



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

# 2021年半年度业绩

YILI 2021 Interim Results

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# 关于伊利

About Yili



# 关于伊利

About Yili



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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

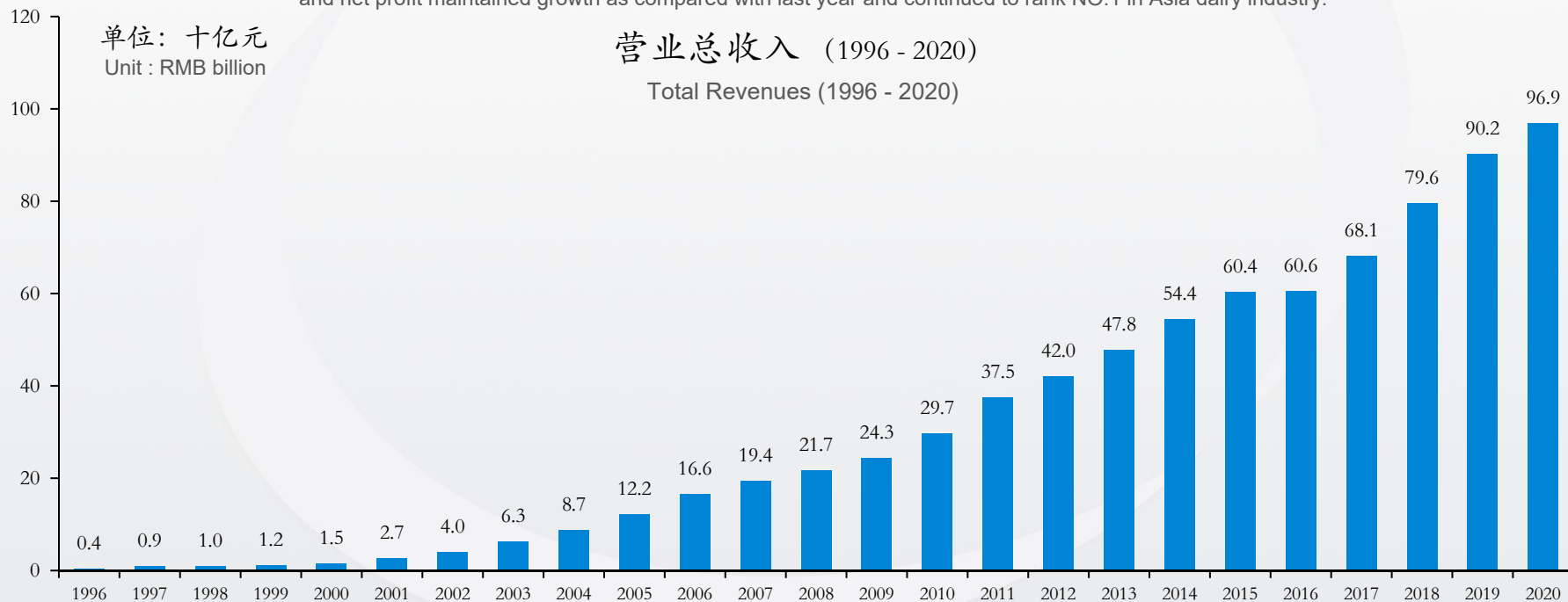
About Yili



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2020年营业总收入达**968.9**亿元，实现净利润（归属上市公司股东）70.8亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2020 were RMB 96.89 billion, and net profit attributable to shareholders of the company was RMB 7.08 billion. Both revenues and net profit maintained growth as compared with last year and continued to rank NO.1 in Asia dairy industry.

