

长安汽车2015年年度业绩

Changan 2015 Annual Results

Driving Forward With You

2016年4月19日
April 19, 2016



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1 销量情况
Sales Volume

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继续回落。

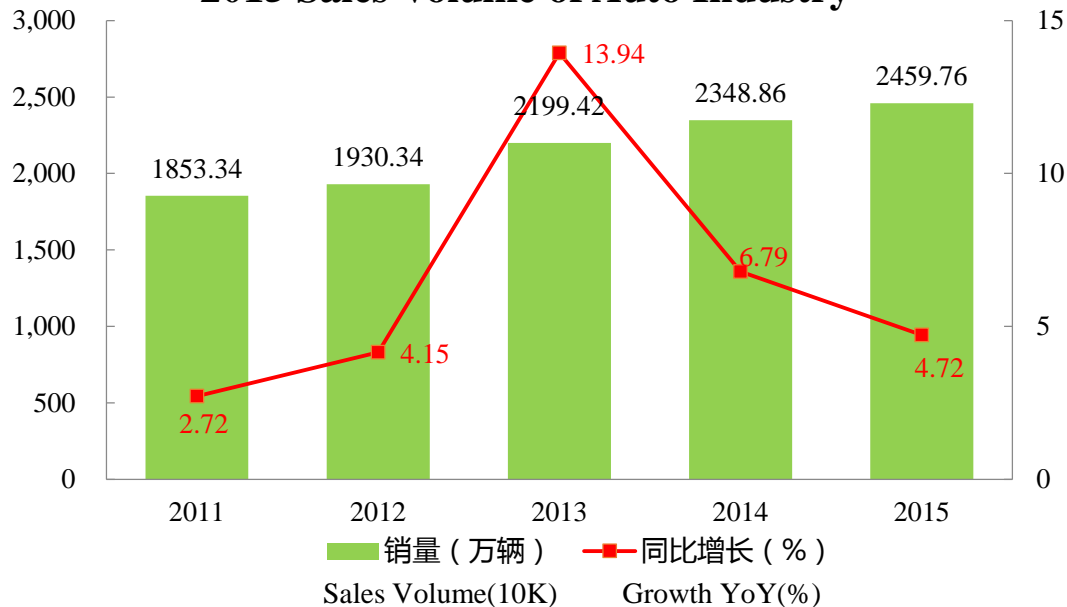
Affected by the weak economics and numerous negative factors, the auto industry sales growth continued falling in 2015.

2015年长安汽车总销量按集团口径位列中国第四，且增速继续在前五大汽车集团中领跑。

CA's sales volume ranked fourth in 2015, while the growth kept No.1 among top 5 groups.

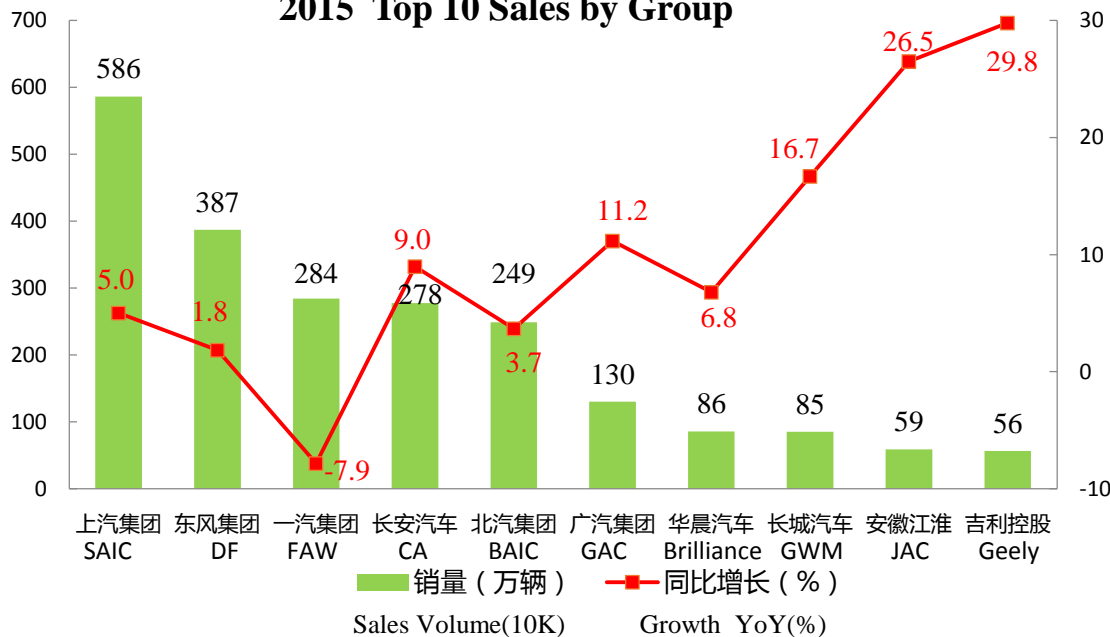
2011-2015年汽车行业销量

2015 Sales Volume of Auto Industry



2015年按集团销量前十

2015 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 Widely-defined PV Market

2015年尽管轿车市场出现负增长，但借助SUV高达52.39%的增速，乘用车市场总体仍有7.3%的增长。

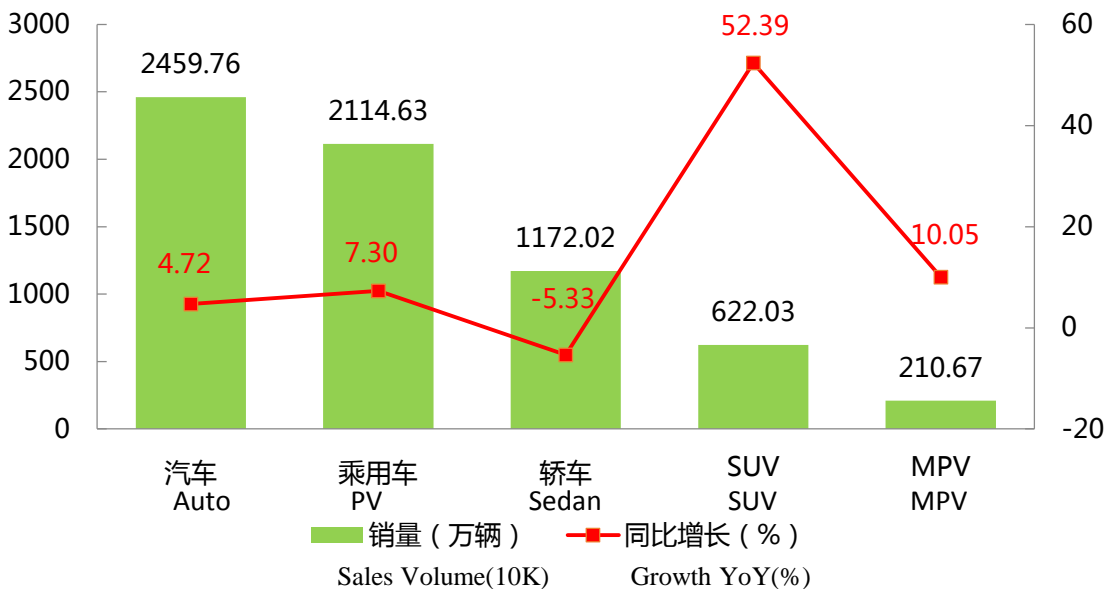
Despite of the negative growth of sedan market, with the high growth of SUV, the overall PV market still maintained the growth of 7.3 % in 2015.

