

重庆长安汽车股份有限公司

Chongqing Changan Automobile Company Limited

2015年3季度业绩简报

2015Q3 Performance Report

Driving Forward With You

长安汽车 | 2015.10
Changan, Oct. 2015



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1 运营情况
Operating Overview

总体概况 Overview

受疲弱的宏观经济等多方面不利因素影响，2015年汽车行业销量增速大幅回落。

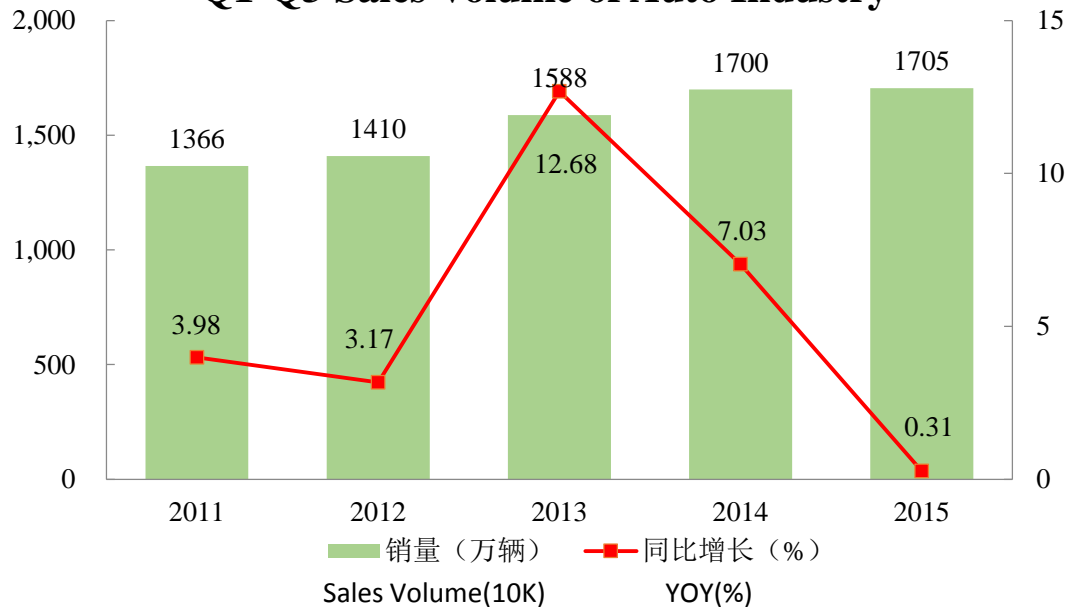
Affected by the weak economics and numerous negative factors, the auto industry is suffering sharp downside of the sales growth.

2015年前三季度，长安汽车总销量按集团口径位列中国第三，是前五大汽车集团中唯一保持正增长的企业。

CA's sales of first three quarters ranked third. CA is the only group that maintain positive growth among top 5 groups.

