

# 长安汽车2016年三季度业绩

Changan 2016 Q3 Results

*Driving Forward With You*

2016年8月30日  
August 30, 2016



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1 销量情况  
Sales Volume

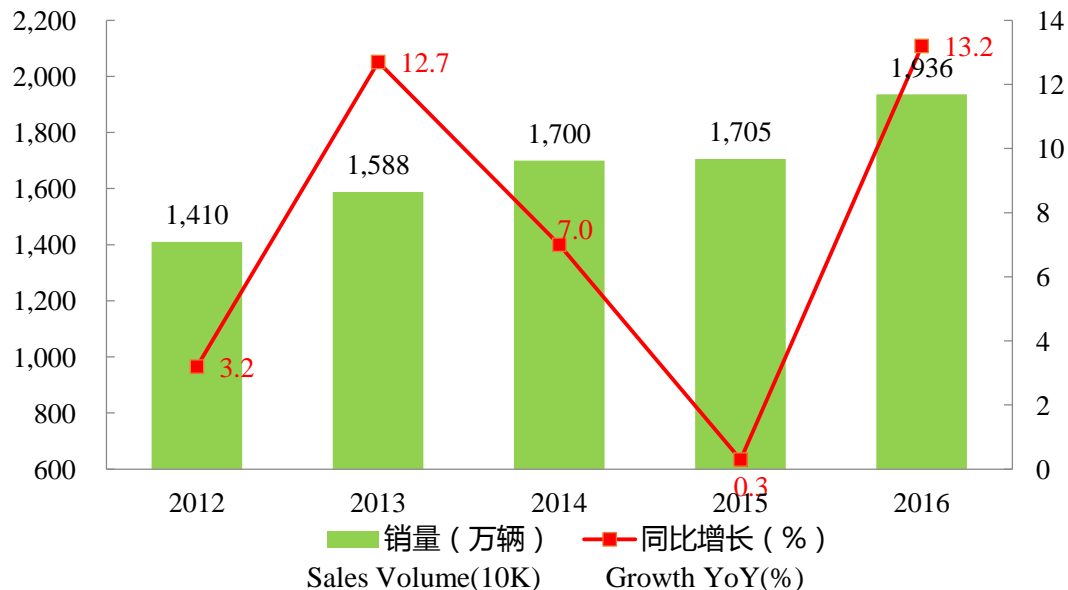
## 行业概况 Industry Overview

在购置税减半政策的刺激下，2016年前三季度乘用车销量同比大增14.8%，带动汽车行业增速重回双位数。从乘用车细分品种看，轿车市场销量开始回暖，SUV和MPV市场继续保持高增长。

Benefit from the stimulating policy of purchase tax cut, PV market accumulated sales volume jumped 14.8% yoy during first 9 months, boosting the automobile industry sales growth return to double-digit. Amid PV market, sedan segment rebounded, while SUV and MPV segment maintained high growth.

