



滋养生命活力



伊利股份

YILI 2016 Annual Results

目录

CONTENTS

关于伊利

About Yili

财务回顾

Financial Review

经营回顾

Business Review

行业展望

Industry Outlook

经营展望

Business Outlook

企业文化和品牌管理

Culture and Brand Concept



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.

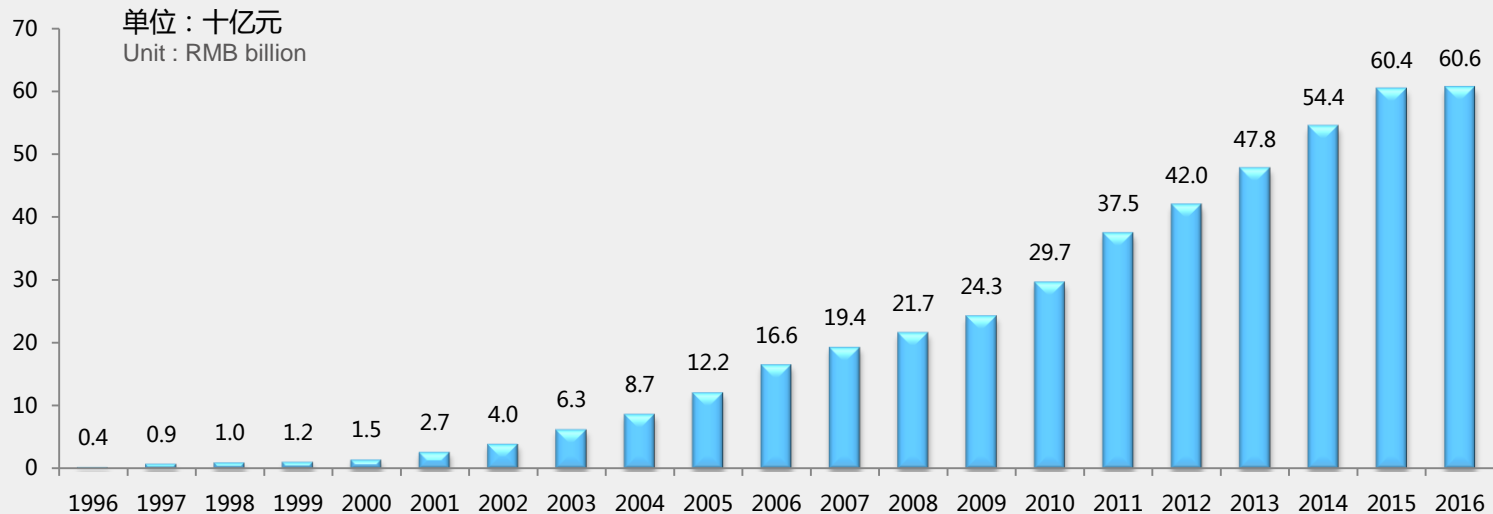


2016年营业总收入达606.09亿元，实现净利润（归属母公司）56.62亿元，双双保持增长，继续稳居亚洲乳业首位。

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

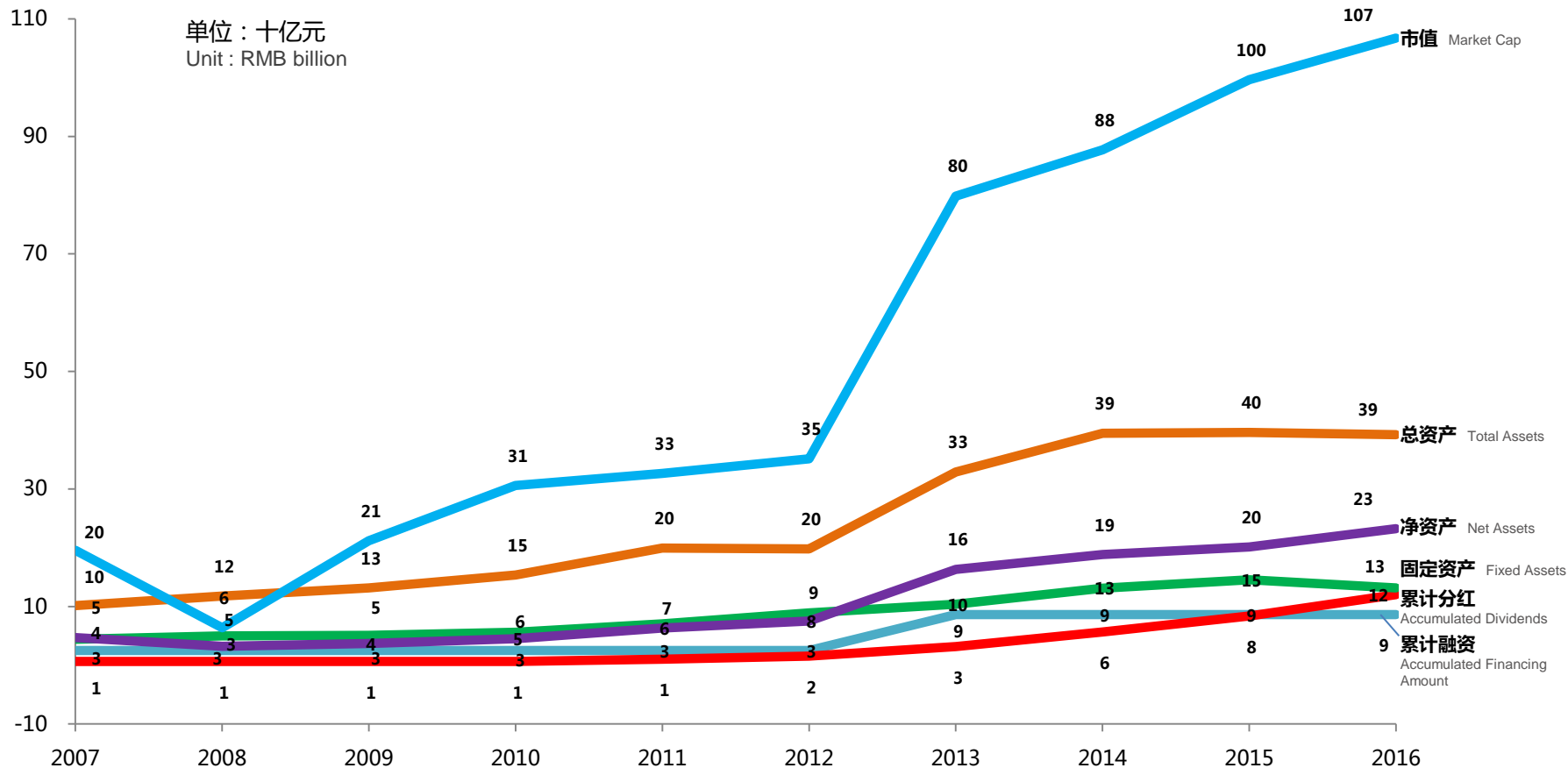


股东回报

Shareholder Returns



单位：十亿元
Unit: RMB billion



数据来源：公司年报
Data source: Company 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

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

Member of the 17th national congress of CPC

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 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



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 | 2016 | 增长率 Growth Rate |
| 营业总收入 Revenues | 60,360 | 60,609 | 0.4% |
| 主营业务收入 Core Business Revenues | 58,764 | 59,614 | 1.4% |
| 毛利 Gross Profit | 21,387 | 22,813 | 6.7% |
| 毛利率 Gross Profit Margin | 36.4% | 38.3% | +1.87ppts |