2015年，自主品牌市场占有率显著回升，日系也出现微弱复苏。德系和韩系品牌下降明显。

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

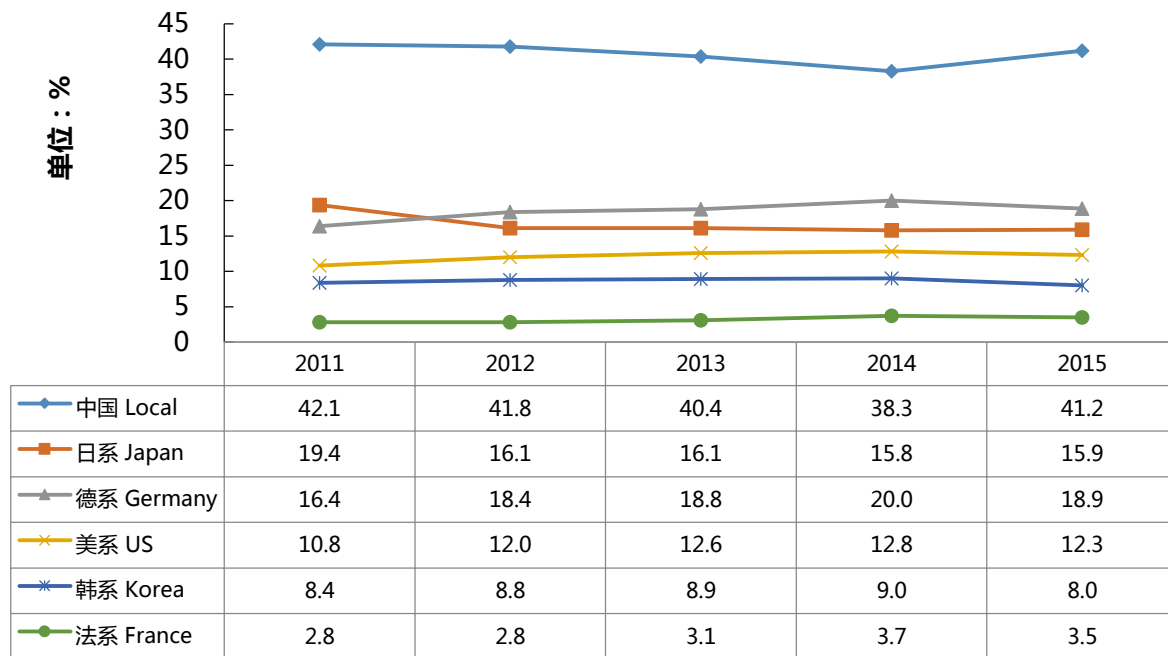
2015年乘用车细分品种销量统计

Sales Volume of PV in 2015



2011-2015年乘用车分国别市场占有率

Market Share by Country (2011 - 2015)



数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

狭义乘用车市场 Narrowly-defined PV

2015年长安汽车销量同比大幅增长30.9%，成为首个年产销突破100万辆的中国品牌乘用车企。

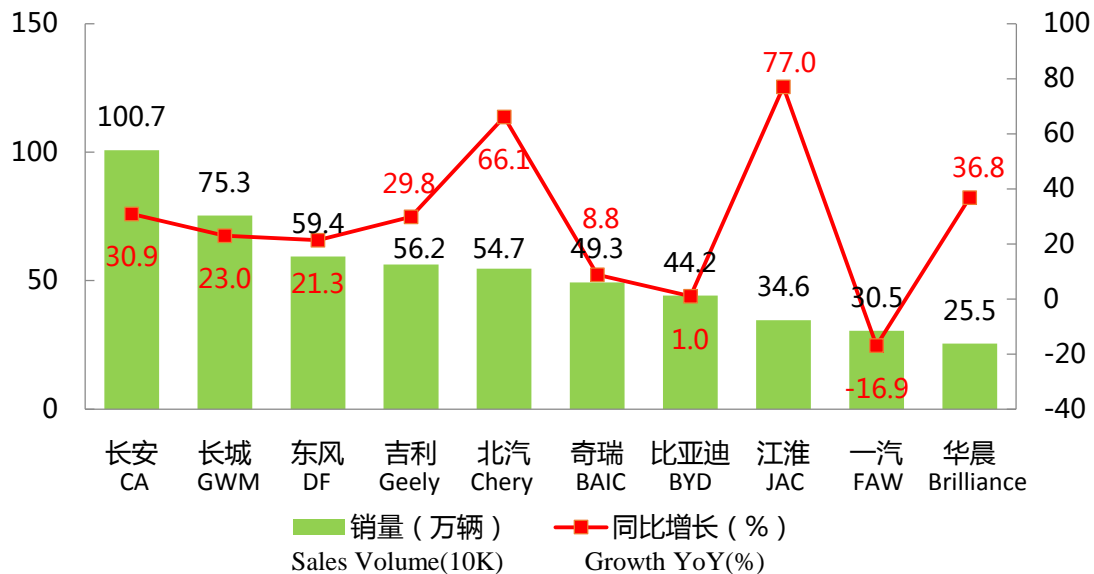
The local brand of CA PV significantly increased by 30.9%, and became the first local brand OEM that annual sales exceeds 1 million.

合资品牌中，长安福特销量排名保持第7，同比增长7.8%，增速在前十大合资品牌中位居第二。

For joint ventures of CA, Ford's sales volume ranked 7th as before. The growth rate was 7.8% yoy, ranking 2nd among Top 10 JVs in 2015.

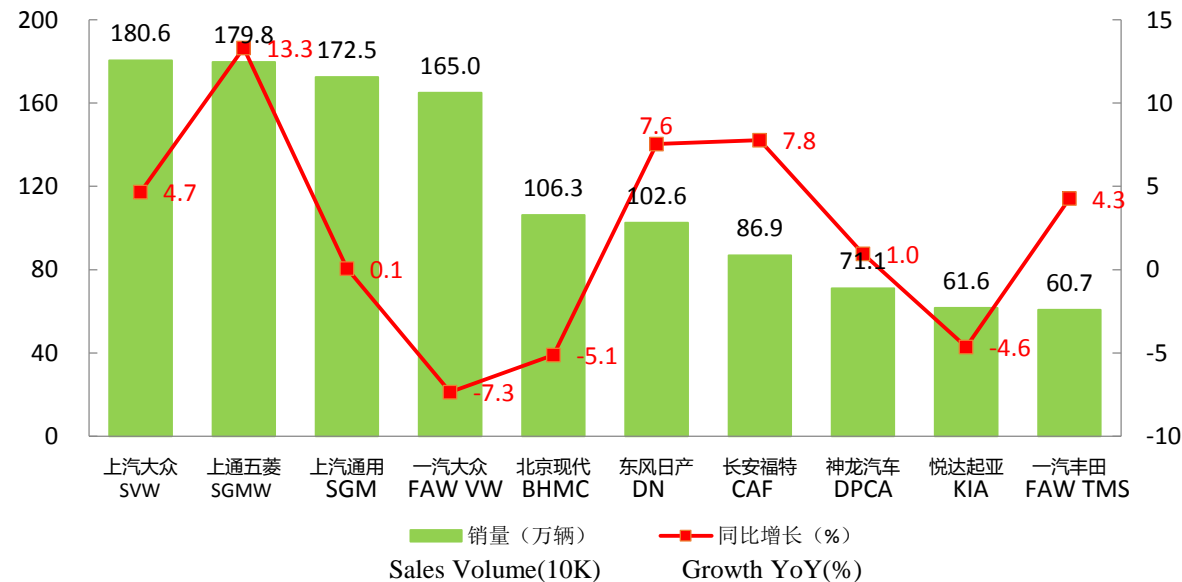
2015年前十大中国品牌狭义乘用车销量统计

Top 10 Sales of Local Brand PV by Company in 2015



2015年前十大合资狭义乘用车销量统计

Top 10 Sales Volume JVs in 2015



注：长安汽车的中国品牌乘用车包含长安品牌和江铃品牌 Note: the volume of CA Local brand includes Changan & Jiangling Brand.

数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

长安品牌轿车和SUV Sedan & SUV of Changan Brand

2015年长安品牌轿车同比增长7.75%，在轿车细分行业销量同比下降5.33%的情况下仍然保持了较快增长。

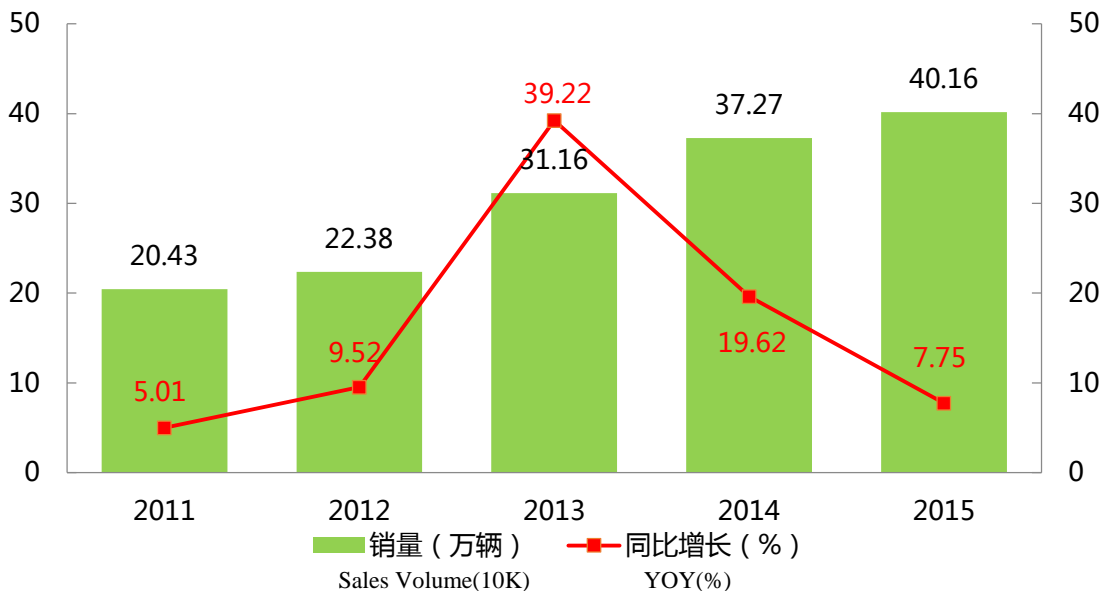
Changan brand sedan sales increased by 7.75% yoy in 2015, maintaining comparatively high growth while the segment was downside by 5.33%.