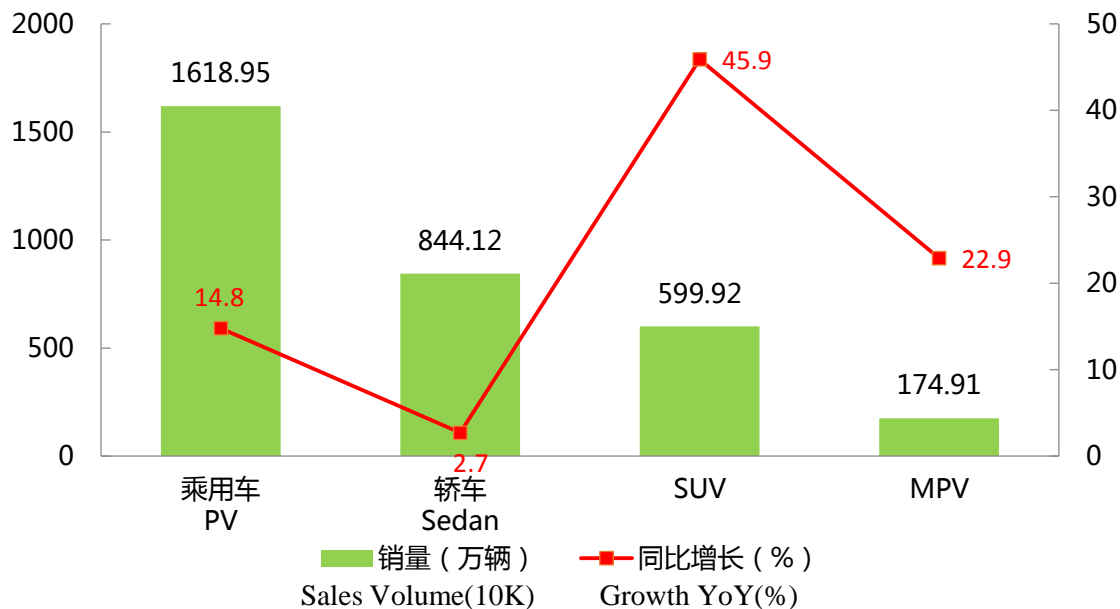
### 前三季度汽车行业销量（最近5年）

#### Q1-Q3 Sales Volume of Automobile Industry



### 2016前三季度乘用车细分品种销量统计

#### 2016 Q1-Q3 Sales Volume of PV by Segments



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

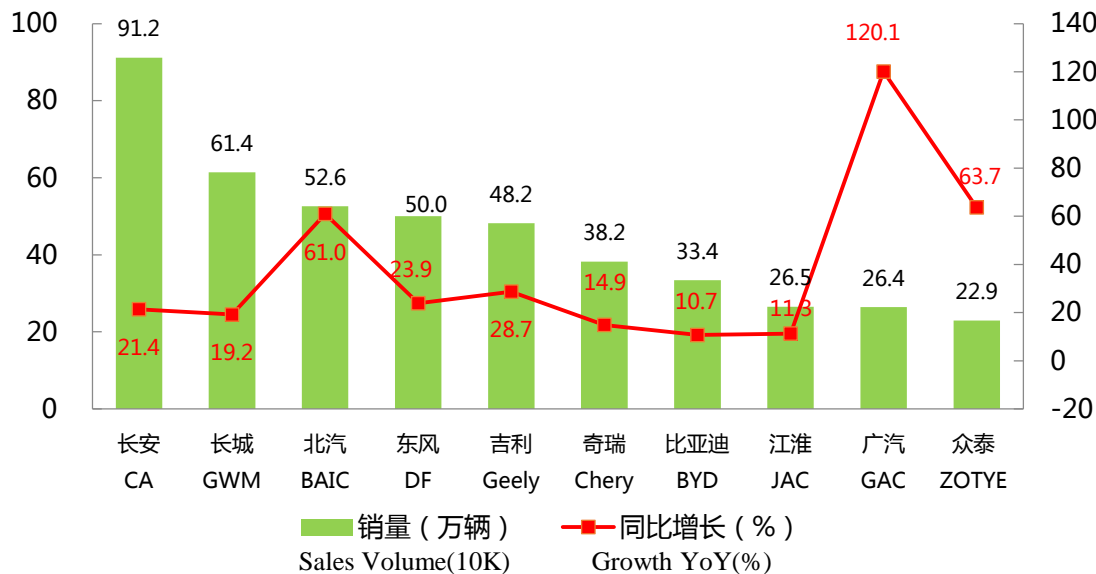
# 中国品牌 and 合资品牌乘用车 Chinese Brand & JV Brand PV

长安汽车销量在中国品牌乘用车中继续高居第一，并保持了21.4%的高增速。合资品牌中，长安福特第三季度销量扭转颓势，同比上涨9.5%，排名第7。

The Chinese brand PV sales of CA retained top spot with high volume growth of 13% yoy. As for joint ventures, CA Ford's sales volume rose 1.4% yoy, ranking 7<sup>th</sup>.