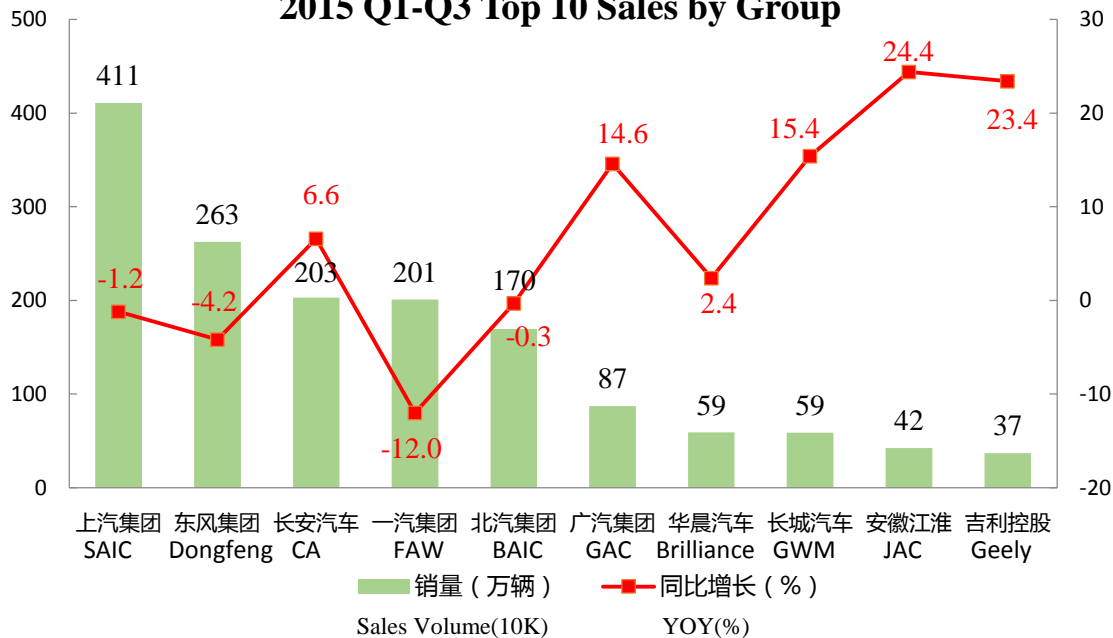
2011-2015前9月汽车行业销量

Q1-Q3 Sales Volume of Auto Industry



2015前9月按集团销量前十

2015 Q1-Q3 Top 10 Sales by Group



数据来源：中国汽车工业协会、长安汽车 Source: CAAM & CA

乘用车市场 PV Market

2015年前三季度，尽管轿车市场出现负增长，但借助SUV高达46.68%的增速，乘用车市场总体仍有2.75%的增长。

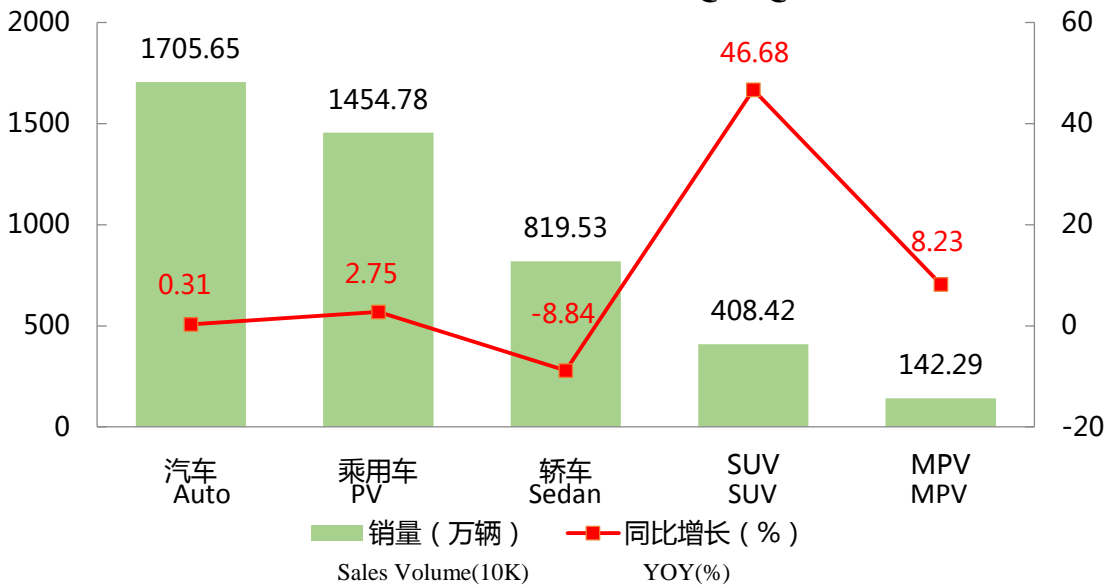
Despite of the negative growth of sedan market, with high as growth of 46.68%, the overall PV market still maintained the growth of 2.75%.

今年以来，自主品牌市场占有率显著回升，日系也出现复苏。德系和韩系品牌下降明显。

Local brand's market share rebounded in 2015, and the Japanese brands recovered as well. German and South Korea fell significantly.

