

长安汽车2016年上半年业绩

Changan 2016 H1 Results

Driving Forward With You

2016年8月30日
August 30, 2016



长安汽车
CHANGAN

声明 Disclaimer

此文件由重庆长安汽车股份有限公司（简称“长安汽车”或“公司”）编制，仅供业绩介绍会交流和一般参考之用。本资料纯属简报性质，并非提供有关公司业务、经营或财务的现有状况或未来前景的完整描述或全面分析。长安汽车或其关联公司、顾问或代表，均不会因对此文件的使用造成的任何损失负任何责任。

The presentation is prepared by Chongqing Changan Automobile Co., Ltd (abbreviation as “Changan”, “CA” or “Company”), and solely for corporate communication and general reference only. The presentation is a brief introduction but NOT a complete description for company’s current or future business, operating or financing results. Neither CA nor any officer or employee of CA accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of the presentation or its contents.



目录

1 销量情况
Sales Volume

2 财务摘要
Financial Highlights

3 公司运营及展望
Operations & Prospects

4 2016年目标
Targets for 2016

A large, light green circular graphic element, partially visible on the left side of the slide, resembling a stylized 'C' or a partial ring.

1 销量情况
Sales Volume

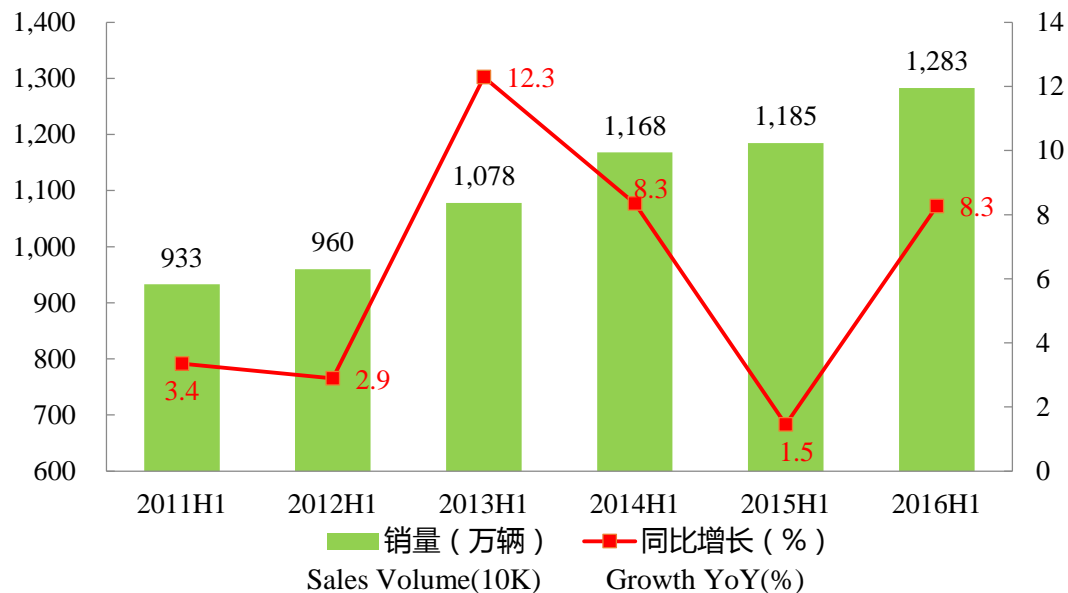
行业概况 Industry Overview

2016上半年，在购置税减半政策的刺激下，汽车行业销量增速明显回升。乘用车市场累计销量同比增长12.2%，其中轿车市场销量继续下滑，SUV和MPV市场继续保持高增长。

Benefit from the stimulating policy of purchase tax cut, the automobile industry sales growth significantly rebounded in 2016H1. The PV market accumulated sales volume rose 12.2% yoy. Among the market, sedan segment continued to slide, while SUV and MPV segment maintained high growth.

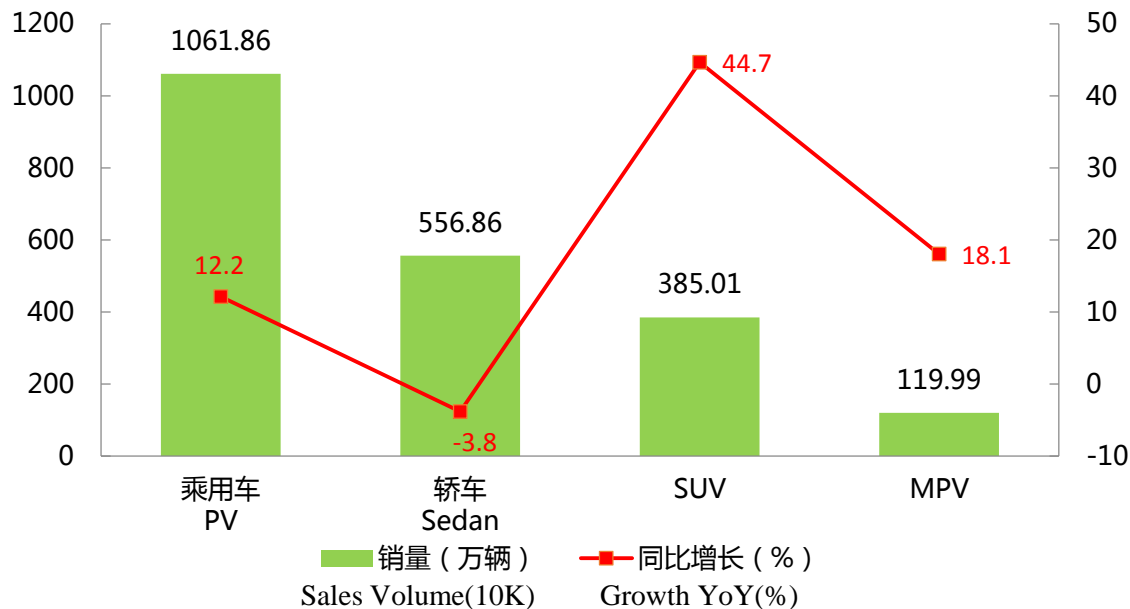
2011-2016上半年汽车行业销量

2011-2016 H1 Sales Volume of Automobile Industry



2016上半年乘用车细分品种销量统计

2016 H1 Sales Volume of PV



注：本材料中乘用车的范围仅包含轿车、SUV和MPV。Note: PV (Passenger Vehicle) only includes sedan, SUV and MPV in the slides.

