infant Milk Powder



数据来源：AC尼尔森；其中低温包括低温酸奶和活性乳酸菌饮料，婴幼儿奶粉未包含电商数据  
 Source: AC Nielsen; Low temperature includes low-temperature yogurt and active lactobacillus beverage, The E-business data is excluded from the infant milk powder

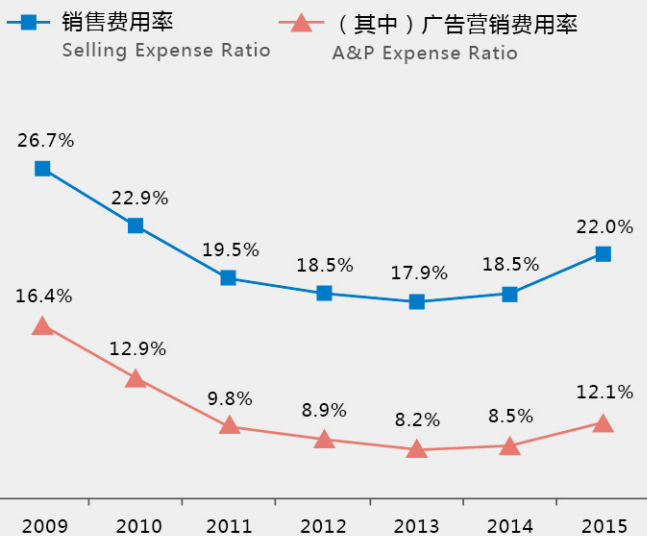


# 销售及管理费用率

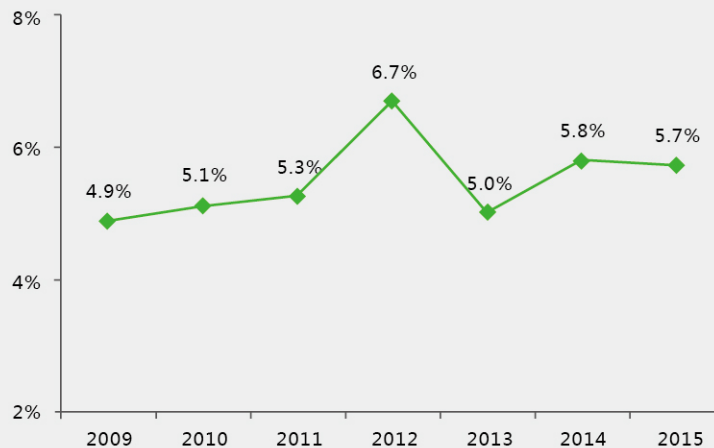
SG&A Ratio



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

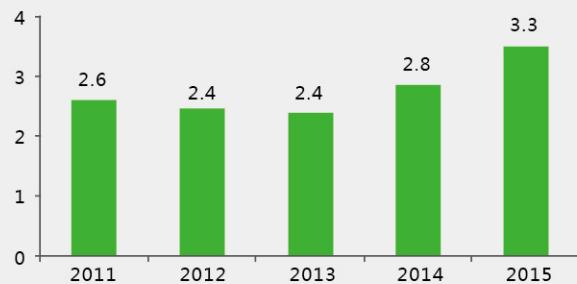




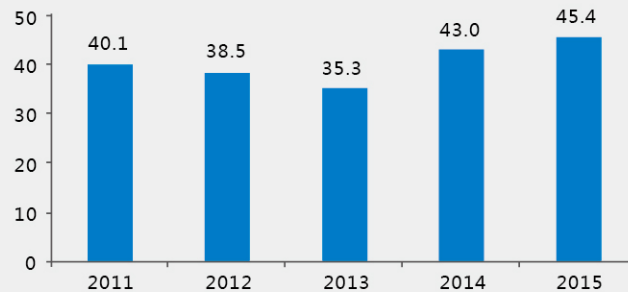
## 营运效率 Operating Efficiency



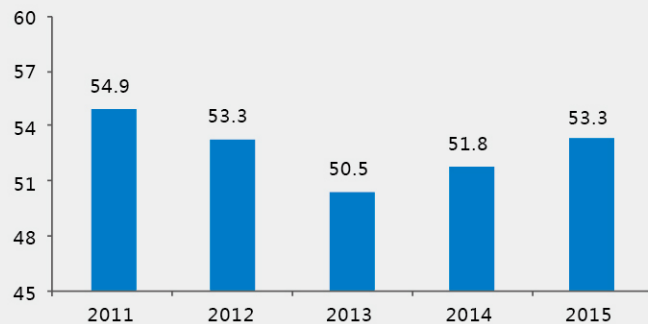
图：伊利股份应收账款周转天数  
Receivable Turnover (Day)