| 营业利润 Operating Profit | 4,894 | 5,520 | 12.8% |
| 归属于母公司净利润 Net Profit Attributable to Owners of the Company | 4,632 | 5,662 | 22.2% |
| 净利率 Net Profit Margin | 7.7% | 9.3% | +1.67ppts |
| 每股收益(元) EPS (RMB) | 0.76 | 0.93 | 22.2% |
| 净资产收益率 ROE | 23.87% | 26.58% | +2.71ppts |

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) | 2015年 收入 Revenues | 2015年 占比 % | 2016年 收入 Revenues | 2016年 占比 % | 增长率 Growth Rate |
|--|----------------------|---------------|----------------------|---------------|--------------------|
| 液体乳 Liquid Milk | 47,151 | 80.2% | 49,522 | 83.1% | 5.0% |
| 冷饮产品系列 Ice Cream | 4,098 | 7.0% | 4,194 | 7.0% | 2.4% |
| 奶粉及奶制品 Milk Powder and Milk Products | 6,447 | 11.0% | 5,456 | 9.2% | -15.4% |
| 混合饲料及其他 Mixed Feeding Stuffs and Others | 1,067 | 1.8% | 441 | 0.7% | -58.6% |
| 总体 Overall | 58,764 | 100% | 59,614 | 100% | 1.4% |

备注：公司于2016年4月处置优然牧业股权，2016年5至12月不再合并优然牧业营业收入
 Note: The revenues of Yogurt Holding from May to December 2016 were not consolidated into our company's revenues because we have disposed the shares of Yogurt Holding in April 2016.

