



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

2020年半年度业绩

YILI 2020 Interim Results

目录

Contents

1 / 关于伊利

About Yili

2 / 财务回顾

Financial Review

3 / 经营回顾

Business Review

4 / 行业现状

Industry Status

5 / 企业文化和品牌管理

Culture and Brand Management



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



关于伊利

About Yili



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



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.

关于伊利

About Yili



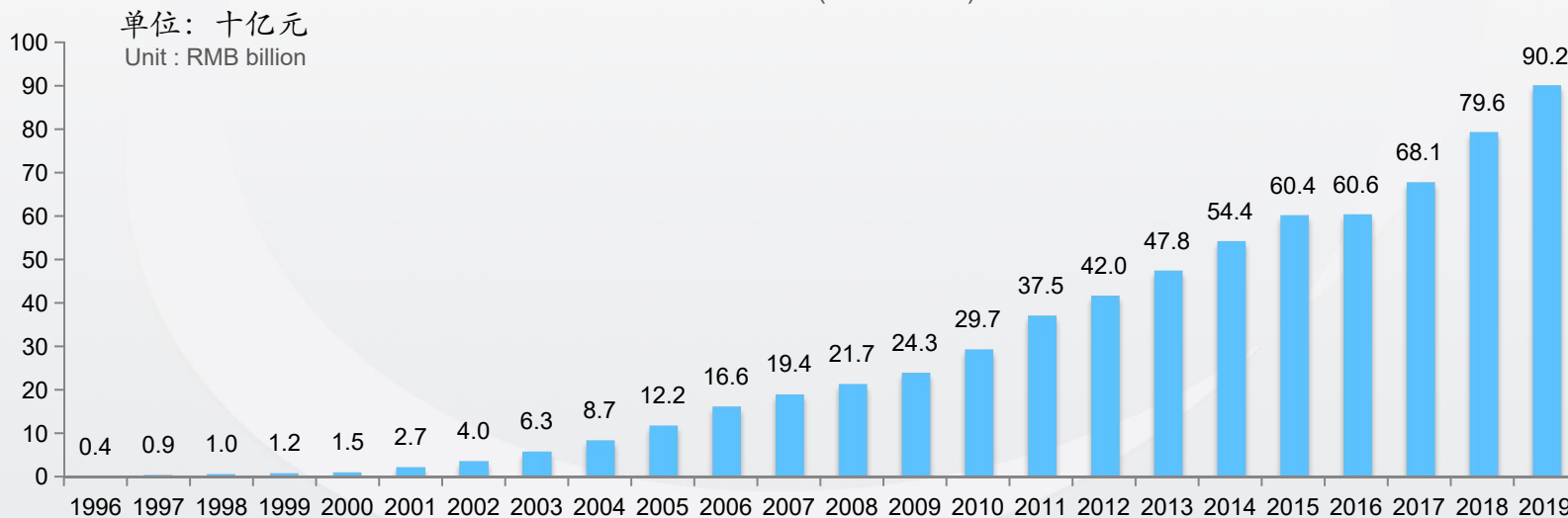
北京2022年冬奥会官方合作伙伴
Official Partner of the Olympic Winter Games Beijing 2022

2019年营业总收入达**902.2**亿元，实现净利润（归属上市公司股东）**69.3**亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2019 were RMB 90.22 billion, and net profit attributable to shareholders of the company was RMB 6.93 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 - 2019）

Total Revenues (1996 - 2019)



股东回报

Shareholder Return



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



领导人简介

Introduction of Our Leader



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

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

管理思想

Management Thinking

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



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



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, Chairman/CEO of Yili Group



财务回顾

Financial Review

主要财务指标

Financial Highlights



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

主要财务指标

Financial Highlights

人民币 (百万元) RMB (million)	2019 H1	2020 H1	增长率 Growth Rate
营业总收入 Revenues	45,071	47,528	5.5%
主营业务收入 Core Business Revenues	44,827	47,085	5.0%
毛利 Gross Profit	17,286	17,977	4.0%
毛利率 Gross Profit Margin	38.56%	38.18%	-0.38 ppt
营业利润 Operating Profit	4,544	4,782	5.2%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	3,781	3,735	-1.2%
净利率 Net Profit Margin	8.39%	7.86%	-0.53 ppt
每股收益(元) EPS (RMB)	0.62	0.61	-1.6%
净资产收益率 ROE	13.18%	13.28%	0.10 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