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)





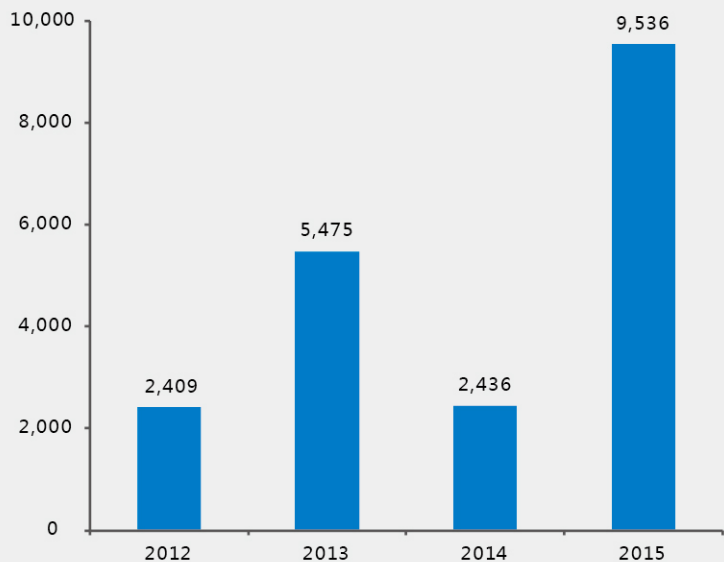


# 现金流和资本开支

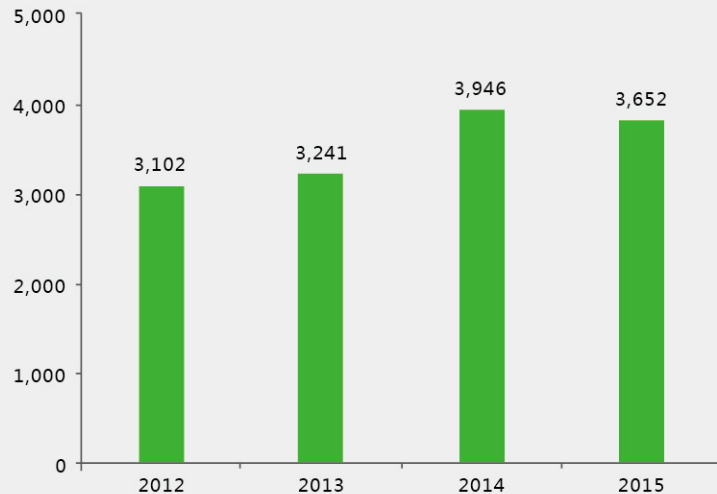
## Cash Flow and Capital Expenditure



图：伊利股份经营性净现金流（单位：百万元）  
Net Cash Flow from Operating Activities (million)

