



北京2022年冬奥会官方合作伙伴

<http://www.yili.com>

伊利股份

2018年半年度业绩

YILI 2018 Interim Results



北京2022年冬奥会官方合作伙伴

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

关于伊利

About Yili





北京2022年冬奥会官方合作伙伴

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 sponsor for both Summer and Winter Olympics games.



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关于伊利

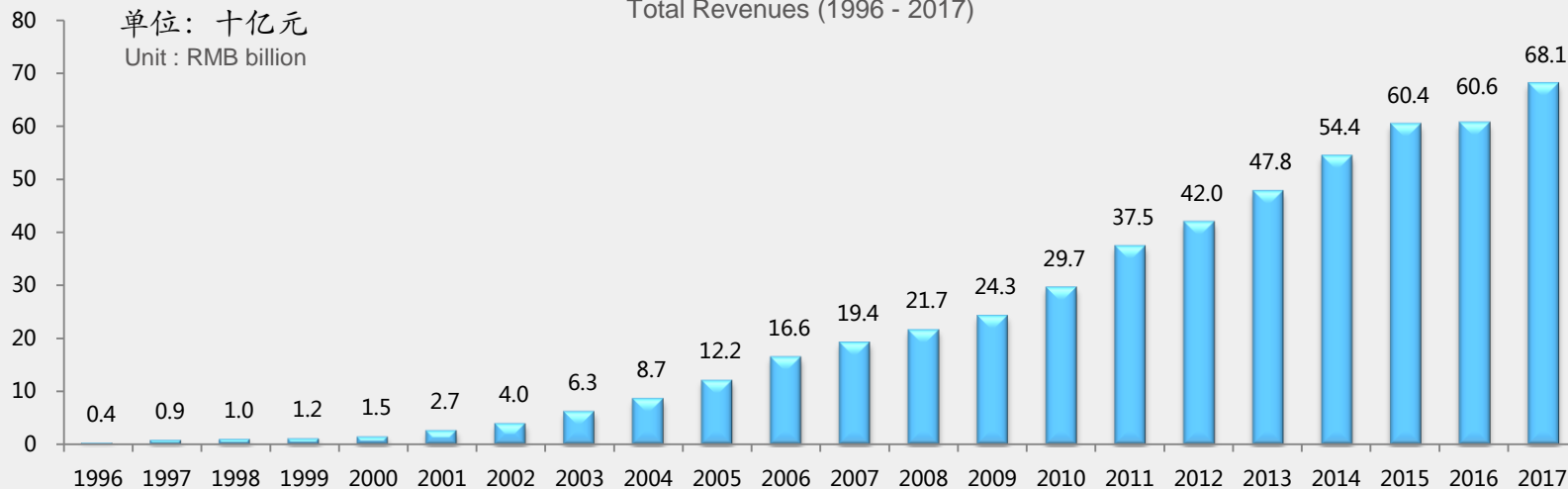
About Yili

2017年营业总收入达680.58亿元，实现净利润（归属上市公司股东）60.01亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2017 were RMB68.058 billion, and net profit attributable to shareholders of the company was RMB6.001 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 - 2017）

Total Revenues (1996 - 2017)



数据来源：公司年报

Data source: Company Annual Report



北京2022年冬奥会官方合作伙伴

股东回报

Shareholder Return



数据来源：公司年报
Data source: Company Annual Report



北京2022年冬奥会官方合作伙伴

领导人简介

Introduction of Our Leader

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 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

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





北京2022年冬奥会官方合作伙伴

领导人简介

Introduction of Our Leader

主要荣誉

Major 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





北京2022年冬奥会官方合作伙伴

管理思想

Management Thinking



“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/President of Yili Group



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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。