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

主营业务收入细分

Core Business Revenues Breakdown by Segment

人民币 (百万元) RMB (million)	2019 H1 收入 Revenues	2019 H1 占比 %	2020 H1 收入 Revenues	2020 H1 占比 %	增长率 Growth Rate
液体乳 Liquid Milk	36,143	80.6%	35,444	75.3%	-1.9%
奶粉及奶制品 Milk Powder and Milk Products	4,384	9.8%	6,642	14.1%	51.5%
冷饮产品系列 Ice Cream	4,300	9.6%	4,867	10.3%	13.2%
其他 Others	-	-	133	0.3%	N/A
总体 Total	44,827	100%	47,085	100%	5.0%

数据来源：公司数据
Data source: Company Data

市场占有率

Market Share of Yili



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

常温

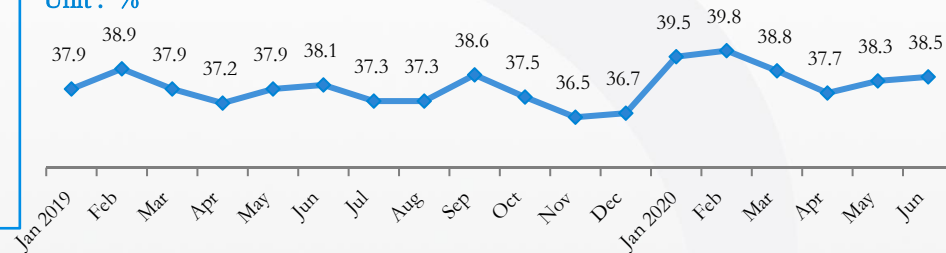
Ambient Products

2020上半年市占率 **38.8%**，同比上升 **0.8** 个百分点。其中，常温酸奶的市场份额比上年同期增长了 **3.2** 个百分点。

Market share in 2020H1 was 38.8%, up 0.8 ppt YoY. Market share of ambient yogurt increased by 3.2 ppts YoY.

单位：%

Unit：%



低温

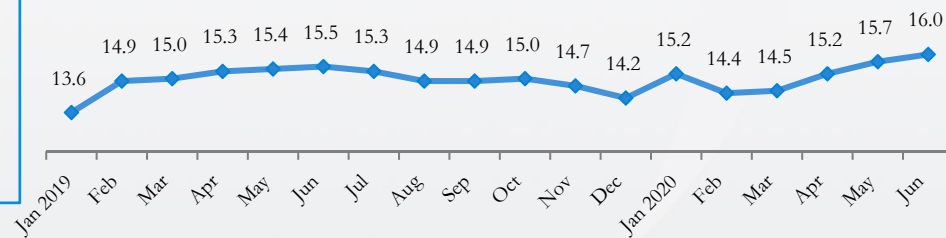
Chilled Products

2020上半年市占率 **15.3%**，同比上升 **0.3** 个百分点。

Market share in 2020H1 was 15.3%, up 0.3 ppt YoY.

单位：%

Unit：%



婴幼儿奶粉

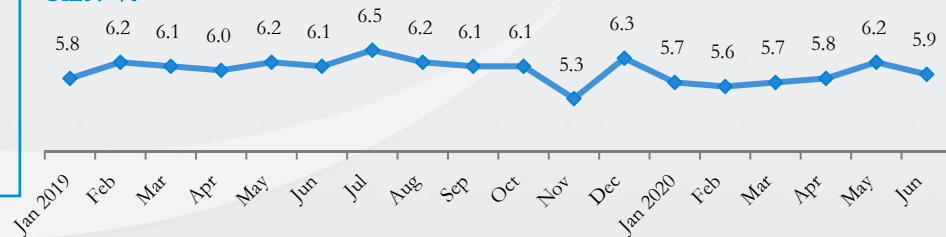
Infant Milk Formula

2020上半年市占率 **5.8%**，同比下降 **0.2** 个百分点。

Market share in 2020H1 was 5.8%, decreased by 0.2 ppt YoY.