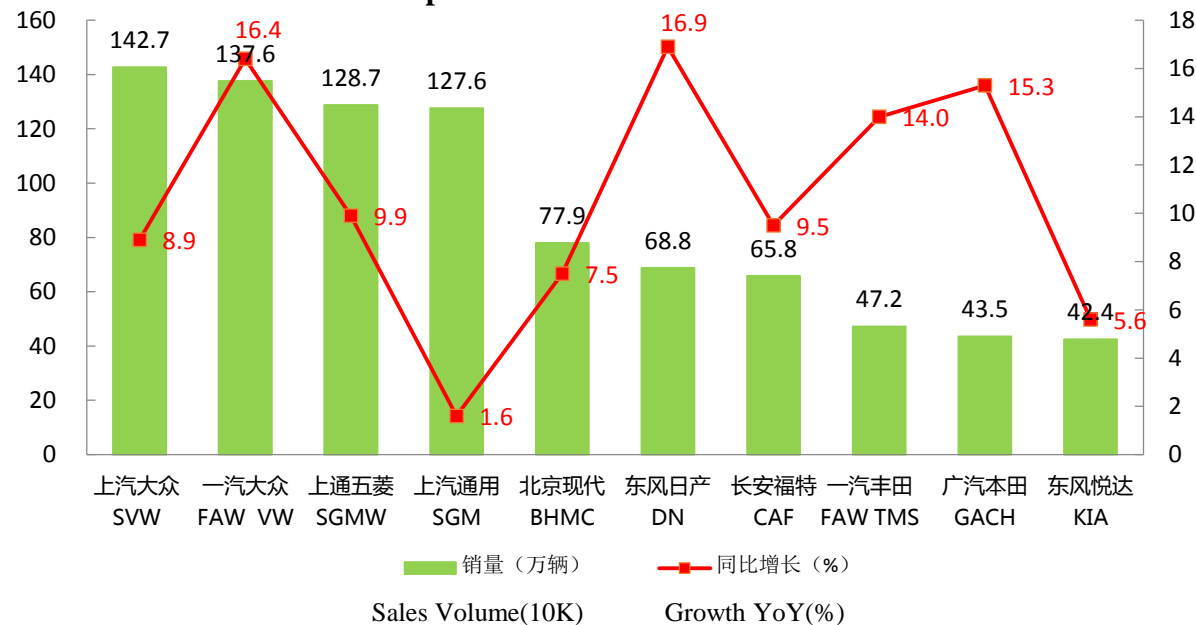
## 十大中国品牌乘用车销量统计

Top 10 Sales of Local Brand PV by Company



## 十大合资品牌乘用车销量统计

Top10 Sales Volume JVs



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.