——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



财务回顾

Financial Review



北京2022年冬奥会官方合作伙伴

主要财务指标

Financial Highlights

主要财务指标 Financial Highlights

人民币 (百万元) RMB (million)	2017 H1	2018 H1	增长率 Growth Rate
营业总收入 Total Revenues	33,494	39,943	19.3%
主营业务收入 Core Business Revenues	32,798	39,513	20.5%
毛利 Gross Profit	12,692	15,267	20.3%
毛利率 Gross Profit Margin	38.7%	38.6%	-0.06 ppt
营业利润 Operating Profit	4,051	4,186	3.3%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	3,364	3,446	2.4%
净利率 Net Profit Margin	10.0%	8.6%	-1.42 ppts
每股收益(元) EPS (RMB)	0.55	0.57	3.6%
净资产收益率 ROE	14.30%	12.79%	-1.51 ppts

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



北京2022年冬奥会官方合作伙伴

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)	2017 H1 收入 Revenues	2017 H1 占比 %	2018 H1 收入 Revenues	2018 H1 占比 %	增长率 Growth Rate
液体乳 Liquid Milk	26,490	80.8%	31,921	80.8%	20.5%
冷饮产品系列 Ice Cream	3,242	9.9%	3,725	9.4%	14.9%
奶粉及奶制品 Milk Powder and Milk Products	3,039	9.3%	3,867	9.8%	27.3%
混合饲料及其他 Mixed Feeding Stuffs and Others	27	0.1%	-	-	-
总体 Total	32,798	100%	39,513	100%	20.5%