单位：%

Unit：%



数据来源：尼尔森

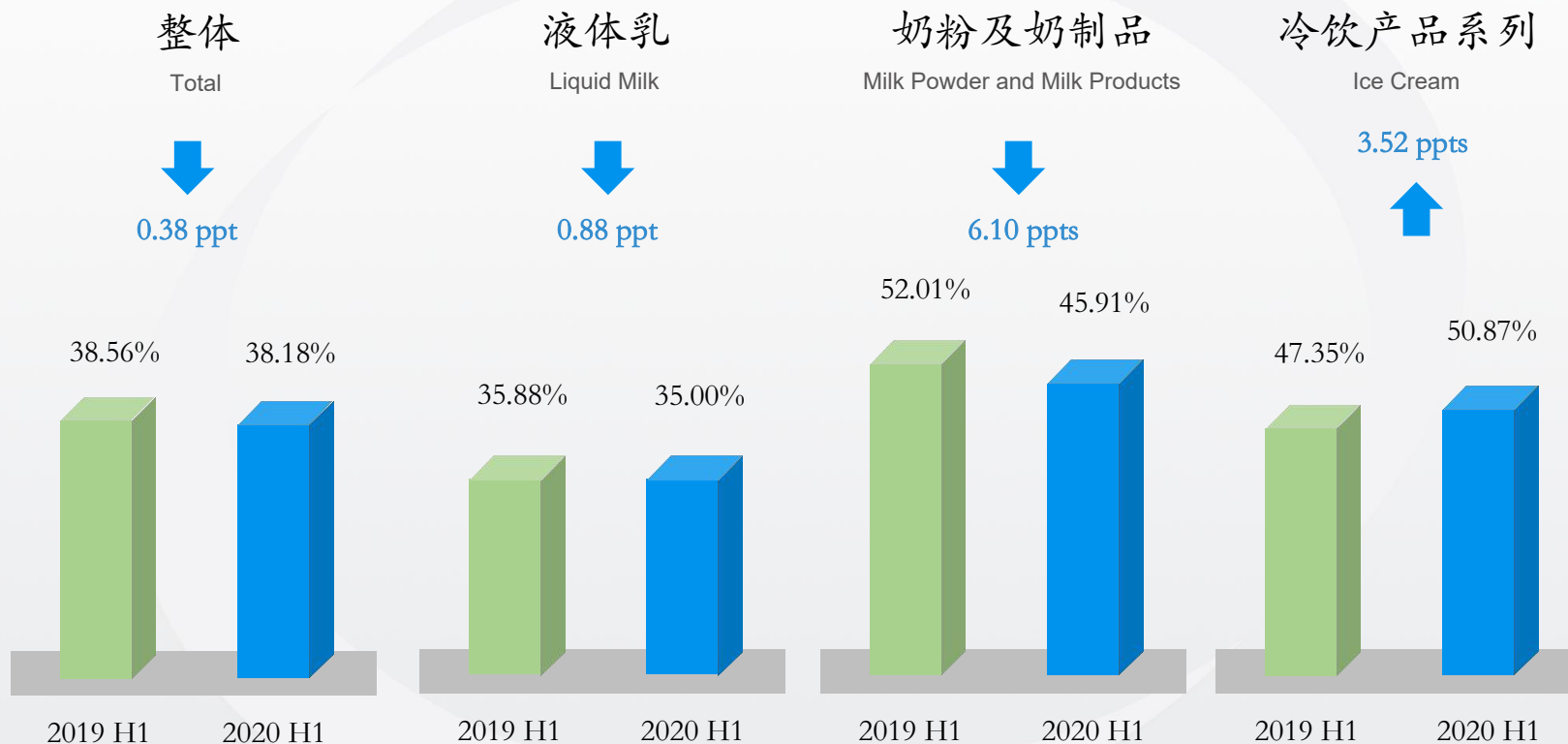
Data source: Nielsen

各业务毛利率情况

Gross Margin by Segment



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



注：奶粉及奶制品毛利率同比下降主要是因为受到Westland并表的影响。

Note: The year-on-year decrease in gross margin of Milk Powder and Milk Products was mainly due to the impact of Westland consolidation.

