



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

2019 年半年度业绩

YILI 2019 Interim Results

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关于伊利

About Yili

关于伊利

About Yili



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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)



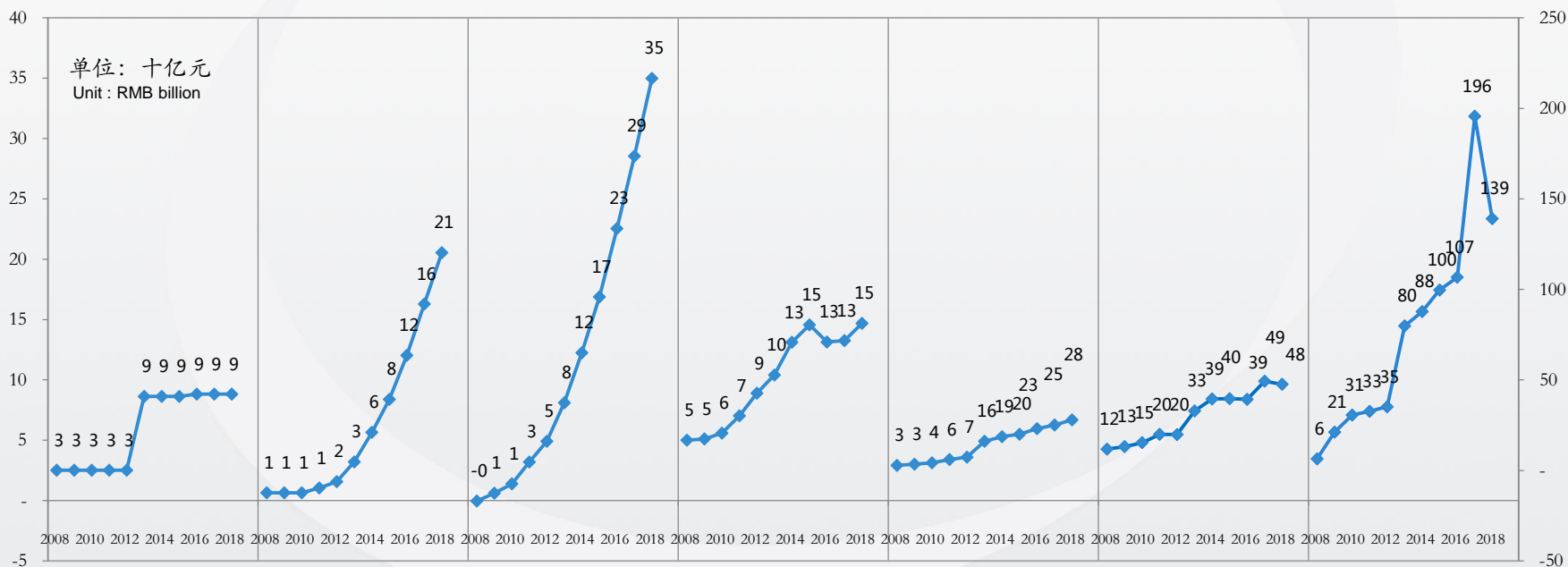
股东回报

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



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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。

—— 潘刚

In Yili's eyes, there are two types of people in the world: those who drink milk, and those who do not. Yili's mission is to bring them together as one people, all reaping the benefits of nutrient-rich milk and a healthy life.

—— Pan Gang



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)	2018 H1	2019 H1	增长率 Growth Rate
营业总收入 Revenues	39,943	45,071	12.8%
主营业务收入 Core Business Revenues	39,513	44,827	13.4%
毛利 Gross Profit	15,267	17,286	13.2%
毛利率 Gross Profit Margin	38.64%	38.56%	-0.08 ppt
营业利润 Operating Profit	4,186	4,544	8.6%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	3,446	3,781	9.7%
净利率 Net Profit Margin	8.63%	8.39%	-0.24 ppt
每股收益(元) EPS (RMB)	0.57	0.62	8.8%
净资产收益率 ROE	12.79%	13.18%	0.39 ppt