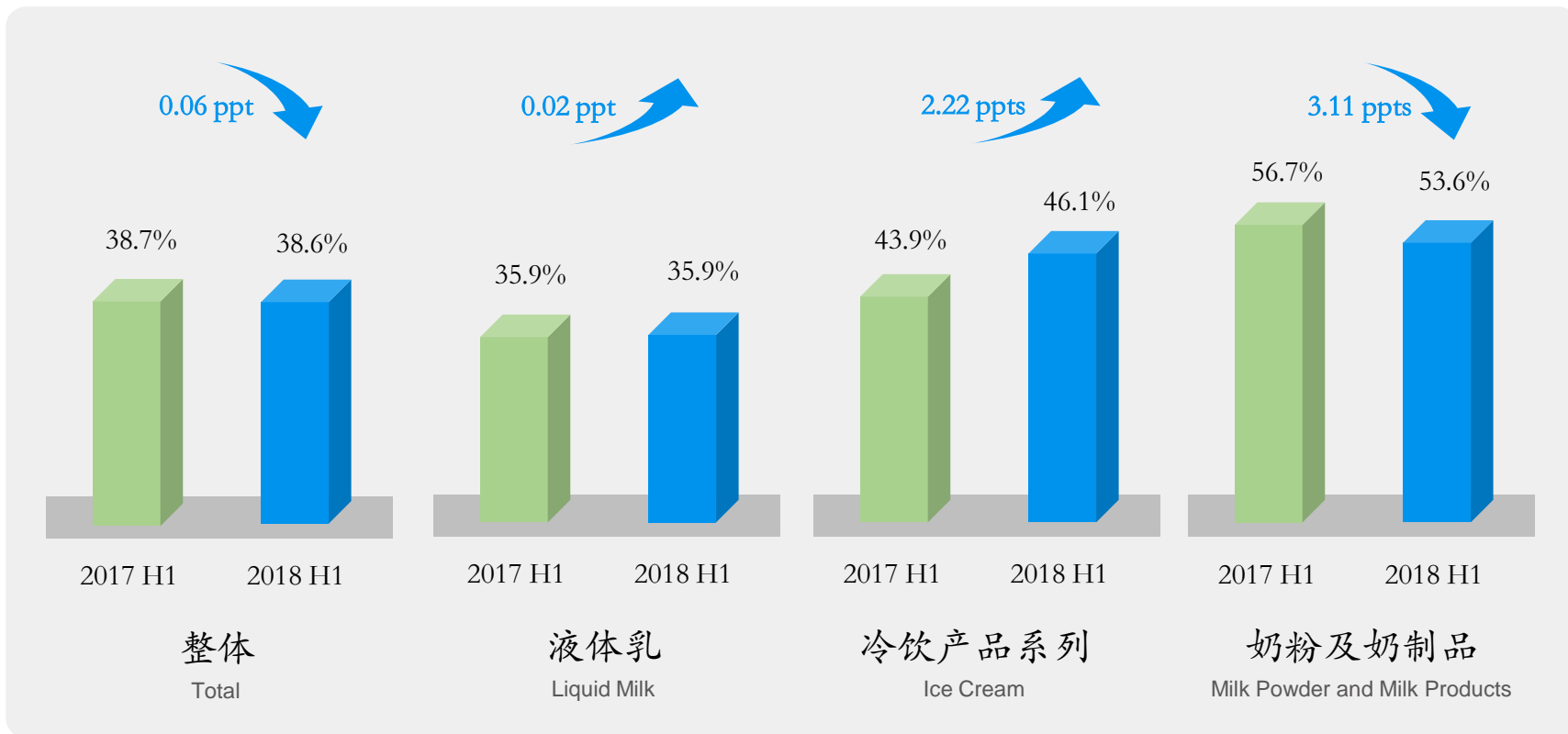
数据来源：公司数据
Data source: Company Data



北京2022年冬奥会官方合作伙伴

各业务毛利率情况

Gross Margin by Segment



数据来源：公司数据
Data source: Company Data



市场占有率

Market Share of Yili

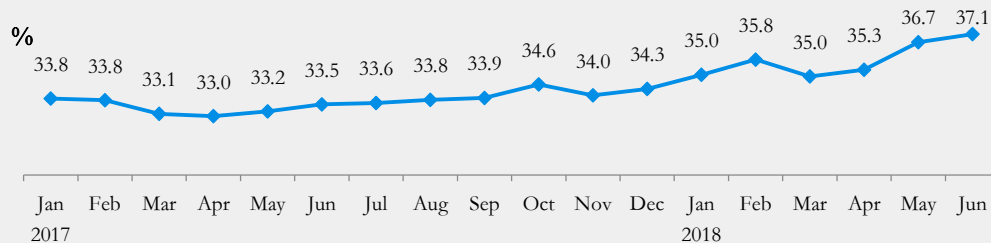
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常温

Ambient Products

2018年上半年市占率 **35.8%**
同比上升 **2.38** 个百分点

The market share of our ambient products was 35.8% in 1H 2018, up 2.38 ppts YoY.

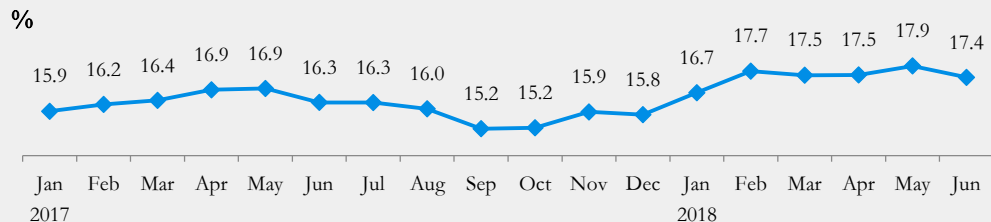


低温

Chilled Products

2018年上半年市占率 **17.5%**
同比上升 **1.01** 个百分点

The market share of our chilled products was 17.5% in 1H 2018, up 1.01 ppts YoY.

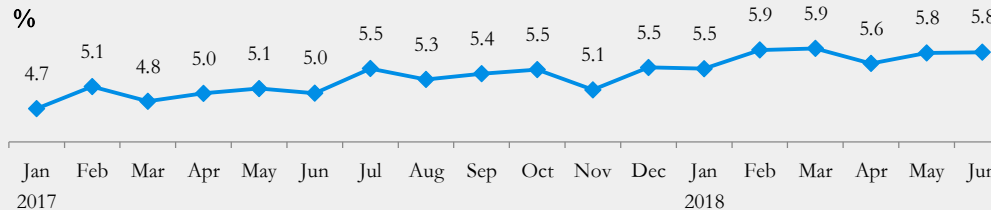


婴幼儿奶粉

Infant Milk Formula

2018年上半年市占率 **5.8%**
同比上升 **0.81** 个百分点

The market share of our infant milk formula was 5.8% in 1H 2018, up 0.81 ppt YoY.