销售及管理费用率

SG&A Expense Ratio



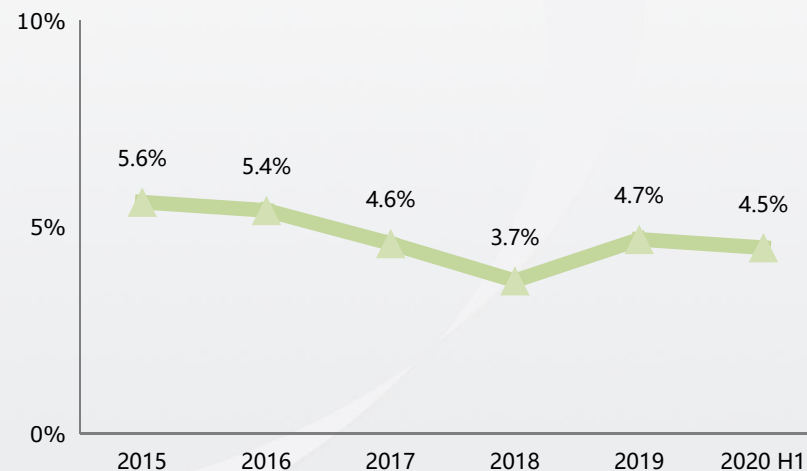
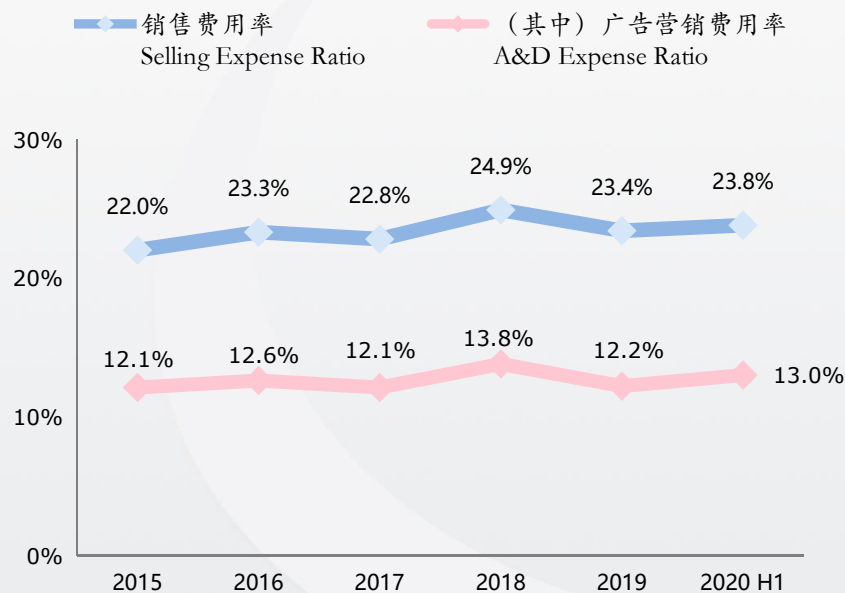
北京2022年冬奥会官方合作伙伴
Official Partner of the Olympic Winter Games Beijing 2022

销售费用率

Selling Expense Ratio

管理费用率

G&A Expense Ratio



营运效率

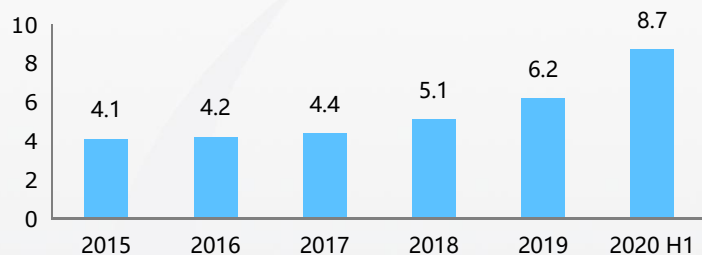
Operating Efficiency



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

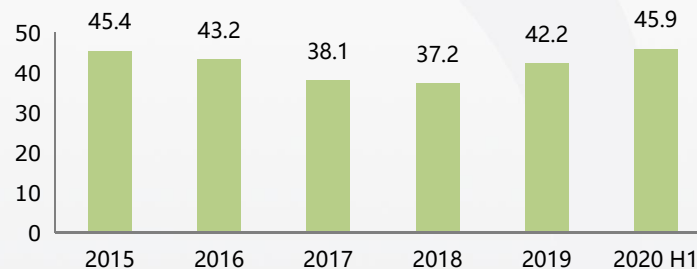
应收票据及应收账款周转天数

Notes Receivable and Accounts Receivable Turnover (Days)