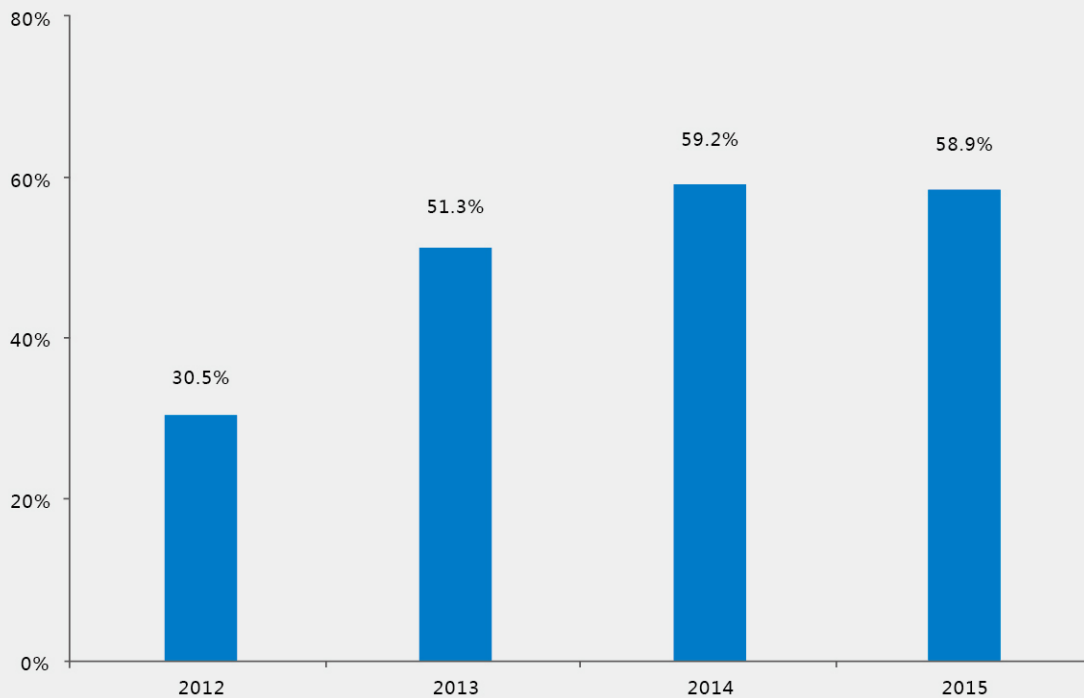


图：伊利股份资本开支（单位：百万元）  
Capital Expenditure (million)





## 分红率稳步提升 Stock Dividend Rate





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# 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





## 产品 Product



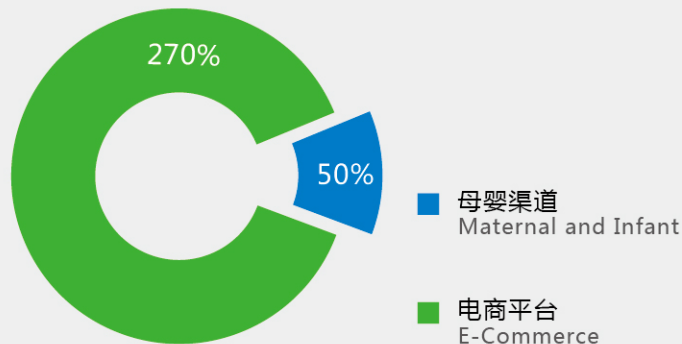
## 运营 Operation

### 产业链金融 Financial Industrial Chain

累计支持了525户合作伙伴，办理融资近11.5亿元。  
Supported 525 partners, handled 11.5 billion yuan of financing.

## 渠道 Channel

### 各渠道销售额增长 Sales Growth by Channel



### 供应链管理 Supply Chain Management

2015年，客户订单满足率较上年提升近20个百分点。  
In 2015, clients' order fulfill rate improves by nearly 20 percent than last year.



品牌  
Brand



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## 启动以“品质、健康、有社会责任感”为主题的品质营销计划

Launch the quality marketing plan with the theme of “quality, health, social responsibility”