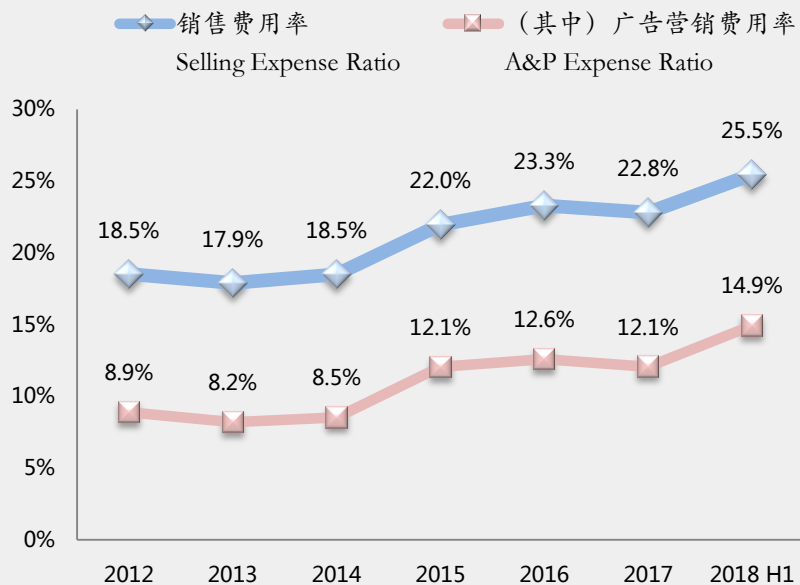
销售及管理费用率

SG&A Expense Ratio

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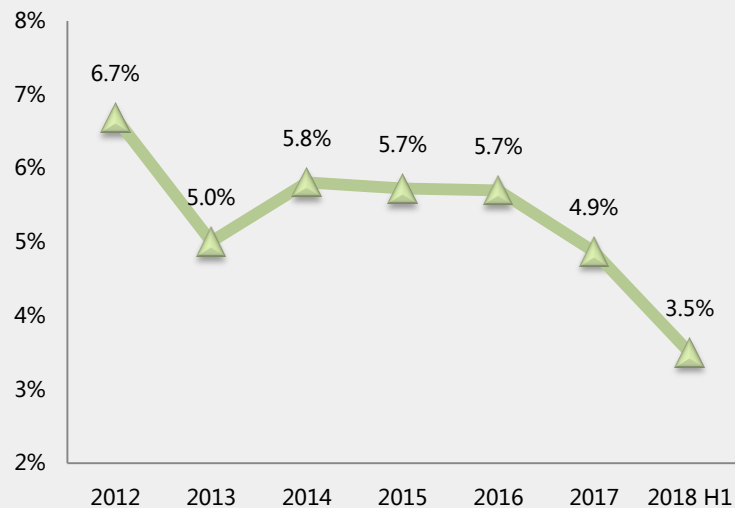
销售费用率

Selling Expense Ratio



管理费用率

G&A Expense Ratio



数据来源：公司数据
Data source: Company Data



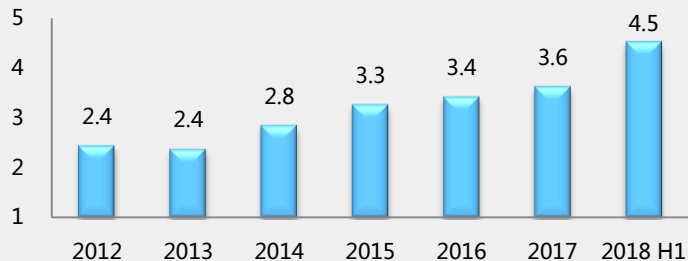
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营运效率