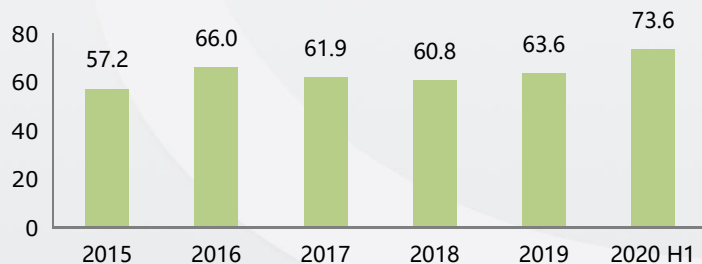
存货周转天数

Inventory Turnover (Days)



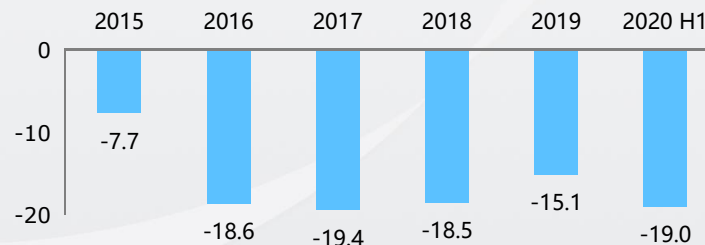
应付票据及应付账款周转天数

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

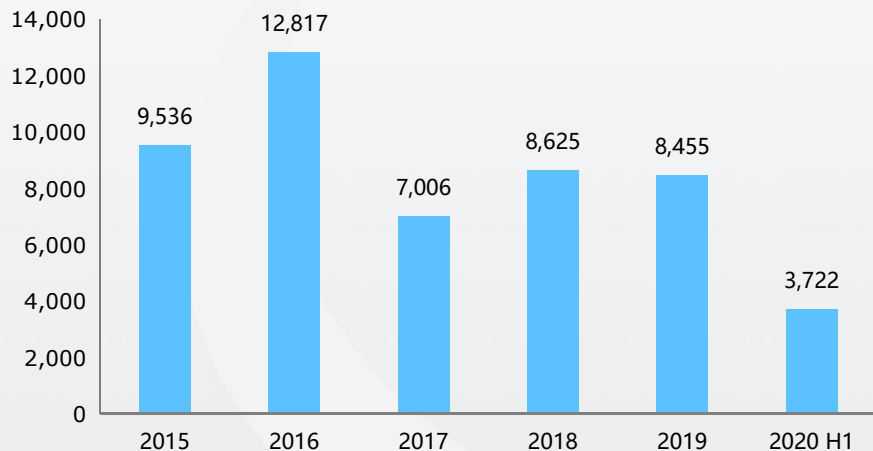


北京2022年冬奥会官方合作伙伴
Official Partner of the Olympic Winter Games Beijing 2022

经营性净现金流

Net Cash Flow from Operating Activities

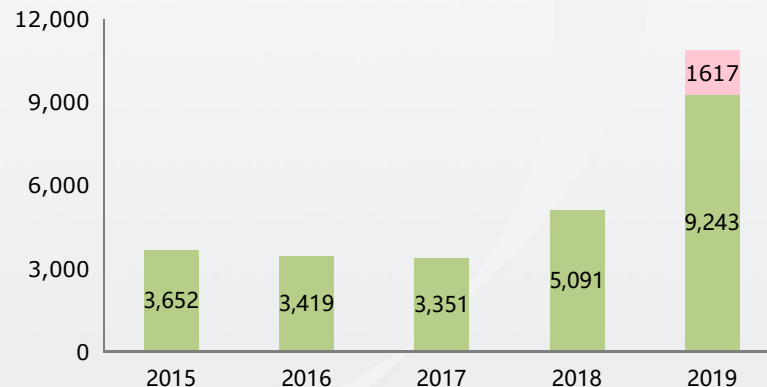
单位：百万元
Unit: RMB million



资本开支

Capital Expenditure

单位：百万元
Unit: RMB million



- 取得子公司及其他营业单位支付的现金净额
Net cash paid by acquiring subsidiaries and other business units
- 购建固定资产、无形资产和其他长期资产支付的现金
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets