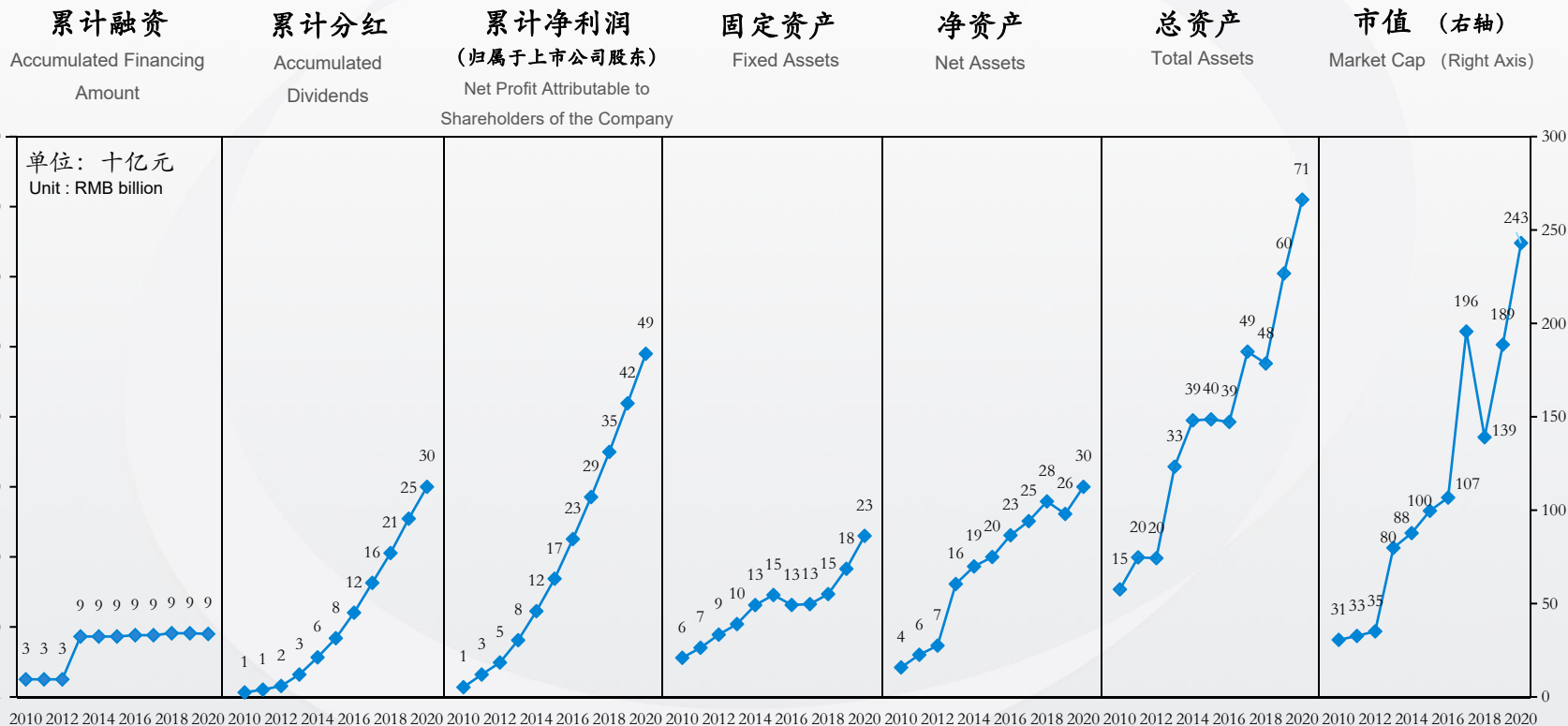


# 股东回报

## Shareholder Return



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# 领导人简介

## Introduction of Our Leader



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### 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



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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



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## 主要财务指标 Financial Highlights

人民币 (百万元) RMB (million)	2020 H1	2021 H1	增长率 Growth Rate
营业总收入 Revenues	47,528	56,506	18.9%
主营业务收入 Core Business Revenues	47,085	55,653	18.2%
毛利 Gross Profit	17,977	20,899	16.3%
毛利率 Gross Profit Margin	38.18%	37.55%	-0.63 ppt
营业利润 Operating Profit	4,782	6,387	33.6%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	3,735	5,322	42.5%
净利率 Net Profit Margin	7.86%	9.42%	1.56 ppts
每股收益(元) EPS (RMB)	0.61	0.88	44.3%
净资产收益率 ROE	13.28%	15.90%	2.62 ppts

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



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### 主营业务收入细分

#### Core Business Revenues Breakdown by Segment

人民币 (百万元) RMB (million)	2020 H1 收入 Revenues	2020 H1 占比 %	2021 H1 收入 Revenues	2021 H1 占比 %	增长率 Growth Rate
液体乳 Liquid Milk	35,444	75.3%	42,407	76.2%	19.6%
奶粉及奶制品 Milk Powder and Milk Products	6,642	14.1%	7,627	13.7%	14.8%
冷饮产品系列 Ice Cream	4,867	10.3%	5,538	10.0%	13.8%
其他 Others	133	0.3%	81	0.1%	-39.0%
总体 Total	<b>47,085</b>	<b>100%</b>	<b>55,653</b>	<b>100%</b>	<b>18.2%</b>