2015年长安品牌SUV累计销量达到35.6万辆，较去年同期大增131.76%。

Changan brand SUV sales reached to 356 thousand in 2015, increased by 131.76% yoy.

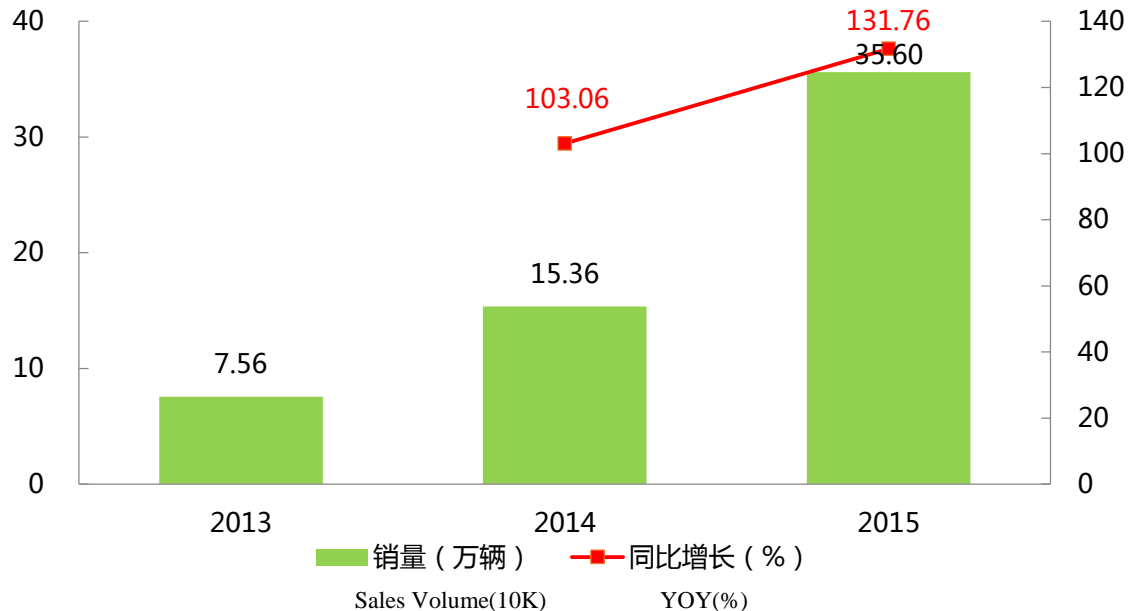
2011-2015年长安轿车销量统计

Sales of Changan Brand Sedan in Past 5 Years



2013-2015年长安SUV销量统计

Sales of Changan 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

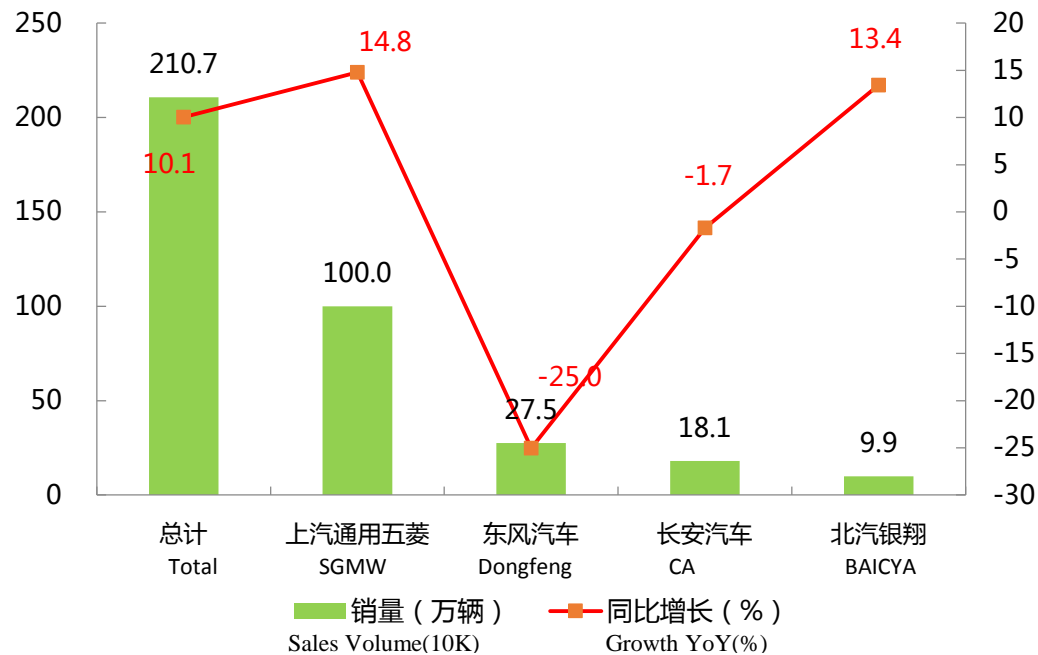
MPV和交叉型乘用车 MPV and Mini Van

2015年MPV市场对交叉型乘用车的替代效应非常显著。由于长安汽车的转型升级，在这两个市场表现不佳、均出现了下滑。随着欧尚的推出，预计2016年长安汽车在MPV市场会有不俗的表现。

The substitution effect of MPV market for Mini Van was significant in 2015. Changan was striving for transformation and upgrading, thus underperformed the average. It is estimated that Changan will perform well in MPV market due to the launch of the new model Oushang.