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)	2018 H1 收入 Revenues	2018 H1 占比 %	2019 H1 收入 Revenues	2019 H1 占比 %	增长率 Growth Rate
液体乳 Liquid Milk	31,921	80.8%	36,143	80.6%	13.2%
奶粉及奶制品 Milk Powder and Milk Products	3,867	9.8%	4,384	9.8%	13.4%
冷饮产品系列 Ice Cream	3,725	9.4%	4,300	9.6%	15.4%
总体 Total	39,513	100%	44,827	100%	13.4%

市场占有率

Market Share of Yili



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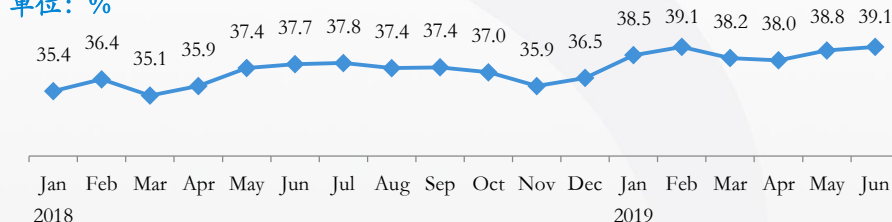
常温

Ambient Products

2019上半年市占率 **38.7%**, 同比上升 **2.4** 个百分点。其中, 常温酸奶的市场份额比上年同期增长了 **5.8** 个百分点

Market share in 2019H1 was 38.7%, up 2.4 ppts yoy. Among them, market share of ambient yogurt increased by 5.8 ppts yoy

单位: %



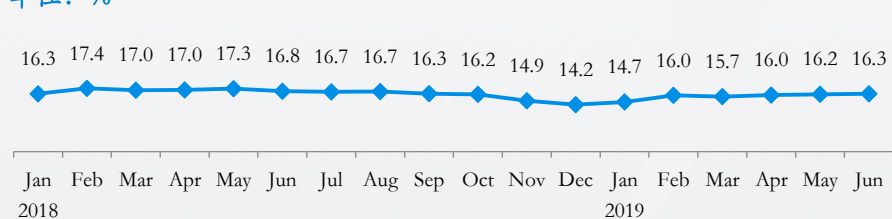
低温

Chilled Products

2019上半年市占率 **15.9%**, 同比下降 **1.1** 个百分点。其中, 活性乳酸菌饮料市场份额比上年同期增长了 **0.6** 个百分点

Market share in 2019H1 was 15.9%, down 1.1 ppts yoy. Market share of active bacteria probiotic drinks increased by 0.6 ppt yoy.

单位: %



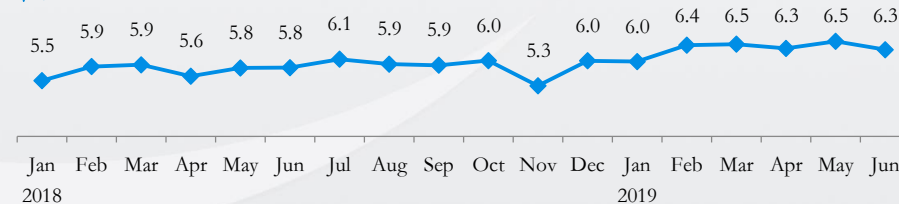
婴幼儿奶粉

Infant Milk Formula

2019上半年市占率 **6.3%**, 同比上升 **0.6** 个百分点

Market share in 2019H1 was 6.3%, increased by 0.6 ppt yoy.