Operating Efficiency

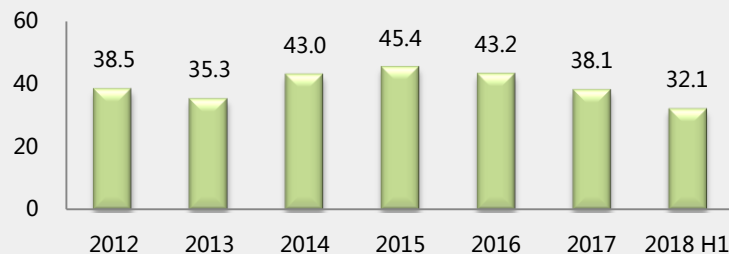
应收账款周转天数

Accounts Receivable Turnover (Days)



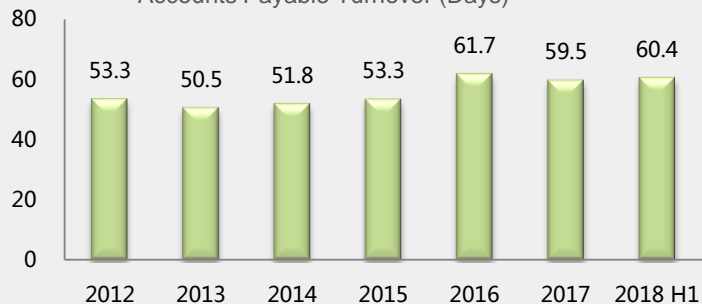
存货周转天数

Inventory Turnover (Days)



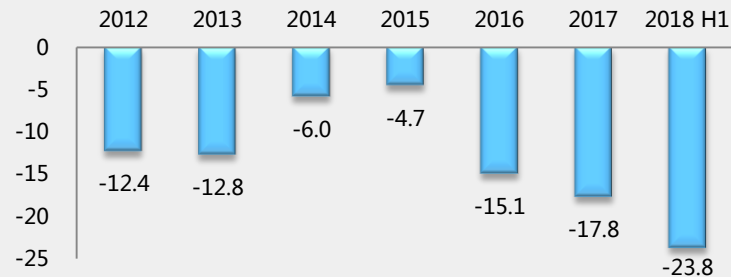
应付账款周转天数

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



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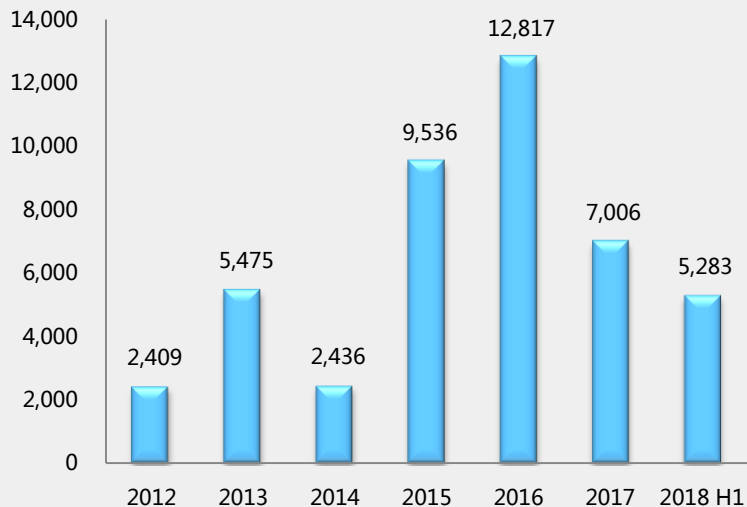
现金流和资本开支