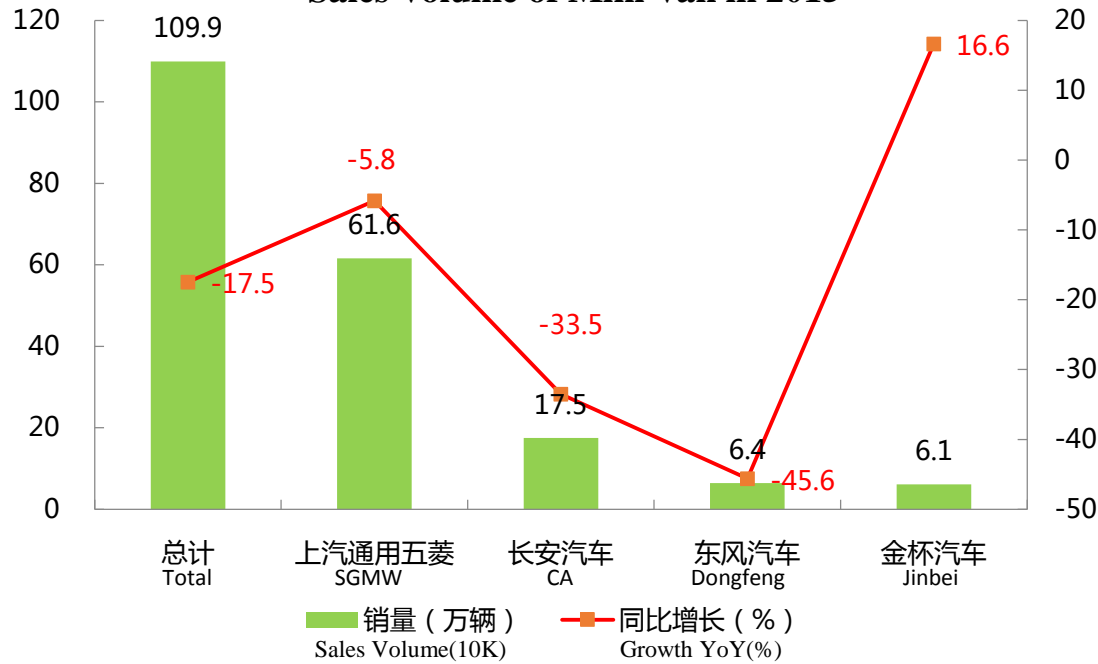
2015年MPV销量统计

Sales Volume of MPV in 2015



2015年交叉型乘用车销量统计

Sales Volume of Mini Van in 2015



数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA



2 财务摘要
Financial Highlights

主要数据 Selected Data

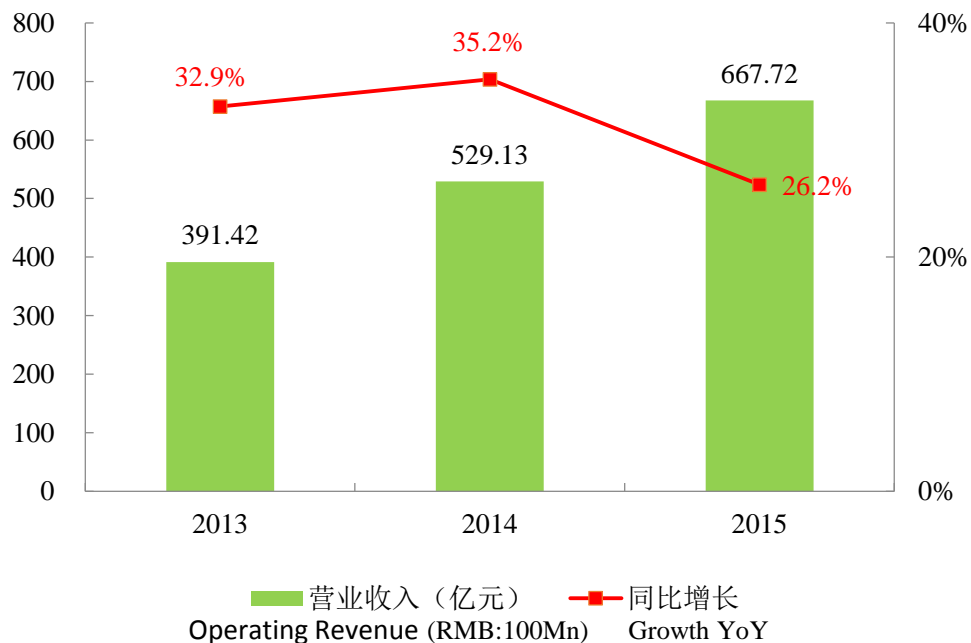
项目 Item	截至2015年12月底 Until Dec.31, 2015	截至2014年12月底 Until Dec.31, 2014	同比增幅(%) YoY(%)
总资产(亿元) Total Assets(RMB:100Mn)	894.14	696.87	28.31
所有者权益(亿元) Total Shareholders' Equity(RMB:100Mn)	341.74	254.55	34.25
归属母公司所有者权益(亿元) Equity Attributable To Shareholders (RMB:100Mn)	343.85	256.37	34.12
每股净资产(元) Net Assets per Share(RMB)	7.33	5.46	34.25
资产负债率(%) Asset-Liability Ratio(%)	61.78	63.47	-1.69
项目 Item	2015	2014	同比增幅(%) YoY(%)
营业收入(亿元) Operating Revenue (RMB:100Mn)	667.72	529.13	26.19
利润总额(亿元) Total Profit(RMB:100Mn)	100.12	75.39	32.80
归属母公司股东的净利润(亿元) Net Profit Attributable to Owners (RMB:100Mn)	99.53	75.61	31.64
基本每股收益(元) Basic Earnings per Share (RMB)	2.13	1.62	31.48
净资产收益率(加权)(%) ROE(%)	33.14	34.20	-1.06

财务指标：营业收入、销售毛利率 Financial Indexes: Operating Revenue, GPM

营业收入 Operating Revenue

2015年公司营业收入维持了高速增长，全年实现营业收入667.72亿元，同比增长26.2%。

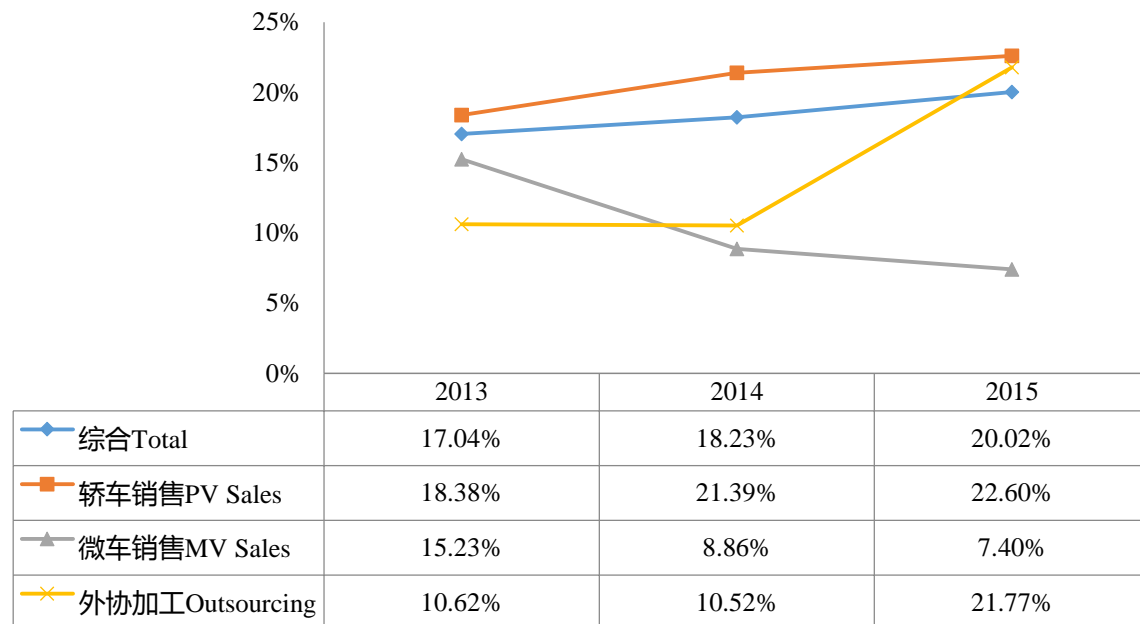
Operating revenue maintained high growth in 2015, reaching ¥66.77 billion, upping by 26.2% yoy.



销售毛利率 GPM

随着产品盈利能力持续增强，2015年销售毛利率达到20.02%，同比提升1.79个百分点。

Due to the improvement of products' profitability, GPM reached 20.02%, upping by 1.79 percent yoy in 2015.



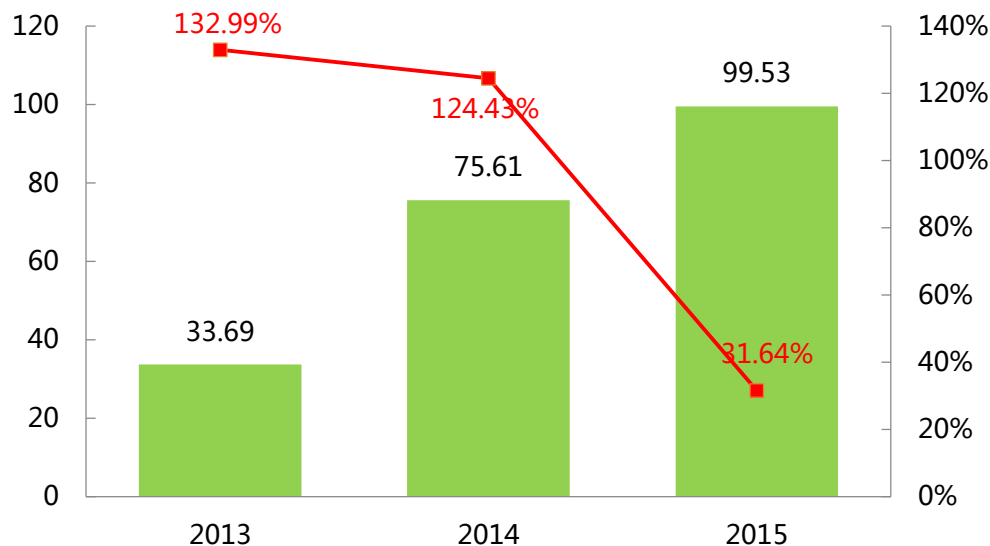
财务指标：归属母公司净利润、经营性现金流

Financial Indexes: Profit Attributable to Owners , Cash Flows from Operating Activities

归属母公司净利润 Profit Attributable to Owners

2015年，归属母公司净利润达99.53亿元，同比大幅增长31.64%。

The profit attributable to owners achieved ¥9.95 billion and upping by 31.64% yoy.