数据来源：公司数据  
Data source: Company Data

# 市场占有率

## Market Share of Yili



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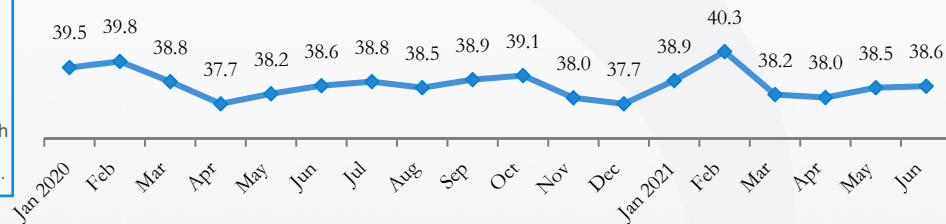
### 常温

#### Ambient Products

2021上半年市占率 **38.8%**。其中，高端有机白奶与常温酸奶进一步巩固市场第一的地位。

Market share in 2021H1 was 38.8%. Among which, Top 1 ranks of both high-end organic UHT milk and ambient yogurt were further enhanced.

单位：%  
Unit: %



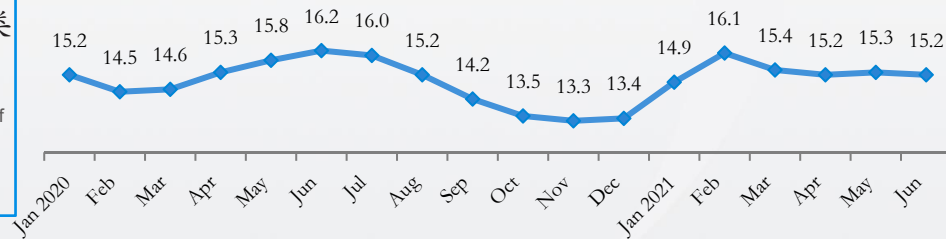
### 低温

#### Chilled Products

2021上半年市占率 **15.4%**。其中，“畅轻”低温酸奶的市场占有率保持市场细分品类第一，低温鲜奶市场份额明显提升。

Market share in 2021H1 was 15.4%. Among which, market share of “ChangQing” remained Top 1 in the sub-category of chilled yogurt, and market share of fresh milk increased substantially.

单位：%  
Unit: %



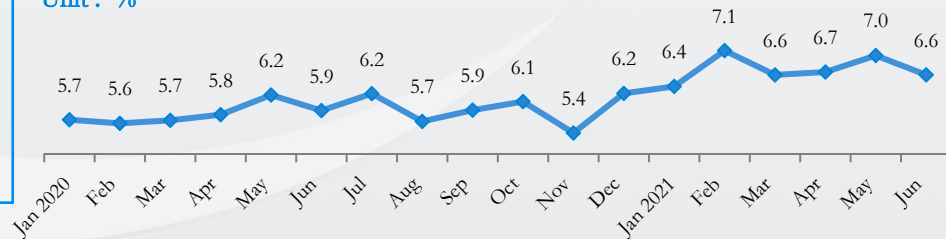
### 婴幼儿奶粉

#### Infant Milk Formula

2021上半年市占率 **6.7%**，同比增长 **0.9** 个百分点。其中，在母婴渠道的份额稳步提升。

Market share in 2021H1 was 6.7%, increased by 0.9 ppt YoY. Among which, market share in maternity channel increased steadily.