### 线上线下载整合品牌传播资源

Integration brand communication resources  
online and offline



### 零售额市占率提高

Market share of retail sales increases



0.3%

金领冠珍护 Pro-kido



0.6%

金典 Satine



1.1%

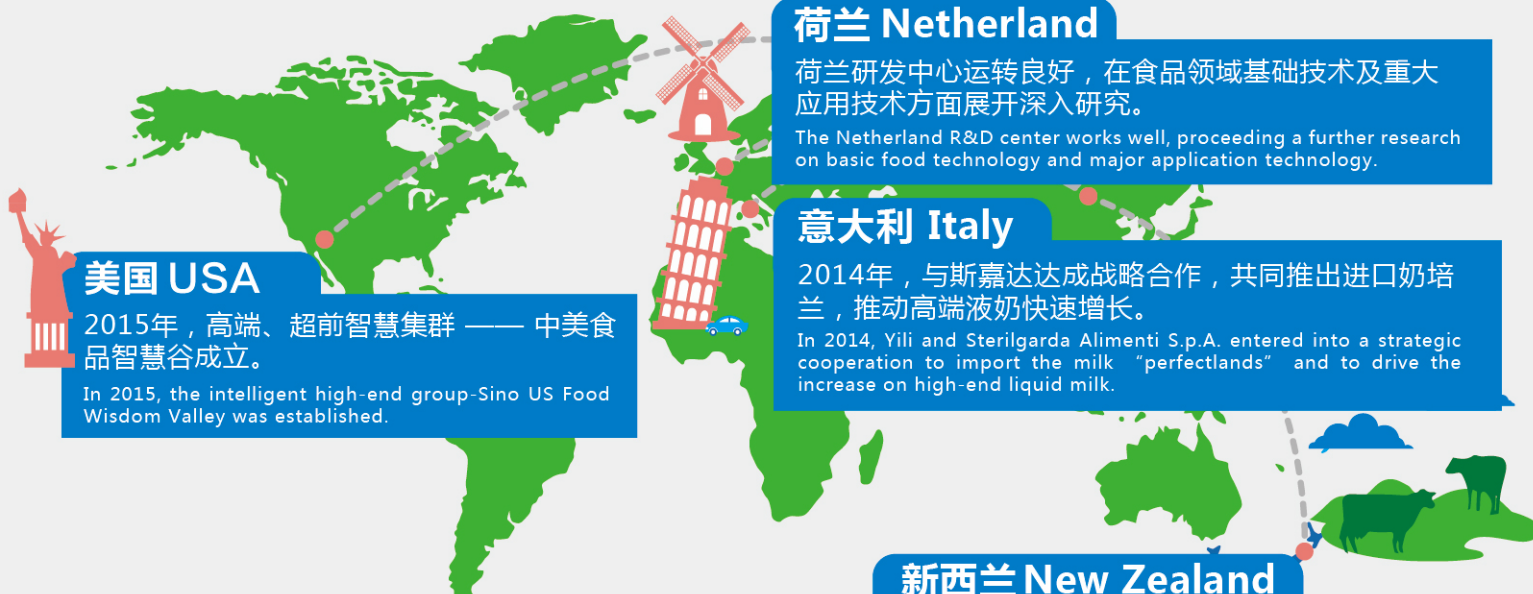
畅轻 Chang Qing



2.3%

安慕希 Ambrosial

数据来源：AC尼尔森  
Source: AC Nielsen



## 美国 USA

2015年，高端、超前智慧集群——中美食品智慧谷成立。

In 2015, the intelligent high-end group-Sino US Food Wisdom Valley was established.

## 荷兰 Netherland

荷兰研发中心运转良好，在食品领域基础技术及重大应用技术方面展开深入研究。

The Netherland R&D center works well, proceeding a further research on basic food technology and major application technology.

## 意大利 Italy

2014年，与斯嘉达达成战略合作，共同推出进口奶培兰，推动高端液奶快速增长。

In 2014, Yili and Sterilgarda Alimenti S.p.A. entered into a strategic cooperation to import the milk "perfectlands" and to drive the increase on high-end liquid milk.

## 新西兰 New Zealand

在新西兰建设全球最大乳业一体化生产基地，依托新西兰优质低价的奶源优势，未来将有力辐射国内及东南亚市场，也将成为公司反哺国内市场和拓展海外市场的重要战略支点。

Build the biggest global integrated dairy industry base in New Zealand relying on advantages of local low-price and high-quality milk source. It will cover the market of China and Southeast Asia, also will become a strategy pivot to feedback domestic and oversea market.



## 质量 Quality



公司本着合作共赢，共同发展的理念，高度重视与供应商的良好合作，制定严格的质量标准，共享先进的管理理念，提升供应商的综合竞争力。

Our company bases on the concept of "cooperation and mutual benefits, mutual development", highly values the cooperation with our suppliers, formulates strict quality criterion, shares advanced management concept and improves the suppliers' comprehensive ability of competition.



创造性的引入价值链的理论，全面升级了具有伊利特色的质量管理体系，提高了业务流程管理效率；发布了3210质量领先战略，明确了内部质量管理的方向和目标。

Innovatively introduce the value chain theory, fully upgrade the quality management system with Yili characteristics, improve the efficiency of business process management, issue the 3210 quality leading strategy and clarify the direction and goal of quality management.



公司是荣膺国家工信部评选的“2015工业企业质量标杆”的唯一乳制品企业。

The company won the "2015 Industrial Enterprise Quality Standard Award" selected by national ministry as the only dairy enterprise included.





## 奶源基地建设

Milk Production Base



在质量管控方面，持续强化源头管控，引导供应商自主开展风险监测与防控，实现原料奶质量水平的显著提升。

On quality control level, keep enhancing source control, lead the supplier to self-develop the risk monitoring and prevention, realize the significantly improve on source milk quality.



在技术服务方面，公司通过开展全方位的技术服务，提升奶牛科学养殖和牧场运营管理水平，奶牛日单产量同比提升2公斤。

On technology service level, our company develops full-scale technology service and improves the cow scientific breeding level and prairie operating level, which improves the daily output per cow by 2 kilograms.



