



北京汽车股份有限公司 路演材料

2014年12月

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All enquiries or requests for additional information in connection with the Documents should be submitted or directed to us. Management of the Company should not be contacted directly under any circumstances in connection with the Documents.

内容	章节	页码
竞争优势	第一章	第4页
发展战略	第二章	第28页
财务信息	第三章	第30页
行业概览	附录一	第40页
股权结构	附录二	第46页

发行概要



发行人	<ul style="list-style-type: none"> ✓ 北京汽车股份有限公司 (1958.HK)
上市地点	<ul style="list-style-type: none"> ✓ 香港联合交易所主板
发售价格	<ul style="list-style-type: none"> ✓ 8.9港元/股
发行规模	<ul style="list-style-type: none"> ✓ 基础发行股份: 1,238,820,000股H股 (占扩大股本的16.5%) <ul style="list-style-type: none"> – 其中新股发行股份: 1,126,200,000股H股 (占扩大股本的15%) ✓ 超额配售权 (“绿鞋”) : 不超过发行规模的15%
发行结构	<ul style="list-style-type: none"> ✓ 国际配售 (第144A条规定及 S规例) : 95% (受限于回拨机制) ✓ 香港公开发售: 5% (受限于回拨机制)
上市时间表	<ul style="list-style-type: none"> ✓ 国际路演: 12月8日 – 12月12日 ✓ 香港发售: 12月9日 – 12月12日 ✓ 定价日期: 香港时间12月12日 (纽约时间12月11日) ✓ 挂牌上市: 12月19日
基石投资者 (合计7.86亿美元)	<ul style="list-style-type: none"> ✓ 航天投资控股 (约320百万美元) ✓ 北京汽车城投资管理 (约100百万美元) ✓ 北京亦庄国际投资发展 (约100百万美元) ✓ 北京控股集团(BVI) (约50百万美元) ✓ 招银国际金融有限公司 (约50百万美元) ✓ 中信股份 (约50百万美元) ✓ 人保财险 (约50百万美元) ✓ 大众交通 (约30百万美元) ✓ 汇明 (约26百万美元) ✓ 中国兵器工业集团 (约10百万美元)
联席保荐人	
联席全球协调人 (以英文字母为序)	
联席账簿管理人 (排名不分先后)	

第一章

竞争优势

- 1 中国领先的乘用车制造商，拥有互补的品牌和产品组合，并在高速增长的分市场中拥有优势定位
- 2 北京品牌业务 - 拥有悠久的历史、先进的技术和精准的市场定位，将发布大量具有竞争力的新北京品牌车型
- 3 北京奔驰业务 - 得益于历史悠久的梅赛德斯 — 奔驰豪华品牌，北京奔驰将通过新车型发布、国产化率提升和销售平台整合获得强劲增长动力
- 4 北京现代业务 - 拥有高速增长的中高端乘用车业务，以及具有竞争力的产品组合，由中国市场新进入者迅速成为市场领导者
- 5 多元化和国际化的股权结构，以及完善的企业管治
- 6 往绩卓越、背景国际化的管理团队，配以专业人才队伍的支持

1

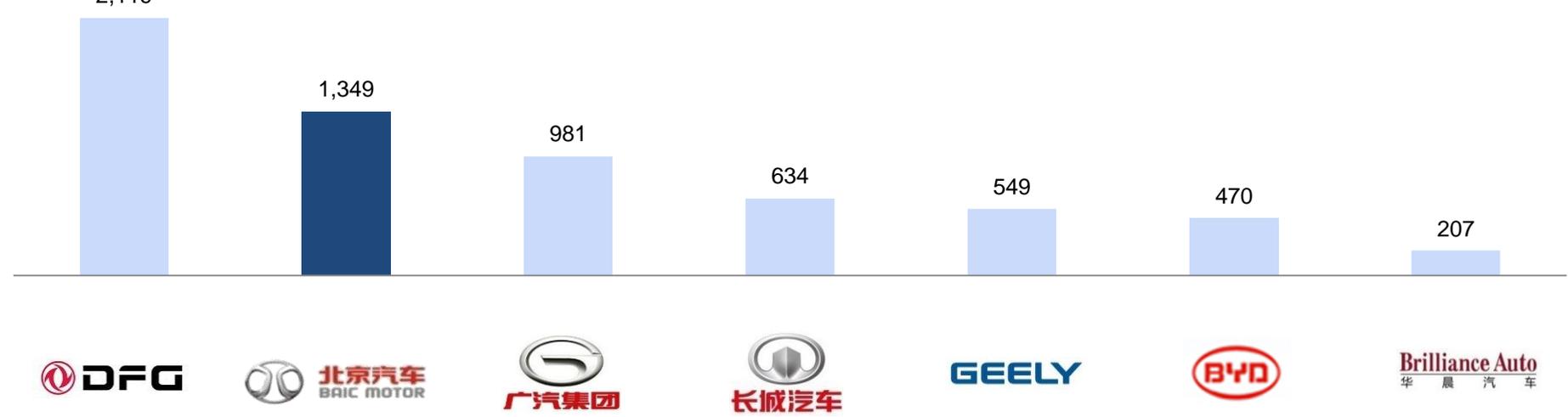
中国领先的乘用车制造商，销量增长超过行业同期水平



行有道·達天下
Your Wish · Our Ways

上市之后将成为在香港联交所上市的第二大乘用车制造商⁽¹⁾

2013年乘用车销量 (千辆)



2011-2013年销量复合年增长率高于中国乘用车行业同期增速

(千辆)

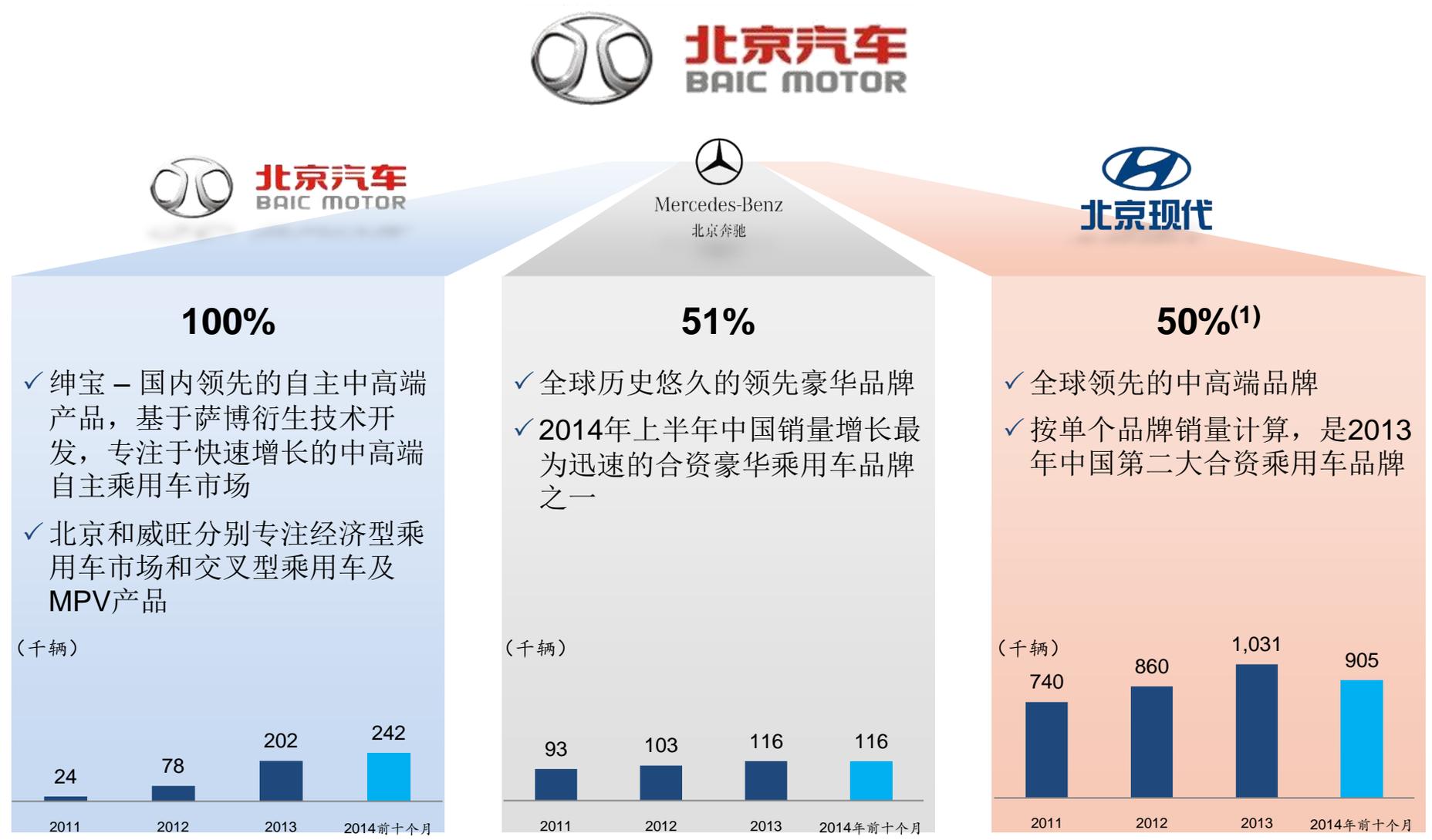


注释: (1) 按照2013年北京汽车、北京奔驰和北京现代的乘用车总销量计算

1 提供高度互补的乘用车品牌组合



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注释: (1) 北京汽车股份有限公司通过北京汽车投资有限公司（北京汽车股份有限公司持有97.95%股份，北汽集团持有2.05%股份）持有北京现代50%股份