单位：%  
Unit: %



数据来源：尼尔森

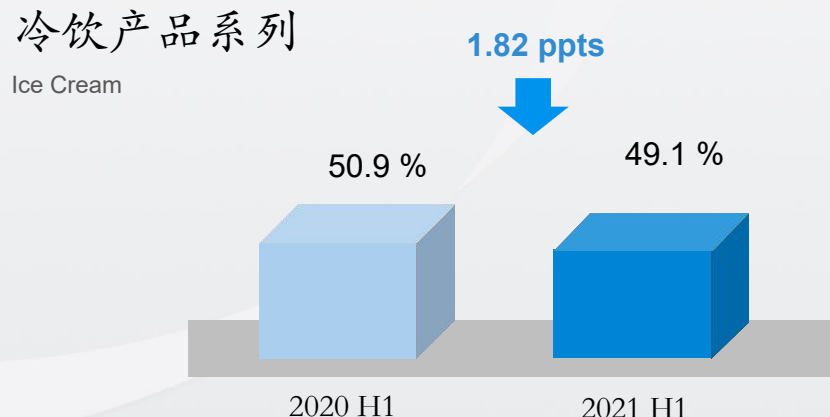
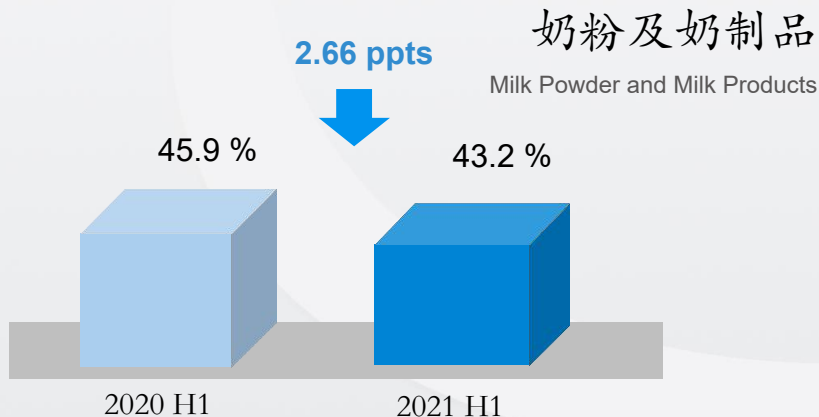
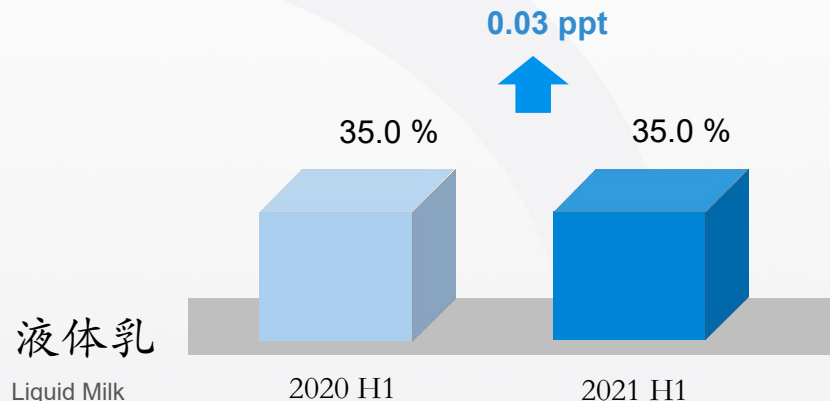
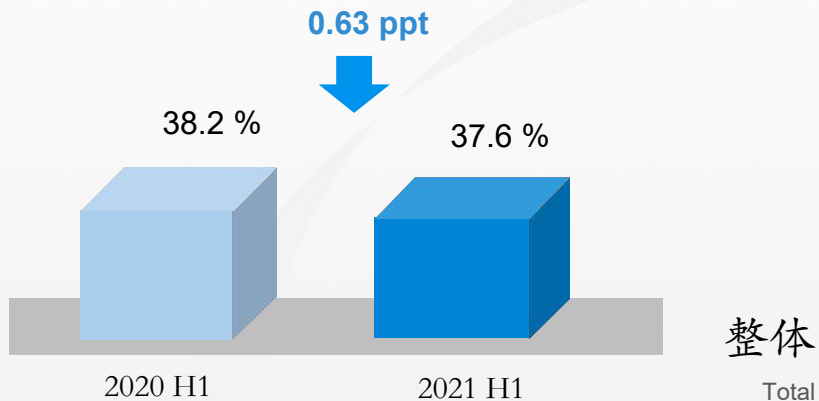
Data source: Nielsen

# 各业务毛利率情况

## Gross Margin by Segment



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数据来源：公司数据  
Data source: Company Data