在奶源基地信息化建设方面，建立原奶生产过程监控平台及奶源基地云数据平台，实现由传统的监管模式向信息化管理模式的转变。

On source milk base information construction level, establish monitoring platform of source milk process and source milk production base cloud data platform, realize the transformation from conventional monitor mode to information management mode.



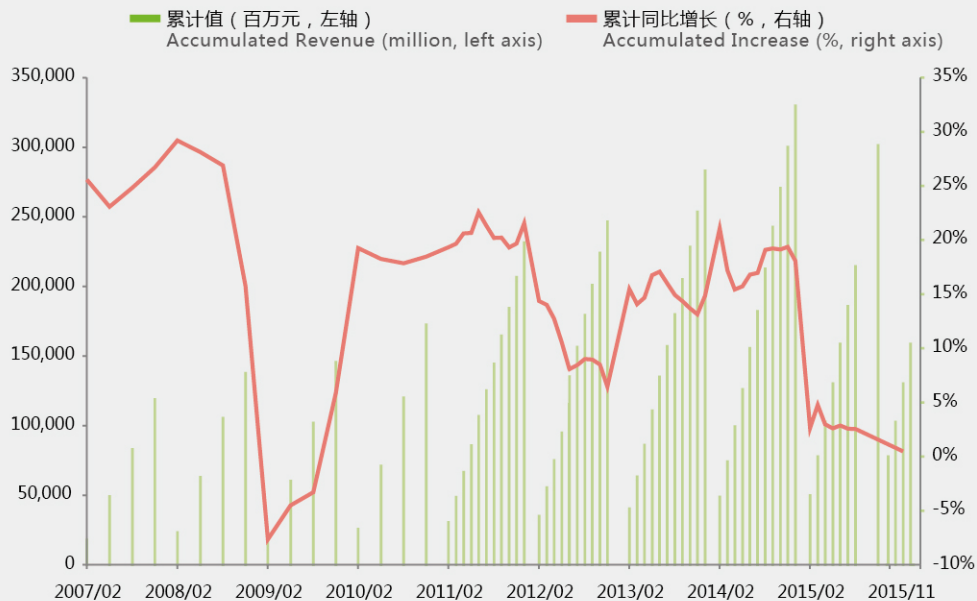
# 行业展望

Industry Outlook



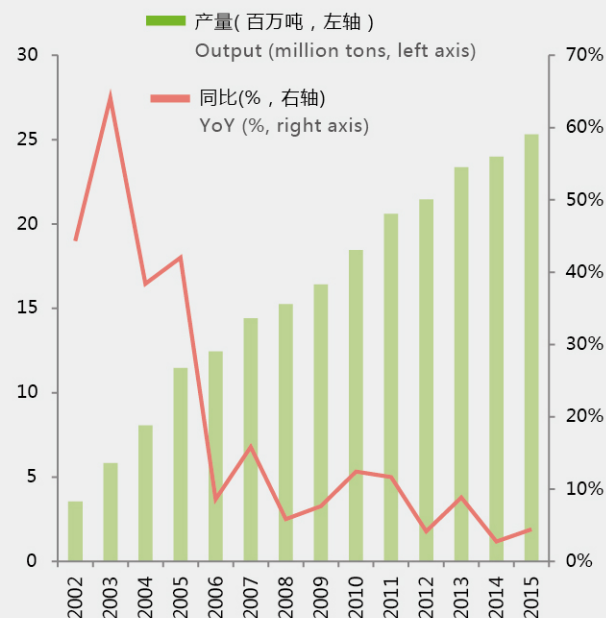
## 行业总收入累计值

Industry Accumulated Revenue



## 行业总产量累计值

Industry Accumulated Output





### 消费升级

Consumption Upgrade

酸奶、高端奶等增长快于行业整体。

The growth of yogurt, high-end milk etc is faster than the industry growth level.



### 渠道多元化

Channel Diversification

线上增长迅速，在国内最大的电商平台，液态类乳品零售额比上年增长1.1倍，婴儿及成人奶粉类产品零售额增加10%。

Online sales increases rapidly. On the largest e-commerce platform, sales of liquid-milk increase by 1.1 times than last year, sales of infant and adult milk powder increase by 10 percent.

便利店渠道快速增长，低温酸奶和发酵乳饮料品类在便利店零售量比上年增长15.1%，高于该品类全国整体市场9.8%的增幅。

Sales in convenience store increases rapidly. Sales volume of low temperature yogurt and fermented milk drinks increase by 15.1 percent than last year in convenience store, higher than the overall industry growth rate which is 9.8 percent.