1 提供广泛车型组合，覆盖多种乘用车产品



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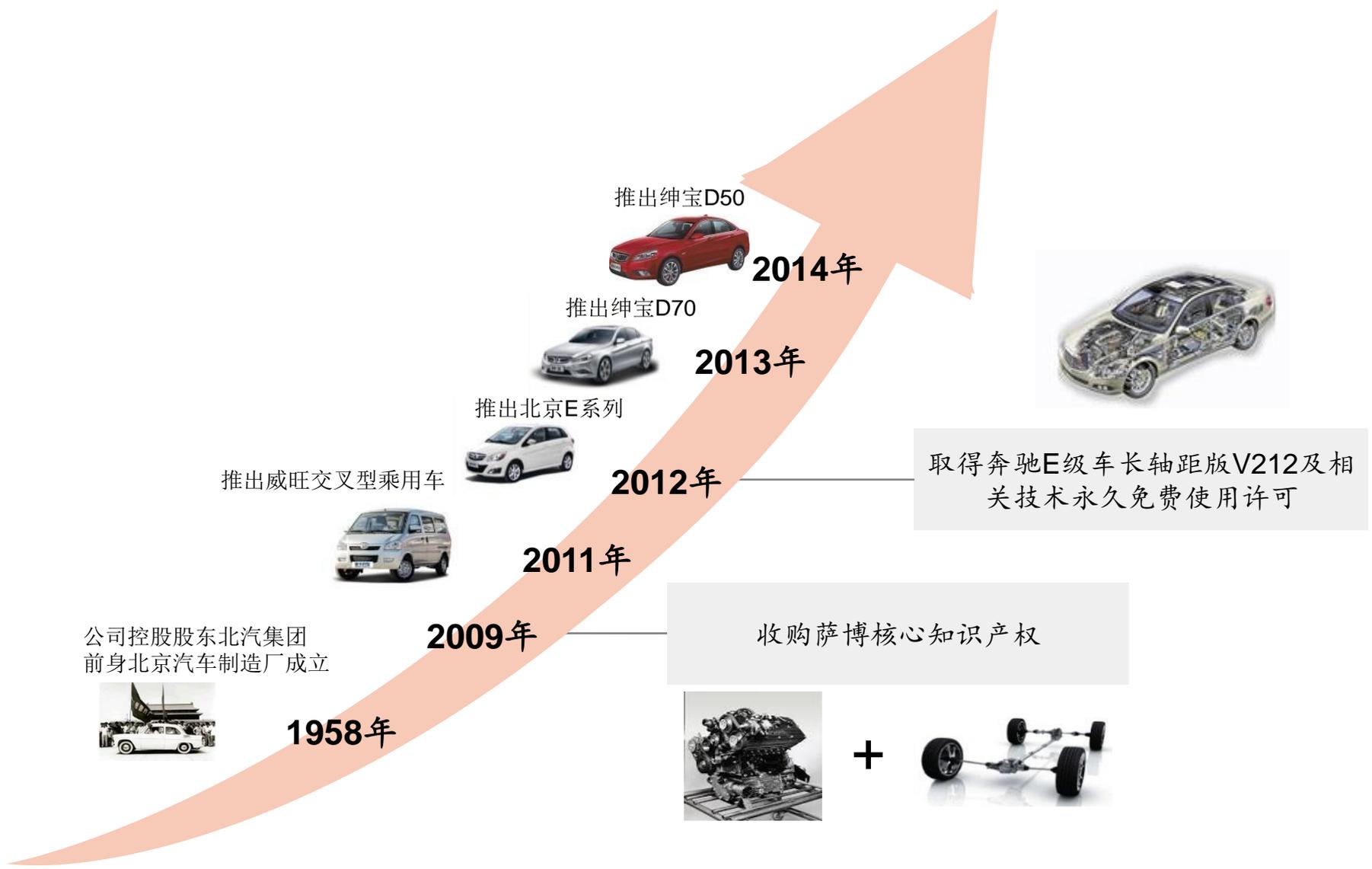
	交叉型	MPV	小型轿车	紧凑型轿车	中型轿车	中大型轿车	SUV
合资豪华品牌	Mercedes-Benz 北京奔驰				C级 新C级 (长轴距) 新C级 (标准轴距)	E级 (长轴距)	新GLK GLA
合资中高端品牌	北京现代		瑞纳	伊兰特 伊兰特朗动 伊兰特悦动	八代索纳塔 索纳塔名驭 新索纳塔 名图		新途胜 全新胜达 新ix35 ix25
自主中高端品牌	绅宝 SENOVA		绅宝D20	绅宝D50	绅宝D60 绅宝CC 绅宝D80	绅宝D70	绅宝X65 绅宝X55 绅宝C33
自主经济型品牌	北京 北汽威旺	威旺306 / 307 威旺205 / 206		E系列 威旺M20			

注：红字车辆为新款车。黑字为已经推出的车型

2 北京品牌 - 拥有悠久历史, 近年来重振北京品牌



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2 北京品牌 – 拥有绅宝、北京和威旺三大系列产品，拥有先进的技术和精准的市场定位



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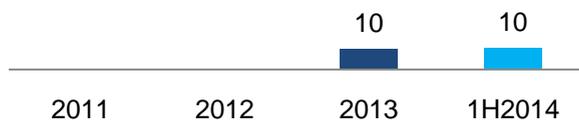


北京品牌业务旗下产品系列

绅宝
SENOVA

- ✓ 基于收购并加以开发的萨博技术⁽¹⁾
- ✓ 以重视车辆性能和成本效益的消费者为目标群
- ✓ 2013年5月推出绅宝D70，当年销量突破1万辆，为同期最畅销的自主品牌中高端中型轿车

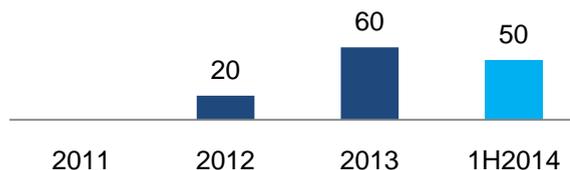
(千辆)



北京[®]

- ✓ 专注于经济型乘用车
- ✓ E系列为中国两款最畅销的小型自主品牌车型之一

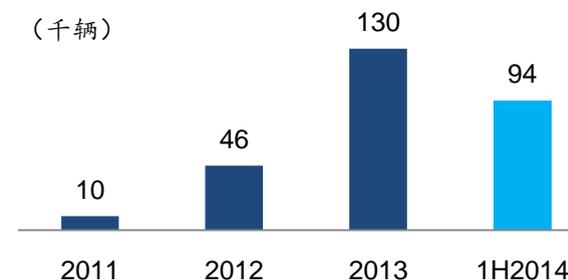
(千辆)



北汽威旺

- ✓ 专注交叉型乘用车和MPV产品
- ✓ 面向中国的小微企业用户和个人用户

(千辆)

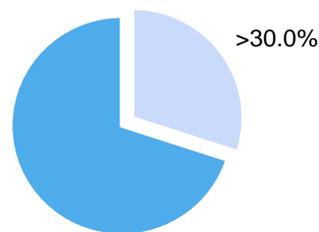
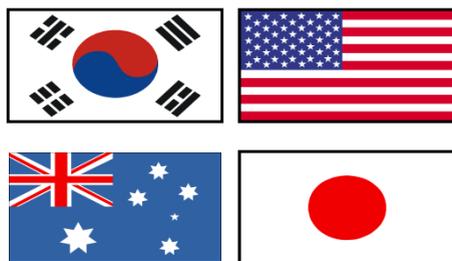


2 产品创新能力



收购并进一步发展萨博技术	获得于奔驰V212平台相关核心技术	研发成果
<ul style="list-style-type: none"> ✓ 包括三款萨博车型的结构设计、两个涡轮增压发动机、两个变速箱和生产工具及模具 ✓ 通过采用及升级萨博的设计及技术标准，北京汽车已建立自身的乘用车设计及开发所需的北京品牌车型平台 ✓ 以萨博技术为基础开发制造发动机，包括B185、B205和B235 	<ul style="list-style-type: none"> ✓ 获得梅赛德斯 — 奔驰E级车长轴距版V212平台及相关技术永久免费使用许可 ✓ 为北京汽车的中大型豪华轿车开发建立稳固基础 	<ul style="list-style-type: none"> ✓ 拥有1,114项专利，并已提交995项专利申请 ✓ 乘用车研究院拥有产品工程中心、产品研究中心、新能源汽车研发中心、试生产中心和建模中心 ✓ 制定全面而严谨的研发流程管理体系