# 销售及管理费用率

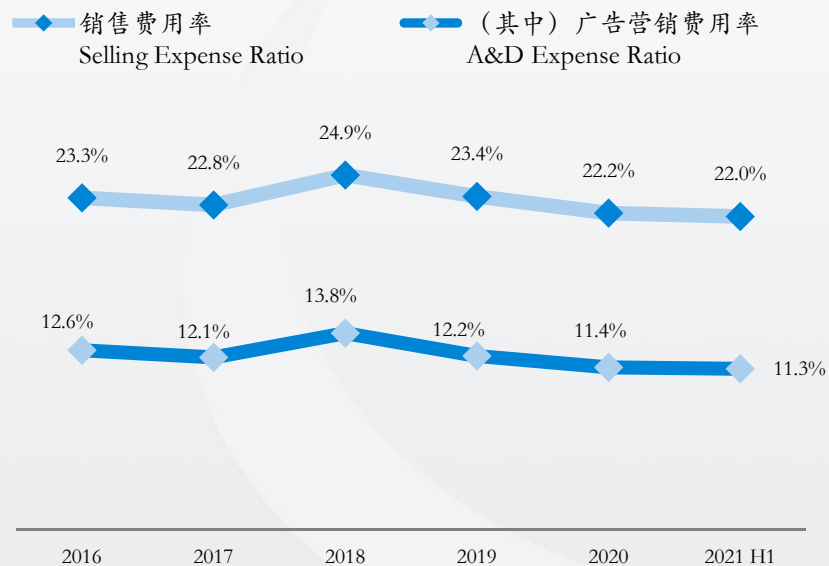
## SG&A Expense Ratio



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### 销售费用率

Selling Expense Ratio



### 管理费用率

G&A Expense Ratio



# 营运效率

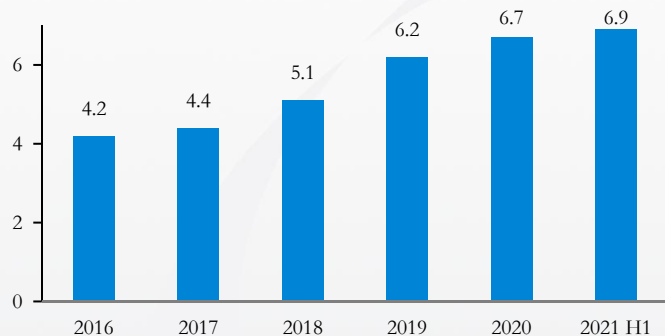
## Operating Efficiency



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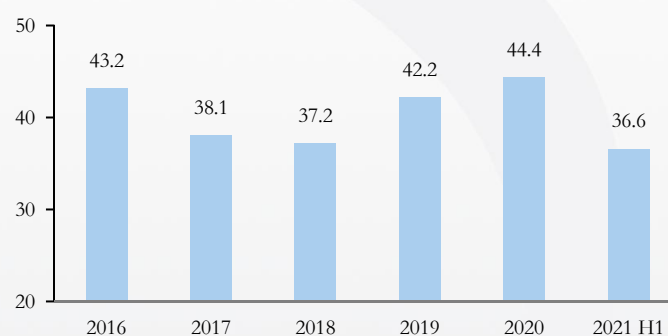
### 应收票据及应收账款周转天数

Notes Receivable and Accounts Receivable Turnover (Days)



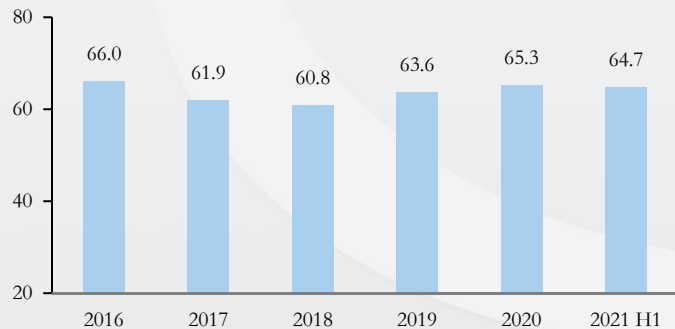
### 存货周转天数

Inventory Turnover (Days)