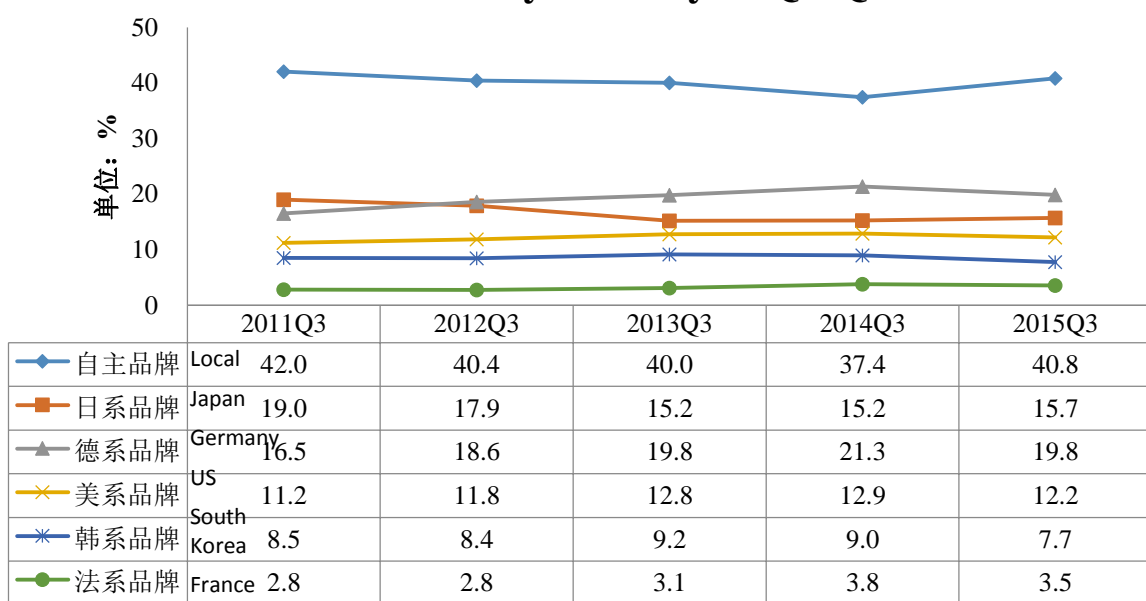
2015前9月乘用车细分品种销量统计

Sales Volume of PV in 2015Q1-Q3



2011-2015前9月乘用车分国别市场占有率

Share of PV by Country in Q1-Q3



数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

长安乘用车 PV of CA Local Brand & Joint Ventures

2015年前三季度，长安自主乘用车销量大幅增长32.1%，在中国品牌中继续领跑。

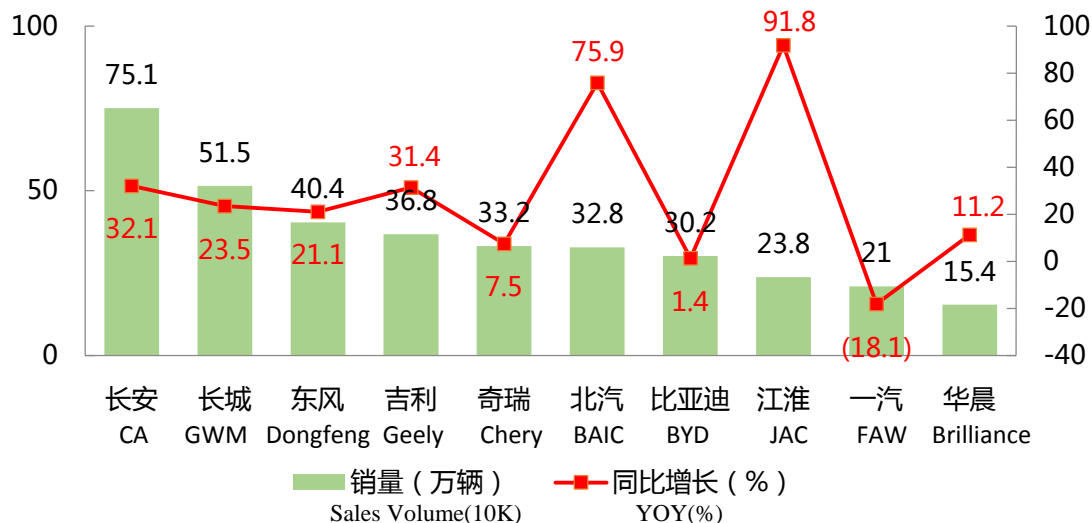
CA keeps the leader position in the local brand PV market for the first three quarters in 2015, with the significant growth of 32.1%.

长安汽车的合资品牌中，福特、马自达和CAPSA分别录得0.9%、69.7%和33.2%的销量增长，铃木销量下降29.2%。

For joint ventures, CAF, CA Mazda, CA Suzuki and CAPSA recorded growth of 0.9%, 69.7%, -29.2% and 33.2% respectively.

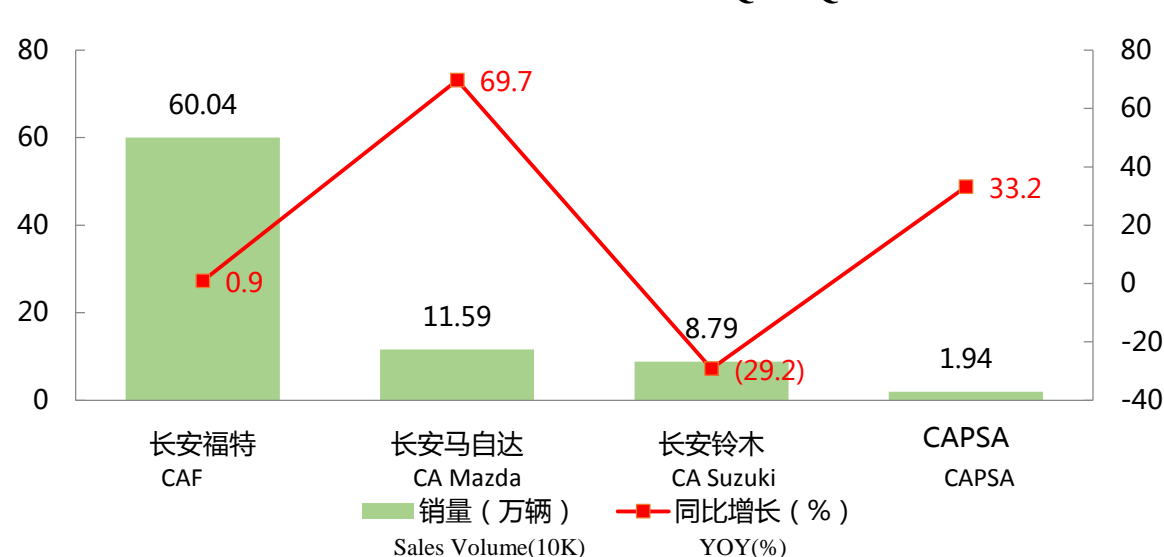
2015前9月中国品牌狭义乘用车前十

Top 10 Sales of Local Brand PV by Company 15Q1-Q3



2015前9月长安汽车合资乘用车销量统计

Sales Volume of CA JVs 15Q1 – Q3



注：狭义乘用车不包括交叉型乘用车销量。 Note: Local brand PV excludes mini-van in this slide.
 数据来源：长安汽车 Source: CA

长安自主 Sedan & SUV of CA Local Brand

长安自主轿车前三季度累计同比增长9.5%，在轿车细分行业销量同比下降8.8%的情况下仍然保持了较快增长。

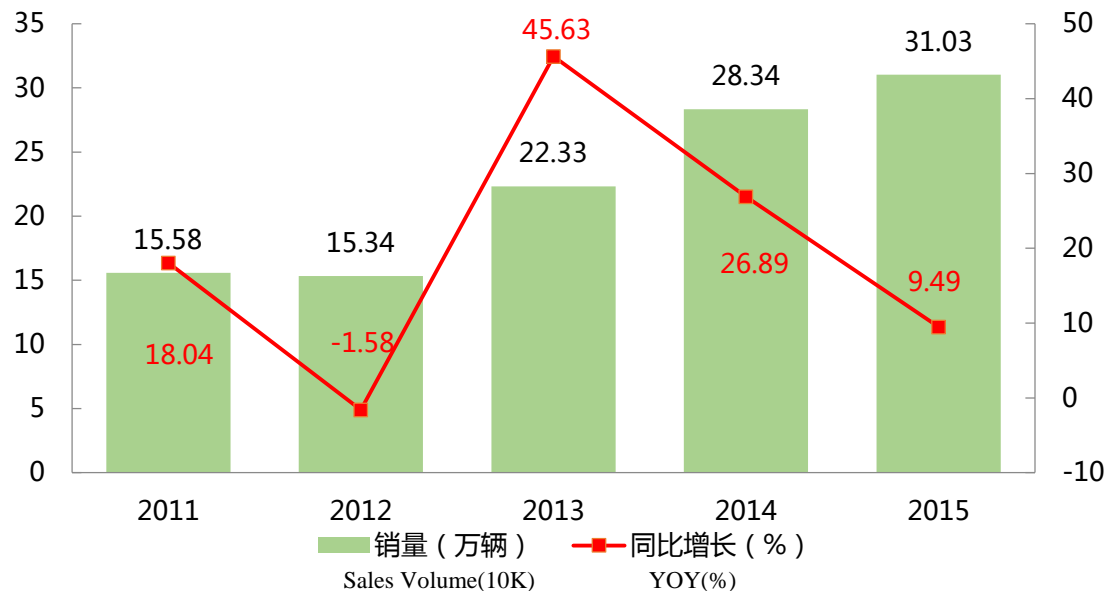
Q1-Q3 sales of CA's own brand sedan increased by 9.5% yoy, maintaining comparatively high growth while the segment is downside.