研发人员背景多元



■ 拥有硕士及以上学历

- ✓ 我们的自主品牌研发人员包括来自韩国、美国、澳大利亚和日本的专业人士
- ✓ 超过30%的研发人员拥有硕士以上学位，其中不少人有海外留学及/或工作背景

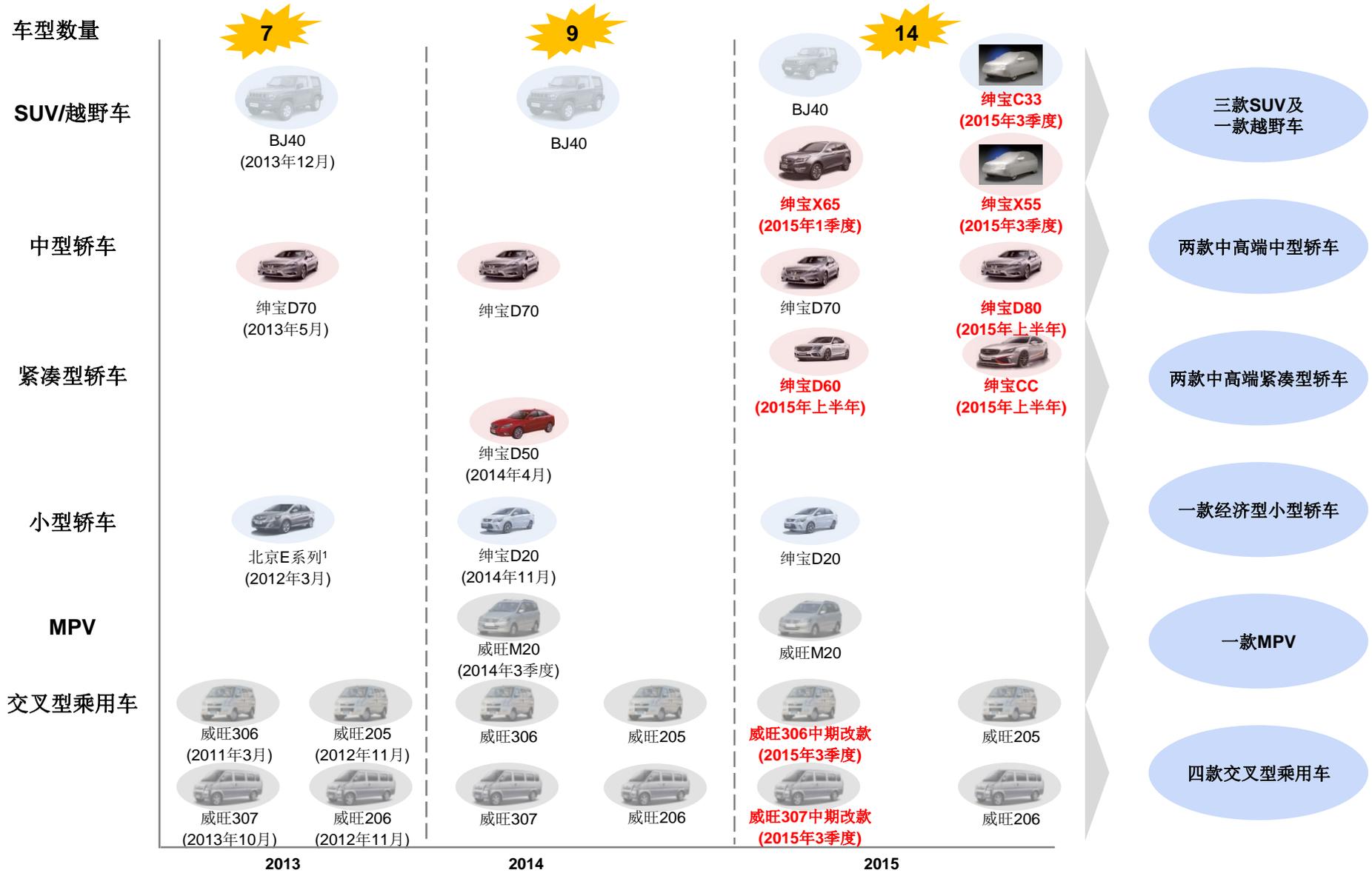
与国内外领先机构保持长期合作关系



2 北京品牌 – 继续推出具竞争力的新车型



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注释: (1) 包括两厢和三厢车型

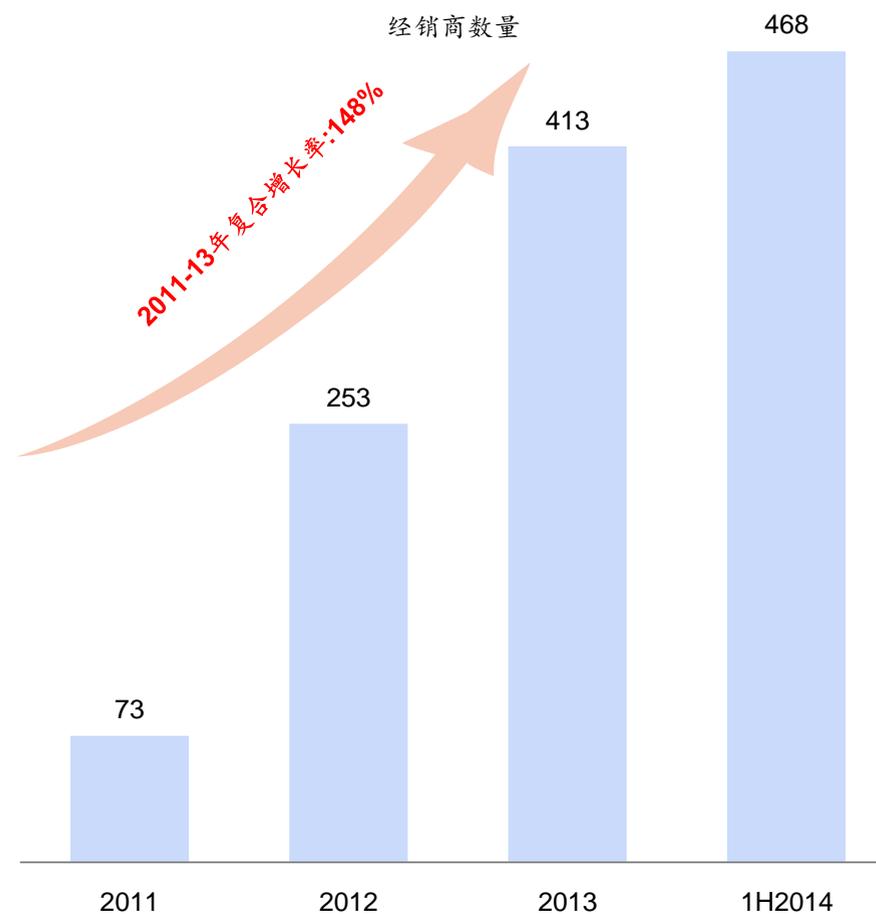
2 北京品牌 – 经销网络迅速扩张

我们已在中国建立广泛的经销网络并计划进一步改善

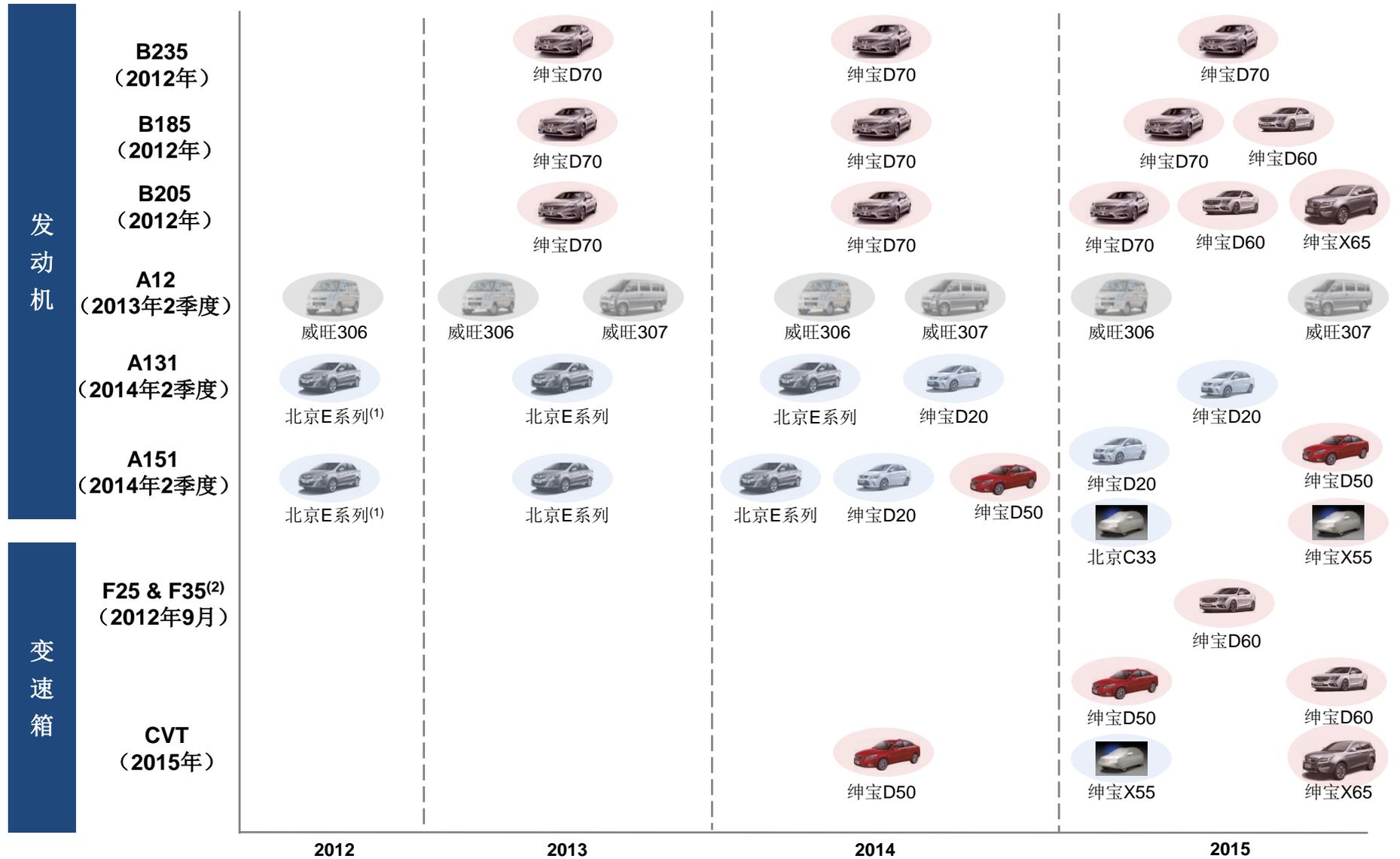
经销网络迅速扩张



- ✓ 在广东省、福建省、广西省、浙江省及江苏省等中国沿海地区一线和二线城市增设经销店
- ✓ 提高北京汽车在中国三线和四线城市的渗透率



2 率降低成本



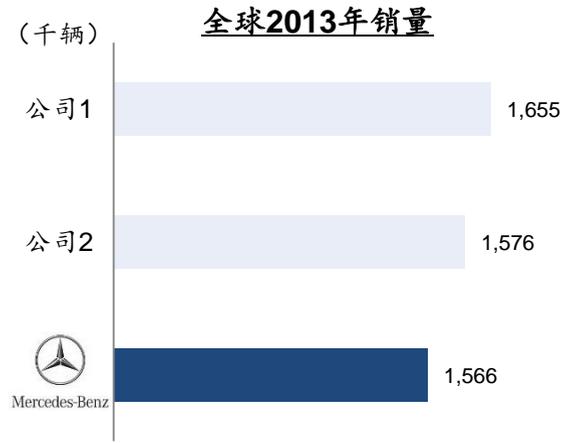
注释:
(1) 包括两厢和三厢车型
(2) 基于威格尔技术, 于2012年9月试生产

3 北京奔驰 - 与戴姆勒宣布加强长期战略合作



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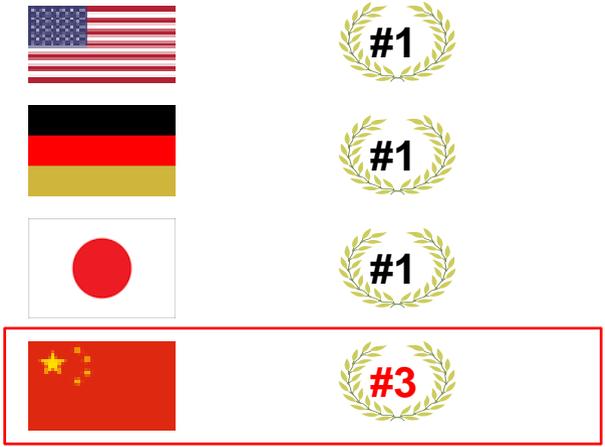
全球第三大豪华品牌