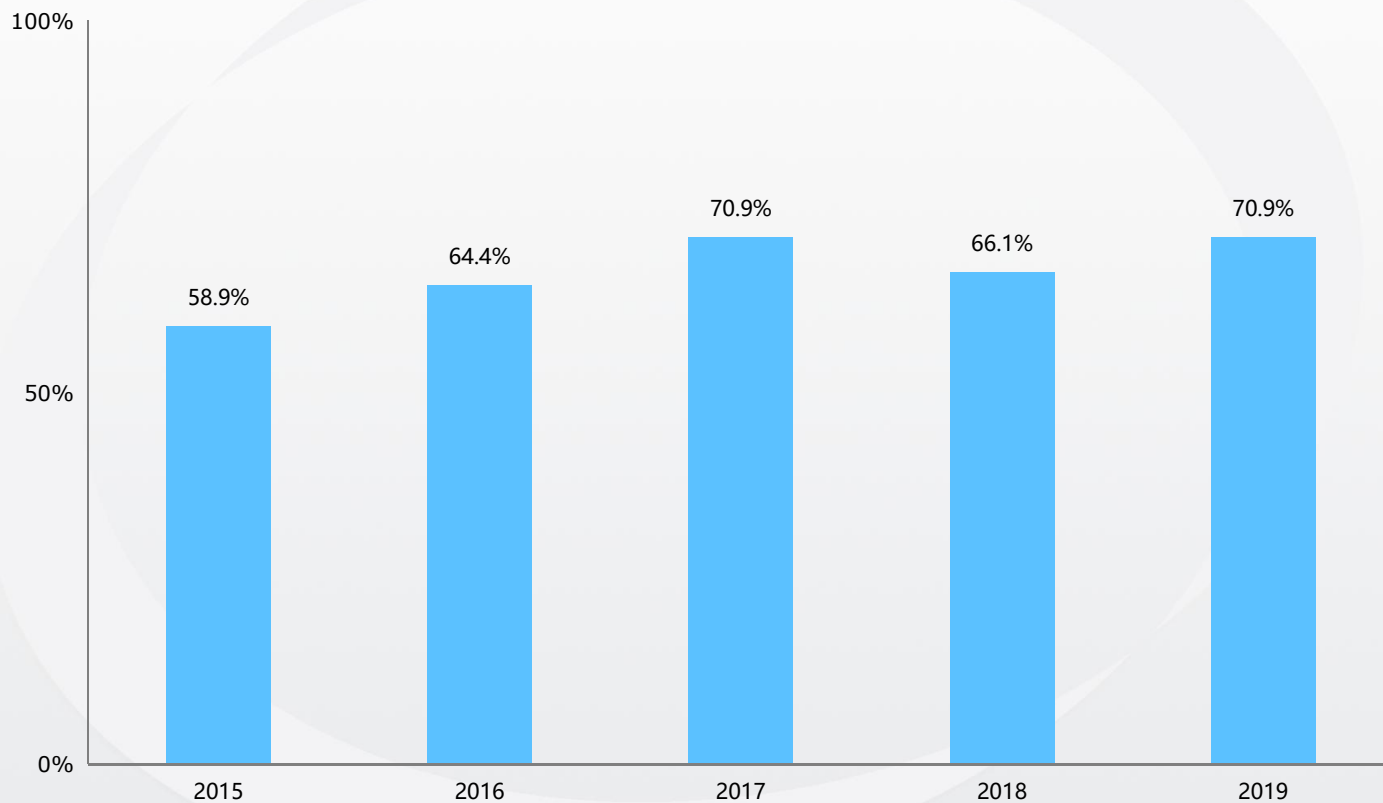


分红率

Dividend Rate



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





经营回顾

Business Review



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



品牌

Brand



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

品牌理念
Brand Concept

滋养生命活力，
让世界共享健康

Nourish for life
share health around the world.