数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

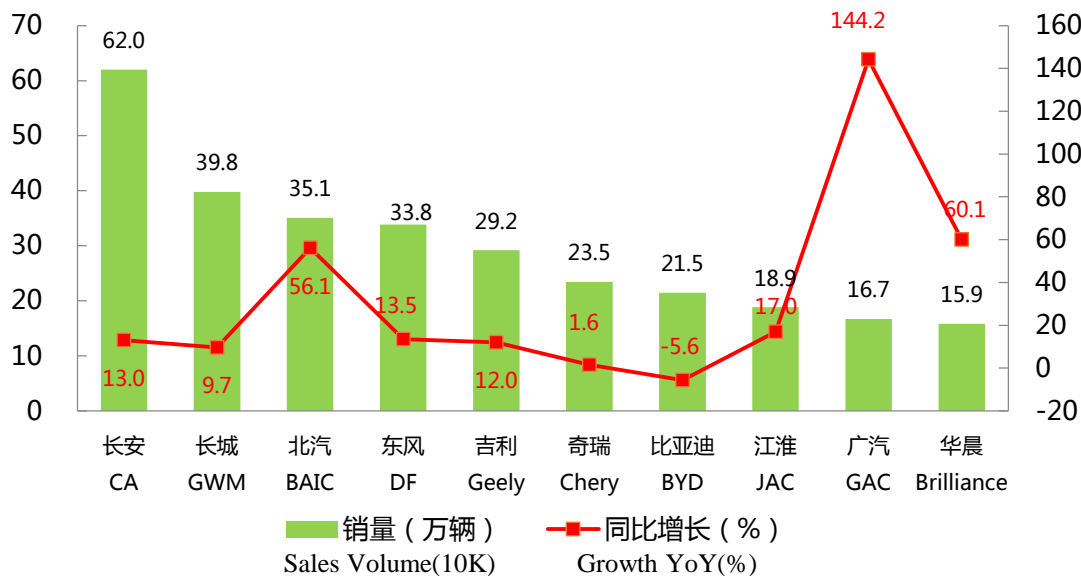
中国品牌 and 合资品牌乘用车 Chinese Brand & JV Brand PV

中国品牌方面，长安汽车销量继续排名第一，并保持了13%的高增速。合资品牌中，长安福特销量排名保持第7，但由于产品周期等因素同比下滑1.4%。

The Chinese brand PV sales of CA retained top spot with high volume growth of 13% yoy in 2016H1. Among joint ventures, CA Ford's sales ranked 6th as before, while the sales volume fell 1.4% yoy due to the product lifecycle.

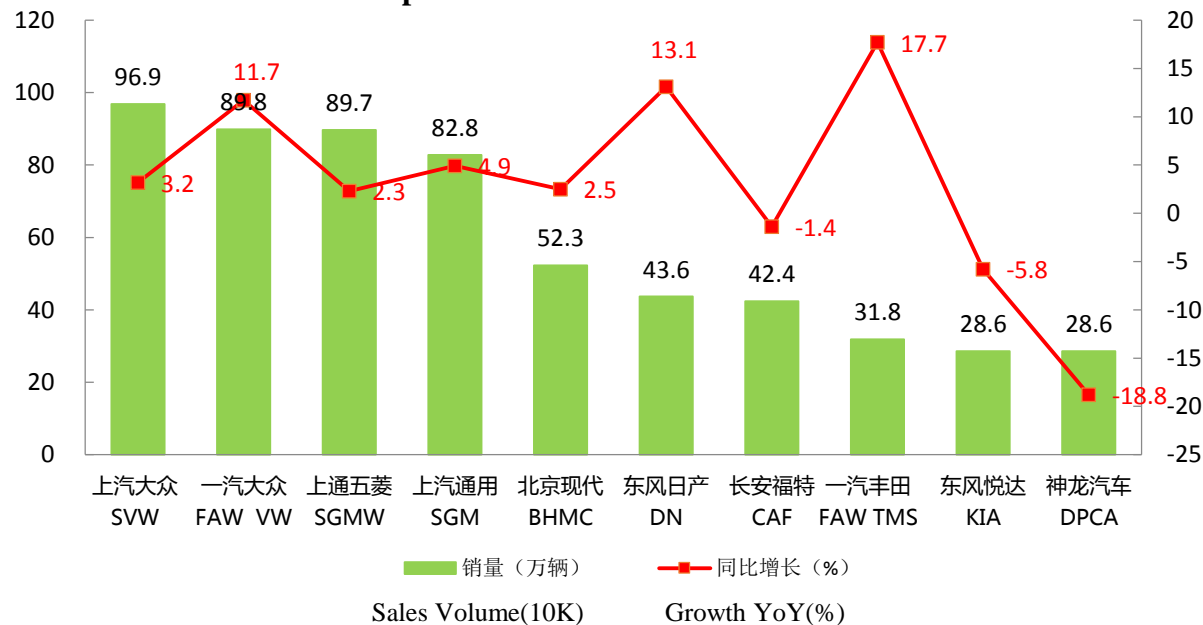
2016上半年前十大中国品牌乘用车销量统计

Top 10 Sales of Local Brand PV by Company in 2016H1



2016上半年前十大合资品牌乘用车销量统计

Top 10 Sales Volume JVs in 2016H1



注：长安中国品牌乘用车包含长安品牌和陆风品牌 Note: the volume of CA Chinese brand includes CA and Landwind Brand.