戴姆勒计划2020年前重夺全球第一



中国豪华乘用车市场排名第三



注：按2013年销量排名

与戴姆勒深化战略合作关系



3 北京奔驰 – 增强盈利能力的措施



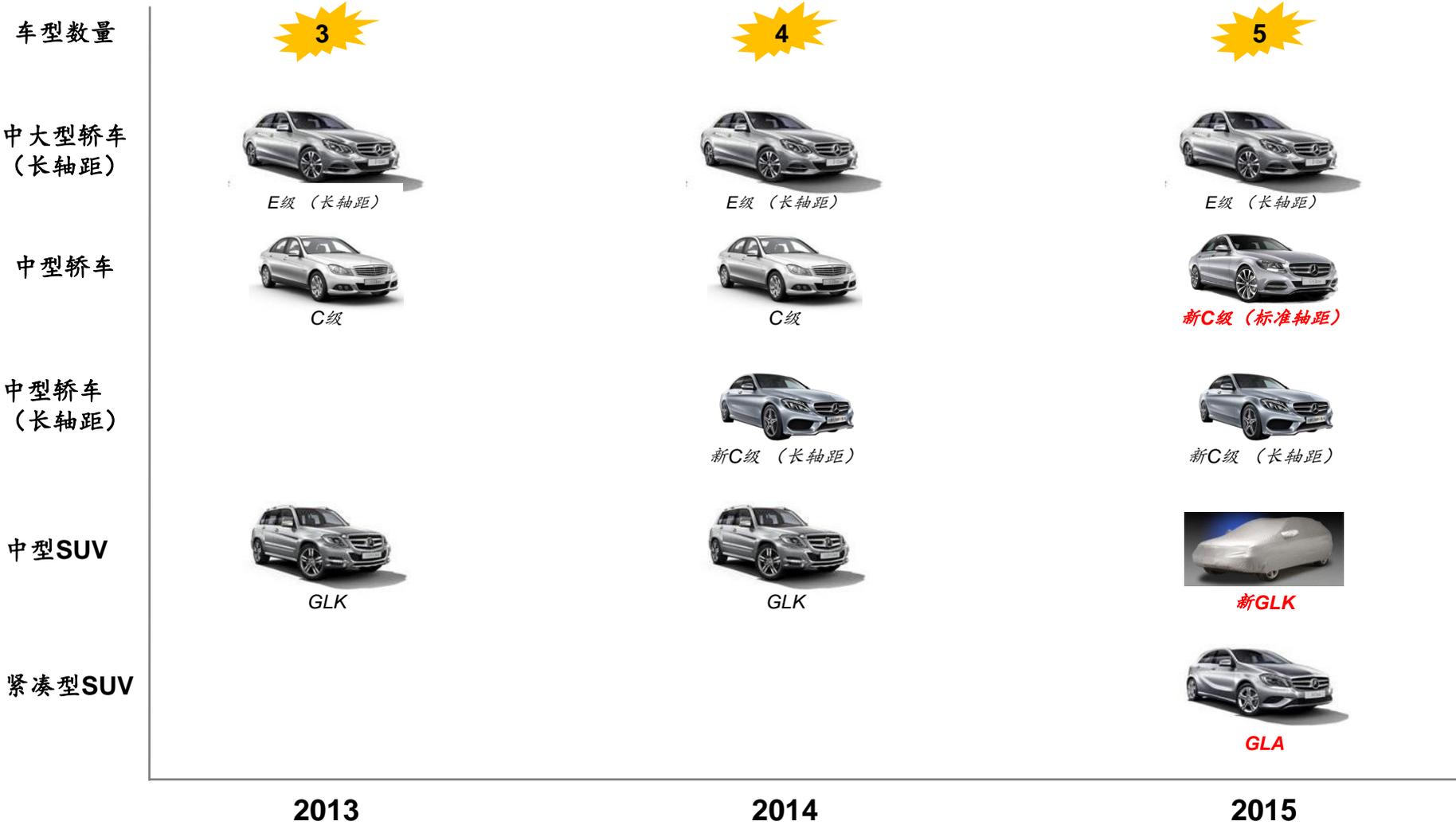
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推出综合性措施以快速提高盈利能力

- I 梅塞德斯 – 奔驰在全球和中国市场都进入了一个车型更新换代的时代
- II 北京奔驰将会因为推出新车型与增加本土化生产而显著获益
- III 新工厂将扩大产能，并推动更多梅赛德斯 – 奔驰车型的国产化
- IV 重新整合拓宽销售网络及分销平台
- V 向产业价值链上游扩张，不断增强成本竞争力
- VI 建立强大的研发能力

3 北京奔驰 - 通过推出新车型而显著获益

进入更多新细分市场



3 北京奔驰 - 通过增加本土化生产而显著获益



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在不影响产品质量的情况下采取多项措施减少或控制采购成本

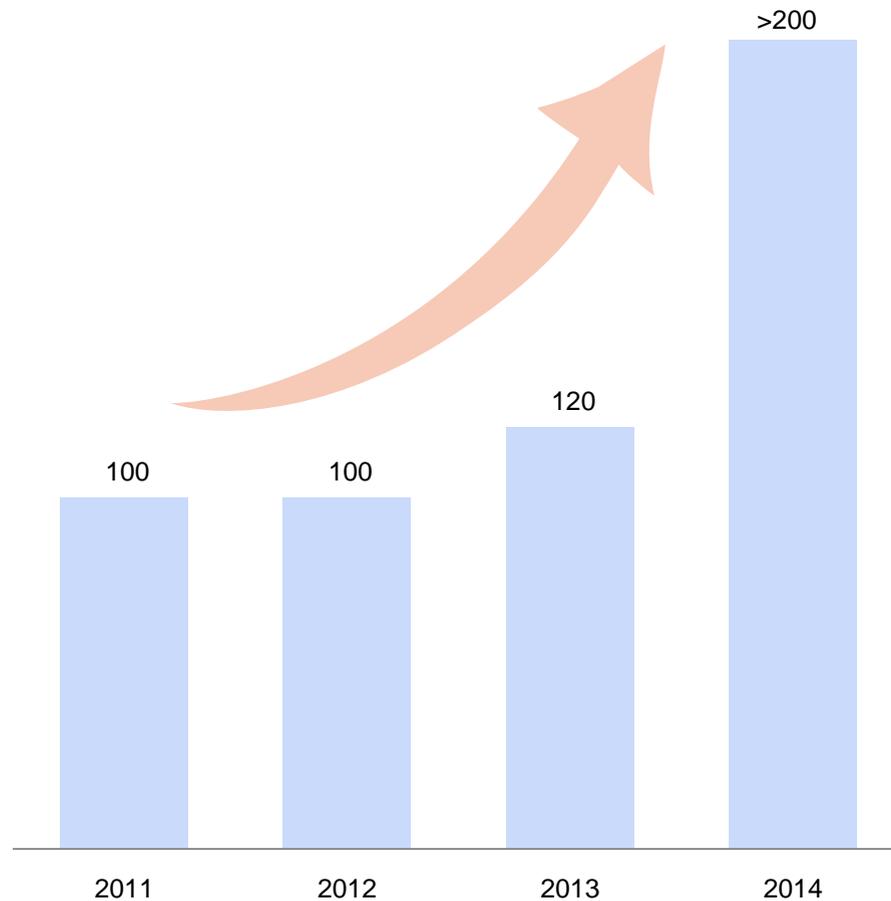
- i 随着生产规模增大及采购量的增加，我们的议价能力会增强，从而在与供货商协商过程中降低原材料及零部件价格
- ii 不断优化乘用车产品设计，以实现更高的成本效益
- iii 实行乘用车所用零部件标准化及模块化，不仅提升生产效率，亦改善产品的成本结构



3 型的国产化

北京奔驰产能逐步提升

(千辆)



梅赛德斯 – 奔驰的平台整合战略

生产E、C级和GLK



用于生产小型及紧凑型车型，最先用于生产新GLA

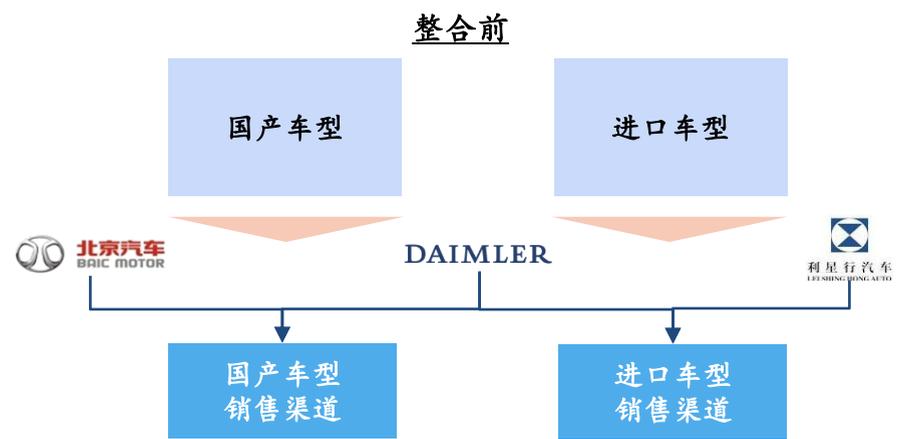
注：MRA是指为梅赛德斯后轮驱动架构；MFA指梅赛德斯前轮驱动架构

- ✓ 北京奔驰MRA2工厂预计于2015年完工，新的生产线将能生产
 - MRA平台车型（包括新C级轿车和GLK SUV）
 - MFA平台车型（包括GLA与其它紧凑车型）