Cash Flow and Capital Expenditure

经营性净现金流

Net Cash Flow from Operating Activities

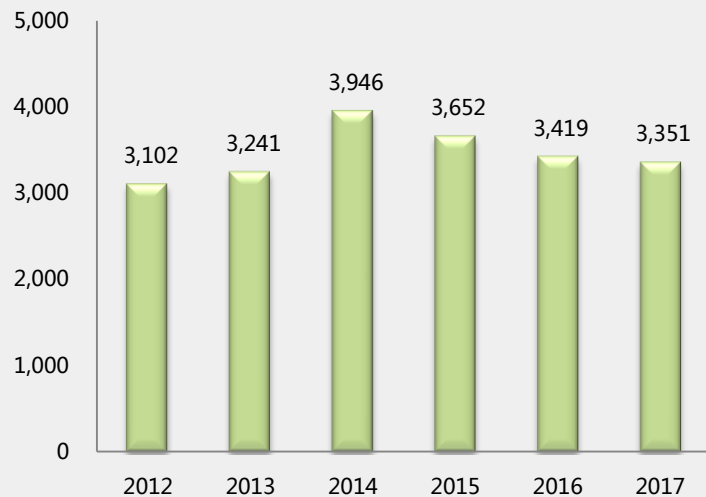
单位：百万元
Unit: RMB million



资本开支

Capital Expenditure

单位：百万元
Unit: RMB million





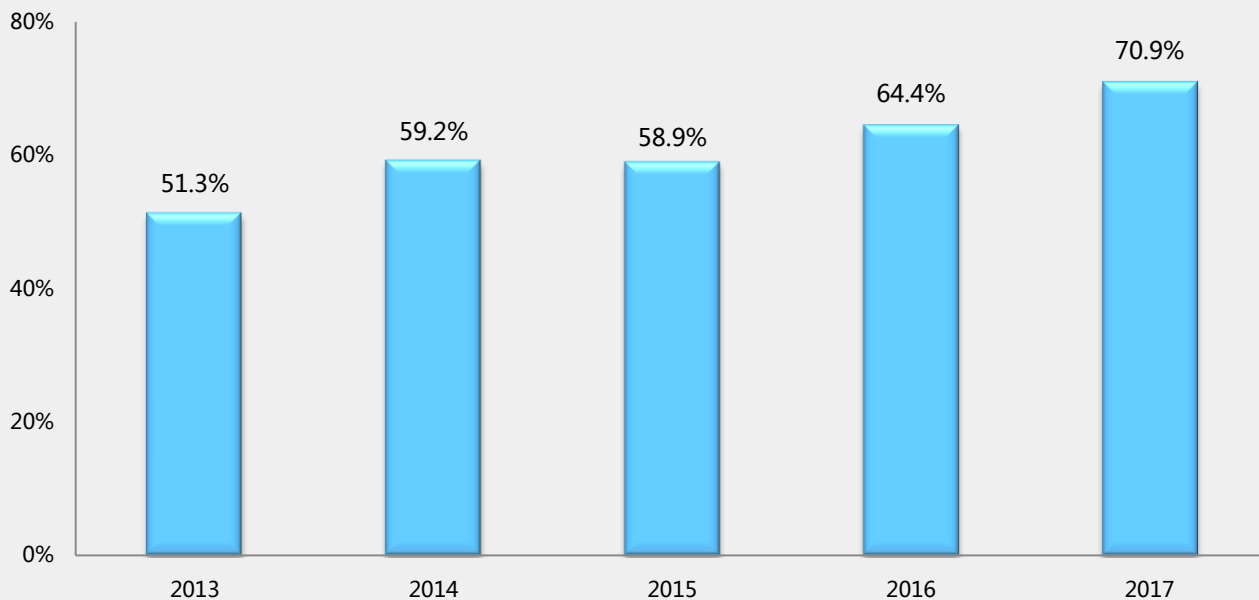
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分红率稳步提升

Dividend Rate Steadily Improved

分红率

Dividend Rate



数据来源：公司数据
Data source: Company Data



经营回顾

Business Review



北京2022年冬奥会官方合作伙伴

产品

Product



渠道

Channel



品牌

Brand



国际化

Globalization





重点产品及新产品

Key Products and New Products

北京2022年冬奥会官方合作伙伴

重点产品收入比上年同期增长
30%以上

新品销售收入占比较上年同期提高
5个百分点

Sales of key products increased over 30% YoY ;

Proportion of new products over total revenues increased
by 5 pts YoY



金典
Satine



安慕希
Ambrosial



畅轻
Chang Qing



每益添
MeiYiTian



金领冠
Pro-Kido



Joy Day



巧乐兹
Chocliz



甄稀
Gemice



北京2022年冬奥会官方合作伙伴

产品创新

Products Innovation

公司继续坚持和推动创新战略，推出了植物蛋白饮料“植选”系列豆乳、能量饮料“焕醒源”、果昔酸奶饮品“果果昔”、女士配方奶粉“优悦”、高端饮用型酸奶“畅轻PET”等产品，目前市场反馈良好。