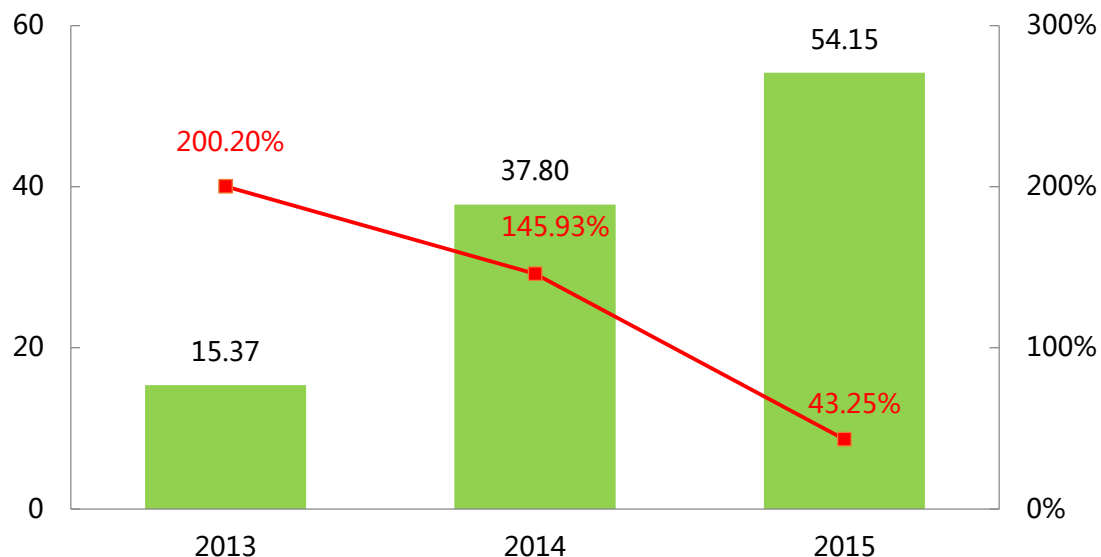


■ 归属于母公司的净利润 (亿元) Profit Attributable to Owners (RMB:100Mn) ■ 同比增长 Growth YoY

经营性现金流 Cash flows from Operating Activities

在产品热销的带动下，2015年长安汽车经营活动产生的现金流量净额达到54.15亿元，较去年同期增长43.25%。

Benefit from the good performance of product market, CA's net cash flow from operations reached ¥ 5.42 billion, upping by 43.25% yoy.



■ 经营活动产生的现金流量净额 (亿元) Cash flows from Operating Activities (RMB:100Mn) ■ 同比增长 Growth YoY

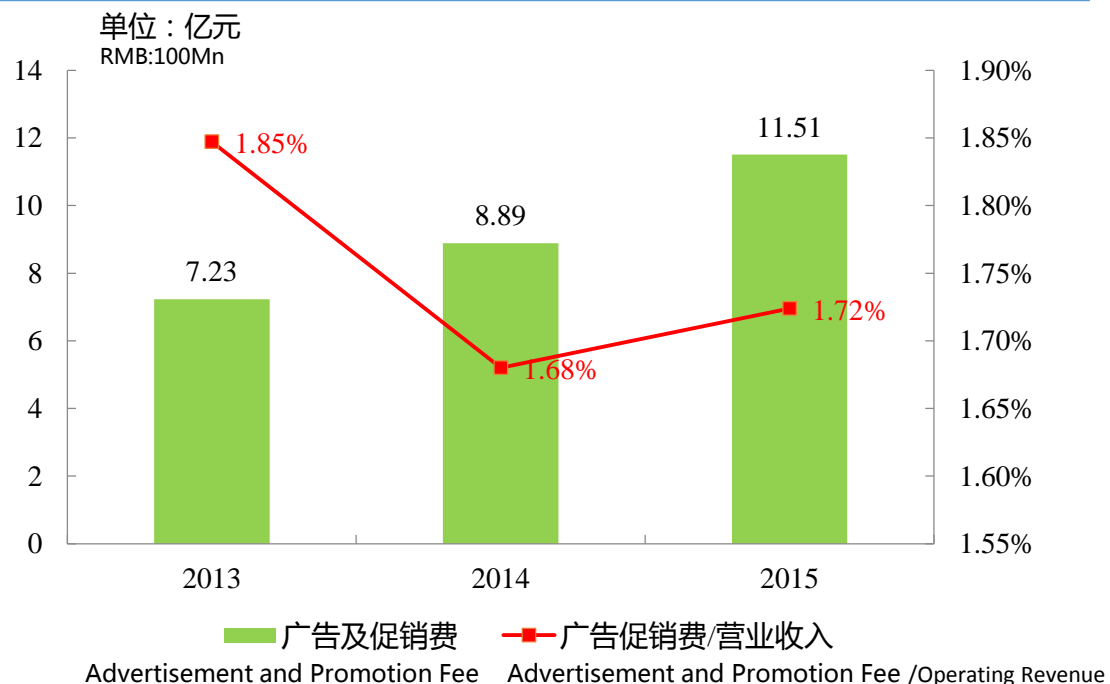
财务指标：广告促销费、研发费用

Financial Indexes: Advertisement and Promotion Fee, R&D Expense

广告和促销费用 Advertisement and Promotion Fee

2015年，公司支出广告及促销费用11.51亿元，同比增长29.47%。

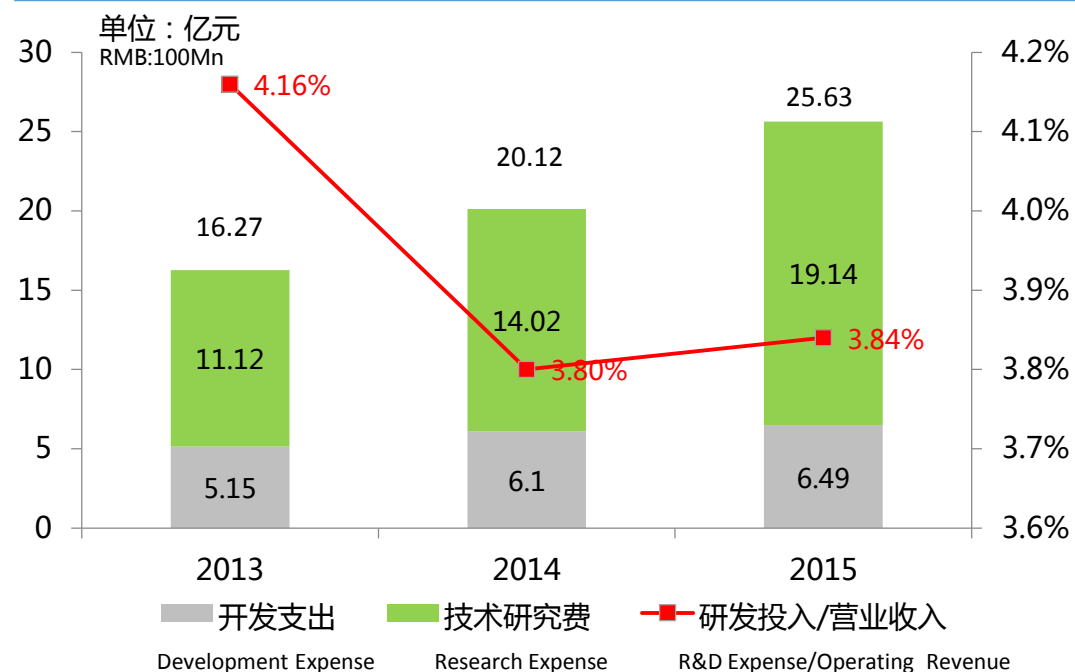
Advertisement and promotion fee cost ¥ 1.15 billion in 2015, upping by 29.47% yoy.



研发费用 R&D Expense

2015年，公司共计支出研发费用25.63亿元，同比增长27.39%。

R&D expense cost ¥ 2.56 billion in 2015, upping by 27.39% yoy.