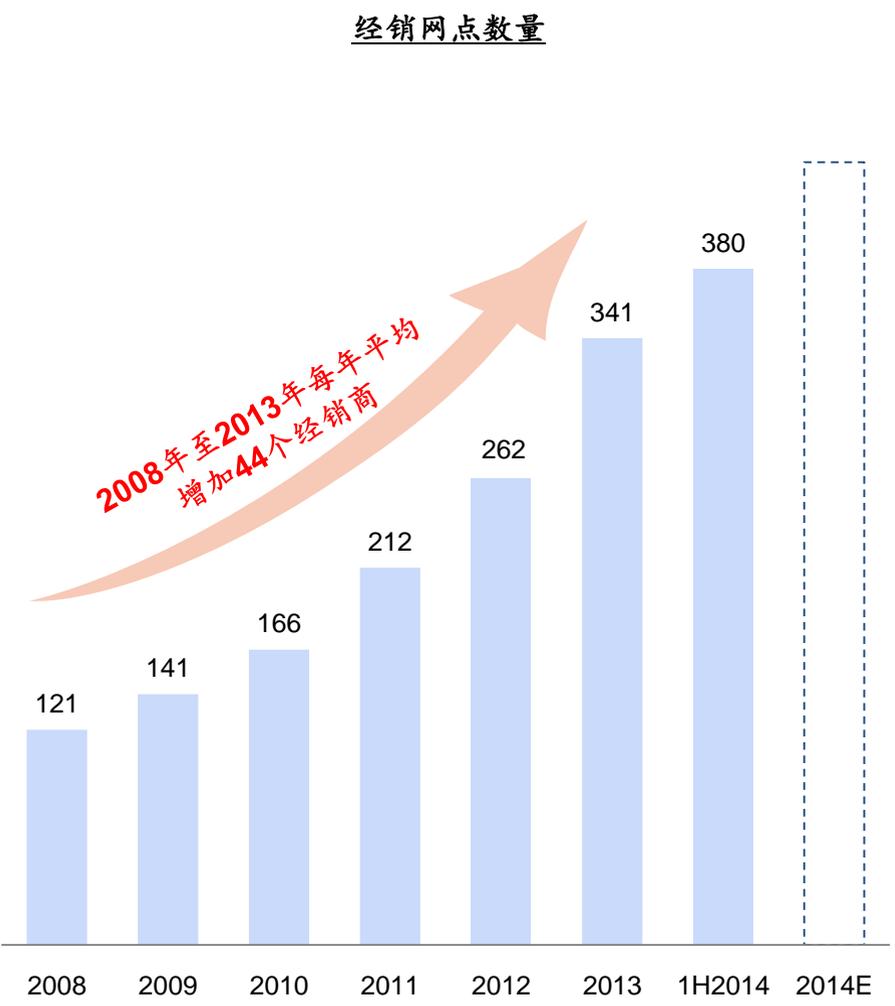
3 北京奔驰 - 重新整合拓宽销售网络及分销平台



全新整合的销售平台

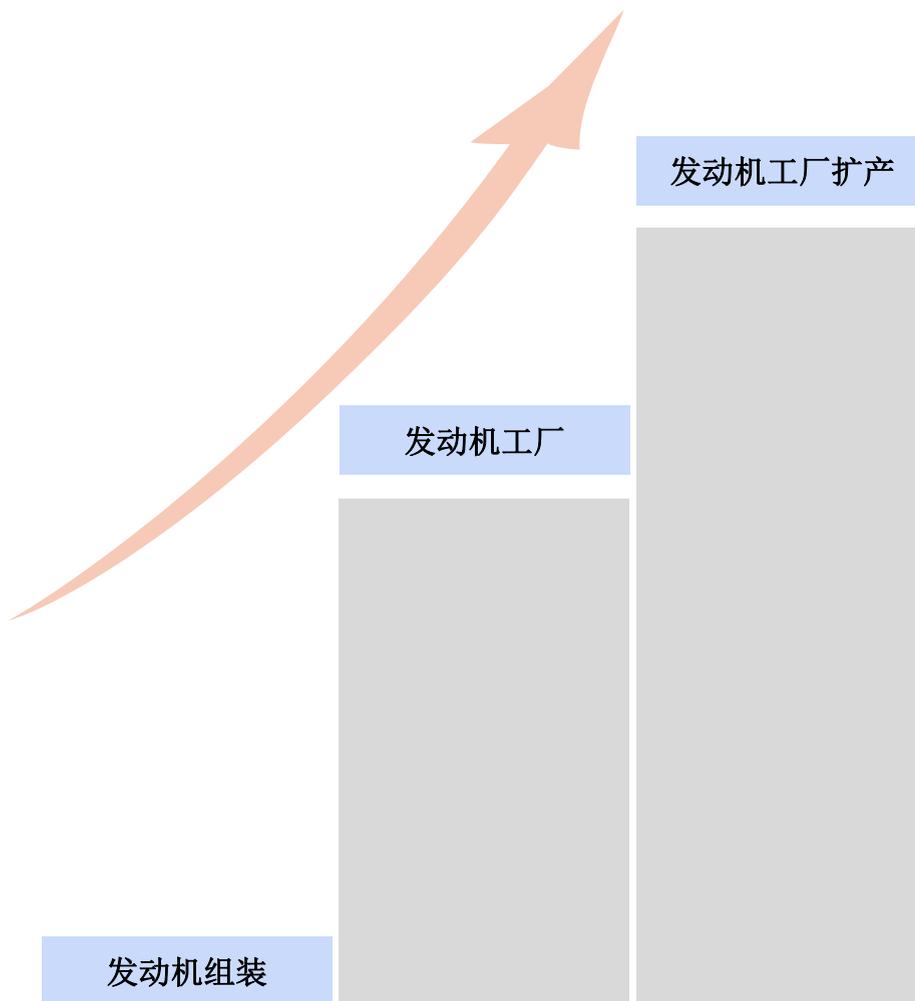


经销商网络加速扩张



增加发动机的内部产量

灵活的生产线设计为未来提升扩张奠定基础



建立戴姆勒在德国境外首个发动机制造工厂



在产业价值链的扩张

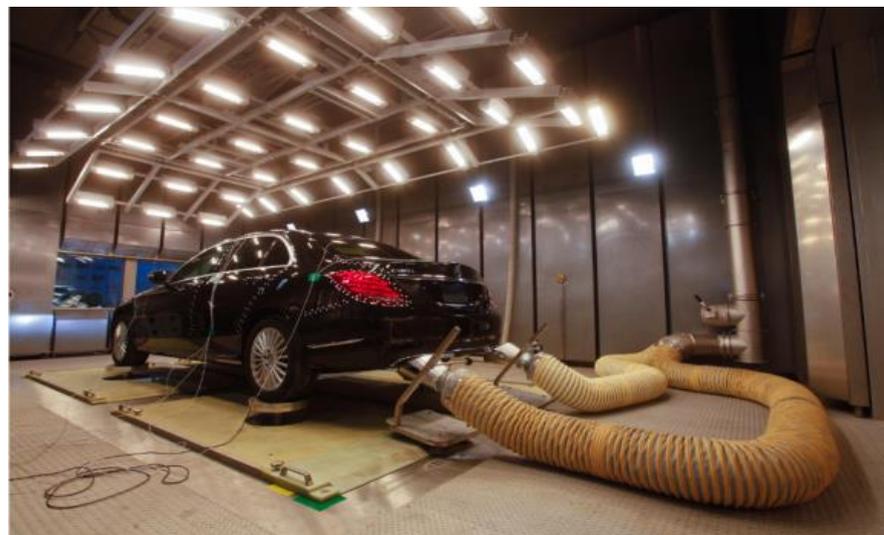
- ✓ 避免昂贵的发动机及发动机零部件进口成本
- ✓ 有助于节省生产成本，提升盈利水平
- ✓ 2014年中开始向德国出口关键发动机零部件

3 北京奔驰 – 建立强大的研发能力

戴姆勒在德国境外合资企业中最大的研发中心

- ✓ 于2014年7月启用新的位于北京的研发中心。研发中心由试制车间、试验室和试车跑道组成
- ✓ 占地约15万平方米，总建筑面积约23.6万平方米，配备全球一流的研发设施
- ✓ 负责适合中国市场的本地化适应设计、整车和零部件测试、试制以及零部件本地化生产
- ✓ 预期会大幅提升北京奔驰的竞争优势