长安自主SUV前三季度累计销量达到25.5万辆，较去年同期大增150.7%。

Q1-Q3 sales of CA's own brand SUV reached to 255 thousand, increased by 150.7% yoy.

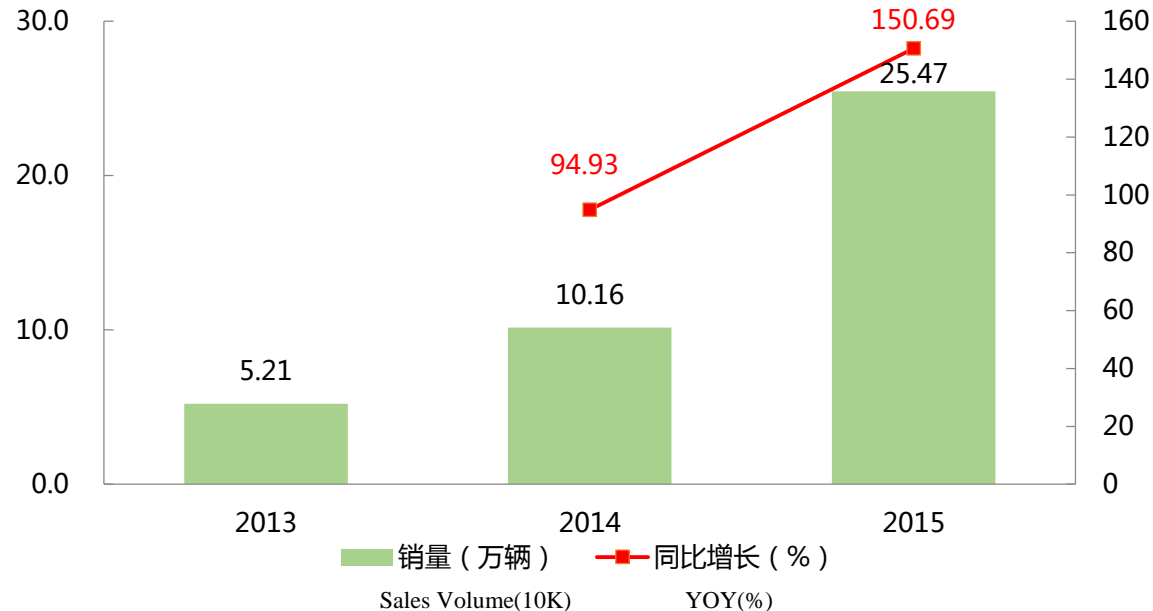
2011-2015前9月长安轿车销量统计

Q1-Q3 Sales of CA Own Brand Sedan in Past 5 Years



2013-2015前9月长安SUV销量统计

Q1-Q3 Sales of CA Own Brand SUV in Past 3 Years



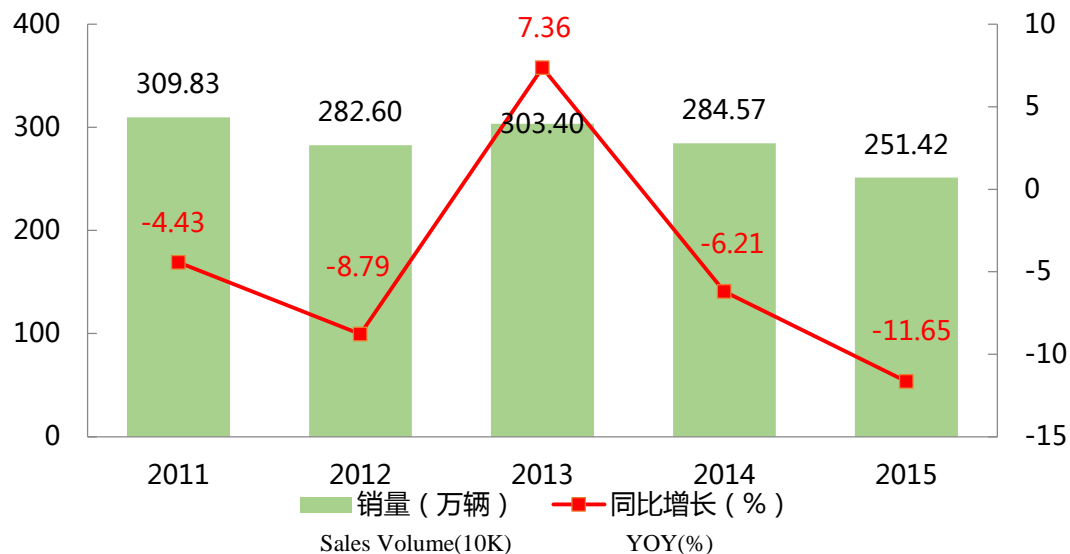
数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

