

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

2012 Final Results

20 March 2013



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Note: Sources of all data contained in this presentation are from Geely Automobile Holdings Ltd., except specified otherwise.

Financial Summary

Y/E Dec. (RMB m)	2012	2011	YoY change
Sales volume (units)	483,483	421,611	+15%
Turnover/Revenue	24,628	20,965	+17%
Gross margin	18.5%	18.2%	+2%
Operating margin ratio*	11.4%	11.9%	-4%
Profit after tax	2,050	1,716	+19%
Attributable profit	2,040	1,543	+32%
Diluted EPS (RMB cents)	26.34	19.20	+37%
Cash dividend/share (HK cents)	3.90	2.80	+39%
Shareholders' equity	12,887	9,582	+34%
Net cash/(debt)**	1,750	-1,517	-

* Operating margin ratio = (Pre-tax margin before finance costs , share-based payments and results of associates)/turnover

** Net cash/(debt) = all cash /bank deposits – all bank borrowings – convertible bonds

Results Highlights

- 2012 results beat expectations despite challenging market conditions
- Net profit up 32% to RMB2,040 million in 2012 (Diluted EPS up 37% to RMB26.34 cents)
- Excluding non-cash expenses related to granting of share options to employees, adjusted net profit was up 26% to RMB2,119 million, still better than sales volume growth of 15% and revenue growth of 17%
- Cash dividend up 39% to 3.9 HK cents

Results Highlights

- The earnings growth in 2012 was mainly driven by:
 - 15% growth in sales volume, driven by EC7 and new models
 - 157% growth in export sales volume
 - recovery of domestic sales volume in 2H2012 (+9% YoY)
 - 3% increase in average ex-factory price
 - Increased stakes in major operating subsidiaries (91% to 99%)
 - stable subsidy income
 - well-controlled selling and distribution expenses (+9% YoY)

and despite:

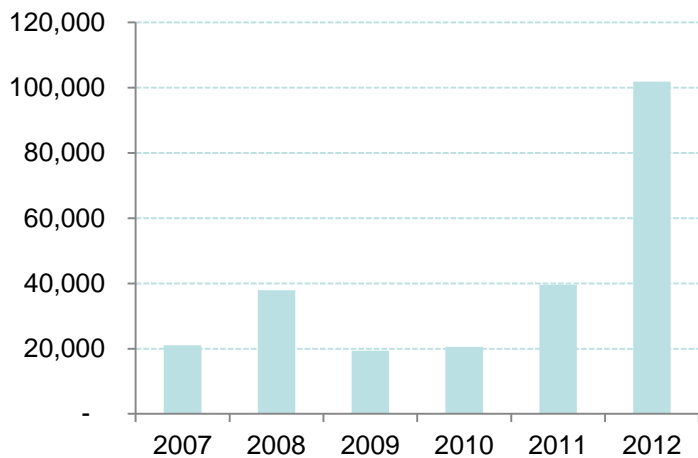
- 9% YoY decline in domestic sales volume in 1H2012
- fast increase in administrative expenses due to higher R&D investment

Achievements in 2012

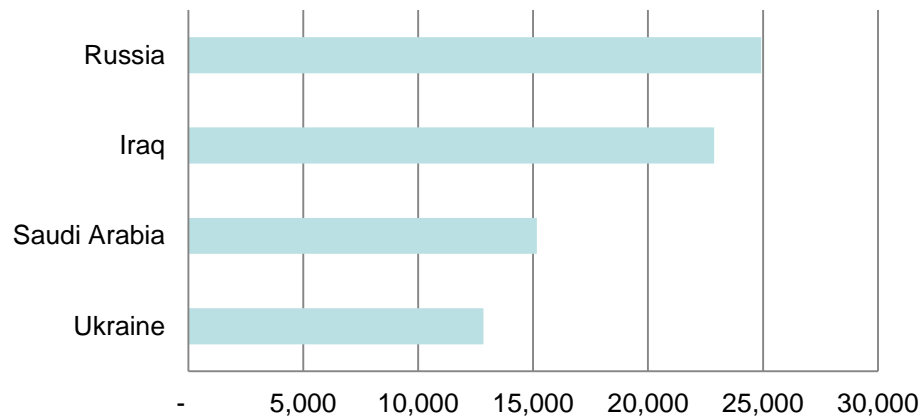
- Stable product prices and improving product mix (ASP +3%), reflecting Geely's enhanced brand image
- 157% growth in export sales volume
- Recovery of domestic sales volume in 2H2012
- Stronger financial position with net cash of RMB1,750 million at the end of 2012
- Successful entry in SUV market through launch of GX7
- A new round of models upgrade started with the launches of SC3 and SC6