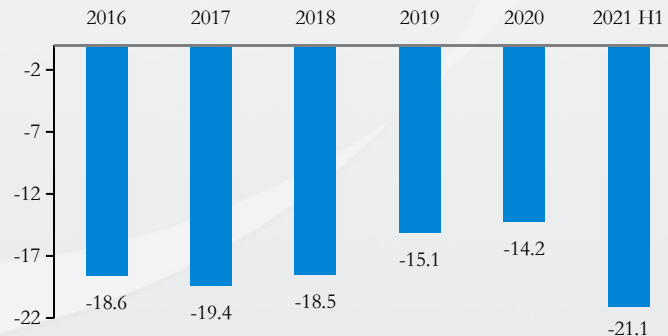
### 应付票据及应付账款周转天数

Notes Payable and Accounts Payable Turnover (Days)



### 现金周转天数

Cash Turnover (Days)



数据来源：公司数据  
Data source: Company Data

# 现金流和资本开支

## Cash Flow and Capital Expenditure

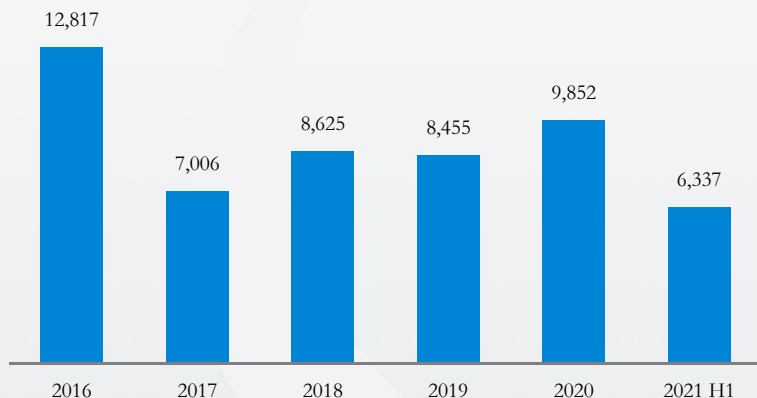


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### 经营性净现金流

Net Cash Flow from Operating Activities

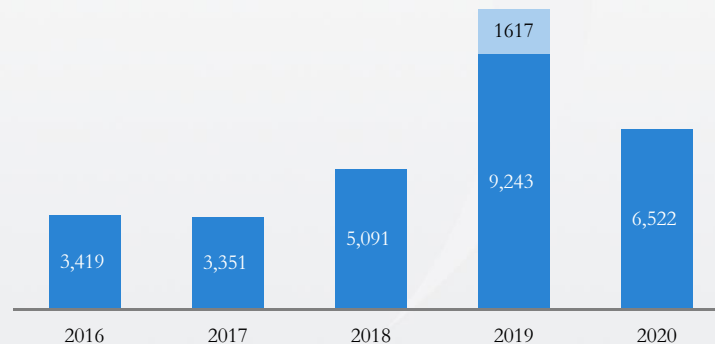
单位：百万元  
Unit: RMB million



### 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



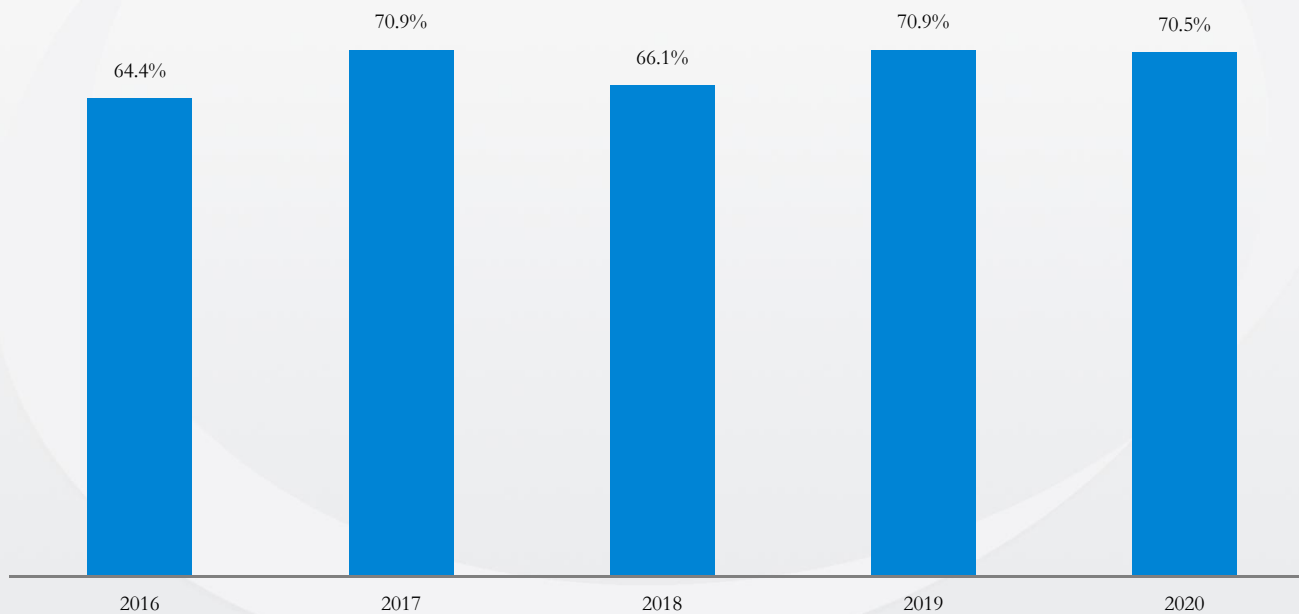


# 分红率

## Dividend Rate



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数据来源：公司数据  
Data source: Company Data



# 经营回顾

Business Review



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供应链  
Supply Chain



品牌  
Brand



产品  
Product



渠道  
Channel



数字化  
Digitalization

### 扶持上游奶业

#### Support for Upstream

通过技术联结、金融联结、产业联结、风险联结等方面的“利益联结”机制，以奶业振兴带动乡村经济振兴、乳产业链健康持续发展。

Through interest connection in technology, financial, industry, risk and other aspects, the company boosted the revitalization of rural economy and the healthy and sustainable development of dairy industry chain.

### 优化产能布局

#### Production Capacity Layout Optimization

通过“伊利现代健康智慧谷”、东南亚生产基地等建设项目，提升了全球供应链运营效率。

The company improved the operational efficiency of global supply chain through construction projects, such as "Yili Modern Health Valley" and production bases in Southeast Asia.

### 全球健康生态圈

#### Global Health Ecosphere

携手全球合作伙伴，将“全球供应链网络”协同优势得以充分发挥，有效保障了供、产、销体系的高效”。

Along with global partners, the company made full advantage of the synergy of "global supply chain network" and has effectively ensured the high efficiency of supply, production and sales system.