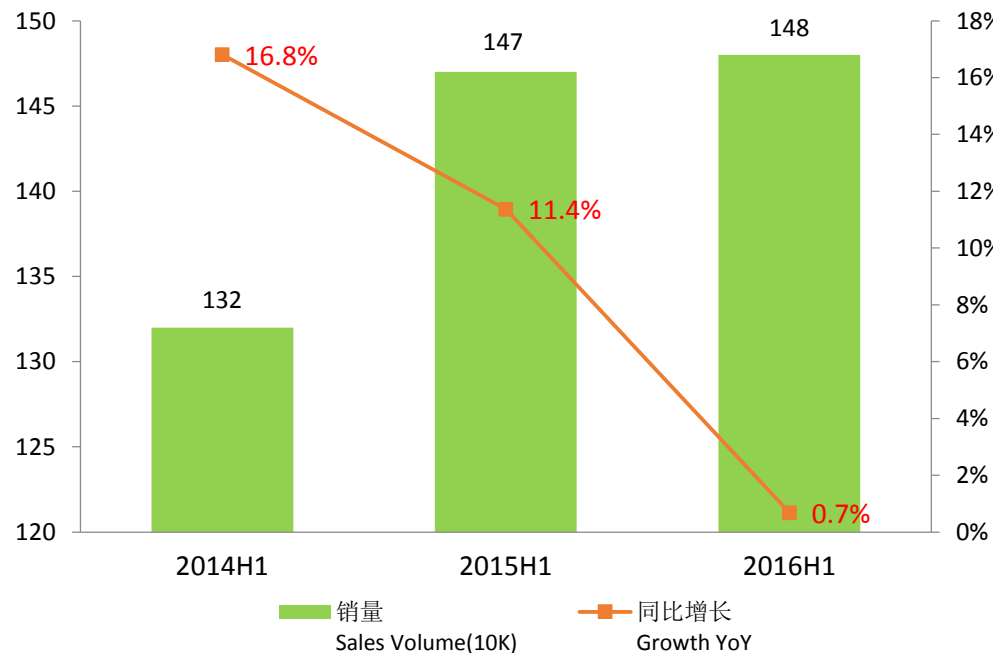
数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

长安汽车销量情况 Sales Volume of CA

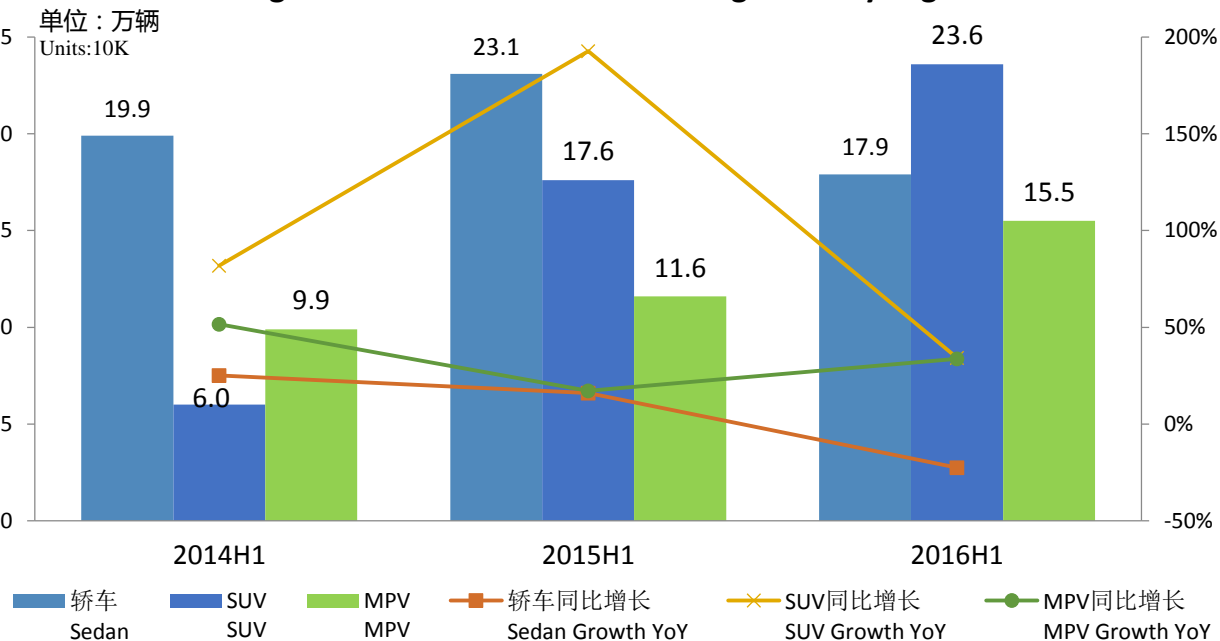
2016年上半年，长安汽车集团累计销售汽车148万辆，集团销量继续位居中国第四。长安品牌方面，轿车板块由于悦翔V7基地调整以及逸动款型更替，销量较去年同期有所下滑；但SUV和MPV势头良好，销量同比增速均超过30%。

During the 1st half year, Changan group sale volume hit to 1.48 million, ranking 4th in China as before. As for Changan brand, the volume of wholesale fell due to production base change of Alsvin V7 and model replacement of Eado, while SUV and MPV sales volume rocketed over 30% yoy.