The company has maintained and propelled its innovation strategies and has launched soymilk “Plant Selected”, energy drink “Huanxingyuan”, smoothie yogurt “Fruit Smoothie”, lady formula milk powder “Youyue”, high-end yogurt PET packaging “Chang Qing”, which have gained favorable feedback so far.



植选豆奶

Plant Selected

Soymilk



焕醒源

Huanxingyuan



优悦

Youyue



果果昔

Fruit Smoothie



畅轻PET

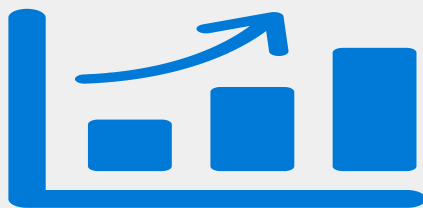
Chang Qing (PET)



北京2022年冬奥会官方合作伙伴

渠道

Channel



38.7 %

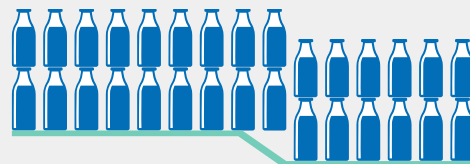
尼尔森零研数据显示，婴幼儿配方奶粉在母婴渠道的零售额比上年同期增长 **38.7%**。

According to Nielsen , the retail sales of our infant milk formula in the maternal-and-infant channel increased by 38.7% YoY.



凯度调研数据显示，截至2018年6月，公司常温液态类乳品的市场渗透率为 **81.2%**，比上年同期提升了 **2.7** 个百分点。

According to Kantar, the market penetration rate of our ambient liquid dairy products was 81.2% as of June 2018, up 2.7 ppts YoY.



81.2 %



北京2022年冬奥会官方合作伙伴

品牌

Brand

Company	Country of headquarters	Dairy turnover, 2017*	
		USD billion	EUR billion
Nestlé	Switzerland	24.2	21.4
Lactalis	France	19.9	17.7
Danone	France	17.6	15.5
Dairy Farmers of America	US	14.7	13.0
Fonterra	New Zealand	13.7	12.1
FrieslandCampina	Netherlands	13.6	12.0
Arla Foods	Denmark/Sweden	11.7	10.3
Saputo	Canada	10.8	9.6
Yili	China	9.9	8.8
Mengniu	China	8.8	7.8

在荷兰合作银行最新发布的《2018年全球乳业20强》排名报告中，伊利集团再次蝉联亚洲第一，稳居全球乳业第一阵营。

In the “2018 global Dairy Top 20 Report” released by Rabobank , Yili Group maintained the undisputable position of No. 1 in Asia and stayed firmly in the first dairy camp in the world .

Top 5 Most Valuable Dairy Brands



1 Rank 2018: **1** 2017: **1** →
 BV 2018: **\$9,098m**
 BV 2017: **\$7,894m** **15%**
 Brand Rating: **AAA-**



2 Rank 2018: **2** 2017: **2** →
 BV 2018: **\$6,158m**
 BV 2017: **\$4,294m** **43%**
 Brand Rating: **AAA-**

Brand Finance正式发布“2018年度全球最有价值乳品品牌10强”，公司获全球乳品品牌潜力第一名，并蝉联全球乳品品牌价值第二名，公司品牌价值比2017年增长43%。