“BrandZ™发布的“2021年最具价值中国品牌100强”榜单，公司连续9年蝉联食品和乳制品行业第一。

Among BrandZ™ “Top 100 Most Valuable Chinese Brands in 2021” list, Yili ranked First in the food and dairy rankings for 9 consecutive years.



Brand Finance发布的“全球最具价值乳品品牌10强”公司蝉联第一，并连续4年在“全球乳品品牌潜力榜”中夺冠

Among Brand Finance “Global Top 10 Most Valuable Dairy Brands” list, Yili ranked First again. And in its “Global Most Promising Dairy Brands” list, Yili ranked First for 4 consecutive years.

伊利

中国消费者  
十大首选品牌榜单  
伊利“六连冠”  
消费者触及数、渗透率、平均选择次数  
均遥遥领先

数据来源：《2021亚洲品牌足迹报告》

在凯度消费者指数

《2021年亚洲品牌足迹报告》中，“伊利”品牌以超过10亿以上的消费者触及数，连续6年成为消费者选择最多的品牌。

Kantar Consumer Index “Asian Brand Footprint Report 2021”

indicates Yili has been the most chosen brand by consumers for 6 consecutive years, reaching more than 1 billion consumers.

## 重点产品 及新品

Key Products and New Products

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**20.7%**。

同期，公司新品销售收入占比**15.6%**。

Sales revenue of key products "Satine", "Ambrosial", "Changqing", "Pro-Kido", "Chocliz" and others grew by 20.7% YoY.

New product sales accounted for 15.6% of total sales revenue.

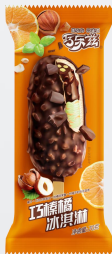
## 领先的产品 创新能力

Leading Product Innovation

Capability

公司推出了“金典”A2 $\beta$ -酪蛋白有机纯牛奶、“伊利”臻浓牛奶高钙、“畅轻”蔗糖减半果茶酸奶、“QQ星”儿童成长配方羊奶粉、“巧乐兹”巧榛橘冰淇淋、“优酸乳”乳汽气泡乳等新品，用高品质、多品类的产品服务全球消费者。

Through new products "Satine A2 Beta-casein Organic Milk", "ZhenNong High Calcium Milk", "ChangQing Tea & Fruit Yogurt-Half Sucrose", "QQ Star Kid's Formula Goat Milk", "Chocliz Hazelnut & Tangerine Ice Cream", "YoungFun Sparkling Dairy Drink", etc., Yili served global consumers with high-quality, multi-category products.