单位: %

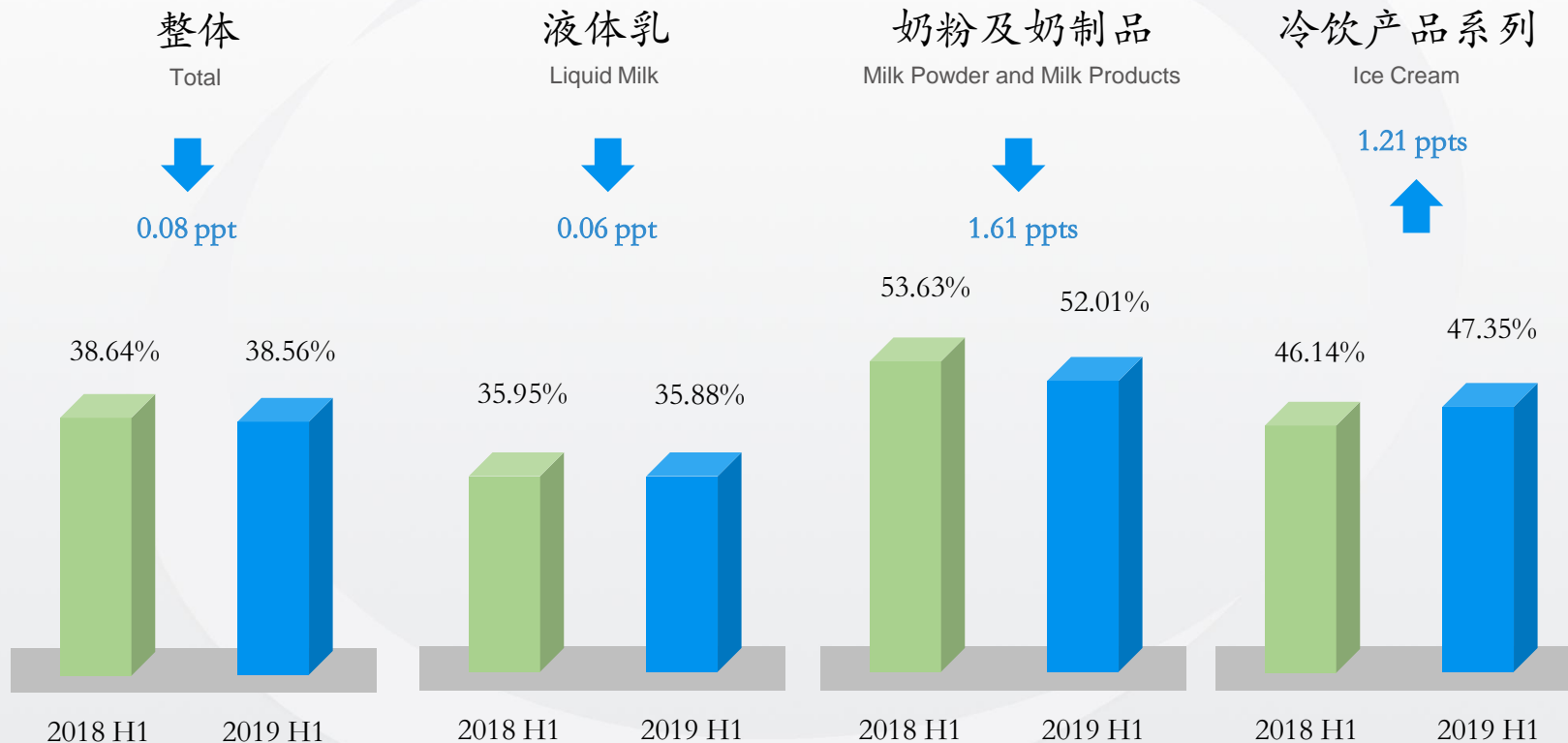


各业务毛利率情况

Gross Margin by Segment



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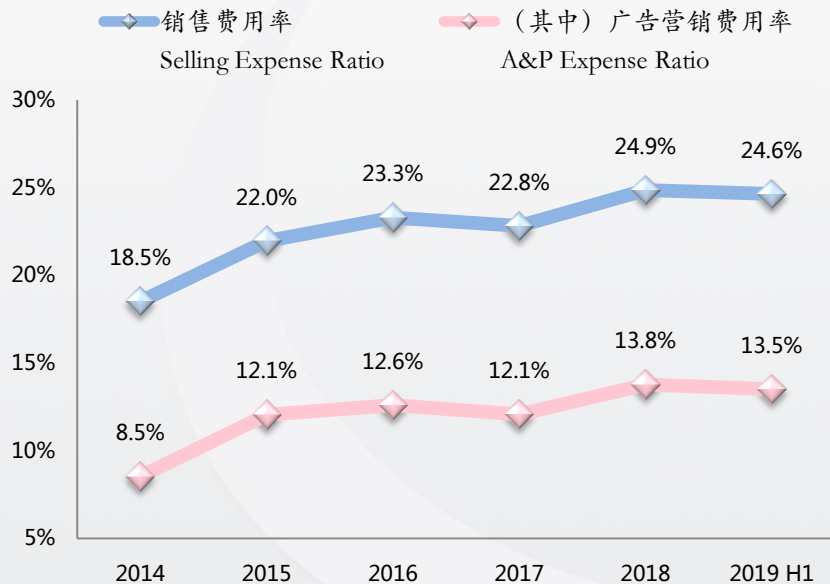
销售及管理费用率

SG&A Expense Ratio

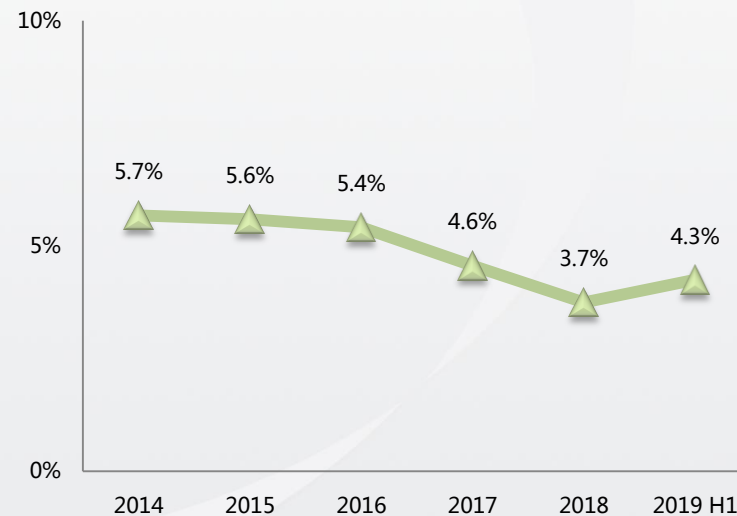


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销售费用率 Selling Expense Ratio