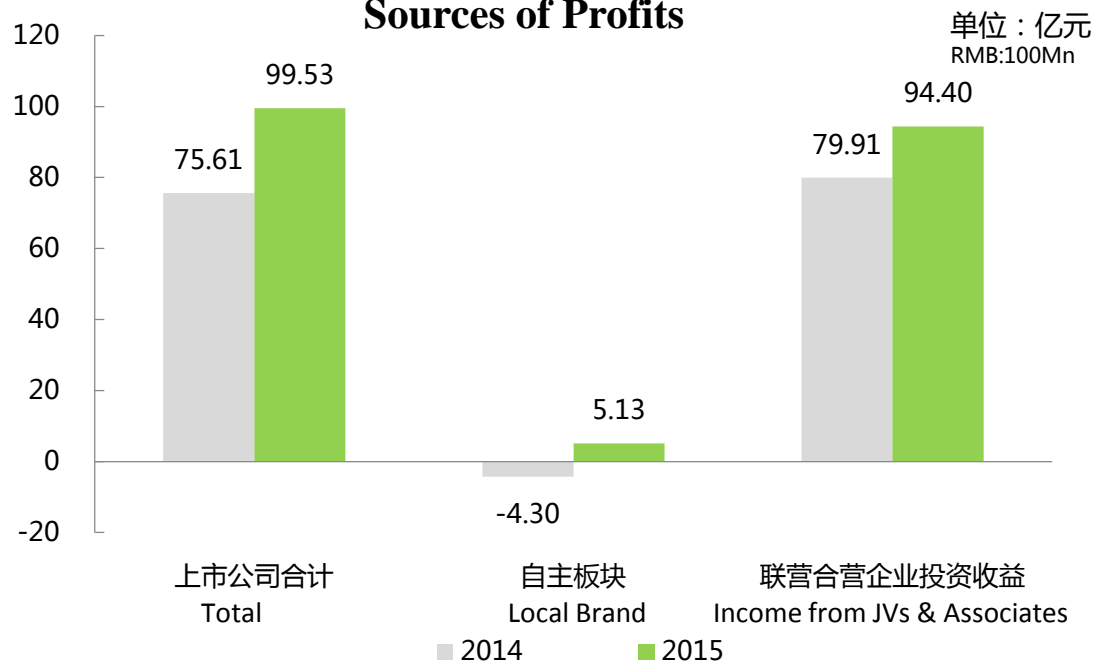


公司各品牌盈利分析 Analysis on Profits and Investment Income by Brand

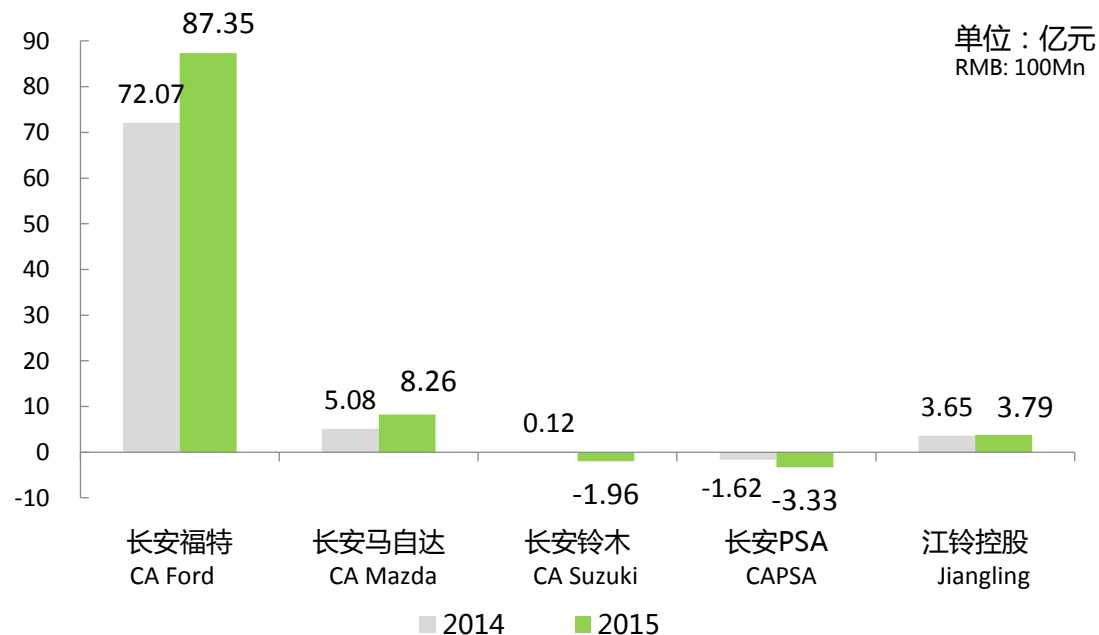
公司的利润仍然主要来自于合资品牌，特别是长安福特；但随着自主板块扭亏为盈，长安汽车对合资品牌的依赖度有所降低。

The investment income from Joint venture brands (especially CA Ford) contributes most to company's profit. While the local brand achieved profitability, the dependence on the joint venture brand has been reduced.

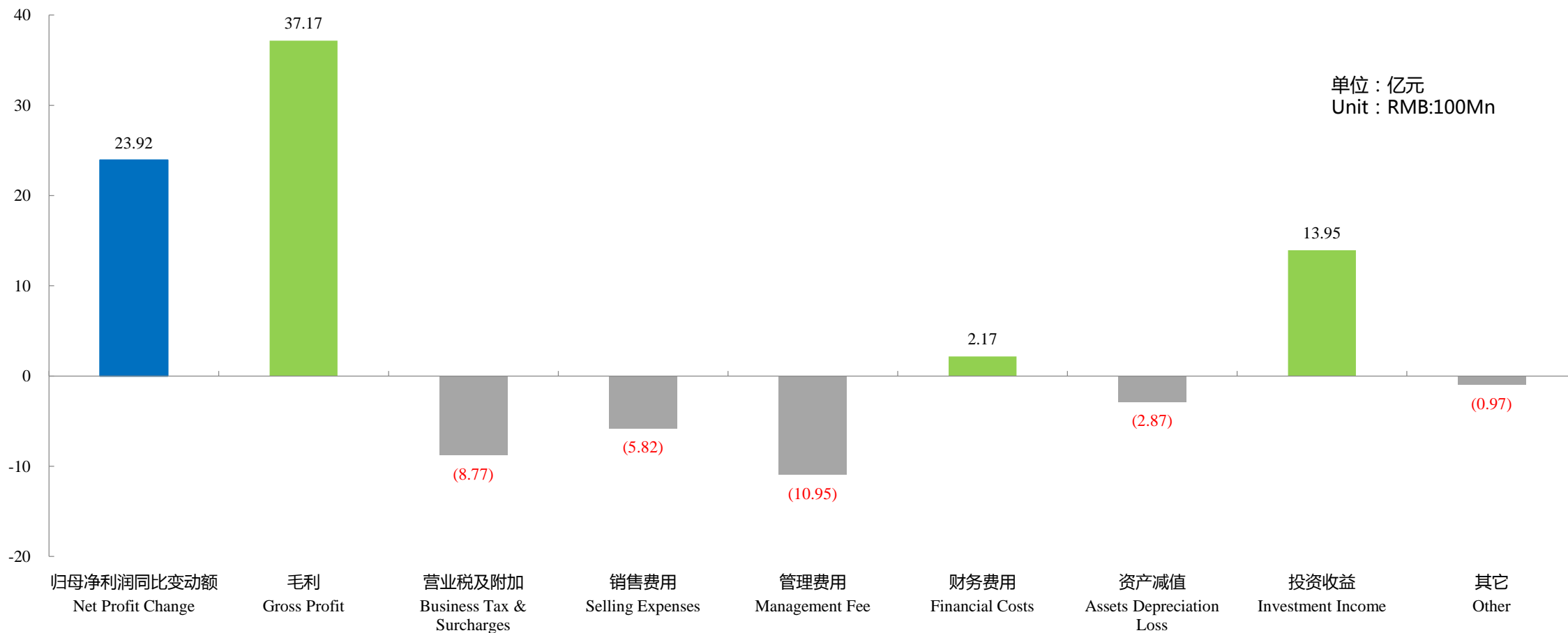
公司盈利来源 Sources of Profits



各合资品牌贡献的投资收益 Income Contributed from Each Joint Venture Brand



合并归母净利润增减变动因素分析 The Factors of Change on Net Profit Attributable to Owners





3 分红预案
Dividends Scheme

2015年度利润分配预案 2015 Annual Dividends Scheme

2015年度利润分配预案为：以公司现有总股本4,662,886,108股为基数,向全体股东按每10股派现金6.4元（含税）。

2015 Annual Dividends Preplan: Based on the existing total share capital of 4,662,886,108 shares as the base, to all shareholders 10 per share cash delivery 6.40 yuan (including tax)