商用车市场 CV & Mini Van Market

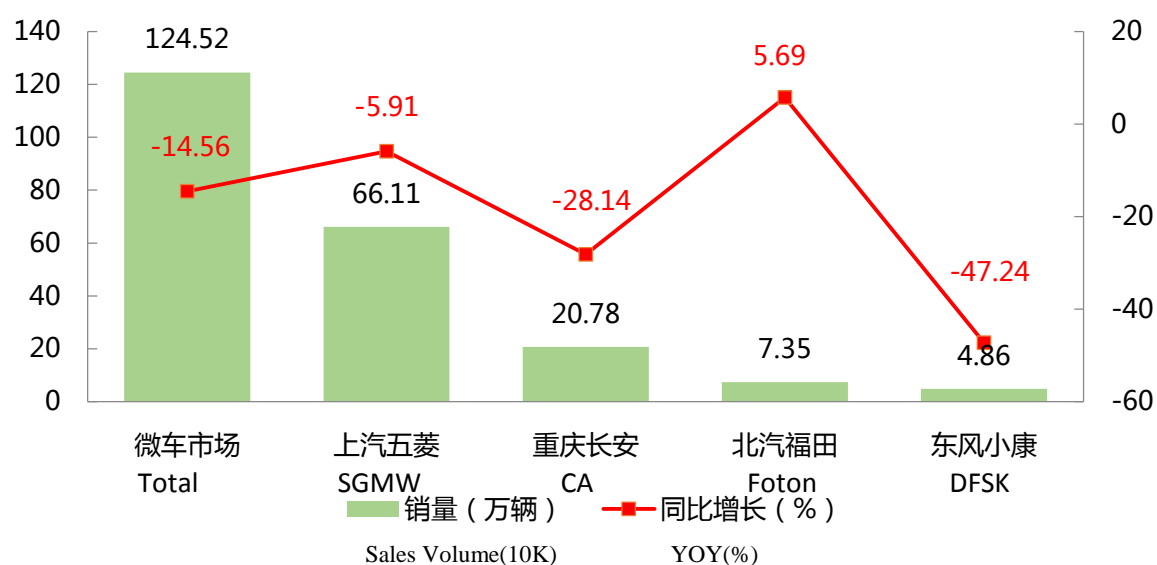
2015年，商用车市场前三季度销量累计同比大幅下滑11.7%。
15Q1-Q3 sales of CV Market significantly dropped by 11.7% yoy.

微车市场前三季度销量同比下滑14.6%。长安汽车销量同比下降28.1%。
15Q1-Q3 sales of mini van & truck for whole market and CA respectively dropped by 14.6% yoy and 28.1% yoy.

2011-2015前9月商用车销量情况 Q1-Q3 Sales of CV in Past 5 Years



2015前9月微车销量统计 Sales of Mini Van & Mini Truck 15Q1 - Q3



数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

注：微车数据包括交叉型乘用车及微型货车



2 财务摘要
Financial Highlights

主要数据

Major Data

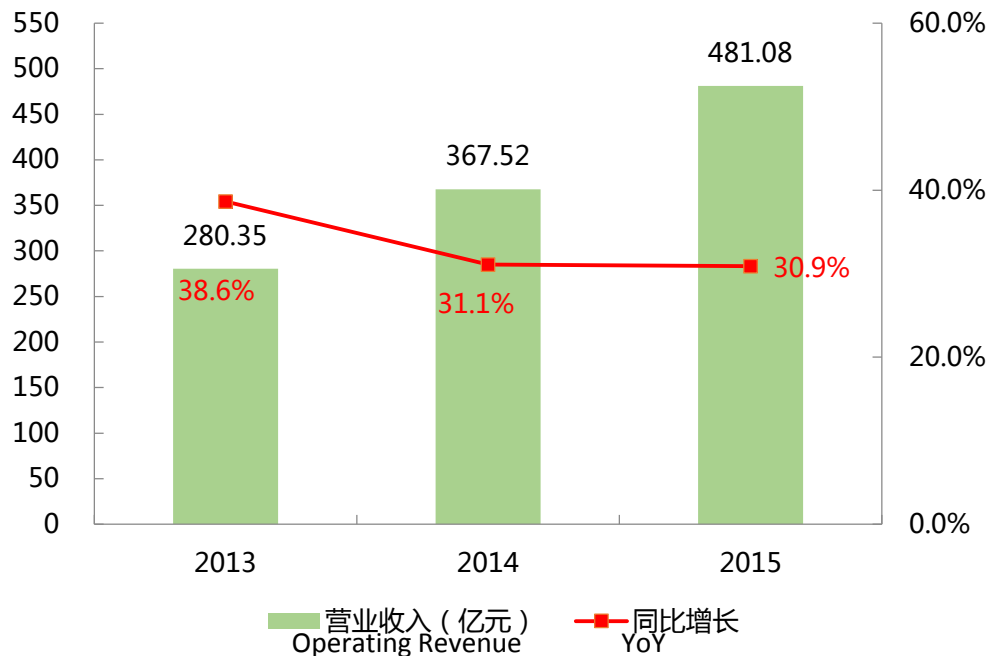
项目 Item	截至2015年9月底 Up to Q3 2015	截至2014年12月底 Up to Dec. 2014	增幅 Difference
总资产 (亿元) Total Assets(CNY 100Mn)	814.96	696.87	16.95%
归属于上市公司股东的净资产 (亿元) Net Assets Attributable to Owners (CNY 100Mn)	310.95	256.37	21.29%
每股净资产 (元) Net Assets per Share(CNY)	6.67	5.50	21.27%
资产负债率 (%) Asset-Liability Ratio(%)	62.12	63.47	-1.35

项目 Item	2015Q3	2014Q3	同比增幅 YoY	2015Q1-Q3	2014Q1-Q3	同比增幅 YoY
营业收入 (亿元) Operating Revenue (CNY 100Mn)	150.55	125.45	20.01%	481.08	367.52	30.90%
利润总额 (亿元) Total Profit(CNY:100Mn)	16.99	18.55	-8.41%	69.28	54.7	26.65%
归属母公司股东的净利润 (亿元) Net Profit Attributable to Owners (CNY 100Mn)	16.56	18.25	-9.26%	67.41	54.53	23.62%
基本每股收益 (元) EPS (CNY)	0.36	0.39	-7.69%	1.45	1.17	23.93%
净资产收益率 (加权) (%) Weighted ROE (%)	5.46	7.89	-2.43	23.76	25.5	-1.74