管理费用率 G&A Expense Ratio



营运效率

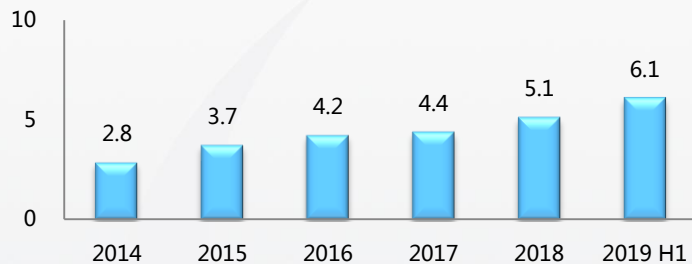
Operating Efficiency



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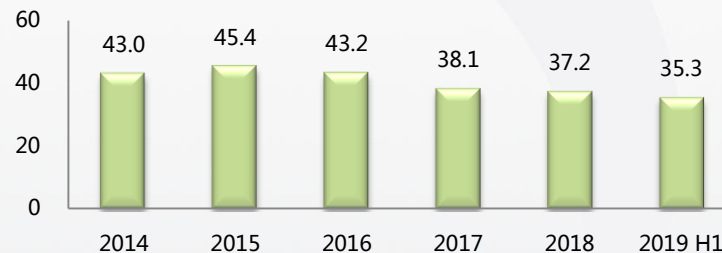
应收票据及应收账款周转天数

Notes Receivable and Accounts Receivable Turnover (Days)