TOP 10 MOST CHOSEN BRANDS

TOTAL FMCG



2019 Rank	Brand	CRP (M)	Penetration% 2019	Consumer Choice 2019
1	Yili	1297.3	91.6	7.9
2	Mengniu	1081.3	89.1	6.7
3	Master Kong	825.5	81.0	5.7
4	Haday	566.3	75.7	4.2
5	Shuanghui	429.9	60.7	3.9
6	Want Want	426.2	64.1	3.7
7	Nongfu Spring	408.3	63.2	3.6
8	Liby	382.5	65.6	3.2
9	Bright	367.3	37.4	5.4
10	Hearttex	362.1	59.7	3.4

在凯度消费者指数《2020亚洲品牌足迹报告》中，“伊利”是连续五年中国消费者选择最多的品牌。

Kantar Consumer Index "Asian Brand Footprint Report 2020" indicates Yili has been China's most chosen brand for the fifth year running.

重点产品 及新品

Key Products and New Products

领先的产品 创新能力

Leading Products Innovation

公司“金典”“安慕希”“畅轻”“金领冠”“巧乐兹”等重点产品销售收入比上年同期增长**3.6%**。

同期，公司新品销售收入占比**15.3%**。

Sales revenue of key products "Satine", "Ambrosial", "Changqing", "Pro-Kido", "Chocliz" and others grew by 3.6% YoY.

New product sales accounted for 15.3% of total sales revenue.

公司推出了“安慕希”芝士波波球常温酸奶、“金典”低温牛奶、“畅轻”纤酪乳低温酸奶、“QQ星”儿童成长配方奶粉、“伊然”乳矿气泡水、“植选”无糖豆乳、“妙芝”口袋芝士成人奶酪棒等新品，用高品质、多品类的产品服务全球消费者。

Through new products "Ambrosial Greek Style Flavoured Yoghurt Cheese Bobo Ball Flavour", "Satine Fresh Milk", "Changqing Spoonable Yogurt", "QQ Star Kid's Nutrition Formula", "Yiran Milk Minerals Sparkling Water", "Plant-based Sugar Free Soy Milk", "Miaozhi Pocket Cheese for Adult", etc., Yili served global consumers with high-quality, multi-category products.



— 常温酸奶
— 安慕希芝士波波球

Ambrosial Greek Style Flavoured
Yoghurt Cheese Bobo Ball Flavour



— 无糖豆乳
— 植选

Plant-based Sugar Free Soy Milk



— 低温牛奶
— 金典

Satine Fresh Milk



— 口袋芝士成人奶酪棒
— 妙芝

Miaozhi Pocket Cheese for Adult



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2020年6月，公司常温液态类乳品的市场渗透率为**84.2%**，比上年同期提升了**0.3**个百分点。

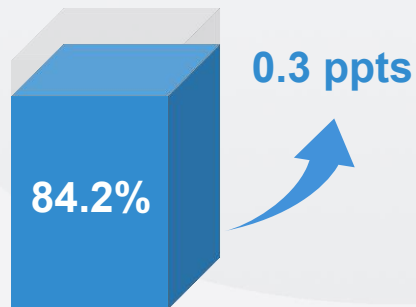
公司电商业务收入较上年同期增长**49%**。

According to Kantar, as of June 2020, market penetration rate of ambient liquid dairy products of Yili was 84.2%, 0.3 percentage points higher than the same period last year.

E-commerce revenue rose 49% compared with the same period last year.

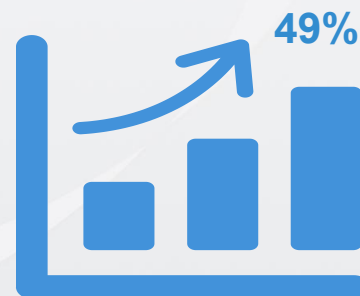
常温液态类乳品的市场渗透率及同比增长

Ambient liquid dairy market penetration rate & YoY growth



电商收入增长

E-Commerce growth



公司主动担当，用优质、充足的产品供应守护全国人民的营养和健康，持续开展捐赠和援助行动，全力克服疫情给企业生产经营带来的影响，积极为产业链上下游合作伙伴提供帮助，共克时艰，用实际行动彰显了伊利精神。

Yili took the initiative, protected the nutrition and health of people across the country with high-quality and sufficient product supplies, carried out donations and assistance actions to overcome the impact of the epidemic on the production and operation of the company, and actively provided support to partners in the industry chain. These practical actions had demonstrated Yili's spirit.