数据来源：公司数据
 Data source: Company Data

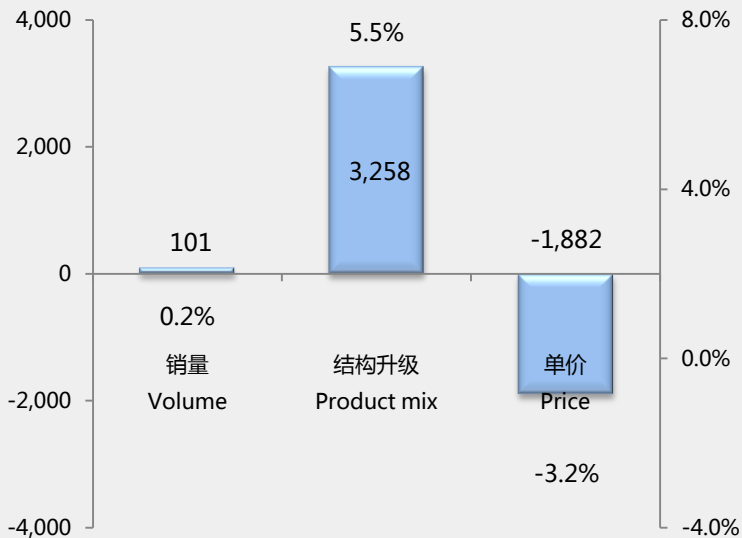


收入增长归因

Revenues Growth Attribution

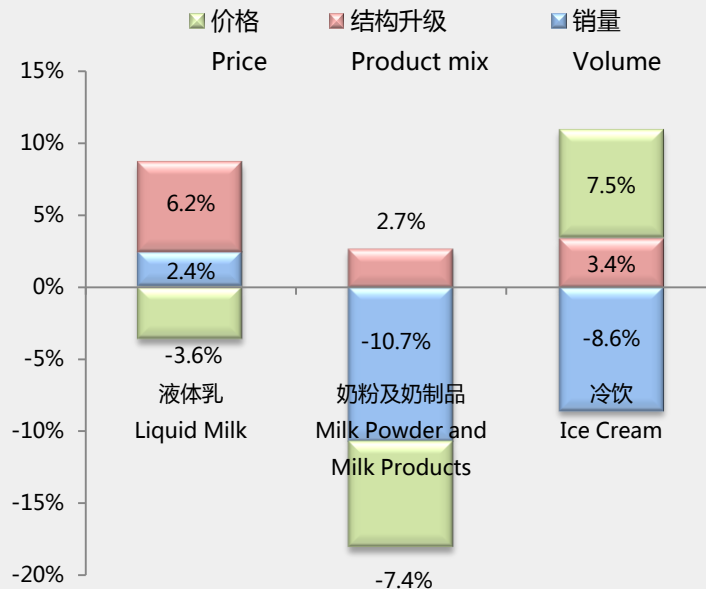
单位：百万元

Unit: RMB million



各业务归因

Revenues Growth Attribution by Segment





新品和重点产品情况

New Products and Key Products



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新品

New Products

新产品收入占比**22.7%**，较上年增加约**7**个百分点。

New products accounted for 22.7% of total revenues, about 7 percent higher than last year.



重点产品

Key Products

重点产品收入占比**49%**，较上年提升**3.2**个百分点。

Key products accounted for 49% of total revenues, 3.2 percent higher than last year.

重点产品销售额同比增长

Sales growth rate of Key Products

| 产品名称 Products | 2015年 | 2016年 |
|-------------------|--------|--------|
| 金典 Satine | 17.7% | 13.5% |
| 安慕希 Ambrosial | 465.7% | 106.7% |
| 金领冠珍护 Pro-kido | 25.8% | 23.8% |
| 畅轻 Chang Qing | 47.0% | 18.6% |



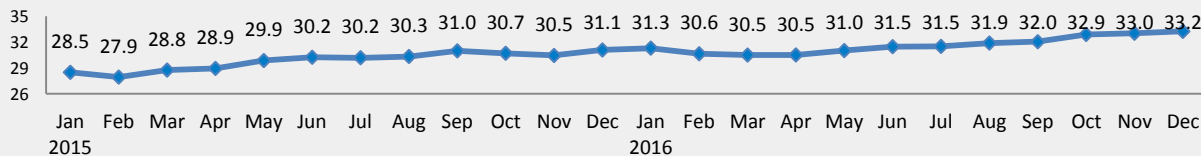
市场占有率 Market Share of Yili



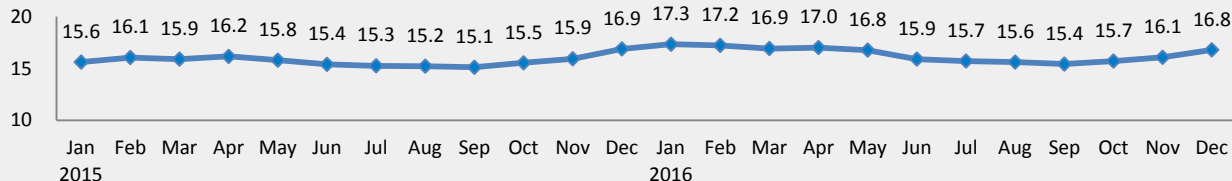
整体乳品零售额市占率**20.0%**，同比增加**1.1**个百分点，位居市场第一。其中，常温液态奶市占率**31.6%**，同比上升**1.8**个百分点；低温液态奶市占率**16.2%**，同比提升**0.6**个百分点；婴儿配方奶粉全渠道市占率**5.0%**，同比提升**0.2**个百分点。

The retail sales market share of Yili's dairy products was 20.0%, ranking NO. 1 in the overall dairy market, up 1.1 pts YoY. Among which, the market share of our room temperature liquid milk was 31.6%, up 1.8 pts YoY. The market share of our low temperature liquid milk was 16.2%, up 0.6 ppt YoY. And the market share from all channels of our infant formula was 5.0%, up 0.2 ppt YoY.