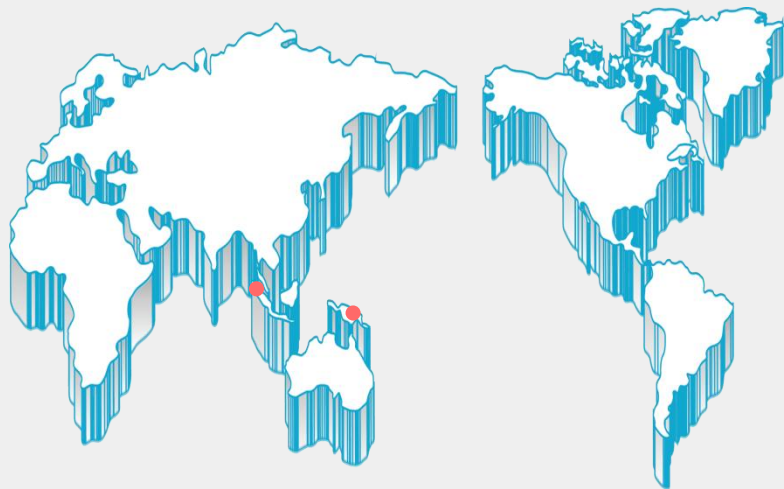
According to the “2018 Top 10 Most Valuable Global Dairy brands” released by Brand Finance, Yili ranked No.1 in the global dairy brand potential and maintained No. 2 in the global dairy brand value. The brand value of our company increased by 43% compared with 2017.



北京2022年冬奥会官方合作伙伴

国际化

Globalization



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。

The New Zealand imported milk Satine and Perfectlands, which are produced in our Oceania production base, have been launched in domestic market.

公司积极响应“一带一路”倡议，大力拓展国际化业务，产品走出国门，落地印尼市场，受到当地消费者的青睐。

We have positively responded to Belt and Road Initiative and proactively expanded our international business. The company's products enter Indonesian market, where the products enjoy local consumers' popularity.



行业现状

Industry Current Situation



北京2022年冬奥会官方合作伙伴

行业现状

Current Situation of China's Dairy Industry



细分市场快速发展

Rapid development in different segments

尼尔森零研数据显示，在实体零售终端，奶粉、低温纯牛奶与常温酸奶的零售额，分别比上年同期增长**14.8%**、**16.1%**、**18.6%**。与此同时，星图数据显示，在线上零售渠道，乳品交易规模也在继续扩大，其零售额比上年同期增长**36.8%**。

According to Nielsen , the retail sales of milk powder, chilled pure milk and ambient yogurt at the physical retail terminals increased by 14.8%,16.1% and 18.6% YoY, respectively. According to Syntun , the transaction scale of dairy products in online retail channels continued to expand and the online retail sales increased by 36.8% YoY.



三四线城市及农村快速发展

Rapid development in lower tier cities and rural areas

随着城乡居民人均收入差距逐步缩小，三四线城市及乡镇市场液态类乳品的零售额与上年同期相比，增速明显快于一二线城市。

With the narrowing of the income gap between urban and rural residents, the retail sales growth of liquid dairy product in lower tier cities is significantly higher than the retail sales growth of similar products in tier 1 and tier 2 cities.



原材料价格压力大

Raw material prices under pressure

受国内生产环境与国际贸易环境双重影响，纸类包装材料及部分辅料采购价格呈持续上涨态势，导致乳品加工企业生产成本控制压力明显大于上年。同期，国内原料乳收购价格基本稳定。

Affected by the domestic production environment and international trade environment, the purchase price of paper packaging material and some auxiliary materials has been continuously rising, leading to the cost control pressure of domestic dairy processing companies greater than that of the previous year. During the reporting period, the purchase price of raw milk remained largely stable in China.



企业文化和 品牌管理

Corporate Culture and
Brand Concept



北京2022年冬奥会官方合作伙伴

企业文化

Our Culture

信条

Belief

伊利即品质

Yili Means Quality





北京2022年冬奥会官方合作伙伴

企业文化

Our Culture



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.



北京2022年冬奥会官方合作伙伴

企业文化

Our Culture

核心价值观

Core Values

卓越

Excellence

担当

Accountability

创新

Innovation

共赢

Win-Win





北京2022年冬奥会官方合作伙伴

企业文化

Our Culture



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



北京2022年冬奥会官方合作伙伴

品牌精髓

Brand Essence

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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谢谢观赏

Thank You