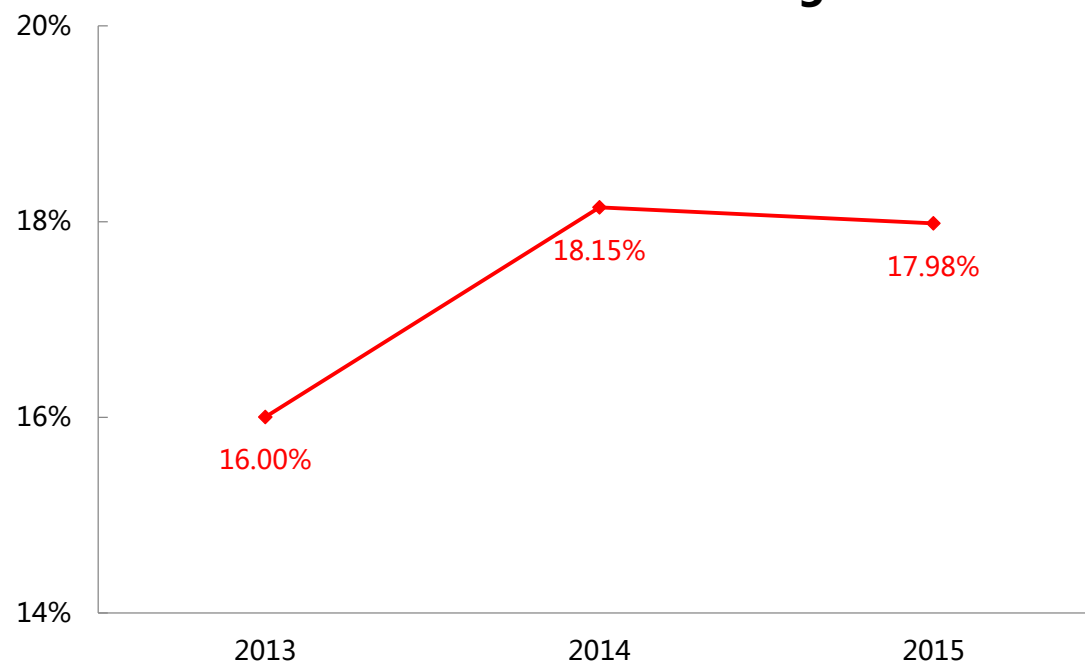
注：所有财务数据均未经审计。 Note: all financial data is unaudited.

前三季度营业收入、毛利率（自主板块） Q1 – Q3 Operating Revenue, Gross Profit Margin (Own Brand)

营业收入 Operating Revenue



毛利率 Gross Profit Margin



注：所有财务数据均未经审计，毛利率按（营业收入-营业成本）/营业收入 计算。

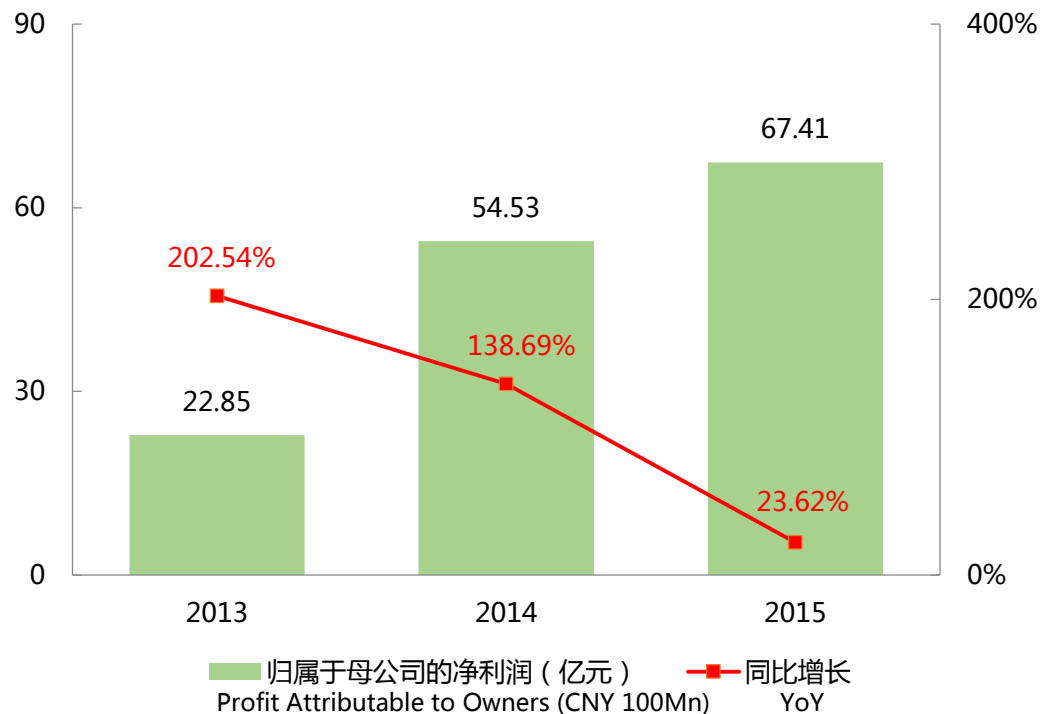
Note: all financial data is unaudited. Gross Profit is calculated by (Operating Revenue – Operating Cost) / Operating Revenue.