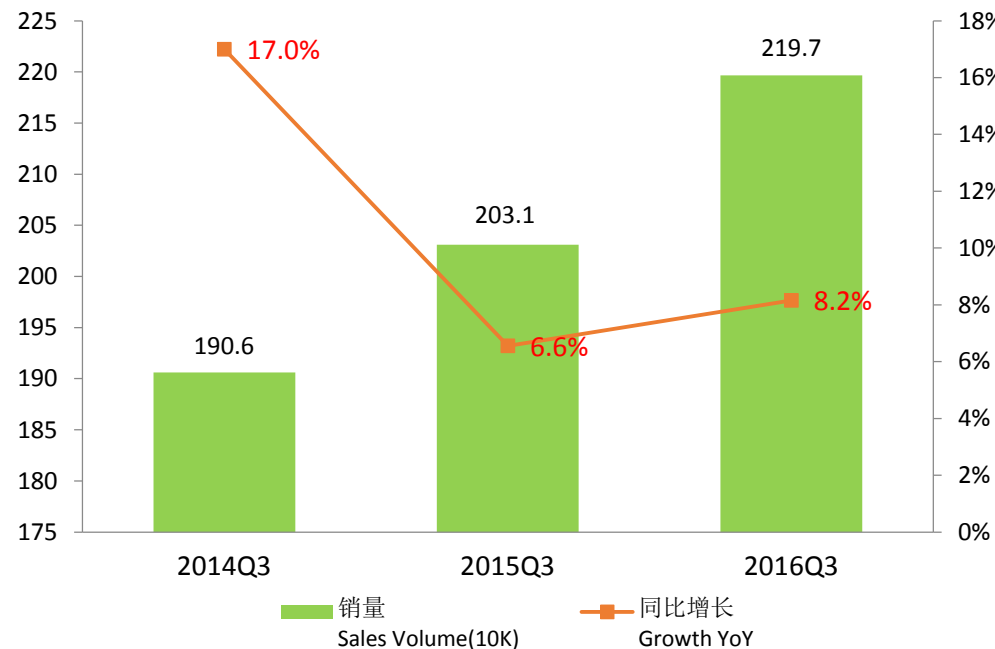
数据来源：中国汽车工业协会、长安汽车 Source: CAAM、CA

# 长安汽车销量情况 Sales Volume of CA

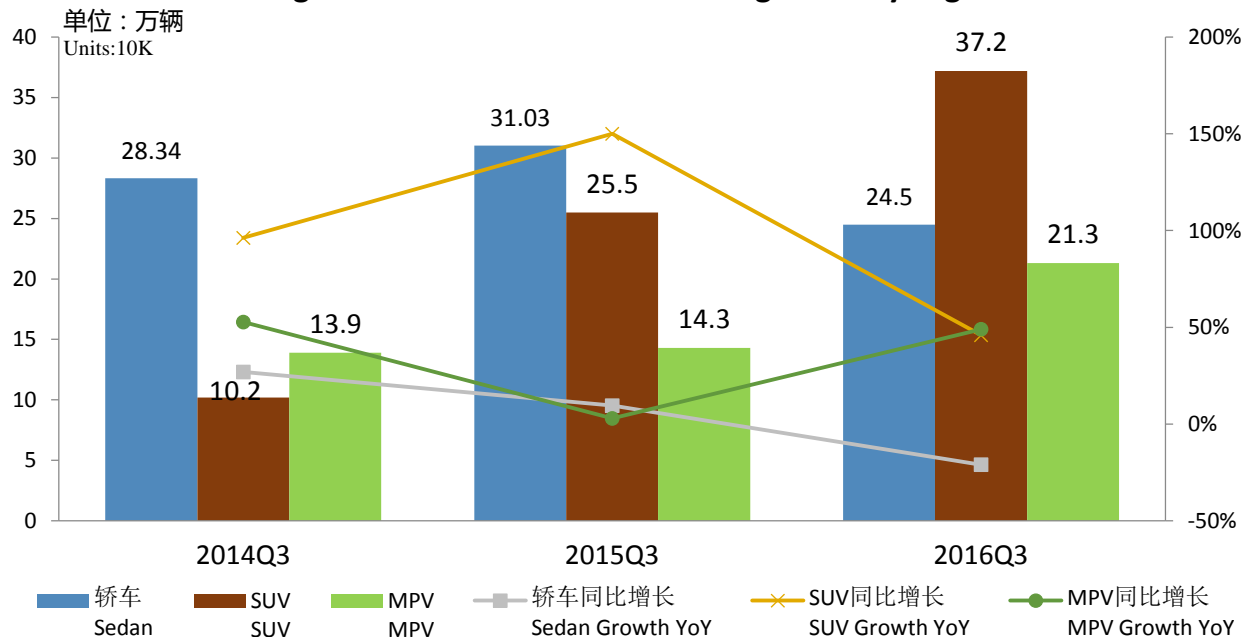
2016年前三季度，长安汽车集团销售汽车220万辆，继续位居中国第四。其中，长安品牌轿车销量较去年同期有所下滑；但SUV和MPV势头良好，销量同比增速均超过40%。

During first 3 quarters, Changan group sale volume hit to 1.48 million, ranking 4<sup>th</sup> in China as before. As for Changan brand, the volume of wholesale, while SUV and MPV sales volume rocketed over 40% 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