长安汽车集团销量统计
CA Group Sales Volume



长安品牌乘用车细分品牌销量统计
Changan Brand PV Sales Volume Categorized by Segment



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

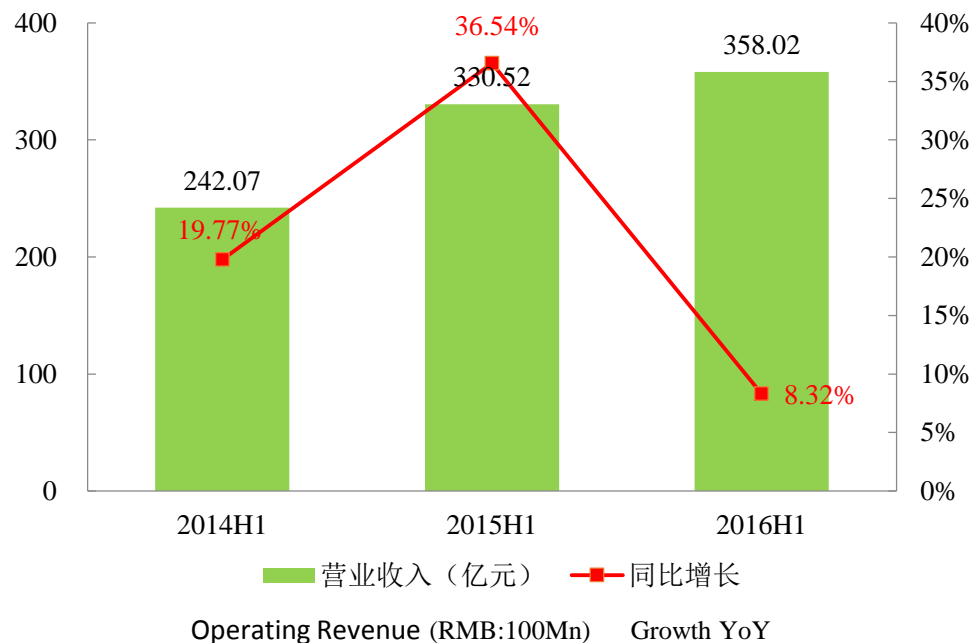
项目 Item	截至2016年6月底 Until Jun.30, 2016	截至2015年12月底 Until Dec.31, 2015	变动情况(%) Change (%)
总资产(亿元) Total Assets(RMB:100Mn)	954.79	894.14	6.78
所有者权益(亿元) Total Shareholders' Equity(RMB:100Mn)	365.72	341.74	7.02
归属母公司所有者权益(亿元) Equity Attributable To Shareholders (RMB:100Mn)	367.97	343.85	7.02
每股净资产(元) Net Assets per Share(RMB)	7.89	7.37	7.02
资产负债率(%) Asset-Liability Ratio(%)	61.7	61.78	-0.08
项目 Item	2016H1	2015H1	变动情况(%) Change (%)
营业收入(亿元) Operating Revenue (RMB:100Mn)	358.02	330.53	8.32
利润总额(亿元) Total Profit(RMB:100Mn)	57.06	52.29	9.12
归属母公司股东的净利润(亿元) Net Profit Attributable to Owners (RMB:100Mn)	54.91	50.85	7.98
基本每股收益(元) Basic Earnings per Share (RMB)	1.18	1.09	8.26
净资产收益率(加权)(%) ROE(%)	15.43	18.44	-3.01

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

营业收入 Operating Revenue

2016年上半年公司营业收入同比增长8.3%，实现营业收入358.02亿元。

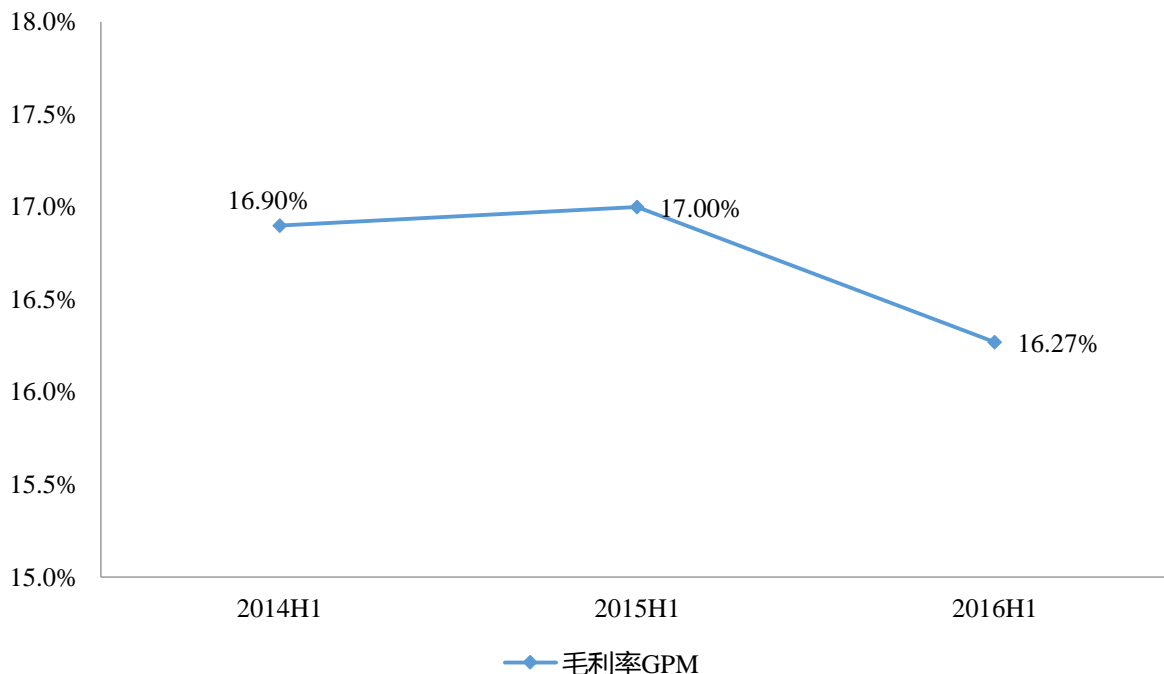
Operating revenue rose 8.32% yoy in 2016H1, reaching to RMB 35.80 billion.



销售毛利率 GPM

由于市场竞争加剧，2016年上半年销售毛利率降至16.27%，较去年同期下滑0.73个百分点。

Due to the fierce competition, GPM declined to 16.27% in 2016H1, sliding 0.73 percent yoy.