Exports in 2012

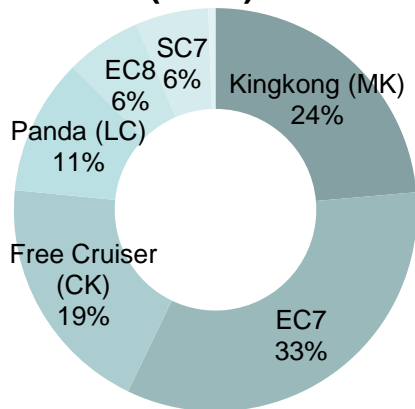
Export Sales Volume
(units)



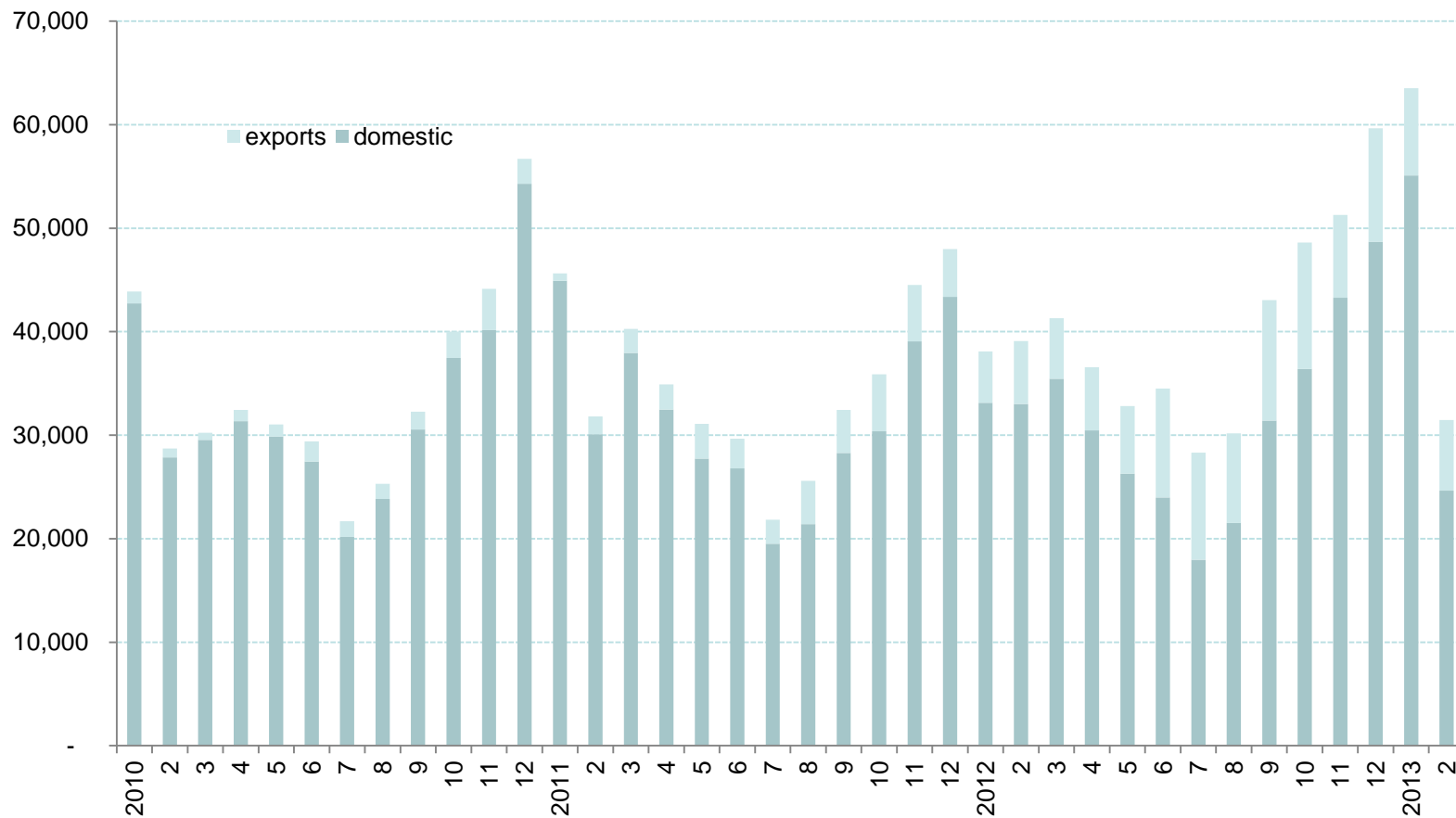
Top Export Destinations
(2012)