更具凝聚力的企业文化

Excellent Brand Image

公司逆势涨薪，开展系列关爱举措，出台多项激励方案，全方位关爱、激励和表彰员工，提振员工士气，增强员工归属感、使命感，团队的向心力、凝聚力和战斗力显著提升。

Yili raised salaries against the trend, carried out a series of caring initiatives, introduced a number of incentive programs to take care and motivate employees, boosted employees morale and enhanced the sense of belonging and mission, which had significantly improved the centripetal force, cohesion and combat effectiveness in each team.



行业现状

Industry Status

行业现状

Industry Status



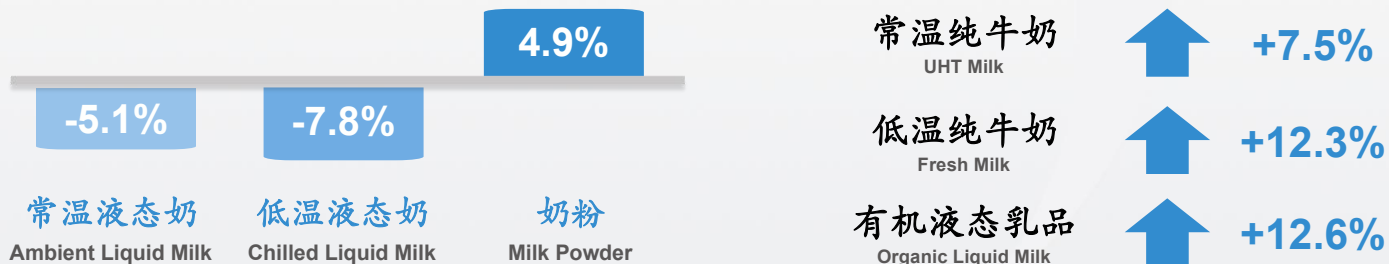
北京2022年冬奥会官方合作伙伴
Official Partner of the Olympic Winter Games Beijing 2022

健康意识提升

Health Awareness Improvement

报告期，受新冠肺炎疫情影响，消费者健康意识提升。尼尔森零研数据显示，国内常温、低温液态奶和奶粉细分市场零售额，分别比上年同期下降**5.1%**、下降**7.8%**、增长**4.9%**。其中，常温、低温纯牛奶及有机液态乳品细分市场增长趋势良好，零售额比上年同期分别增长**7.5%**、**12.3%**、**12.6%**。

During the reporting period, consumers' health awareness increased due to the corona virus. Nielsen data showed the domestic retail sales of ambient liquid milk, chilled liquid milk and milk powder segments increased by -5.1%, -7.8% and 4.9% respectively YoY, among which the retail sales of UHTmilk, fresh milk and organic liquid milk segments increased by 7.5%, 12.3% and 12.6% respectively YoY.



成本上涨压力

Rising Cost Pressure

报告期，国内原料奶收购价格同比持续上涨；同时，因受中美贸易摩擦、汇率波动及境外疫情的影响，也加大了乳企业业务发展的不确定性。

During the reporting period, price of raw milk in China was on the rise. At the same time, the impact of Sino-US trade frictions, exchange rate fluctuations and epidemics overseas caused the increase in development uncertainty of dairy 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.

核心价值观

Core Values

卓越

Excellence

担当

Accountability

创新

Innovation

共赢

Win-Win

尊重

Respect





伊利精神

The Spirit of Yili

主人翁心态

Ownership mindset

高度责任心

Strong sense of responsibility

超强执行力

Powerful execution capability

品牌精髓

Brand Essence



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

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



免责声明

DISCLAIMER



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

本材料由内蒙古伊利实业集团股份有限公司编制，相关信息仅供参考。其中涉及的行业展望、发展战略、未来愿景等前瞻性陈述反映本公司目前对未来事件的观点，而非对未来表现的保证也不构成对投资者的实质承诺；该等前瞻性陈述并受制于若干可变因素的影响，包括但不限于：价格波动、实际需求的变化、汇率变动、市场份额、行业竞争、环境风险、法律、财务和监管变化等。请投资者注意投资风险。

This material is provided by the Inner Mongolia Yili Industrial Group Co., Ltd. (the "Company"). This presentation is a simple description, which is for reference only, not a complete version. Material involving industry, strategy, vision and other forward-looking statements is not substantive commitment to investors. Investors should be aware of investment risks.



— THANK YOU —

谢 谢