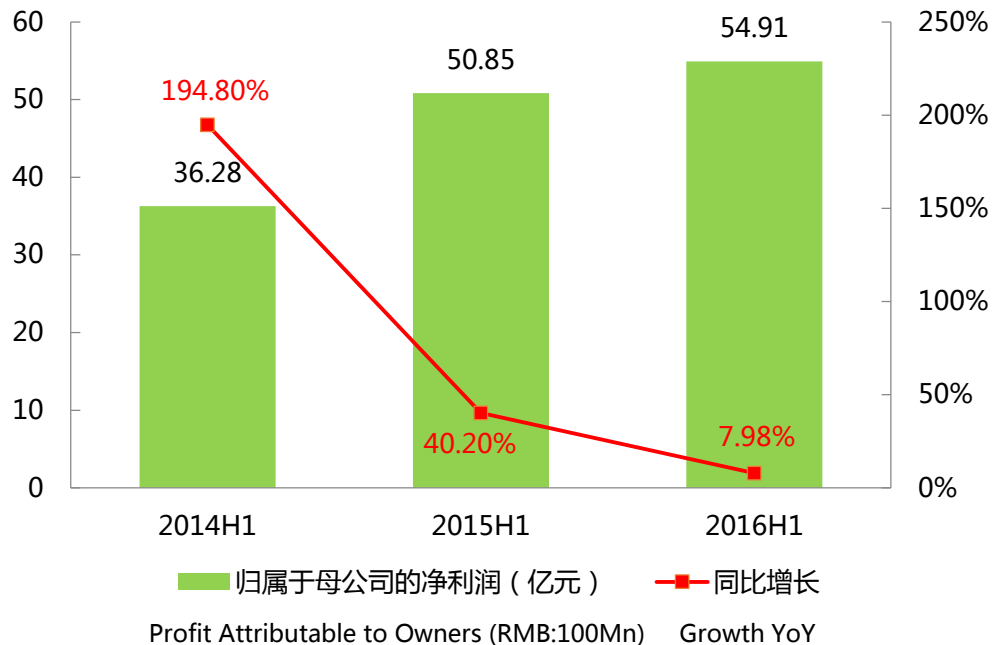


财务指标：归属母公司净利润、经营性现金流

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

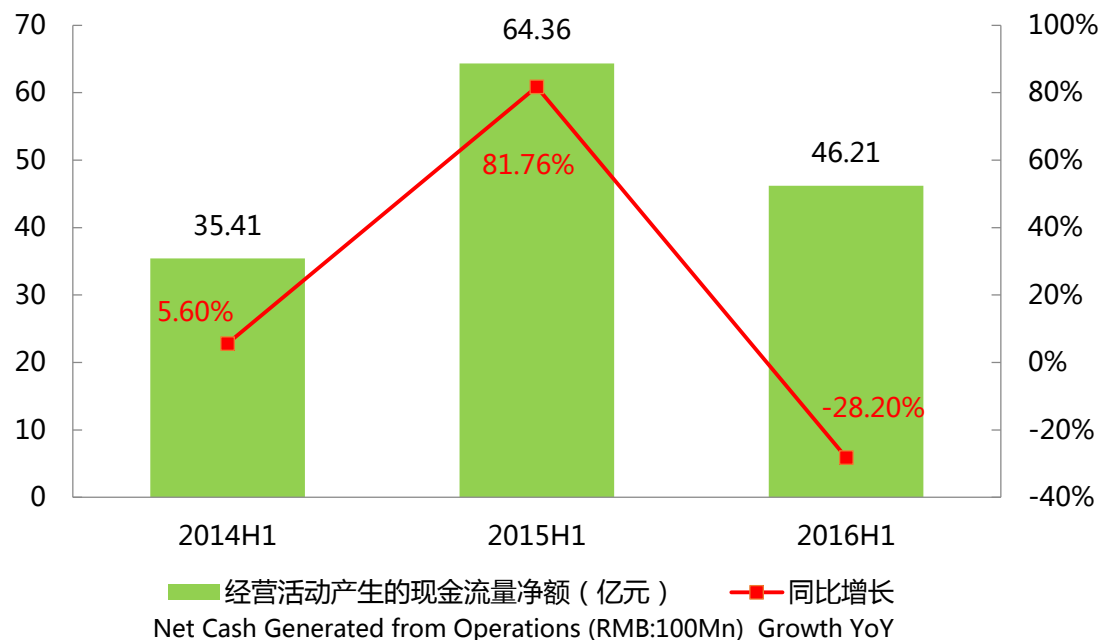
归属母公司净利润 Profit Attributable to Owners

2016年上半年，归属母公司净利润达54.91亿元，同比增长7.98%。
The profit attributable to owners hit to RMB 5.49 billion, rising 7.98% yoy.



经营性现金流 Cash flows from Operating Activities

经营活动产生的现金流量净额 46.21亿元，较去年同期下滑28.20%。
CA's net cash generated from operations was RMB 4.62 billion, dropping 28.20% yoy.