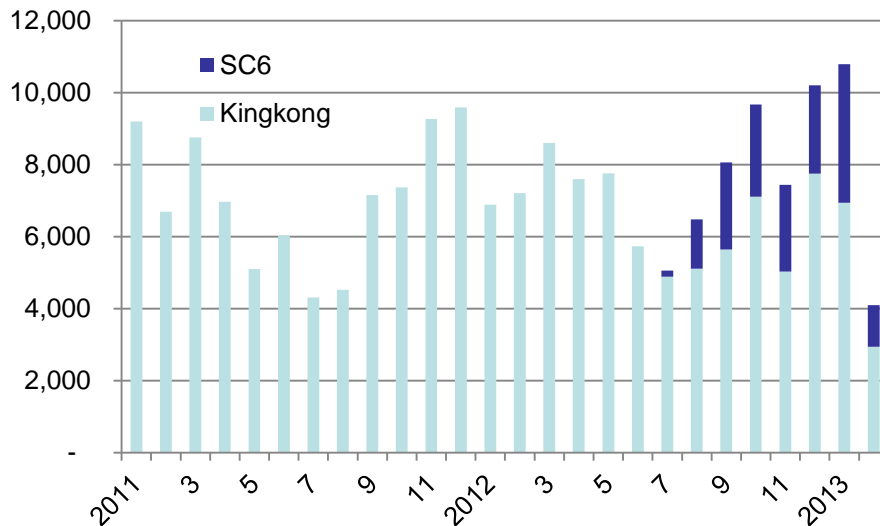
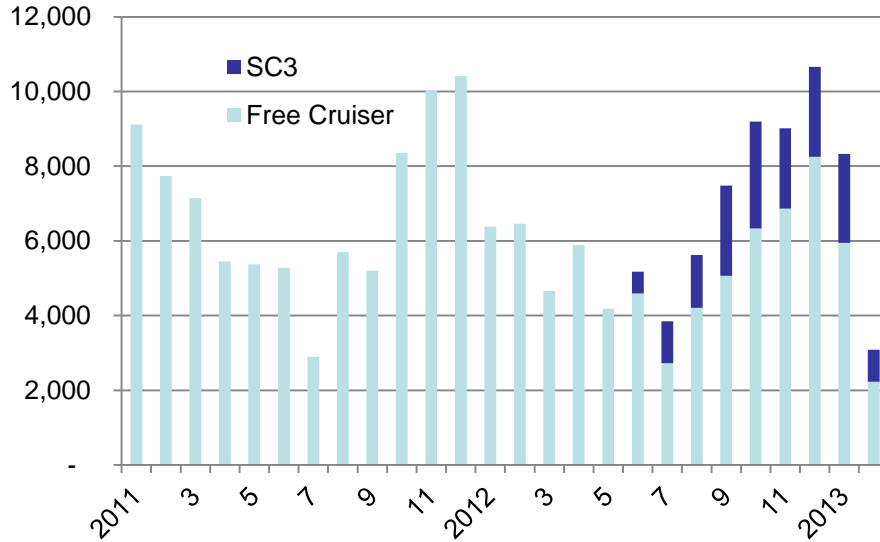
Top Export Models
(2012)



Monthly Sales Volume

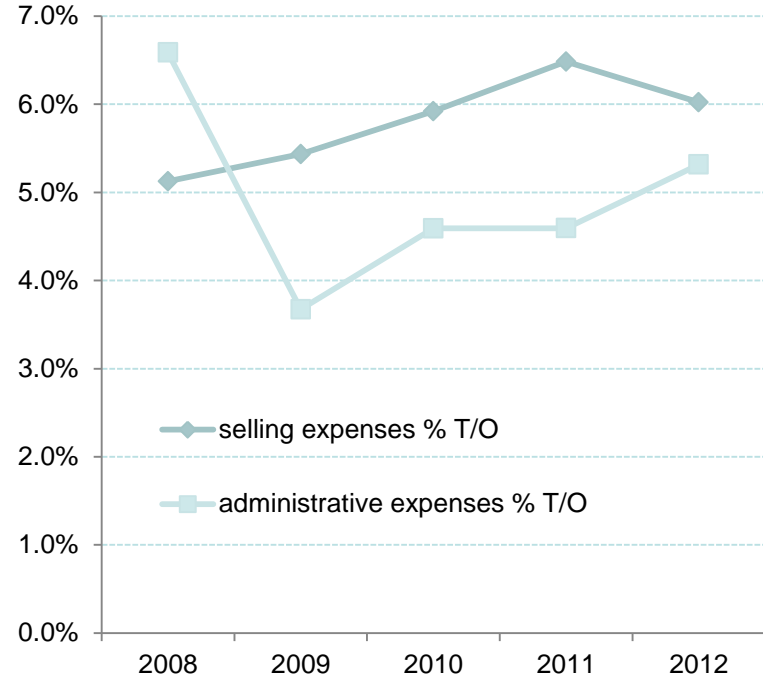
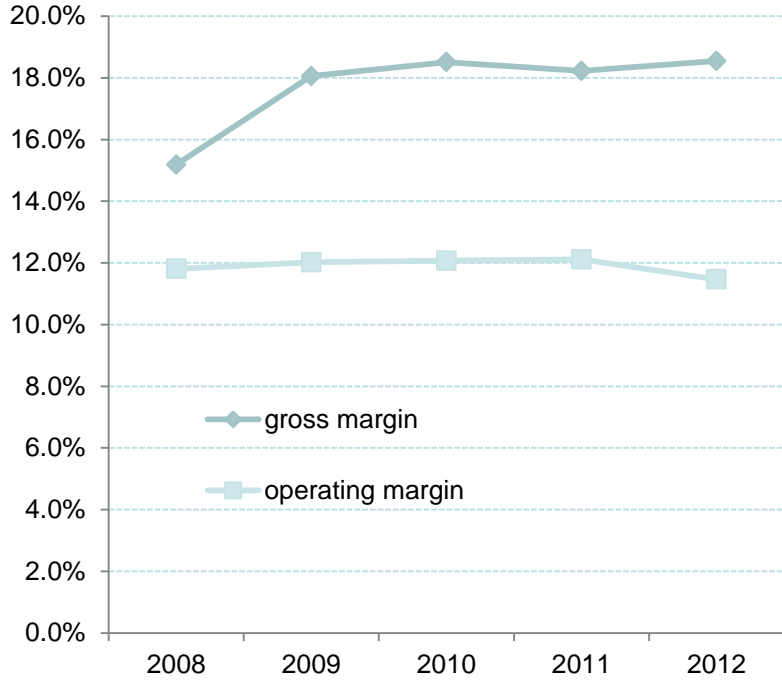