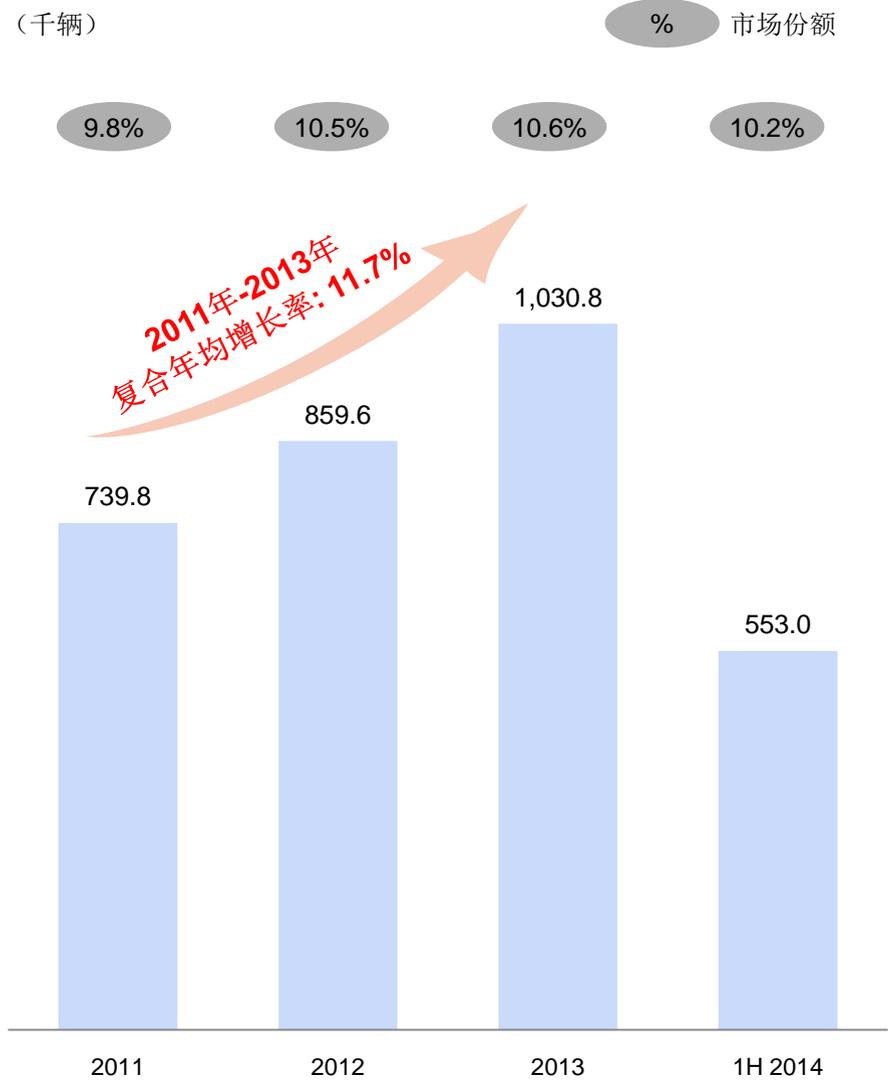
装备从德国进口的先进试验设备



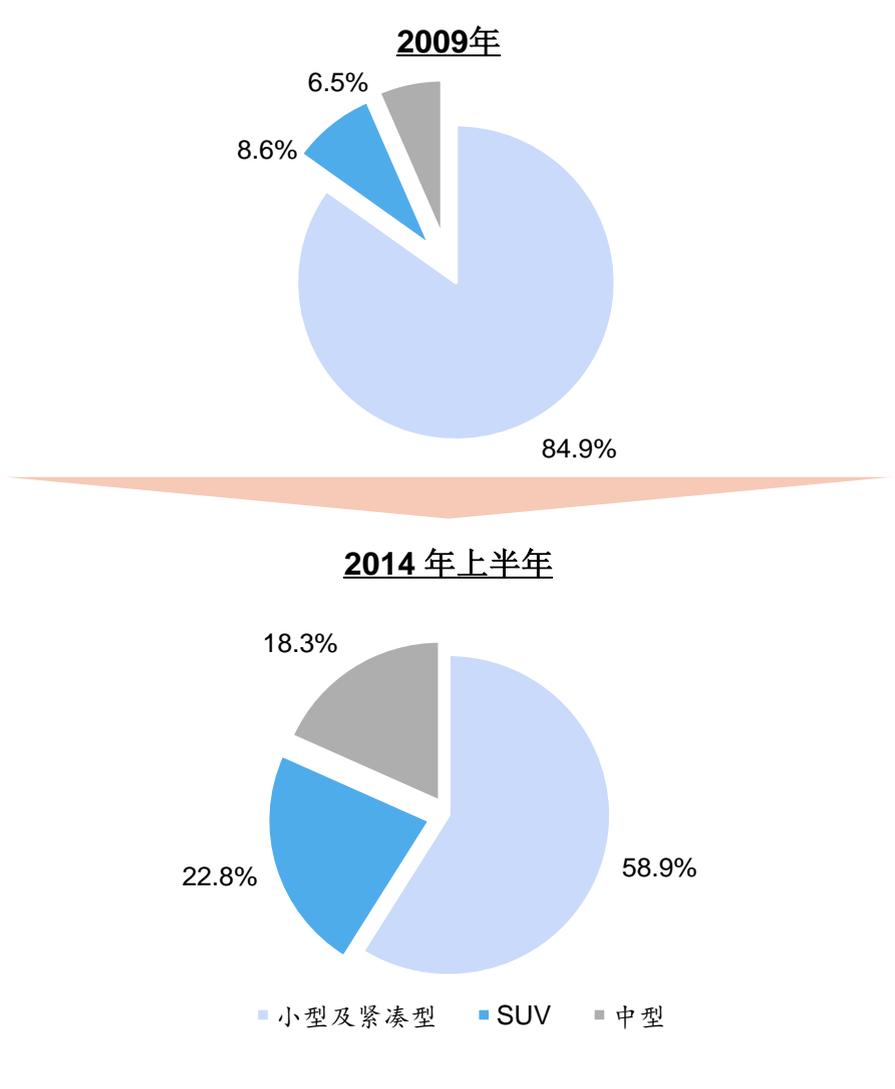
4 北京现代 - 销量迅速增长, 产品组合不断优化



销量迅速增长, 累计销量超过六百万辆



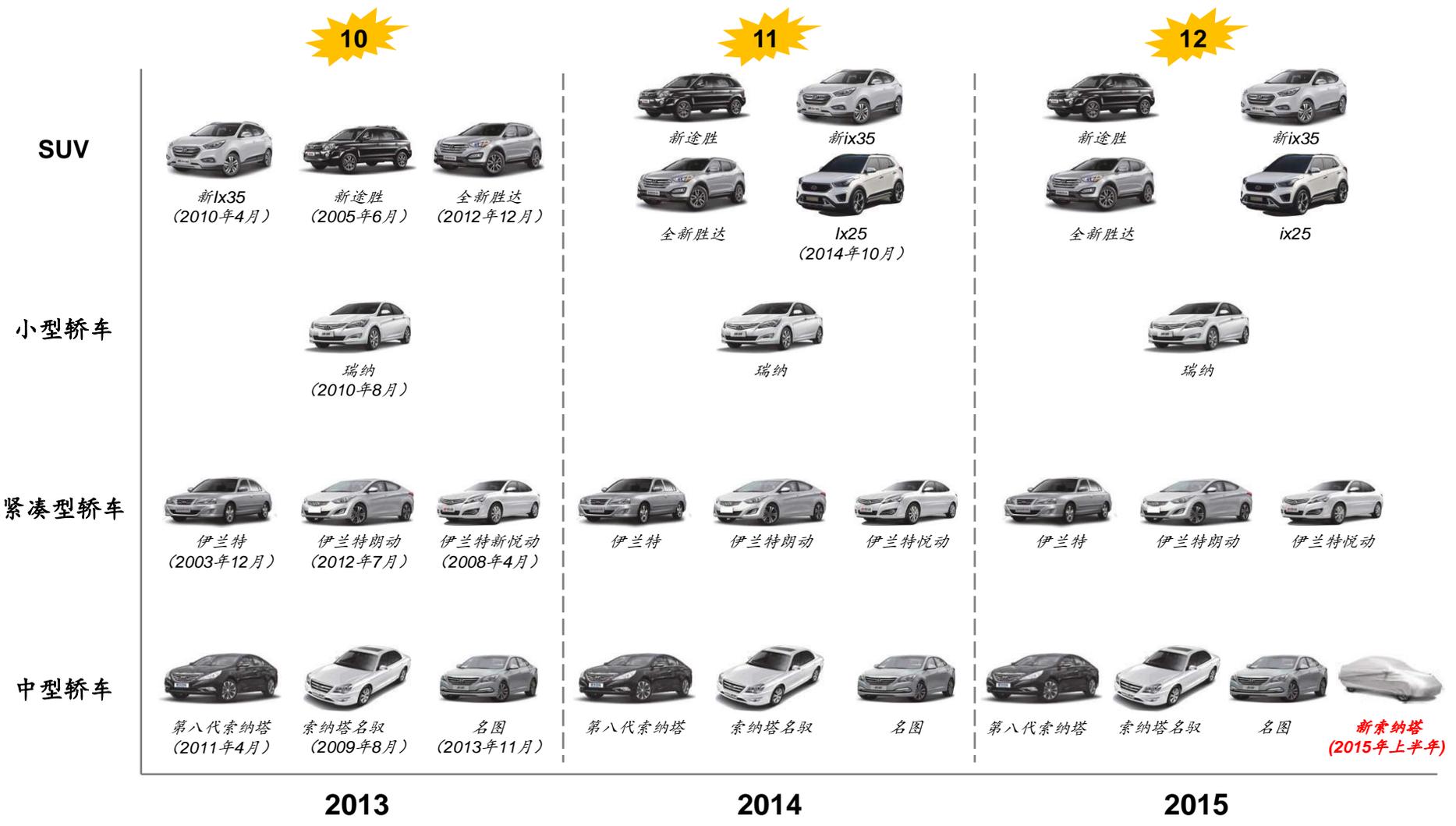
不断改善的产品结构及整体价格定位



4 北京现代 - 不断发布符合市场需求的车型



行有道·達天下
Your Wish · Our Ways



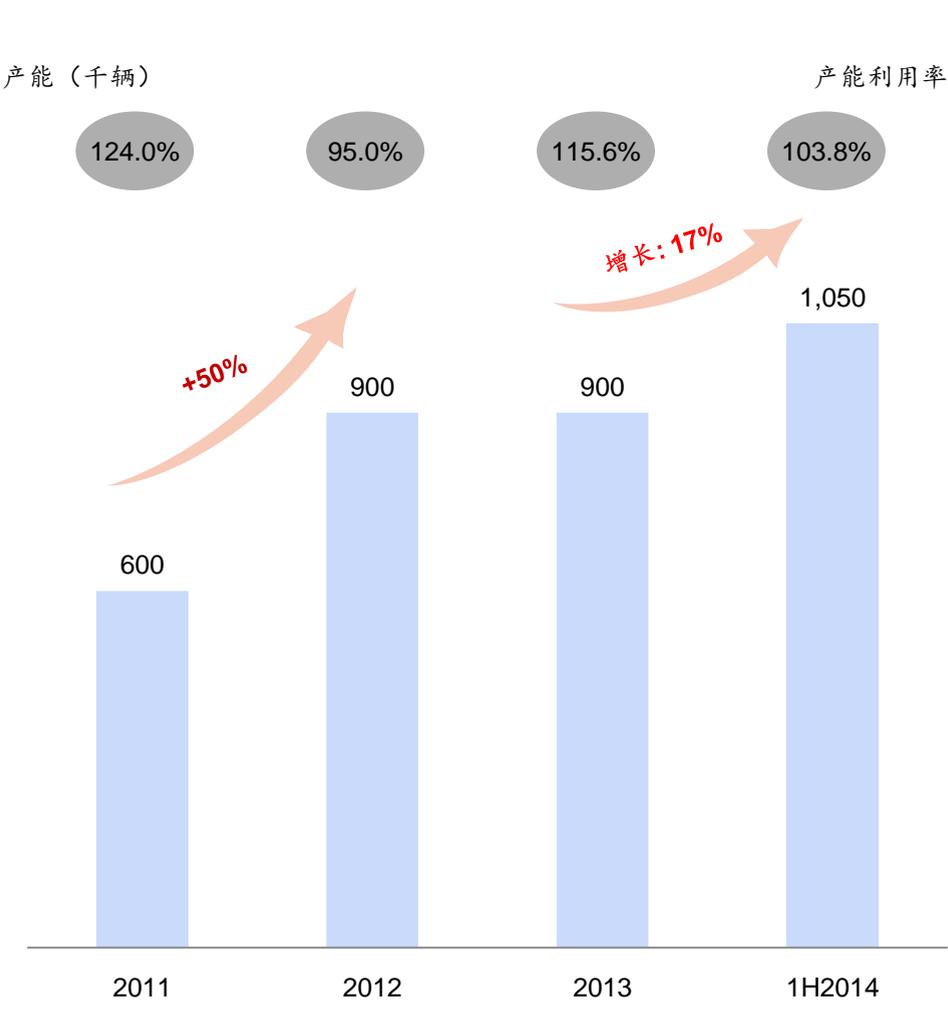
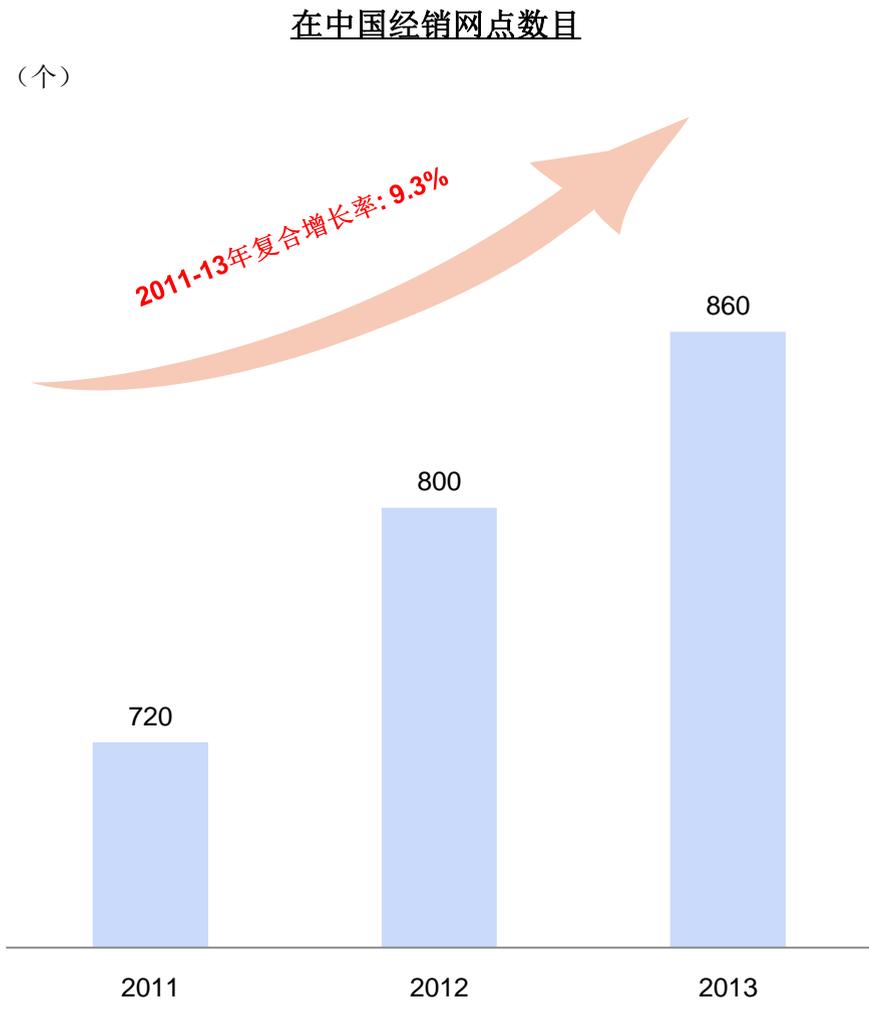
注释：红字为新车型