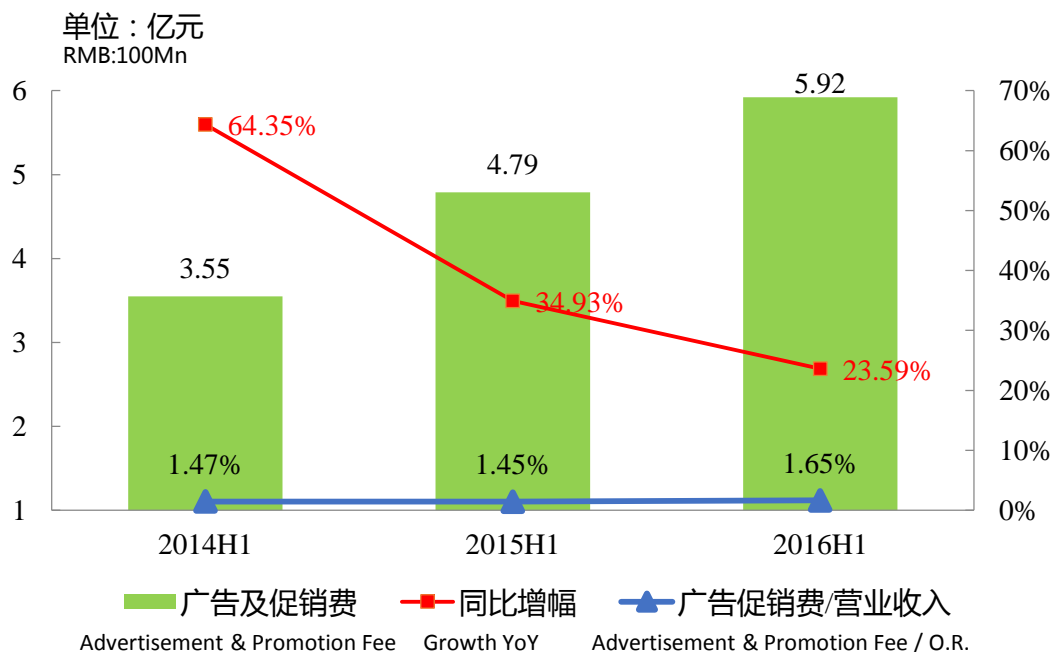
财务指标：广告促销费、研发费用

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

广告和促销费用 Advertisement & Promotion Fee

2016年上半年，公司支出广告及促销费用5.92亿元，同比增长23.59%。

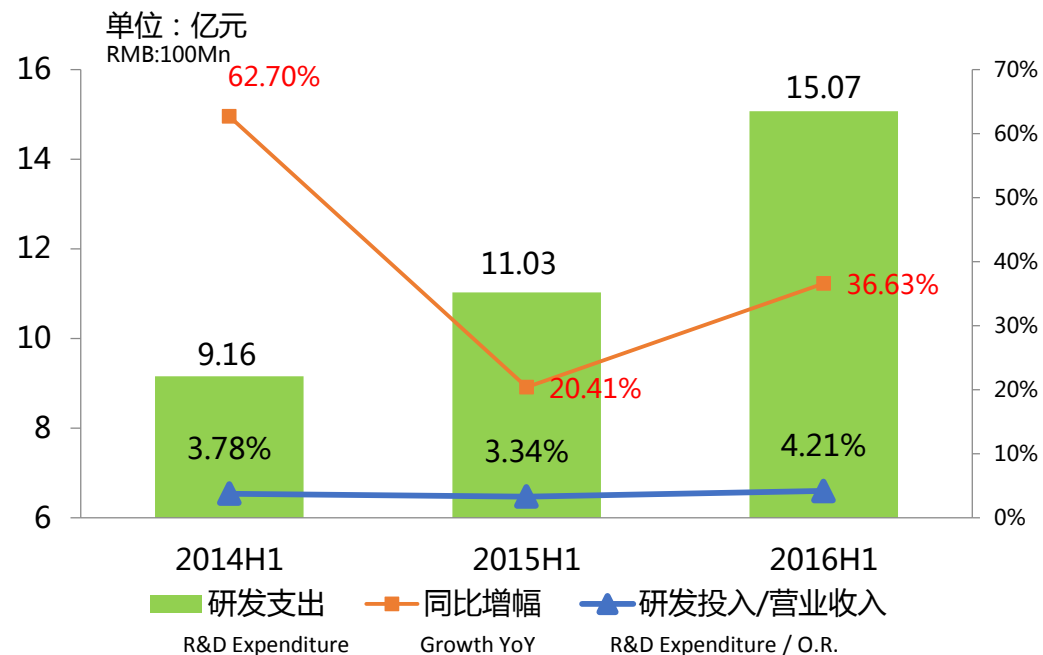
Advertisement and promotion fee cost 0.59 billion in 2016H1, rising 23.59% yoy.



研发开支 R&D Expenditure

2016年上半年，公司的研发开支为15.07亿元，较去年上半年增长36.63%。

R&D expenditure cost 1.51 billion in 2016H1, increasing by 36.63% yoy.



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

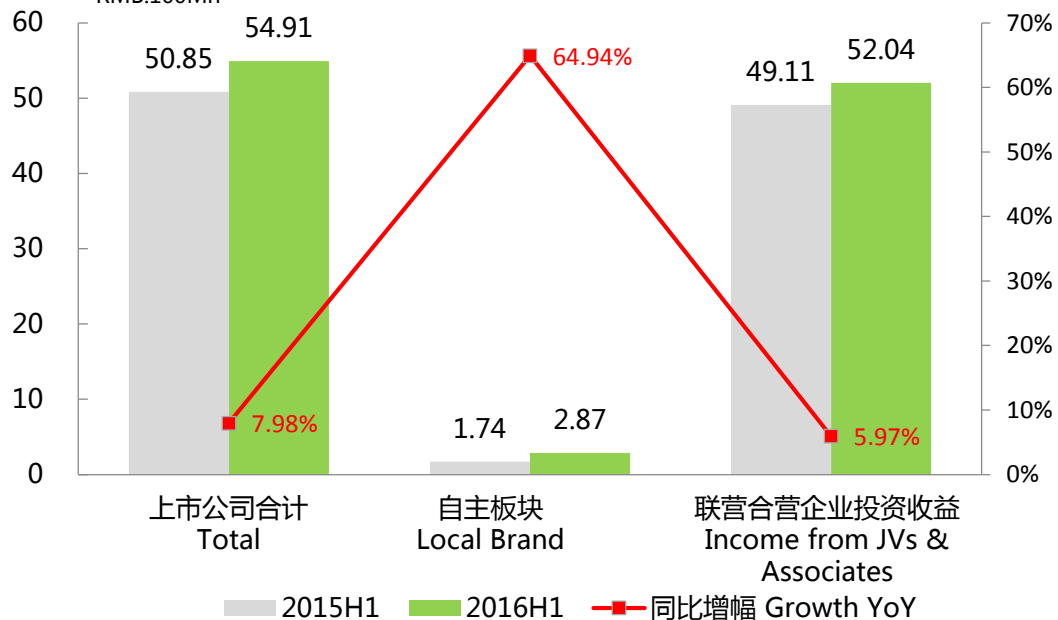
公司的利润仍然主要来自于合资品牌，特别是长安福特；自主板块盈利增加，长安汽车对合资品牌的依赖度进一步降低。

The investment income from joint venture brands (mainly from CA Ford) remained the most portion in company's profit. However, as the local brand is becoming better and better, the profit portion from joint venture brand continued to decrease.