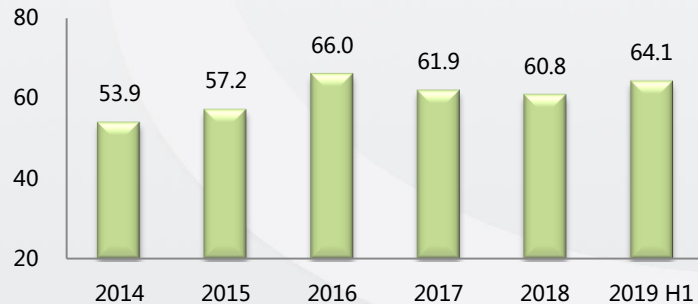
存货周转天数

Inventory Turnover (Days)



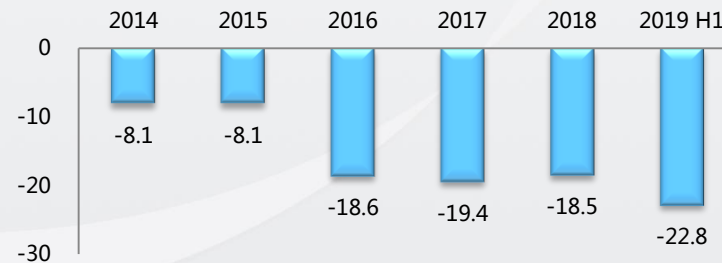
应付票据及应付账款周转天数

Notes Payable and Accounts Payable Turnover (Days)



现金周转天数

Cash Turnover (Days)