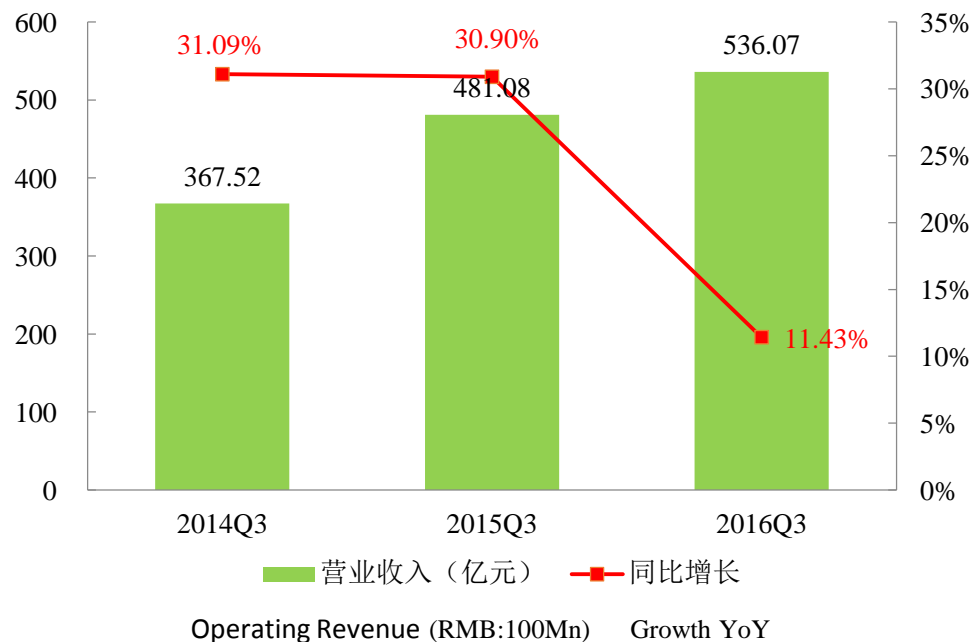
项目 Item	截至2016年9月底 Until Sep.30, 2016	截至2015年12月底 Until Dec.31, 2015	变动情况(%) Change (%)
总资产(亿元) Total Assets(RMB:100Mn)	1006.18	894.14	12.53
所有者权益(亿元) Total Shareholders' Equity(RMB:100Mn)	388.20	341.74	13.6
归属母公司所有者权益(亿元) Equity Attributable To Shareholders (RMB:100Mn)	390.47	343.85	13.56
每股净资产(元) Net Assets per Share(RMB)	8.33	7.33	13.6
资产负债率(%) Asset-Liability Ratio(%)	61.42	61.78	-0.36
项目 Item	2016年前三季度 2016Q1-Q3	2015年前三季度 2015Q1-Q3	变动情况(%) Change (%)
营业收入(亿元) Operating Revenue (RMB:100Mn)	536.07	481.08	11.43
利润总额(亿元) Total Profit(RMB:100Mn)	79.43	69.28	14.66
归属母公司股东的净利润(亿元) Net Profit Attributable to Owners (RMB:100Mn)	77.39	67.41	14.81
基本每股收益(元) Basic Earnings per Share (RMB)	1.66	1.45	14.48
净资产收益率(加权)(%) ROE(%)	21.08	23.76	-2.68