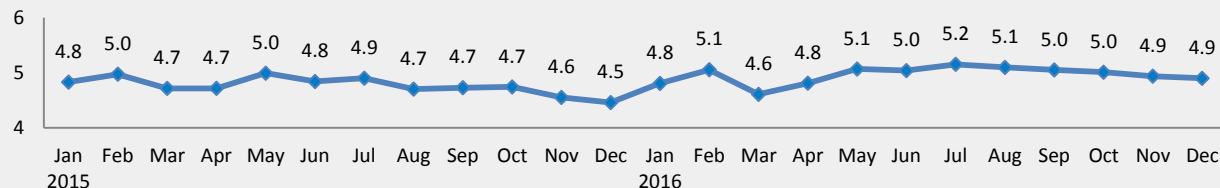
常温 Room Temperature



低温 Low Temperature



婴幼儿奶粉 Infant Formula



数据来源：尼尔森
Data source: Nielsen



成本和毛利率情况

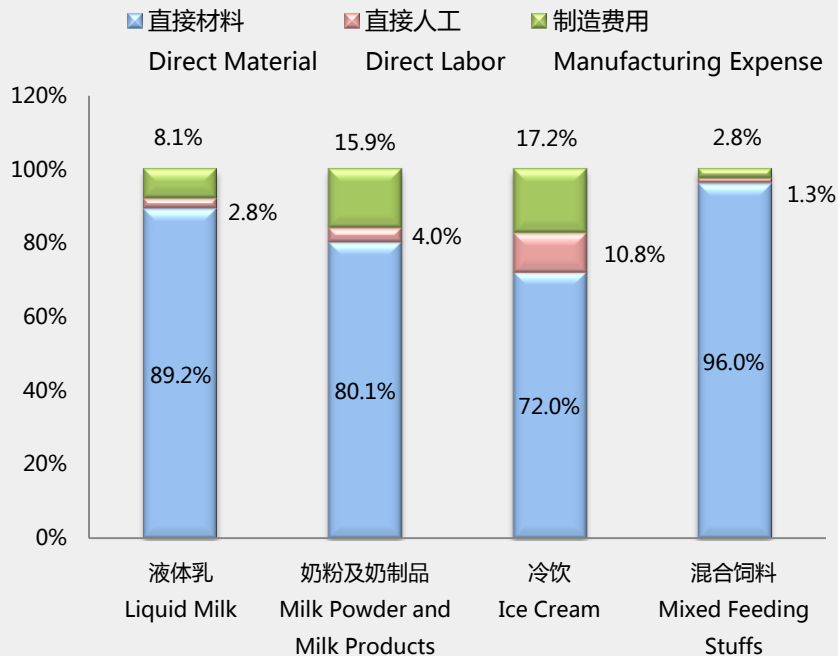
Cost and Gross Margin



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业务成本分析

Cost by Segment



各业务和整体毛利率及变化

Gross Margin Improvement by Segment

| | 2015年 | 2016年 | 变化 Improvement |
|---|-------|-------|-------------------|
| 液体乳 Liquid Milk | 34.1% | 36.0% | +1.88ppts |
| 冷饮产品系列 Ice Cream | 36.3% | 43.1% | +6.73ppts |
| 奶粉及奶制品 Milk Powder and Milk Products | 56.0% | 56.2% | +0.20ppt |
| 混合饲料 Mixed Feeding Stuffs | 20.7% | 30.3% | +9.61ppts |
| 整体 Overall | 36.4% | 38.3% | +1.87ppts |