Models Upgrade



- A new round of models upgrade and renewal started in 2012 with the launches of SC3 and SC6
- The combined sales volumes of SC3 + Free Cruiser and SC6 + Kingkong already approached their historical high levels

Profitability in 2012



Vehicle Sales Volume Breakdown

Model	2012	2011	YoY change
EC7	142,503	91,693	+55%
Kingkong	78,444	84,969	-8%
Free Cruiser	66,481	87,702	-20%
SC7	45,569	46,349	-2%
Vision	33,306	51,478	-35%
Geely Panda	31,471	43,250	-27%
GX7	30,793	0	-
GC7	14,948	0	-
SC3	12,952	0	-
EC8	12,771	14,983	-15%
SC6	11,377	0	-
Total	483,483	421,611	+15%

Consolidated Income Statement

Y/E Dec. (RMB m)	2012	2011	YoY change
Turnover/(Revenue)	24,628	20,965	+17%
Gross profit	4,559	3,820	+19%
Other Income	1,048	997	+5%
Selling Expenses	-1,483	-1,359	+9%
Admin. Expenses	-1,319	-963	+37%
Share-based payments	-79	-137	-43%
Finance costs, net	-195	-167	+16%
Taxation	-479	-467	+3%
Net profit	2,040	1,543	+32%

Consolidated Statement of Financial Position

As at 31 December (RMB m)	2012	2011	YoY change
Property, plant & equip.	7,008	6,796	+3%
Intangible assets	2,815	2,222	+27%
Inventories	1,822	1,358	+34%
Trade/other receivables	13,476	12,215	+10%
Total cash/bank balance	4,502	3,384	+33%
Trade/other payables	15,183	12,114	+25%
Total bank borrowings	1,904	3,375	-44%
Convertible bonds	849	1,527	-44%
Shareholders' equity	12,887	9,582	+34%

Financial Analysis

Y/E December	2012	2011	YoY change
Sales of vehicles (RMB m)	23,145	19,504	+19%
Average unit price (RMB)	47,872	46,260	+3%
Return on equity	15.8%	16.1%	-2%
Gross margin ratio	18.5%	18.2%	+2%
Operating margin ratio	11.4%	11.9%	-4%
Selling expenses (% of T/O)	6.0%	6.5%	-7%
Admin. Expenses (% of T/O)	5.4%	4.6%	+17%

New Products



EX8



SX7

“EC8” 2013 version

“EC7” 2013 version

“EX8” high-end SUV

“EV8” MPV

“SC5” basic sedan

“SX7” mid-size SUV



EC7



EV8

Outlook

- Significant improvement in competitive advantages in the areas of brand image, product quality and service quality, putting the Group in a strong position to achieve faster growth in 2013
- Key challenges include fierce competition in China, more stringent regulatory requirements in warranty, product recall and emissions
- Technology cooperation with Volvo Car should further strengthen the Group's competitiveness
- Other positive drivers in 2013: (1) more 6AT models, (2) broader product range through more SUV and MPV models, (3) replacement of older models, (4) continued good contributions from new models in 2012 and exports
- Target to sell 560,000 units of vehicles in 2013, up 16% from 2012

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