## 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年前三季度公司营业收入同比增长11.43%，实现营业收入536.07亿元。

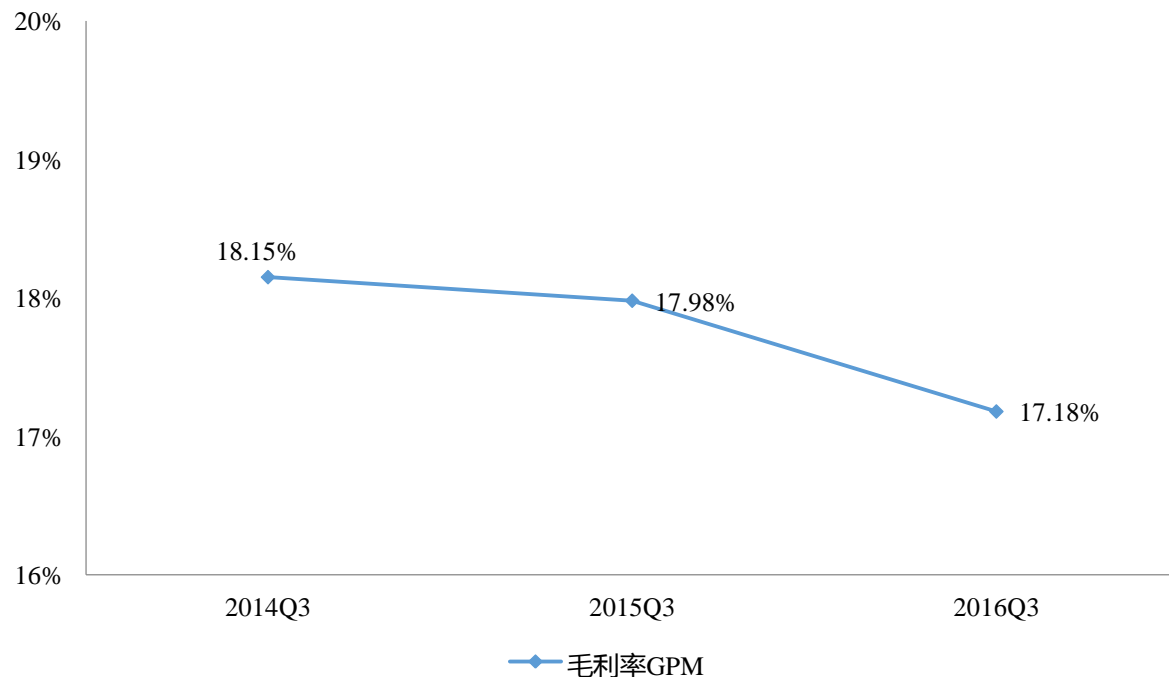
Operating revenue rose 11.43% yoy, reaching to RMB 53.61 billion.



### 销售毛利率 GPM

受市场竞争加剧的影响，2016年前三季度销售毛利率下滑0.8个百分点，降至17.18%。

Due to the fierce competition, GPM declined to 16.27%, sliding 0.73 points yoy.