前三季度归属母公司净利润、经营性现金流

Q1 – Q3 Profit Attributable to Owners, Cash Flows from Operating Activities

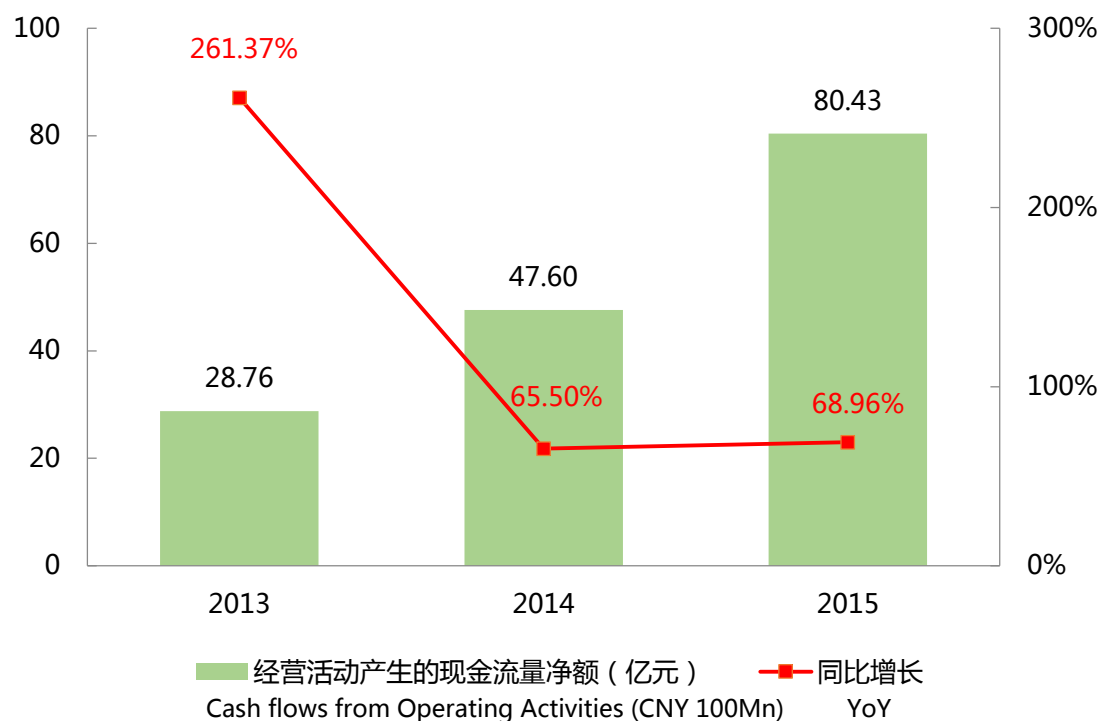
归属母公司净利润

Profit Attributable to Owners



经营性现金流

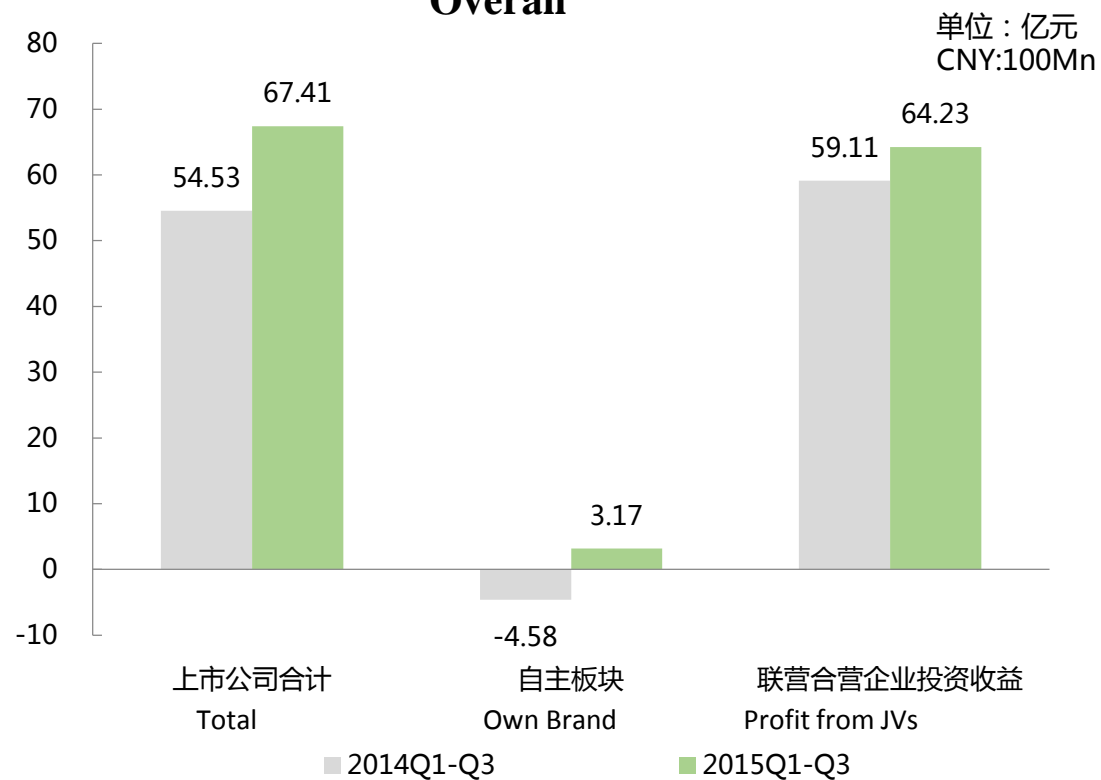
Cash flows from Operating Activities



注：所有财务数据均未经审计。
 Note: all financial data is unaudited.

自主板块和合资板块盈利贡献 Profits by Division

总体盈利情况
Overall



注：所有财务数据均未经审计。 Note: all financial data is unaudited.