数据来源：公司数据
Data source: Company Data

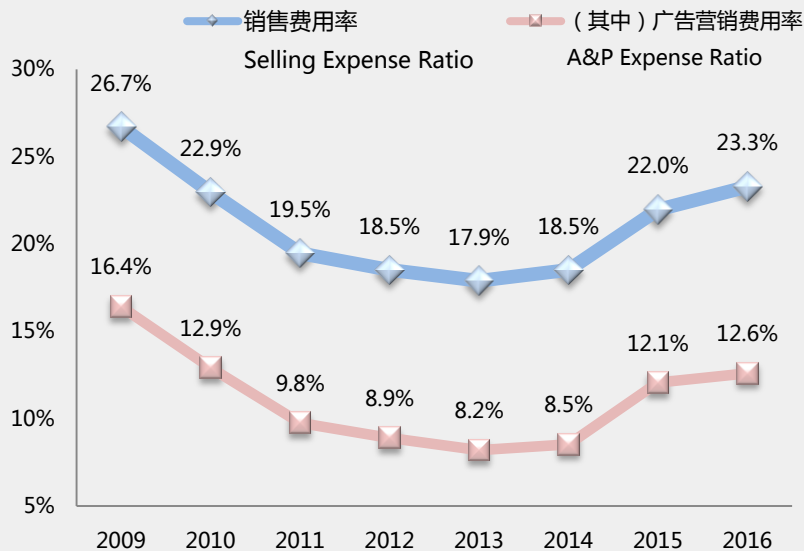


销售及管理费用率 SG&A Expense Ratio



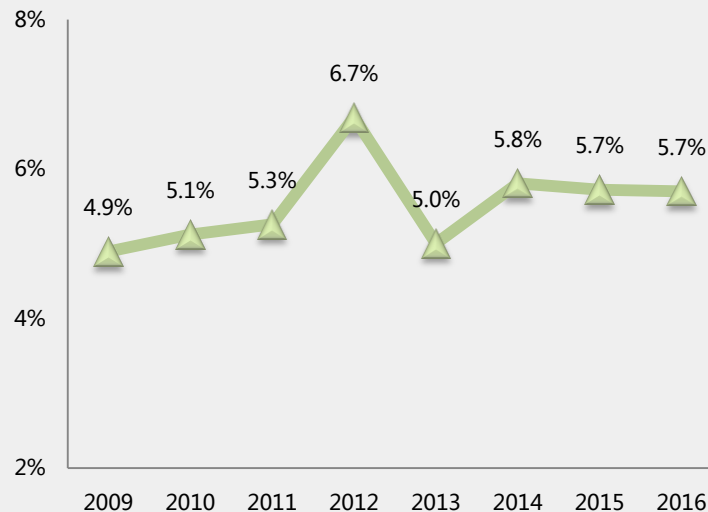
销售费用率

Selling Expense Ratio



管理费用率

G&A Expense Ratio



数据来源：公司数据
Data source: Company Data

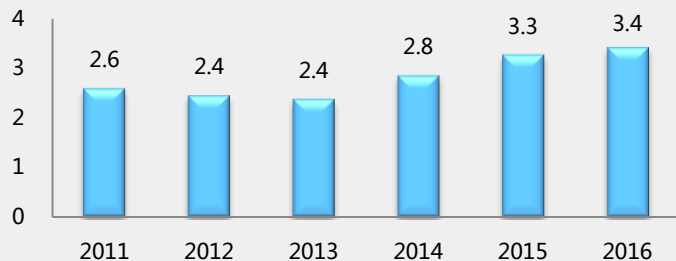


运营效率 Operating Efficiency



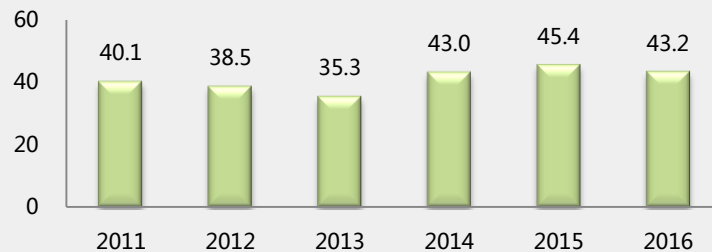
应收账款周转天数

Accounts Receivable Turnover (Days)



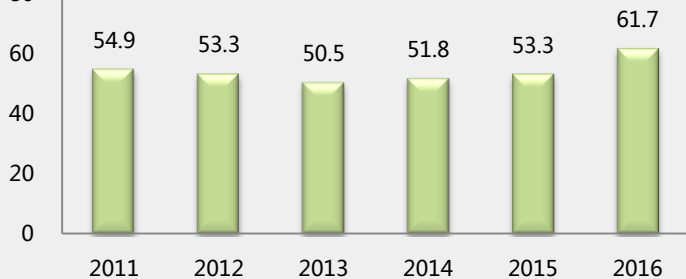
存货周转天数

Inventory Turnover (Days)