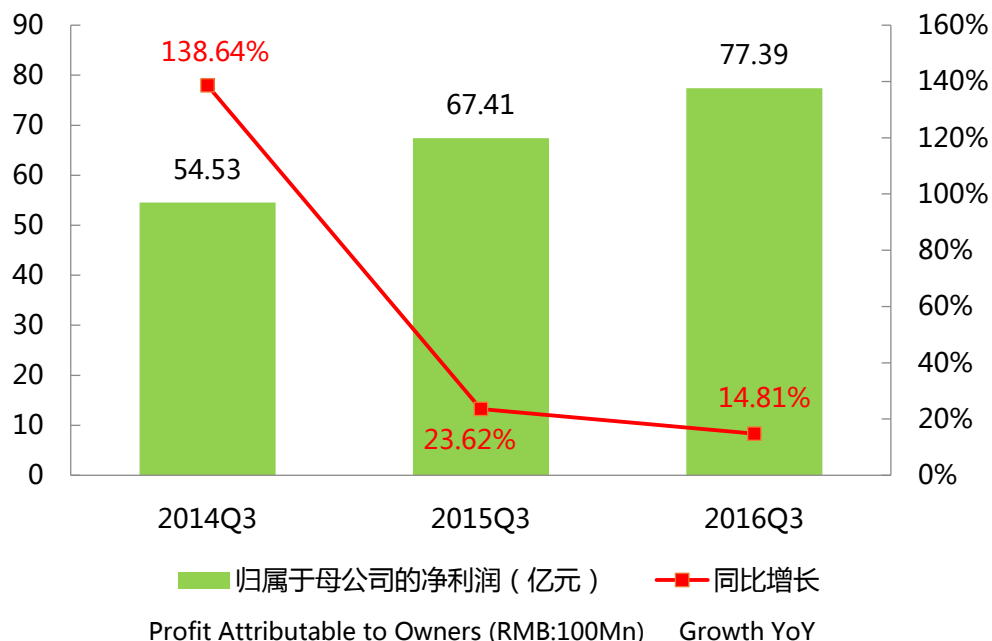
## 财务指标：归属母公司净利润、经营性现金流

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

#### 归属母公司净利润 Profit Attributable to Owners

2016年前三季度归属母公司净利润达77.39亿元，同比增长14.81%。

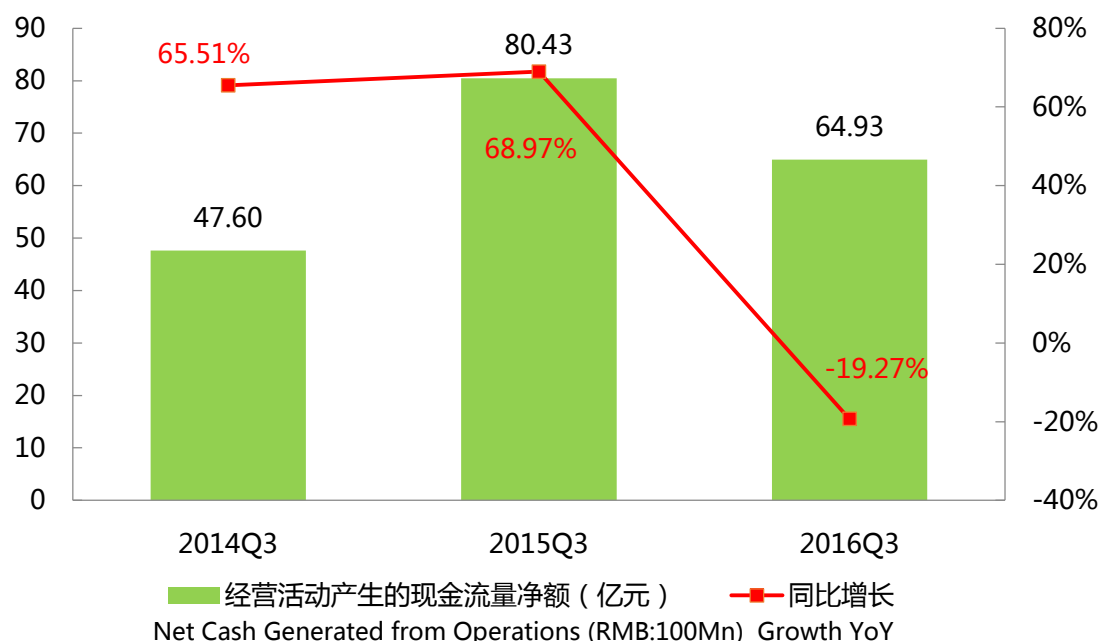
The profit attributable to owners hit to RMB 7.74 billion, rising 14.81% yoy.