4 北京现代 - 致力于经销网络拓宽与产能扩张



经销网络持续扩张

近年来产能利用率维持高位，产能扩张支持未来增长



5 多元化和国际化的股权结构，以及完善的企业治理结构



行有道·達天下
Your Wish · Our Ways

多元化和国际化的股东及董事构成，将为北京汽车未来的长期发展提供全方位的支持

其他国有股东	控股股东	戴姆勒	其他财务投资者
首钢股份 ✓ A股上市公司 (SHE: 000959) 京能集团 北京国有资本经营管理中心 北京工业发展投资管理有限公司	✓ 财富世界500强第248位 ✓ 中国第五大汽车集团，占8.2%市场份额 	✓ 财富世界500强第20位 ✓ 全球领先的豪华汽车制造商 	8家财务投资者
25.5% ⁽¹⁾	55.2% ⁽¹⁾	12.0% ⁽¹⁾	7.3% ⁽¹⁾



董事			独立非执行董事	
邱银富	徐和谊	Hubertus Troska	付于武	
杨实	张夕勇	Bodo Uebber	黄龙德	
王京	李志立		包晓晨	
	李峰		赵福全	
	马传骐		刘凯湘	

注释：
(1) 上市前

6 往绩卓越的国际管理团队，配以专业人才队伍的支持



行有道·达天下
Your Wish · Our Ways

卓越的管理团队



徐和谊
董事长

- ✓ 拥有超过30年行业及相关管理经验
- ✓ 获得多个荣誉奖项，并获得中国国务院颁发的政府特殊津贴

北京汽车管理团队



李峰，总裁
主持公司全面工作
兼任北京奔驰及北京现代董事
30年行业经验



李继凯，副总裁
主管运营、生产制造、
信息技术和北京分公司
运营工作
28年行业经验



张辉，副总裁
负责行政事务、公关传
播、人力资源、安全环
保、法律事务、合规管
理和协助总裁管理审计
工作25年行业经验



陈宏良，副总裁
负责北京奔驰的经营管
理工作和奔驰销售服务
的业务
26年行业经验



周焰明，副总裁
负责公司规划发展、资
本运营和投资企业管理
33年行业经验



姜小栋，副总裁
负责财务管理、会计核
算工作和北汽香港业务
23年财务经验



尹泰和，副总裁
负责制造工程管理和
质量管理
28年行业经验



陈宝，副总裁
负责采购工作
16年行业经验



梁国锋，副总裁
负责市场和销售
17年行业经验



刘智丰，副总裁
负责北京现代经营管理
21年行业经验



鄂学斌，副总裁
负责产品设计开
发工作
20年行业经验



闫小雷，董事会秘书
负责上市组织筹备、董事会日常
业务管理、信息披露和投资者关系
14年财务及企业管理经验

公司的高管团队平均行业经验高达20年以上，在多家国际、国内顶尖的汽车企业积累下丰富的企业经营管理经验，确保我们能够定位未来乘用车趋势和技术及产业发展规律，制定出高效、富有远见的发展战略

第二章

发展战略

我们将进一步加强在中国乘用车市场的领导地位

1

进一步丰富产品组合，并提供新的车型

- ✓ 继续丰富产品组合
- ✓ 不断推出新车型及改款现有车型以扩大SUV市场占有率
- ✓ 自主及合资品牌业务均计划扩大产能
- ✓ 提高发动机生产设施的产能

4

进一步开拓汽车营销方面的商业模式和销售网络

- ✓ 开拓汽车销售及相关服务领域的商业机会
- ✓ 继续拓展在中国的销售网络，以提升销售和市场份额
- ✓ 寻求拓展海外市场特别是在新兴市场的机会



2

继续改善北京品牌业务的成本结构，并提高其盈利能力

- ✓ 充分利用车型共享技术平台
- ✓ 降低零件成本
- ✓ 采用模块化的零件及利用扩产规模，以进一步降低采购成本
- ✓ 提高发动机工厂产能和自主研发发动机搭载比例

3

进一步加强研发和创新能力，增强竞争力和实现可持续发展

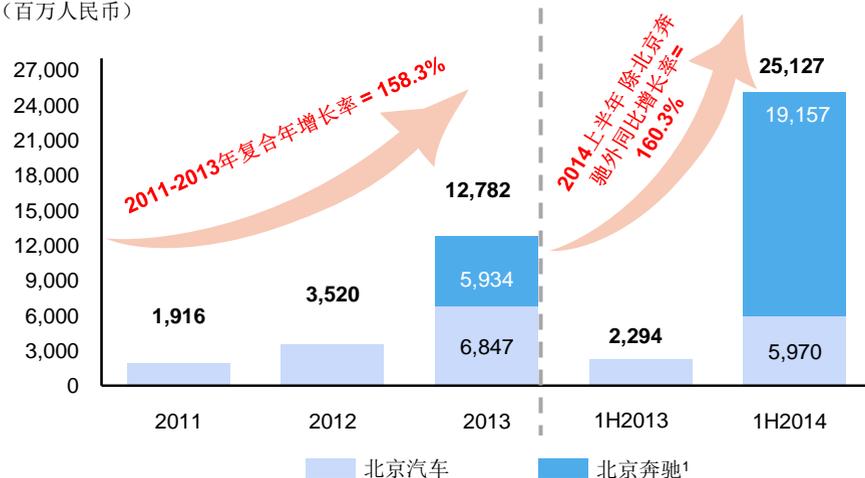
- ✓ 继续在发展研发能力方面投入大量资源，持续吸引经验丰富的工程师及研发人员
- ✓ 继续与国内及国际研究机构合作，以提高研发能力
- ✓ 继续吸引和招募各类专业人才

第三章

财务信息

销售收入

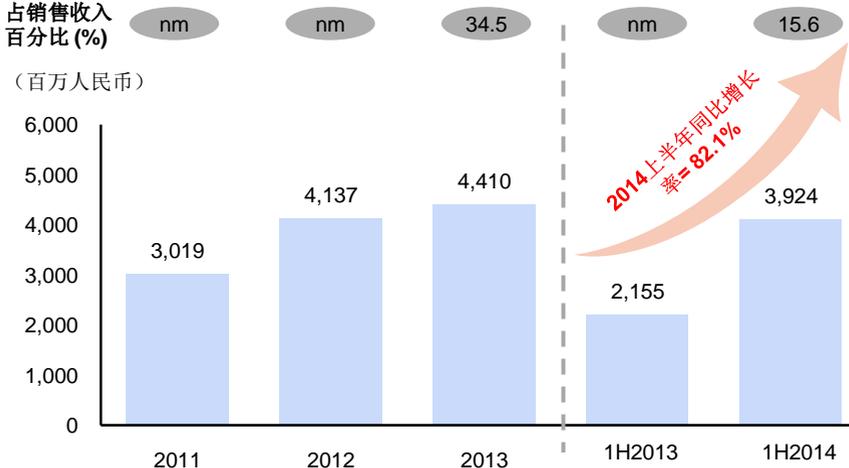
(百万人民币)



息税折摊前利润²

占销售收入百分比 (%)

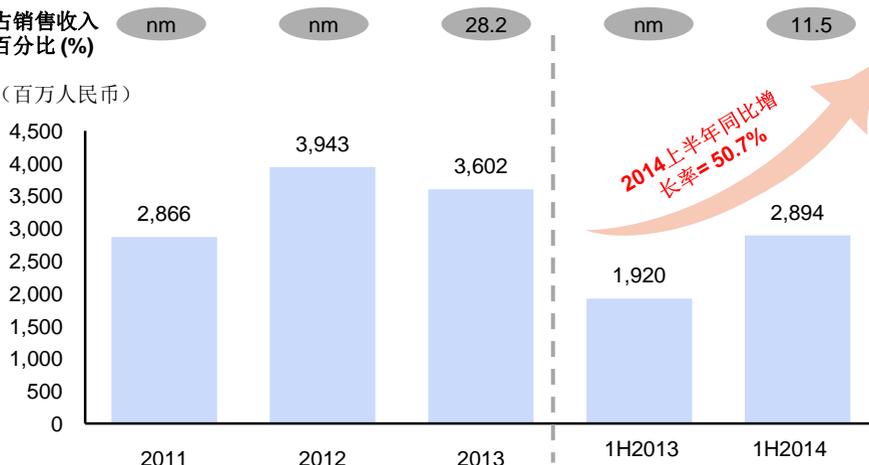
(百万人民币)



息税前利润²

占销售收入百分比 (%)

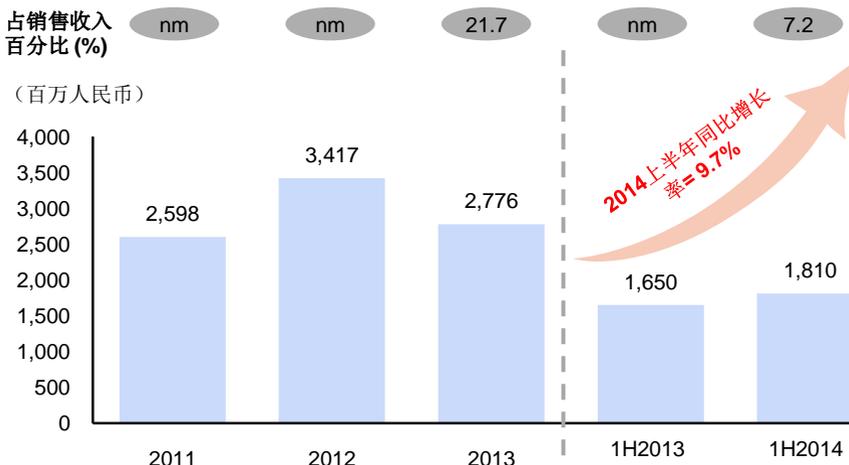
(百万人民币)