3 未来展望
Future Prospects

形势分析：机遇与挑战并存，中长期增长可期

Situation Analysis: Opportunities and challenges coexist, while long - term growth could be expected

机遇 Opportunities

9月29日，国务院常务会议决定，购买1.6L及以下排量乘用车实施减半征收车辆购置税，将刺激消费需求增长和汽车消费结构向节能、减排方向发展。10月23日，央行再一次降准降息，通过货币政策宽松来拉动经济，预计后续乘用车市场会随经济逐步回暖而回升。

On Sep 29th, the executive meeting of State Council determined to cut half the tax rate on purchasing vehicles with a 1.6L engine capacity and below, which will stimulus the PV market. On Oct 23rd, the PBoC cut interest rate and reserve ratio to stimulus the macro economics. The PV market is expected to rebound with macro economics.

挑战 Challenges

反垄断法日益严格执行，使整车厂与经销商关系发生改变、经销商盈利及整车厂渠道稳定性面临挑战。消费者权益保护加严，油耗、安全、技术法规斗硬，汽车企业面临的经营压力进一步加剧；限行限购一定程度制约了汽车消费市场。

Due to increasing protection measures for the consumers' interests, and the increasingly strict enforcement of the anti-monopoly law, and safety, fuel consumption and technical regulations, the relationship between OEMs and dealers is altering; the profitability of dealers and the stability of OEMs' channels are facing challenges; the auto companies are under increasingly pressure. Additionally, the restriction on car purchasing and using also limit the vehicles consuming.

预计中国汽车业将在中长期保持中低速增长，需求的刚性决定当前的低迷只是暂时的。

Chinese auto market is estimated to keep growing with lower speed during medium and long term; the current downturn is only temporary due to the rigidity of demand.

产品规划：持续打造经典款型，继续完善SUV产品线

Product Planning: Keep launching successful models, completing SUV product line

在成功打造悦翔系列、逸动系列和CS系列的基础上，长安汽车将再接再厉、精益求精，并继续推出新品完善SUV产品线。未来三年内将陆续推出全新产品CS 15、CX 70和CS 95。

Changan will make persistent effort on the basis of successful products, launching new models to complete SUV product line. Specifically, CS 15, CX 70 and CS 95 are planned to be launched in coming three years.



CS 15

产品定位：小型SUV

预计发布时间：2015年广州车展

Mini SUV

To be launched in Nov 2015



CX 70

产品定位：7座SUV

预计上市时间：2016年

7-seat SUV

To be launched in 2016



CS 95 (概念车) (Concept)

产品定位：中大型SUV

预计上市时间：2016年底或2017年初 (量产版)

Large SUV

To be launched in end 2016 or early 2017

新能源汽车：从容起步，未来10年34款产品

New Energy Vehicle: Sedately set off, 34 products during next 10 years

截至2015年9月底，长安新能源汽车当年累计销量已达2762辆。公司将以纯电驱动为主线，同步发展插电混动及纯电动两大技术平台，到2025年达到“518”性能目标。未来10年，长安汽车将推出34款新能源车型，全面覆盖乘用车和商用车。

Up to end Q3, the sales of Changan new energy vehicle in 2015 has reached to 2,762. Company will develop both pure EV (main line) and plug-in hybrid EV platforms, aiming at “518” performance objectives. In next 5 years, Changan will launch 34 new energy models, including both passenger and commercial vehicle.

“518”性能目标

“518” Performance Objectives

5

纯电动和插电式混合动力产品
百公里加速都达到5秒
Pure EV and plug-in Hybrid EV:
Time of 0-100 km/h acceleration
less than 5s.

1

插电式混合动力产品
百公里综合油耗为1升
Plug-in Hybrid EV:
Fuel consumption per 100km
less than 1L.

8

纯电动产品
每吨百公里耗电为8度
Pure EV:
Electricity consumption per 100km
per ton less than 1KWh.

未来5年新能源车型规划

New Energy Vehicle Models Planning in Next 5 Years



福特中国：“创新2020”战略，再续辉煌 Ford China: “Innovation 2020” strategy, to repeat success

福特汽车宣布未来五年在中国投资114亿元人民币用于增强在华的产品研发能力，以中国消费者需求为核心不断创新：

Ford has announced that RMB 11.4 billion will be invested within 5 years in China to enhance R&D and innovation for Chinese consumers:

- 产品创新——包括优化升级的车载互联技术、半自动驾驶功能，以及自动驾驶车辆的研发
- Product innovation – includes optimization and upgrading of the automotive interconnect technology, semi automatic driving function, as well as the research and development of automatic driving vehicle
- 城市移动出行创新——包括福特智能移动计划的多项围绕城市创新出行的试验性项目以及改善消费者的体验
- Urban mobile travel innovation – includes Ford's smart mobile plan's numerous pilot projects around the city's innovative travel and improved consumer experience
- 为更美好的世界而创新——包括先进的绿色制造技术、更高效的新型动力总成系统、新能源车型解决方案，并计划未来五年在社区项目上投资5,000万元人民币
- Innovation for better world – includes advanced green manufacturing technology, more effective new powertrain system, and new energy vehicles solution, and next five-year plans to invest RMB 50 million in community projects.





4 4季度工作
Q4 Working Plan

第4季度重点工作

- 狠抓营销和服务，深入开展客户经营，“愉悦体验”快速落地。
- Pay close attention to marketing and services, and deeply develop customers management, rapidly launch “pleasure experience”.
- 品牌推广全力支持营销，提升重点产品口碑。
- Promote brand vigorously to boost marketing, and enhance the reputation of key products.
- 持续提升质量水平，增强产品竞争力。
- Improve quality constantly, and enhance product competitiveness.
- 聚焦重点产品，狠抓研发进度。
- Concentrate on key products, and firmly push the progress of R&D.
- 坚定稳健地推进海外战略。
- Firmly and steadily push forward overseas strategy.
- 坚定合资企业发展信心，提升快速应对市场能力。
- Ensure JVs’ development, enhancing the ability of quick respond to the market.

长安行天下

CHANGAN DRIVES THE WORLD