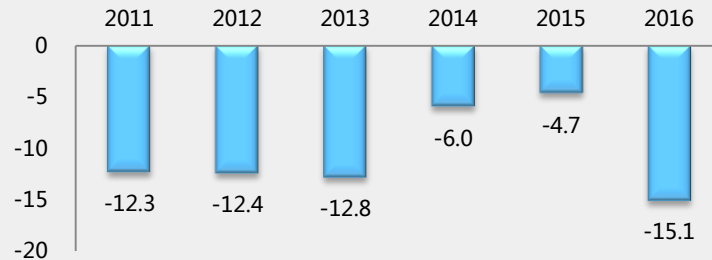
应付账款周转天数

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

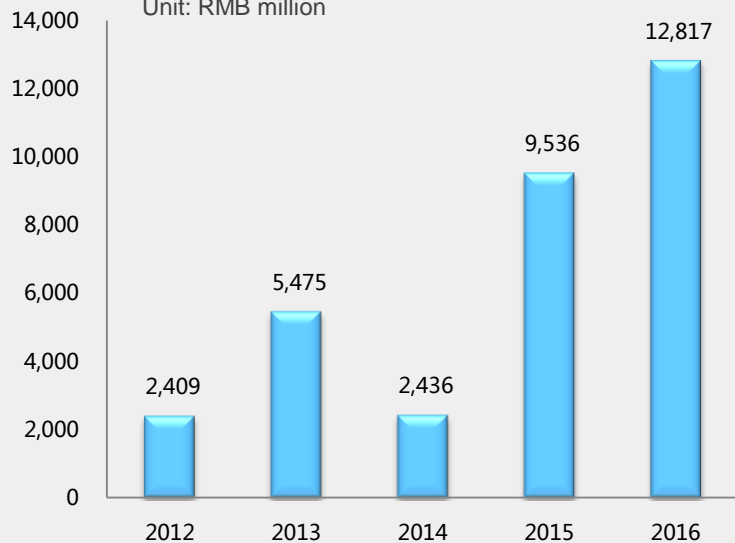
Cash Flow and Capital Expenditure



经营性净现金流

Net Cash Flow from Operating Activities

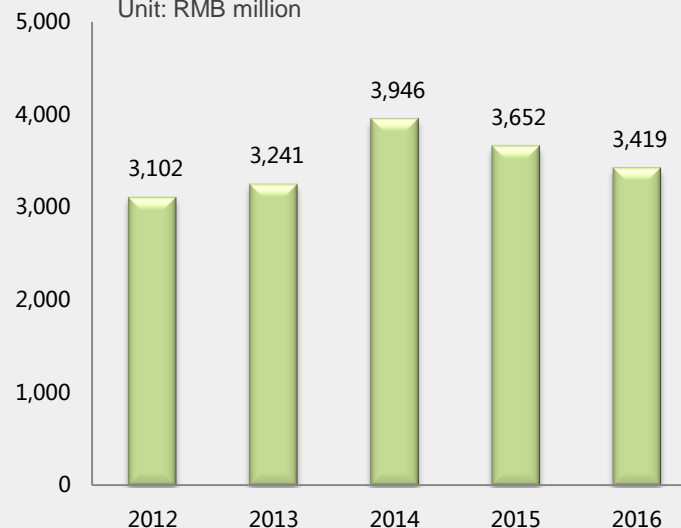
单位：百万元
Unit: RMB million



资本开支

Capital Expenditure

单位：百万元
Unit: RMB million

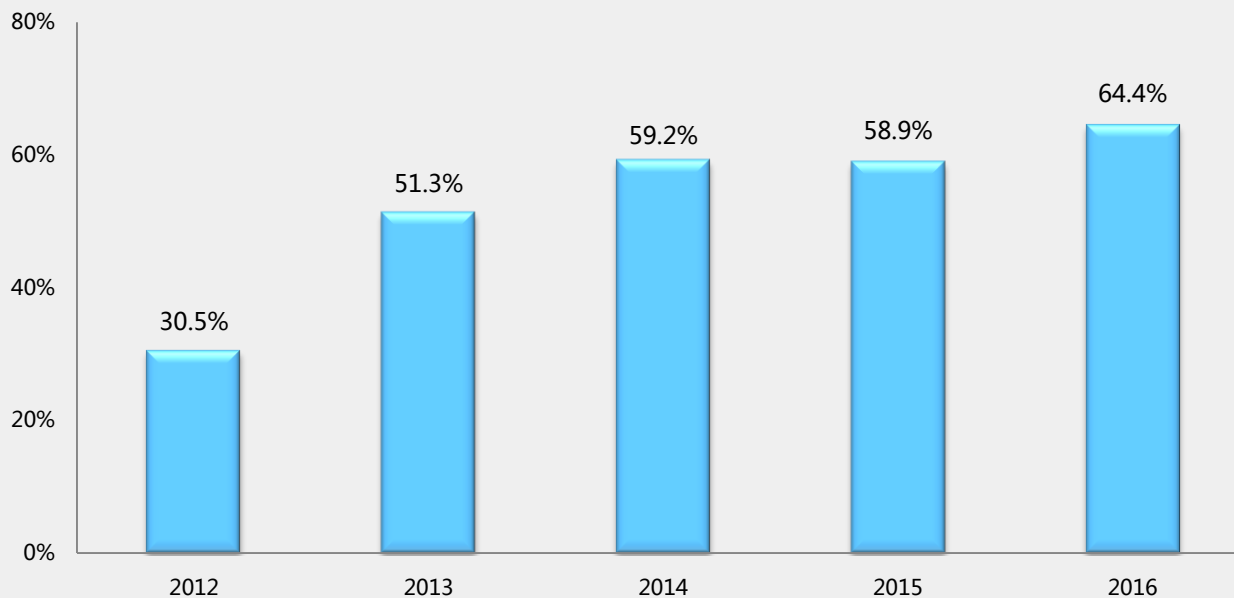




分红率稳步提升 Dividend Rate Steadily Improved



分红率 Dividend Rate



数据来源：公司数据
Data source: Company Data




态度, 决定品质

从每一个细节, 实践健康承诺。


经营回顾

Business Review







在2017年度Brand Finance全球乳制品品牌价值排行榜中，伊利位居全球第二，亚洲第一；特别是品牌强度指数位居全球第一。在2017年度 BrandZ™最具价值中国品牌100强中，伊利位列第18名，蝉联食品行业第一。




On the list of Brand Finance Global Dairy Brand Value 2017, Yili ranked No. 2 globally and No. 1 in Asia; especially the brand strength index ranked No. 1 around the world. On the list of BrandZ™ Top 100 Most Valuable Chinese Brands 2017, Yili ranked No. 18 across all industries and No. 1 in the food and beverages industry again.