#### 经营性现金流 Cash flows from Operating Activities

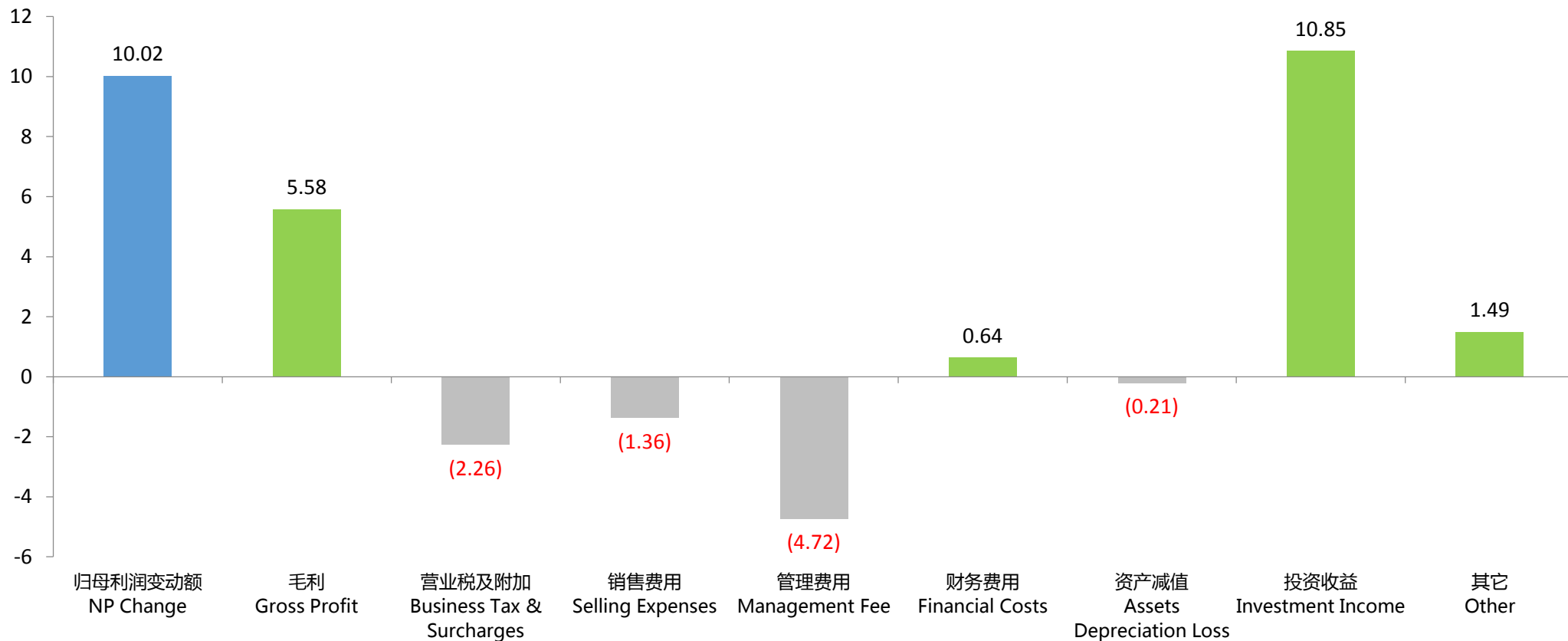
经营活动产生的现金流量净额 64.93亿元，较去年同期下滑19.27%。

CA's net cash generated from operations was RMB 6.49 billion, dropping 19.27% yoy.



## 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，目前均已取得重大进展：

- 非公开发行股票：10月14日新股已正式上市，发行价格为14.31元/股，限售期36个月。
- 股权激励计划：9月23日已完成股票期权的授予工作。

On 31 March 2016, a private placement proposal and a stock option scheme were announced, and have achieved significant progress by now:

- Private placement proposal: new shares were issued on Oct. 14, issued price was ¥ 14.31 per share, and the restricted period was 36 months.
- Stock option incentive scheme: the options have been vested on Sept. 23.

#### 非公开发行股票方案要点及进展

##### Private Placement Proposal

<b>募投项目</b> <b>Funding Purpose</b>	乘用车建设和发动机产能结构调整 PV and Engine capacity ramp-up projects
<b>募资金额</b> <b>Financing Amount</b>	20 亿元 RMB 2.0 billion
<b>当前进度</b> <b>Current Progress</b>	10月14日新股发行完成，发行价格为14.31元/股， 限售期36个月 new shares were issued on Oct. 14, issued price was ¥ 14.31 per share, and the restricted period was 36 months

#### 股权激励计划要点及进展

##### Stock Option Incentive Scheme

<b>激励对象</b> <b>Incentive Targets</b>	202名高级管理人员和核心技术骨干 202 management staff and key technicians
<b>期权数量</b> <b>Option Amount</b>	共2914万份（约占总股本的 0.61%） 29,140K (around 0.61% of total shares)
<b>行权价格</b> <b>Strike Price</b>	14.12 元 RMB 14.12
<b>当前进度</b> <b>Current Progress</b>	已完成授予工作 the options have been vested

## 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，9月单月销量分别达到 9,498台和 10,007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 9,498 and 10,007 respectively in September.
- 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	前三季度完成情况 Progress
总销量 (万辆) Total Sales Volume (10K)	295	219.7
营业收入 (亿元) Operating Revenue (Rmb:100Mn)	721	536.1
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