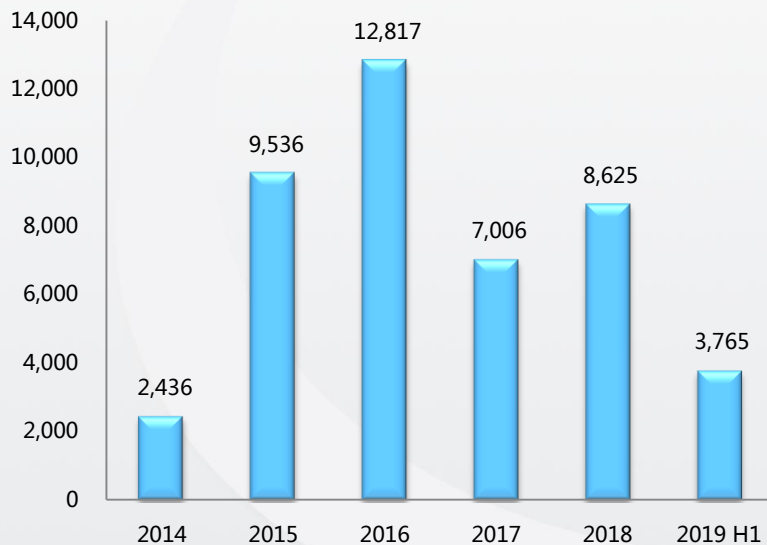
现金流和资本开支

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



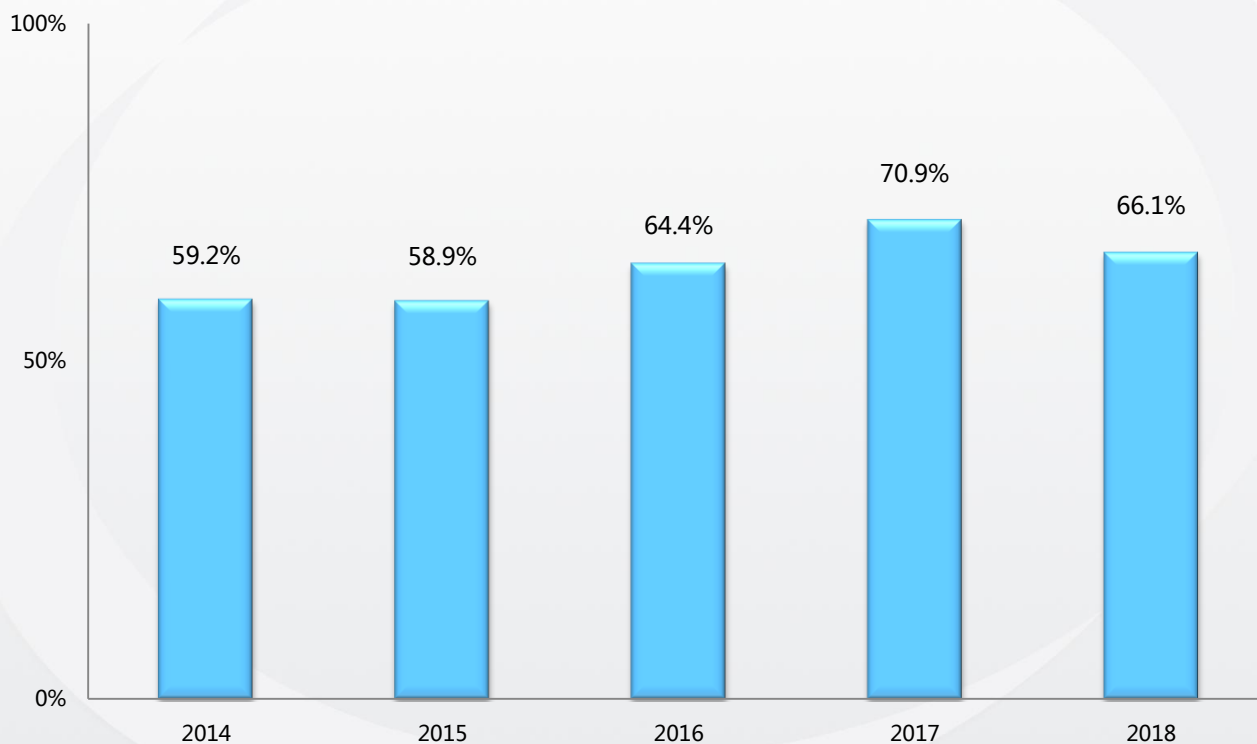


分红率

Dividend Rate



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经营回顾

Business Review



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品牌

Brand



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2019年5月，BrandZ™发布了“2019年最具价值中国品牌100强”榜单，公司连续7年位列食品和乳品排行榜第一名。

In May 2019, BrandZ released “2019 Top 100 Most Valuable Chinese Brands” list, Yili ranked first in the food and dairy list for seven consecutive years.

卓越的品牌优势

Excellent Brand Image

TOP 10 MOST VALUABLE FOOD BRANDS



2019年7月，Brand Finance发布了“2019年全球最具价值食品品牌50强”榜单，公司连续2年高居全球三强，并获得全球最具发展潜力的乳品品牌荣誉。

In July 2019, Brand Finance released “2019 Global Top 50 Most Valuable Food Brands” list. Yili has ranked among Top 3 for two consecutive years and won the honor of global most promising dairy brand.

新品及 重点产品

New Products and Key Products

领先的产品 创新能力

Leading Products Innovation

公司“金典”“安慕希”“畅轻”“每益添”“Joy Day”“金领冠”“巧乐兹”“甄稀”“畅意100%”等重点产品销售收入比上年同期增长**30%**。

同期，公司新品销售收入占比**17.4%**，比2018年提高了**2.6**个百分点。

Sales revenue of key products "Satine", "Ambrosial", "Changqing", "Meiyitian", "JoyDay", "Pro-Kido", "Chocliz", "Zhenxi", "ChangYi 100%" and others grew by 30% yoy. New product sales accounted for 17.4% of total sales revenue, an increase of 2.6 ppts over 2018.

公司聚焦有机产品业务，在“金典有机纯牛奶”“QQ星有机纯牛奶”和“畅轻有机风味发酵乳”的基础上，推出了“金领冠塞纳牧有机婴幼儿配方奶粉”新品。通过“NOC须尽欢鲜果活菌酸奶冰淇淋”“畅意100%环球精选系列乳酸菌饮品”“金典娟姗纯牛奶”等新品，覆盖更多消费场景和目标人群。

Focusing on organic products business, on the basis of "Satine Organic Pure Milk", "QQ Star Organic Pure Milk" and "Changqing Organic Flavor Fermented Milk", Yili launched new product "Pro-Kido Seine Mouiller infant formula milk powder".