公司盈利来源

Sources of Profits

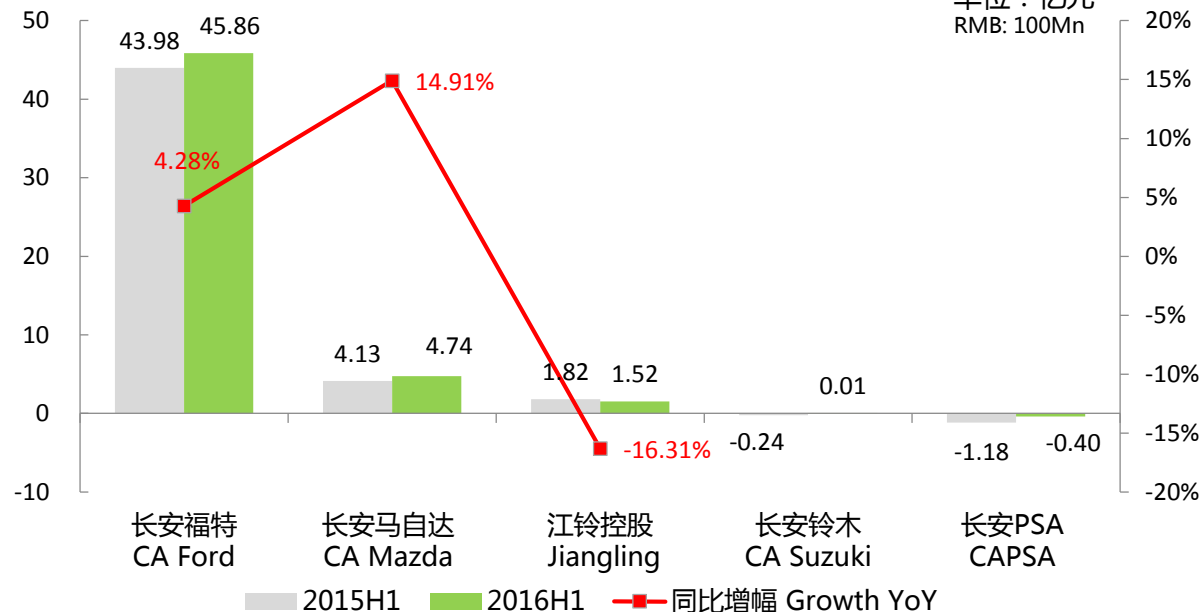
单位：亿元
RMB:100Mn



各合资品牌贡献的投资收益

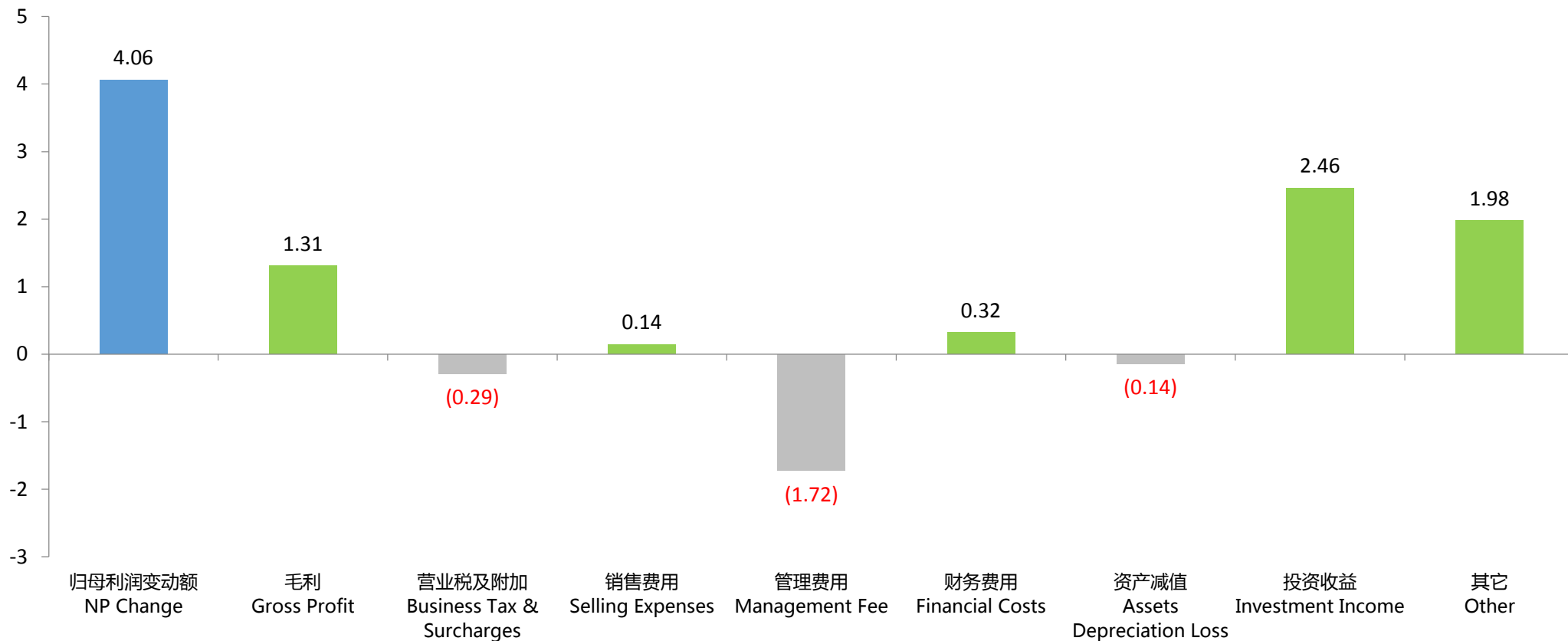
Income Contributed from Each Joint Venture Brand

单位：亿元
RMB: 100Mn



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

单位：亿元
RMB:100Mn



3

公司运营及展望
Operations & Prospects

非公开发行股票和股权激励计划

Private Placement Proposal & Stock Option Incentive Scheme

2016年3月31日，公司发布了非公开发行股票预案和股权激励计划草案，预计将于年底前完成：

- 非公开发行股票：以发行期首日为基准的市场化定价机制引入国有资本金，加码自主品牌产品线的高端化，凸显大股东信心。
- 股权激励计划草案：进一步完善公司治理结构，建立长效激励机制，兑现大股东对市场的承诺。

On 31 March 2016, a private placement proposal and a stock option scheme were announced, which are estimated to be completed before the end of this year:

- Private placement proposal: to import state-owned capital with market-oriented price for assisting in upgrading own brand's product lines, highlighting the confidence of the controlling shareholder.
- Stock option incentive scheme: to improve corporate governance, establish a long-term incentive mechanism, and fulfill the commitment of the controlling shareholder.