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



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



公司对目标客户和品牌形象实施精准定位和传播，获得了更多消费者的认同。据凯度发布的品牌足迹报告，报告期内，已超过11亿人次购买“伊利”产品。



Yili has gained wide acceptance by implementing the strategy of precise positioning on targeted customers and accurate dissemination on brand image. According to Kantar Brand Footprint Report, over 1.1 billion consumers bought “Yili” products during the reporting period.



线上线下立体营销，助力“活力品牌”的定位与传播

Assisting the positioning and dissemination of "Vitality Brand" through online and offline marketing



1

伊利抓住在2016年里约奥运年的契机，以深入的消费者洞察和富有创意的形式，借助跨界媒体平台合作和互联网新技术，全方位包围消费者生态圈。

Seizing the opportunity of 2016 Rio Olympics and with the help of cross-border media cooperation and new internet technology, Yili encircled consumer ecosystem creatively and in all-round way based on in-depth observation on consumers.

2

通过鲜明的品牌主题、统一的终端陈列以及线上线下营销活动的成功运作，伊利实现了立体营销，有效升级了消费者体验，打造滋养生命活力的品牌形象。

Through vivid brand theme, unified terminal display and successful online and offline marketing, Yili achieved three-dimensional marketing which efficiently improved consumer experience and enhanced our brand image of "nourish for life".



创新
Innovation



报告期末，累计获得专利授权2091项，两项专利获得中国专利优秀奖

Accumulatively obtained 2,091 patent licenses at the end of the reporting period and two patents won Chinese Patent Excellence Award



多个新品上市，成为所在细分市场中的领导者

A number of new products came into the market and became the leader in each segment market



2016年中国国际妇女儿童博览会，QQ星儿童风味酸奶获得“产品创新大奖”

In "China Children and Women Industry Expo 2016", QQ star flavored yogurt for children won the "Product Innovation Award"





常温液态类乳品的市场渗透率达到**77.1%**，比上年度提升了**0.3**个百分点。截至2016年年末，直控村级网点已达**34.2**万家，比上年度提升了约**2**倍。

The penetration rate of our room temperature liquid dairy products reached 77.1%, up 0.3 ppt than last year. By the end of 2016, Yili directly controlled 342 thousand village-level distributors, up about 2 times over last year.



公司加快“村淘业务模式”的复制和推广，满足农村消费者的食品消费升级需求。电子商务收入同比增长**82%**。

Yili accelerated the replication and promotion of “rural ecommerce business model” to meet the food consumption upgrade needs of rural consumers. Revenues from our e-commerce business increased by 82% YoY.

升级“伊利母婴生态圈”战略，借助于“伊利母婴体验店”模式，推动母婴公共服务朝国际化、智能化方向发展。

Upgrading the strategy of “Yili maternal and infant ecosystem” and promoting maternal and infant public services to be international and intelligent with our “maternal and infant experience store” model.



质量
Quality



对食品安全隐患“零容忍”，在国标线的基础上，设定了更为严苛的“企标线”和“预警线”，进一步提高了企业食品安全的风控能力。

Yili has zero tolerance for hidden dangers in food safety . We have set stricter “enterprise standard line” and “early warning line” based on the national standard line to further improve our risk control ability.

与荷兰瓦赫宁根大学合作，研究建设贯通全产业链的食品安全早期预警系统。

Cooperating with Wageningen University of Netherlands to study and set up an early warning system for food safety which will run through the whole industrial chain.





新西兰 New Zealand

新西兰生产基地所产“Pure-Nutra 培然”婴儿配方奶粉已获新西兰政府官方认证，并上市销售。

"Pure-Nutra" infant formula produced at our New Zealand production base has been officially certified by the New Zealand government and has been on the market for sale.

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.

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 worked well, proceeding a further research on basic food technology and major application technology.

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.





行业展望

Industry Outlook



行业现状

Current Situation of China's Dairy Industry



从供应者角度来看，2016年国内乳企加工和制造各类乳品产量**2993**万吨，同比增长**7.7%**。国内各类乳品进口量为**231**万吨，同比增长**20%**；终端消费的乳品进口量占国内产量的**2.6%**，与去年**2.1%**的占比相比，略有提升。

From suppliers' perspective, 29.93 million tons of dairy products have been processed and produced by domestic enterprises in 2016, up 7.7% YoY. By contrast, 2.31 million tons of dairy products have been imported, up 20% YoY. Among which, dairy products imported for terminal consumption accounted for 2.6% of domestic output, slightly higher than last year's level of 2.1%.