Chocliz Hazelnut & Tangerine Ice Cream

巧榛橘冰淇淋——巧乐兹



ZhenNong High Calcium Milk

牛奶高钙——臻浓



Satine A2 Beta-casein Organic Milk

—金典  
A2 $\beta$ -酪蛋白有机纯牛奶



QQ Star Kid's Formula Goat Milk

—QQ星  
儿童成长配方羊奶粉



YoungFun Sparkling Dairy Drink

乳汽气泡乳——优酸乳



### 渗透能力继续增强，电商业务收入增长

Penetration further enhanced, E-commerce revenue continued to grow

凯度调研数据显示：截至2021年6月，公司常温液态类乳品的市场渗透率为**85.7%**，比上年同期提升了**1.5**个百分点。公司电商业务收入较上年同期增长**21.8%**。

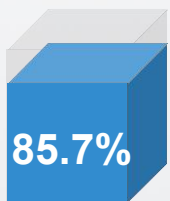
星图零研数据显示，在电商平台，公司常温液态奶市场份额第一。

According to Kantar, as of June 2021, market penetration rate of ambient liquid dairy products of Yili was 85.7%, 1.5 percentage points higher than the same period last year. E-commerce revenue rose 21.8% compared with the same period last year.

According to Syntun, market share of ambient liquid dairy products of Yili ranked First in E-commerce platform.

常温液态类乳品市场  
渗透率及同比增长

Ambient liquid milk penetration  
rate & YoY growth



1.5 ppts



电商收入增长

E-Commerce growth

21.8%



常温液态奶电商平台  
市场份额排名

Ambient liquid milk market  
share in E-commerce platform



# 数字化

## Digitalization



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统筹整合“安慕希”、“金典”、“优酸乳”等品牌运营微信小程序，建立了具有自主知识产权的数据中台和业务中台。通过一键下单、在线支付、育婴营养师线上一对一服务等便捷、高效的服务模式，进一步提升了消费者体验满意度。

The company integrated the WeChat mini-programs of brands such as "Ambrosial", "Satine" and "YoungFun", and established the data and business center with independent intellectual property. Consumer satisfaction was further improved through efficient services such as one-click order, online payment and online one-on-one nursery nutritionists.



构建公司数字化消费者运营平台和升级数字化转型专职团队，加速推动业务全链路数字化转型。

The company built the digital consumer operation platform and upgraded the digital transformation team to accelerate the digital transformation of the entire business chain.

部署算法中台，赋能产业链上中下游合作伙伴，致力于构筑公司数字化转型生态圈。

To build the digital transformation ecosystem, the company deployed an algorithmic platform and empowered upstream, midstream and downstream partners in the industry chain.





# 行业现状

Industry Status

### 消费需求增长

Increase in Consumer Demand

报告期，国内经济稳定恢复，以乳制品为代表的健康食品消费需求保持了良好增长态势，乳制品的市场渗透率和覆盖人群继续增加。尼尔森零研数据显示，国内液态乳品、婴幼儿及成人配方奶粉市场和奶酪市场零售额，分别比上年同期增长**9.0%**、增长**7.7%**、增长**35.3%**。

During the reporting period, with the recovery of domestic economy, the consumption demand for healthy food with representative of dairy products maintained a good growth trend. And both market penetration and consumer coverage of dairy products continued increasing. Nielsen data showed the domestic retail sales of liquid milk, milk powder and cheese segments increased by 9.0%, 7.7% and 35.3% respectively YoY.



### 成本上涨压力

Rising Cost Pressure

报告期，原料奶、油脂、纸箱、塑料等原辅材料价格同比大幅上涨；同时，国际贸易政策法规、汇率波动及境外疫情等因素的不确定性，也给乳企发展带来挑战。

During the reporting period, price of raw milk, grease, carton and plastic were on the rise. At the same time, the uncertainty of international trade restrictions, exchange rate fluctuations and epidemics overseas resulted in development challenges for 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



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