Through new products "NOC Fresh Fruit and Active Bacteria Yogurt Ice cream", "Changyi 100% Global Selection Series Probiotic drinks", "Satine Jersey Pure Milk" etc, more consumption scenarios and target groups are covered.



有机奶粉——塞纳牧

Pro-Kido Seine Mouiller
infant formula milk powder



酸奶冰淇淋——须尽欢

NOC Fresh Fruit and Active
Bacteria Yogurt Ice cream



乳饮料——畅意100%

Changyi 100% Global Selection
Series Probiotic drinks



纯牛奶——金典娟姗

Satine Jersey Pure Milk



渗透能力继续增强，电商业务收入增长

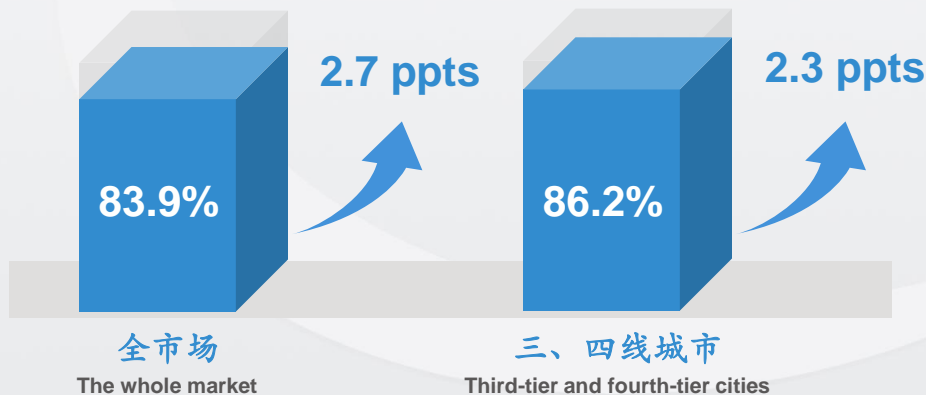
Penetration further enhanced, E-commerce revenue growth maintained

凯度调研数据显示：截至2019年6月，公司常温液态类乳品的市场渗透率为**83.9%**，比上年同期提升了**2.7**个百分点，其在三、四线城市的渗透率为**86.2%**，比上年同期提升**2.3**个百分点。公司电商业务收入较上年同期增长**31.94%**。

According to Kantar, as of June 2019, market penetration rate of ambient liquid dairy products of Yili was 83.9%, 2.7 percentage points higher than the same period last year, and penetration rate in third-tier and fourth-tier cities was 86.2%, 2.3 percentage points higher than the same period of last year. E-commerce revenue rose 31.94% compared with the same period last year.

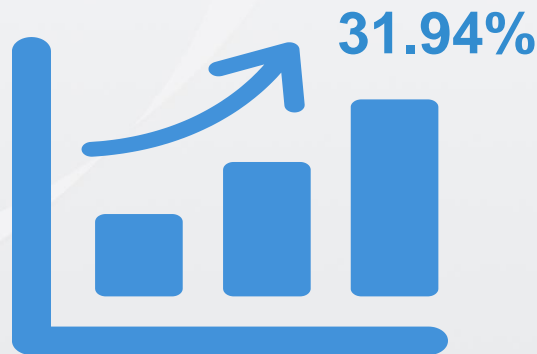
常温液态类乳品的市场渗透率及同比增长

Ambient liquid dairy market penetration rate & yoy growth



电商收入增长

E-Commerce growth



国际化

Globalization



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全球化乳业资源

Globalized Dairy Resources

公司继续与全球多个国家和地区，覆盖原辅材料、产品包装、智能设备等多个行业的百余家供应商保持合作关系，携手共建“全球健康生态圈”，通过全面深化全球健康产业链合作机制，汇聚全球优质资源，持续夯实了全球乳业资源保障能力。

Yili continues to work with more than hundreds of suppliers across various countries and regions, covering raw and auxiliary materials, product packaging, intelligent equipment and other industries to maintain cooperative relations, jointly build "Global Health Ecosystem", through comprehensively deepening global health industry chain cooperation mechanism, gathering global quality resources, and consolidating global dairy industry resource securing capability.