公司近三年现金分红情况表

Company Cash Dividends Table in Past Three years

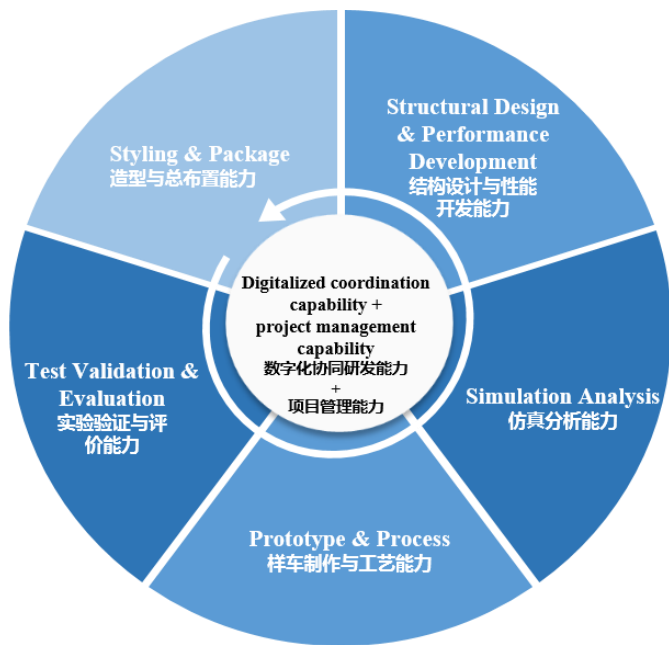
年度 Year	净利润(亿元) Net Profit (RMB:100Mn)	税前现金分红总额(亿元) Cash Dividend Before Tax (RMB:100Mn)	分红比例 Ratio	每股股利(元) Dividend per Share (RMB)
2015	99.53	29.84	30%	0.64
2014	75.61	11.66	15%	0.25
2013	33.69	4.66	14%	0.10

4

业务运营及展望
Operations & Prospects

研发实力 R&D Strength

- 长安汽车对标国际一流，建立涵盖碰撞安全、NVH等16个领域的国际化、高标准实验室，掌握ESP、TCS、VVT、TCT、ICCS等先进技术，研发实力连续8年居中国汽车行业第一
- 5+2：数字化协同能力+项目管理能力，支撑五大核心能力
- Benchmark with world's leading companies, build high standard laboratories covering 16 fields such as crash safety and NVH, and master ESP, TCS, VVT, TCT, ICCS and other advanced technologies. Changan R&D strength has been No.1 in Chinese automobile industry for 8 years.
- 5+2: Digitalized coordination capability + project management capability to support five core strength



造型开发 Modeling development :

全球100余位杰出设计师，10款概念车，25款量产车，20余项设计大奖

Over 100 outstanding designers, 10 concept cars, 25 mass production cars, over 20 design awards.



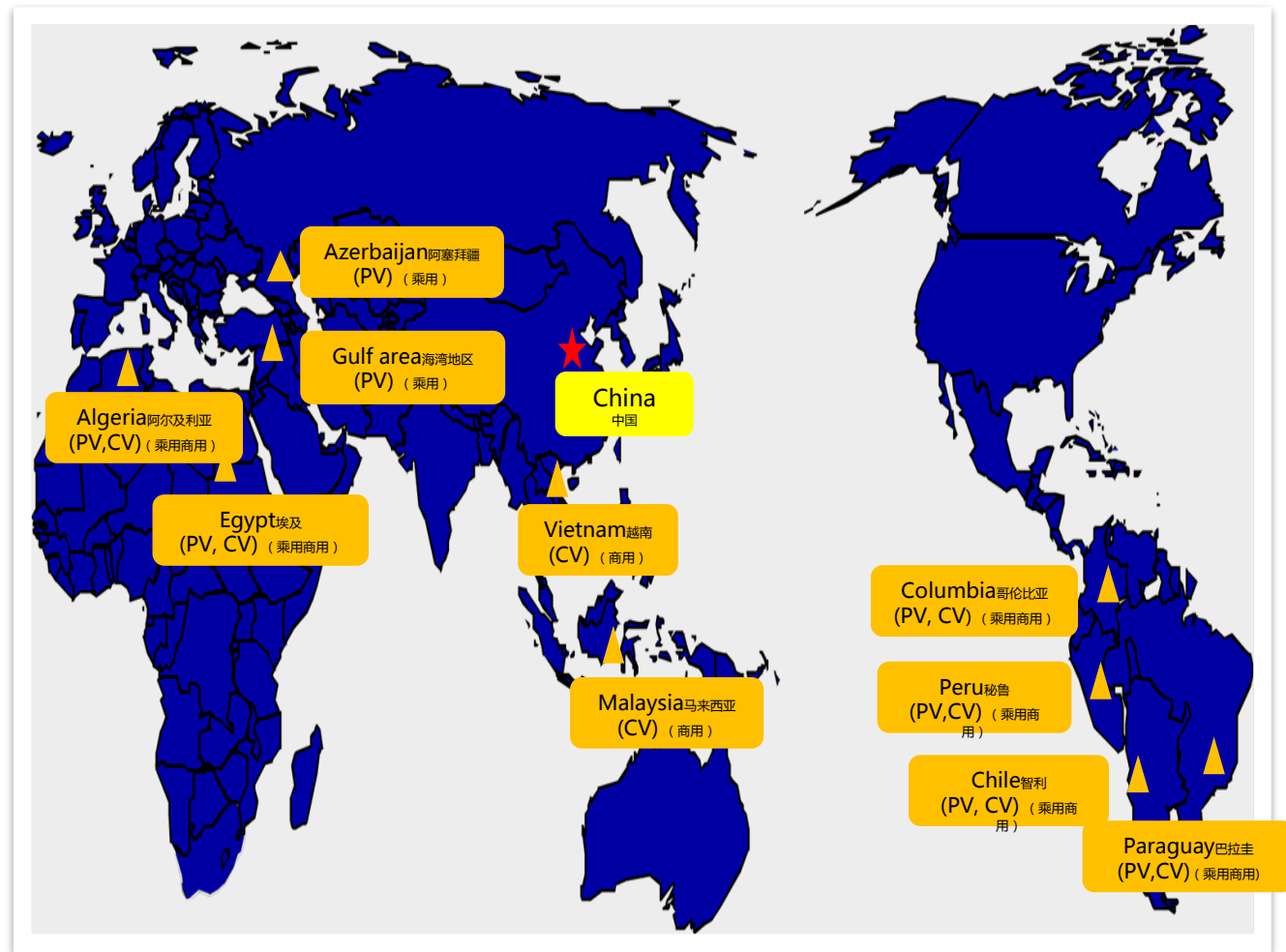
NVH :

国际一流汽车振动与噪声实验室，产品NVH性能超越合资水平

World class NVH laboratory. Product NVH performance is beyond that of JV vehicles.

营销服务 Marketing and service

- 60个国家，6000家销售网点，15万余名专业服务人员，每一天每一分钟，都为消费者提供愉悦体验
- 20多个APP、微信等反应渠道，做到用户有反应，立即就有回应
- 10个重点海外市场（8个乘用车海外市场、8个商用车海外市场）
- Changan has 6000 sales and service stations covering 60 countries, with 150 thousand professional service staff providing consumers with pleasant experience anytime, anywhere.
- Over 20 APPs and wechat official accounts for customer service to ensure immediate response to customers.
- 10 key overseas markets (8 overseas PV markets, 8 overseas CV markets)



全新产品 Brand New Models

2015年以来，长安汽车中国品牌 and 合资品牌继续推出新品，产品谱系不断加强和完善。

Since 2015, both local and joint brand of CA continued launching new models that the product line was continuously enhanced.



CS 15



CX 70 *



欧尚 Oushang



锐界 Edge



金牛座 Taurus



福睿斯 Escort



长安标致雪铁龙



DS 4S *



长安铃木



维特拉 Vitara

注：CX 70和DS 4S将于四月底上市。

Note: CX 70 and DS 4S will be launched at the end of Apr. 2016.

改款车型 Upgraded Models

长安汽车中国品牌 and 合资品牌对经典车型不断进行改款升级，维持产品竞争力，延长产品的生命周期。

Changan local brand and JV brand is keeping upgrading classic models to stay competitive and to extend the life cycle of the products.



CS35



CS75



悦翔V7 Alsvin V7



逸动系列 Eado Series



睿骋 Raeton



翼虎 Kugo



CX-5



新蒙迪欧 Mondeo

品牌宣传 Brand Promotion

- 长安汽车冠名赞助重庆国际马拉松和央视真人秀节目《出彩中国人》，举办首届粉丝盛典大会，参加中国量产车性能大赛
- 长安福特赞助中国之队和中超联赛
- 长安马自达赞助浙江卫视超高人气娱乐节目《奔跑吧！兄弟》
- Changan Automobile sponsored the Chongqing International Marathon and the CCTV's reality show "Amazing Chinese", and held 2015 Changan Fan activity. Changan also participated the Chinese Car Performance Challenge.
- Changan Ford sponsored the Chinese Football Association Super League and the national team.
- Changan Mazda sponsored Zhejiang TV's most popular entertainment show "Running Man".