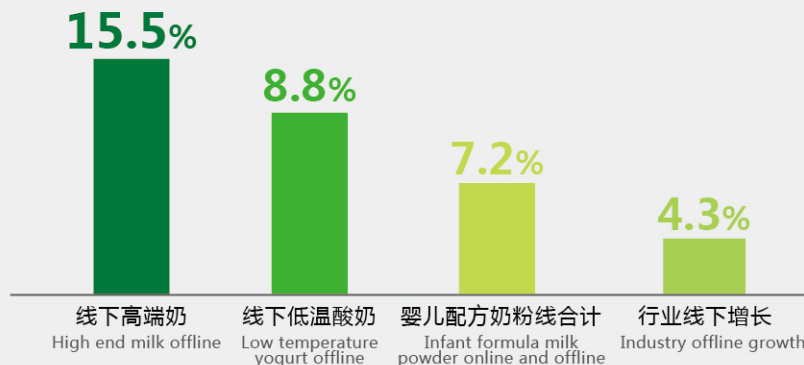


### 渗透率提升

Penetration Rate Promotion

国内三四线城市，低温乳品市场渗透率比上年提升1.3个百分点，其零售额比上年同期增长16%，显著高于行业平均增速，三四线城市将成为中国乳品消费增长的核心区域。

The penetration rate of low temperature dairy products in third and fourth line cities has increased by 1.3 percent than last year and the sales has increased by 16 percent, which is significantly higher than industry average growth rate. The third and fourth line cities have become the core growth area of China dairy consumption.





### 提升空间

Development Opportunity

以人均乳品消费水平来看，中国与发达国家相比，甚至与世界平均水平相比，差距都还十分悬殊，国内人均消费水平远未饱和，乳品整体市场发展潜力巨大。

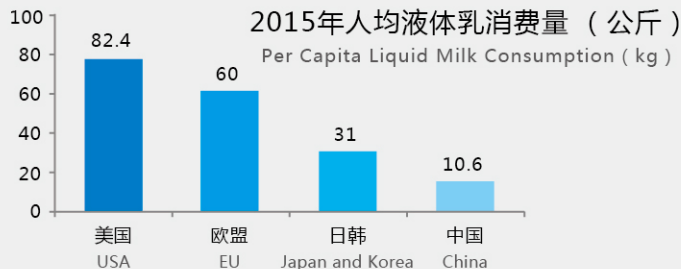
In the view of dairy product per capita consumption level, there are still huge gaps between China and developed countries, even compared with world average level. The per capita consumption in China is far from saturated and the entire dairy industry has huge potential for development.

### 核心驱动力

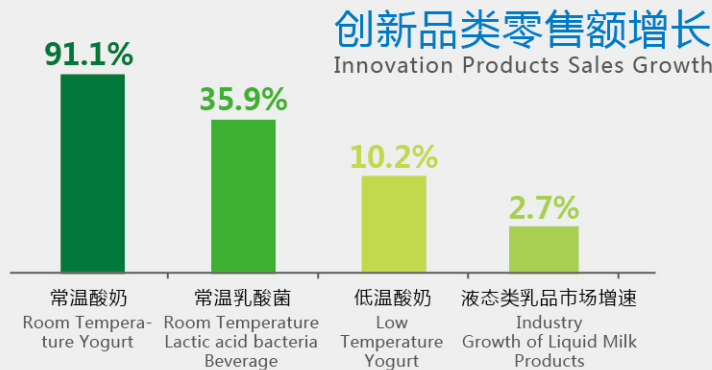
Core Driving Force

未来中国乳品市场消费的核心驱动力

Core driving force for China dairy industry consumption in the future



数据来源：美国农业部  
Source: FAO



数据来源：AC尼尔森  
Source: AC Nielsen



滋养生命活力

# 亚洲领先·全球十强



伊利·连续十年中国体育代表团营养乳制品

## 经营展望 Business Outlook



## 2016年 公司计划

2016 Company Plan



## 2016年 公司部署

2016 Company Deploy

1

升级质量领先战略，强化食品安全与生产安全管理

Upgrade the leading quality strategy, enhance the food safety and production safety management

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

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



# 企业文化和 品牌理念

Culture and Brand  
Concept





## 愿景 Vision

成为全球最值得信赖  
的健康食品提供者

Be and be recognized as the  
most trustworthy healthy food  
provider around the world



# 核心价值观

Core Values

卓越

Excellence

担当

Responsibility

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