非公开发行股票方案要点及进展

Private Placement Proposal

募投项目 Funding Purpose	乘用车建设和发动机产能结构调整 PV and Engine capacity ramp-up projects
募资金额 Financing Amount	20 亿元 RMB 2.0 billion
当前进度 Current Progress	已通过证监会发审会审批，等待正式批文 Approved by CSRC, waiting for formal authority
预计完成时间 Complete Date Estimation	2016年年底前 Before 31 December 2016

股权激励计划要点及进展

Stock Option Incentive Scheme

激励对象 Incentive Targets	203名高级管理人员和核心技术骨干 203 management staff and key technicians
期权数量 Option Amount	共2927.5万份（约占总股本的0.63%） Total 29,275K (around 0.63% of total shares)
行权价格 Strike Price	14.12 元 RMB 14.12
当前进度 Current Progress	已通过股东大会决议，预计将于9月完成授予 Approved by shareholders' meeting, options are estimated to be vested in September 2016

新能源和智能化

New Energy & Smart Driving

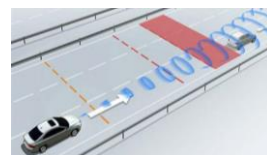
- 新能源：首家通过ISO26262专项认证的国内车企，标志着长安新能源的整车电控技术能力、开发流程达到国内领先水平。上半年销售新能源汽车9634辆。
- 智能化：完成重庆至北京2000公里无人驾驶路试，全速自适应巡航、车道偏离预警、泊车辅助、智能互联等主流领先技术将随全新In-call系统全面量产运用。
- New Energy: first domestic OEM certified by ISO26262, indicating the vehicle electronic control technology and development process of CA new energy reached the leading level in China; the sales volume of new energy during 16H1 was 9634.
- Smart Driving: finished 2000km self-driving road test from Chongqing to Beijing; full-speed ACC, lane keeping, parking assistance, smart connection and other smart driving technologies of leading level will be launched with brand new In-call system.



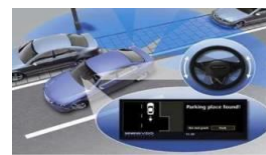
技术能力全国领先的新能源汽车
NEV with Leading Technology



2000公里无人驾驶路试
2000km Self-driving Road Test



自动紧急刹车
Auto Brake



半自动泊车系统
Parking Assistance



换道辅助
Lane Switch Assistance



车道偏离报警
Lane Keeping Alert



全速自适应巡航
Full-speed ACC



远程控制
Remote Control

智能驾驶与智能互联技术
Smart Driving and Connection

构建基于“互联网+”的汽车生态圈

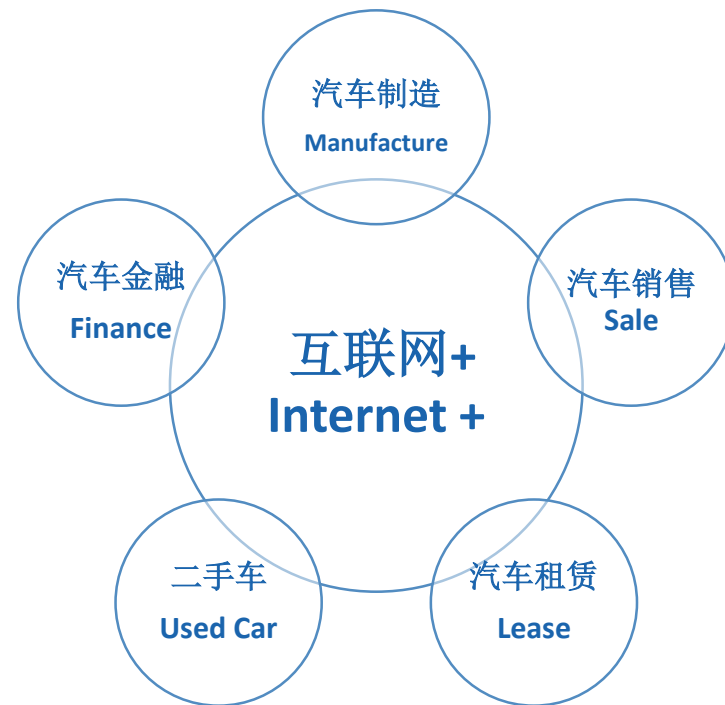
Establish Automobile Ecosystem Based on “Internet+”

长安汽车积极打造汽车生态圈，增资控股车联科技公司，先后上线官方商城、长安出行和长安安心换等，布局租赁、二手车、电商领域。
Changan is striving for establishing automobile ecosystem, having launched online mall, travel service and used-car trade service.

长安商城 买车用车
上长安商城
长安汽车旗下电商平台



官方商城的汽车定制服务
Customization Service in Changan Online Mall



长安汽车生态圈
Changan

新品聚焦 New Models

- 2016年新上市的两款SUV CS 15和 CX 70 销售情况良好，6月单月销量分别达到 8912台和 10058台。
- 2017年还将上市四款全新产品，覆盖轿车、SUV 和 MPV板块。
- The monthly sales volume of new SUV models launched in 2016, CS 15 and CX 70, reached 8912 and 10058 respectively in June.
- Four brand new models will be launched in 2017, covering sedan, SUV and MPV segments.

2016



CS 15



CX 70

2017



B级轿车
B-Class Sedan



MPV



中型SUV-CS 55
Middle SUV-CS 55



大型SUV-CS 95
Large SUV-CS 95



4 2016年目标
Targets for 2016

2016年目标 Targets for 2016

项目 Item	目标 Objective	上半年完成情况 Progress
总销量 (万辆) Total Sales Volume (10K)	295	148
营业收入 (亿元) Operating Revenue (Rmb:100Mn)	721	358
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	-

长安行天下

CHANGAN DRIVES THE WORLD