全球织网战略

Globalized Network

公司在“一带一路”发展契机下，持续推进全球织网战略，业务布局印尼、新西兰、泰国等市场，产品受到当地消费者的认可和青睐。

Under the development of "Belt and Road", Yili continues to promote the global network Strategy, business layout across Indonesia, New Zealand, Thailand and other markets, products are recognized and favored by local consumers.

全球产业链布局

Globalized Industry Layout

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，进一步满足国内市场对高端乳制品的需求。同期，公司收购了新西兰Westland Co-Operative Dairy Company Limited，助力公司以全球优质的资源服务国内外消费者。在推进“全球资源、全球市场、全球创新”的国际化战略进程中，公司全球产业链布局的战略协同优势愈加显现。截至2019年6月，公司综合产能近**1,126万吨/年**。

"Satine" New Zealand imported milk, and "Perfectlands" "milk produced by Yili's Oceania production base, as to further meet the demand of high-end dairy products domestically. Yili acquired Westland co-operative Dairy to help serve both domestic and foreign consumers with high-quality resources. In the process of promoting the Globalization strategy of resources, market and innovation, strategic synergy of Yil's global industry layout becomes more advantageous. As of June 2019, Yili's comprehensive capacity reached nearly 11.26 million tons per year.



行业现状

Industry Status

行业现状

Industry Status



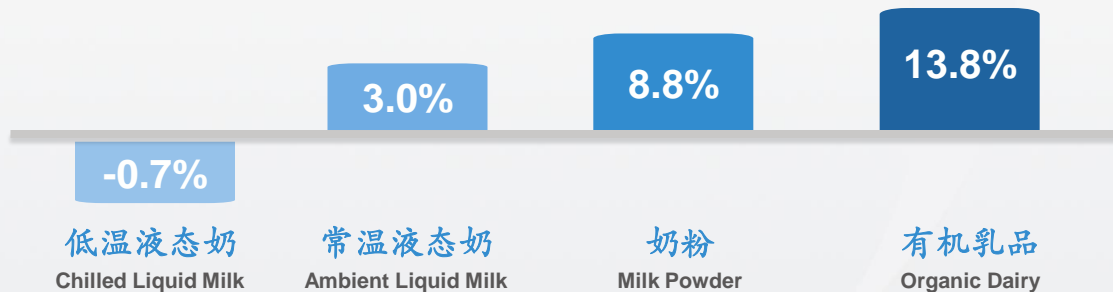
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消费持续升级

Continuous Consumption Upgrade

报告期，国内乳品市场稳步发展，尼尔森零研数据显示，报告期常温液态奶、低温液态奶和奶粉细分市场的零售额，分别比上年同期增长**3.0%**、**-0.7%**、**8.8%**，其中，有机乳品细分市场零售额比上年同期增长**13.8%**。

During the reporting period, domestic dairy market developed steadily. Nielsen data showed the retail sales of ambient liquid milk, chilled liquid milk and milk powder segments increased by 3.0%, -0.7% and 8.8% respectively yoy, among which the retail sales of organic dairy segments increased by 13.8% yoy.



成本上涨压力

Rising Cost Pressure

报告期，国内原料奶收购价格呈上涨趋势，同时，进口乳清粉、脱脂奶粉等原辅料价格上涨，企业成本控制压力加大。

During the reporting period, price of raw milk in China, prices of raw and auxiliary materials such as imported whey powder and skim milk powder were on the rise, caused the increasing pressure of cost control for enterprises.



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.

企业文化

Our Culture



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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



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



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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DISCLAIMER



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谢谢