从市场消费角度来看，2016年各类乳品线下零售额同比增长**2.5%**。其中，常温液态类乳品同比增长**2.0%**，低温液态类乳品同比增长**4.2%**；线上与线下相加，婴儿配方奶粉同比下降**1.5%**，成人奶粉同比增长**8.8%**。

From the perspective of market consumption, the offline retail sales of dairy products in 2016 increased by 2.5% YoY. Among which, the room temperature liquid dairy products increased by 2.0% YoY, and low temperature liquid dairy products increased by 4.2% YoY. Online and offline combined, the retail sales of infant formula decreased by 1.5% YoY while adult milk powder increased by 8.8% YoY.



行业现状

Current Situation of China's Dairy Industry



消费升级

Consumption Upgrade

凯度调研数据显示，高端白奶、常温与低温酸奶品类的消费支出分别比上年增长**7.8%**、**43.1%**、**9.7%**，以上品类销售增速领涨整体乳品市场。

According to Kantar research data, the consumer spending on the following segments, including high-end white milk, room temperature yogurt and low temperature yogurt, were up 7.8%, 43.1% and 9.7% YoY, respectively. The sales growth rate of the above segments led the overall dairy market.



渠道多元化

Channel Diversification

艾瑞电商平台数据监测显示，液态乳品B2C线上交易额比上年增长**61.9%**，增速明显高于网购整体水平。

According to iResearch data, the B2C online transactions of liquid dairy products increased by 61.9% YoY, the growth rate of which was significantly higher than the overall level of online shopping.

尼尔森零研数据显示，液态类乳品在便利店的零售额比上年增长**11.3%**，增速明显快于其他零售渠道。

According to Neilson research data, the retail sales of liquid dairy products in convenience stores increased by 11.3% YoY, the growth rate of which was significantly faster than other retail channels.



渗透率提升

Penetration Rate Promotion

凯度调研数据显示，县级市及县城的液态奶消费支出比上年增长**8.4%**。

According to Kantar research data, the liquid milk consumer spending in county-level cities and counties increased by 8.4% YoY.



提升空间

Room for Improvement

按照凯度消费者指数 (Kantar Worldpanel) 监测信息, 2016年中国城市家庭户均购买液态奶为**58.1**升, 按照国家卫计委《中国家庭发展报告2015》公布的城市户均人口3.07人测算, 城市人均液体奶年购买量为**18.9**升, 不足欧美发达国家的1/5。国内乳品市场依旧蕴育着较大的发展机遇。

According to Kantar Worldpanel, China's urban families purchased 58.1 liters of liquid milk per household in 2016. That amount of liters, divided by 3.07 people per household in urban areas disclosed in "China Family Development Report 2015" issued by National Health and Family Planning Commission of the People's Republic of China (NHFPCC), will translate into an annual consumption of 18.9 liters of liquid milk per capita in urban cities, less than 1/5 of the consumption level in developed countries, such as Europe and the United States. Domestic dairy market, therefore, still has great development opportunities.

核心驱动力

Core Driving Force



- 1 消费升级
Consumption Upgrade
- 2 城镇化发展
Urbanization
- 3 老龄化驱动高附加值产品消费
Demand for High Value-added Products
Driven by Aging Population.
- 4 “二胎”政策放开
Two-child Policy
- 5 针对上游奶业的供给侧改革
Supply-side Reform on the Upstream of
China's Dairy Industry



- 1 品质升级
Quality Upgrade
- 2 产品创新升级
Product Innovation



经营展望

Business Outlook



2017年 公司计划

2017 Business Outlook

营业总收入实现
650亿

Total revenues to be
RMB65 billion



利润总额实现
62亿

Total profit to be
RMB6.2 billion

2017年 公司部署

2017 Deployment

1

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

Enhancing the world's leading full-chain end-to-end quality self-management system and efficient risk prevention and control system.

2

坚持创新引领发展，积极拓展国际化业务，实现公司整体业务持续健康增长

Insisting on developing through innovation, and actively expanding the international business, to make our overall business to achieve sustainable and healthy growth.

3

继续以“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

Continuing to take “Precise Marketing, Lean Operation, Precise Management” as the goal, to strengthen and reinforce our core business ability.

4

整合规划并搭建信息、人力资源和财务一体化共享平台，服务新时期业务发展

Planning and building an integrated sharing platform for information, human resources and finance to better serve for our business development in the new era.

5

大力推动伊利文化进一步落地，让“卓越、担当、创新、共赢”成为每一名伊利员工的行为准则

Further promoting Yili Culture to make the core values of “Excellence, Accountability, Innovation, Win-Win” to become the code of conduct for each Yili staff.



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
health-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