2015长安汽车粉丝盛典
2015 Changan Fan Activity



长安汽车重庆国际马拉松
Chongqing International Marathon



长安福特赞助中国足球
CAF Sponsored Chinese Football



《奔跑吧！兄弟》
"Running Man"

智能化 Smart Driving

- 发布了智能化“654”战略，到2025年计划将累计投入130亿元，组建1500人智能化研发团队，开展智能网联汽车的技术研发和产品。
- 现已掌握全速自适应巡航、车道保持、全自动泊车等智能驾驶核心技术，成功打造车联网产品In-call，用户已超过50万人
- Released “654” strategy on smart vehicle development. By 2025, accumulated 13 billion RMB investment is planned to be spent. A smart vehicle R&D team with 1,500 engineers will be set up to develop technology and products in smart connectivity
- Mastered full-speed ACC, lane keeping, automatic parking and other smart driving core technologies. Successfully launched in-call system attracting over 500 thousand users

NHTSA grades

实现路径



智能化（续） Smart Driving (Cont'd)

- 结构化道路无人驾驶技术已通过实车技术验证，2016年4月12日 - 17日，完成重庆到北京的无人驾驶路试，全长2000公里，是中国首个实现长距离无人驾驶的汽车企业
- 成为首个加入美国MTC(美国移动交通中心)的中国车企，参与V2X和无人驾驶的最前沿技术交流
- 拥抱移动互联，与百度、高德等互联网公司达成战略合作，共同推进智能汽车发展
- Driverless technology in structural road has been validated on vehicles. April 12nd - 17th 2016, 2000 km long distance self-driving road test from Chongqing to Beijing had been finished successfully. Changan has become first Chinese OEM finishing the long distance self-driving test.
- Became the first Chinese member of MTC (The Mobility Transformation Center), participating in most advanced technology communication activities in smart driving area.
- Embraced smart connectivity, building partnership with Internet Companies, such as Baidu and Gaode.



2000km 无人驾驶出征仪式
2000km Self-driving Ceremony



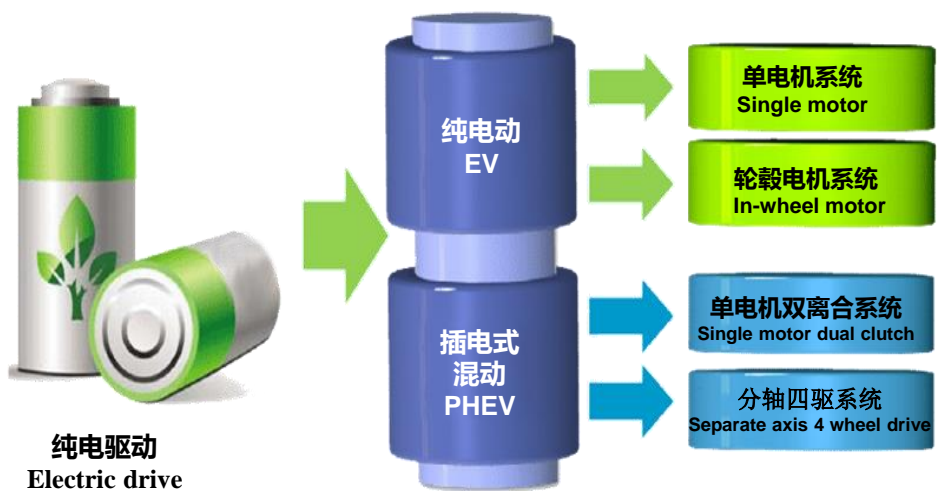
参加MTC的Mcity活动
Mcity Activity Organized by MTC



与百度达成战略合作
Partnership with Baidu

新能源 New Energy

- 发布新能源战略，推出逸动纯电动、新长安之星EV、睿行EV二代等6款新能源产品，电控安全、电池集成、电机系统集成能力得到大幅提升，全年销售新能源汽车8416辆
- 与科力远混合动力、特来电合资公司等新能源企业签署战略入股框架性协议
- Release new energy strategy, launched 6 new energy products such as EADO EV. New energy technologies enhanced significantly, and sold 8,416 NEV in 2015.
- Signed strategical investment framework agreement with new energy corporations.

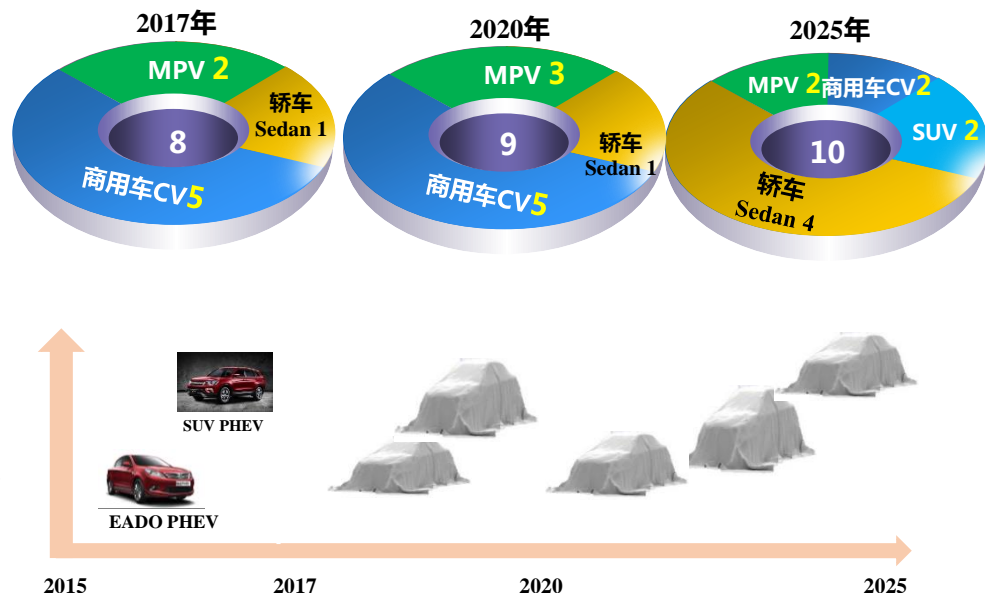


27款纯电动汽车：打造中型、小型轿车、SUV、MPV、商用五大平台

27 BEVs: 5 platforms of large and small size sedan, SUV, MPV and Commercial vehicles.

7款插电式混合动力汽车：打造中大型轿车、SUV两大平台

7 PHEVs: two platforms of large and mid size sedan and SUV platforms



汽车后市场 Aftermarket

- 长安汽车官方商城上线，开启个人定制新时代
- 与重庆市电力公司共同搭建电动汽车分时租赁平台，550辆电动汽车即将在重庆投入运营
- Changan online mall has been launched, which cars could be customized.
- Electric vehicles rental business will be launched, 550 cars will be put into operation in Chongqing.



CS15 多变个性
只为做更好的自己

超过1万种定制组合


» 定制爱车



官方商城的汽车定制服务
Car Customization Service



正在进行充电测试的逸动纯电动汽车
Eado EV Charging Test



5 2016年目标
2016 Objectives

形势分析 Situation Analysis

机遇 Opportunities

- 1、刚性需求仍然存在，行业增长趋势将延续
- 2、国家、政府、各界进一步加大对汽车行业特别是中国品牌的关注，发展趋势向好
- 3、长安汽车对市场、用户的把握更加准确
- 4、跨界合作带来新的机会

1. The rigidity of demand remains and the growth shall not be ceased.
2. The government put more attention on the industry, especially for local brand, and the trend is good.
3. CA has more accuracy understanding on market and users.
4. Cross-border cooperation will bring new chances.

挑战 Challenges

- 1、中国经济处于结构调整期，宏观环境面临压力
- 2、行业竞争加剧，传统汽车的发展空间缩小
- 3、政策、法规持续收紧，给技术、成本带来挑战
- 4、合资品牌价格下探，利润率下降，同时对中国品牌性价比及向上发展形成挑战

- 1.The macro economy pressure is heavy.
- 2.The industry competition is increasing and the development space of traditional automobile shrinks.
- 3.Policies, laws and regulations continue to tighten, challenging the technologies and cost control.
- 4.The price of joint venture brands' products become lower and lower, challenging the profit margin and local brands' development.

目标及计划 Objectives & Plans

项目 Item	目标及计划 Objectives & Plans
总销量 (万辆) Total Sales Volume (10K)	295
营业收入 (亿元) Operating Revenue (Rmb:100Mn)	721
资本支出 (亿元) Capital Expenditure (Rmb:100Mn)	80
其中：固定资产投资 (亿元) Investment in the Fixed Assets (Rmb:100Mn)	55
股权投资 (亿元) Equity Investment (Rmb:100Mn)	25

* 预计汽车行业 2016 年增速为 3%

长安行天下

CHANGAN DRIVES THE WORLD