归属母公司净利润

占销售收入百分比 (%)

(百万人民币)

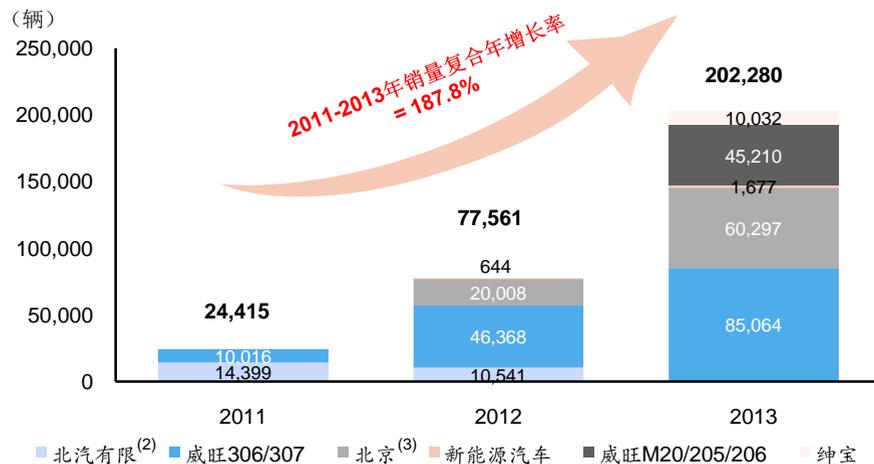


注释：
(1) 北京汽车2013年11月18日收购了北京奔驰1%的额外股权，从而实现会计并表；2013年收入包含北京奔驰后44天并表的收入
(2) 包括来自自营和联营公司的利润贡献

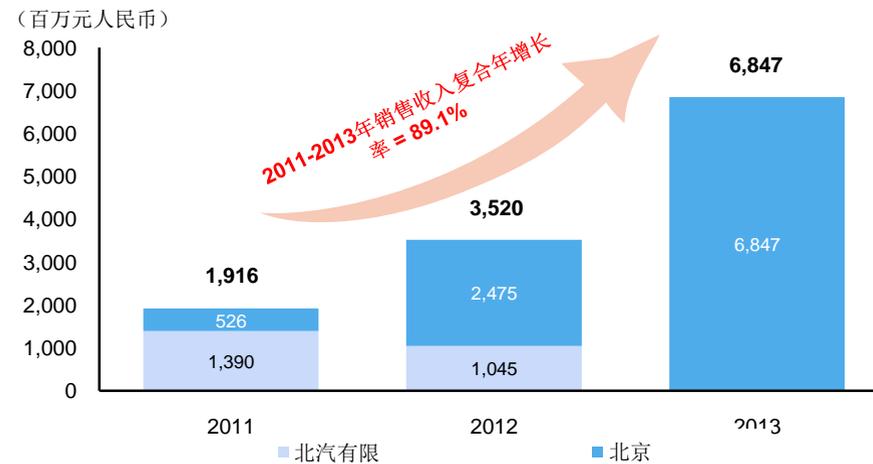
自主品牌 – 收入、原材料成本及毛利润概览



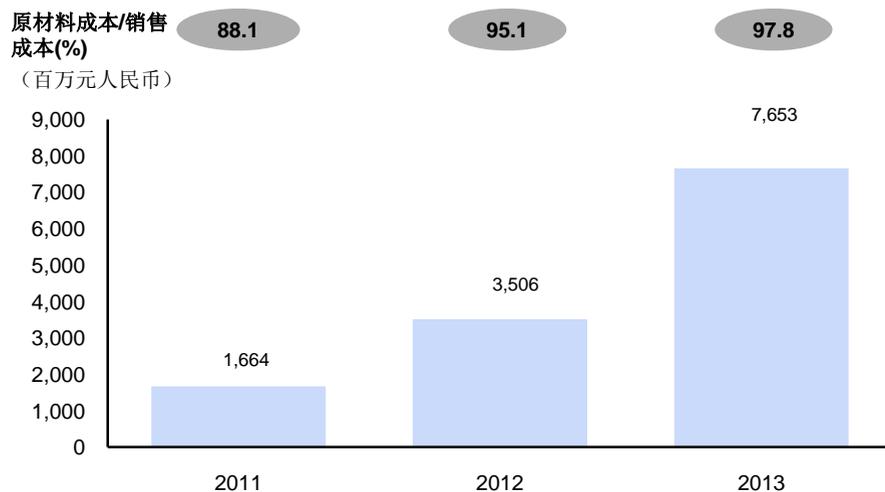
销量及增长率(1)



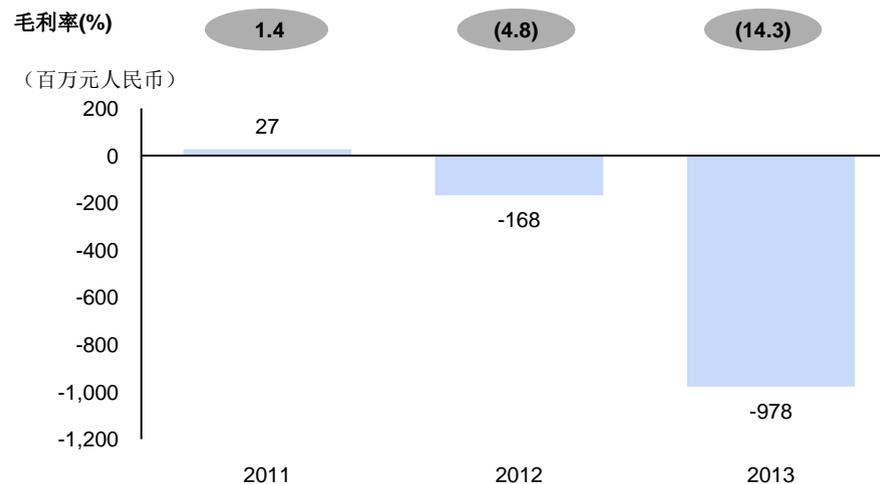
销售收入及增长率



原材料成本及销售成本占比

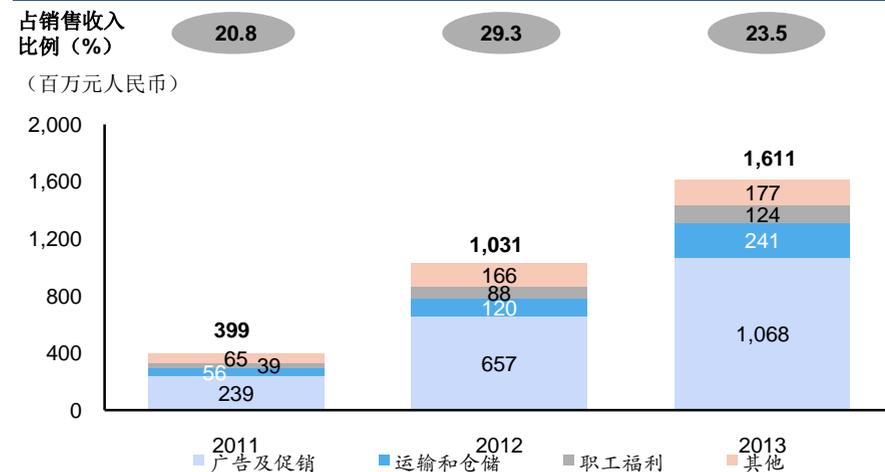


毛利及毛利率

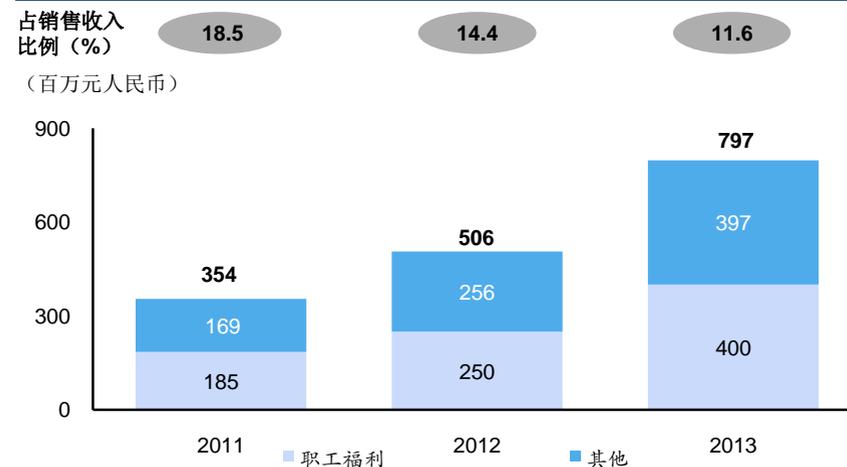


注释:
 (1) 审计调整前销售量
 (2) 2012年11月, 北汽有限被出售给北汽集团, 下文财务、业务数据均已剔除此部分
 (3) 代售银翔生产的MPV及CUV车型

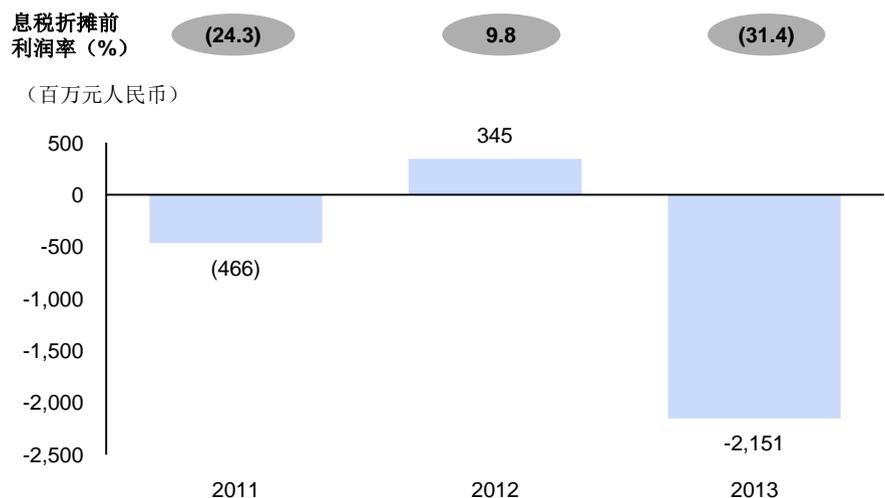
销售费用及销售收入占比



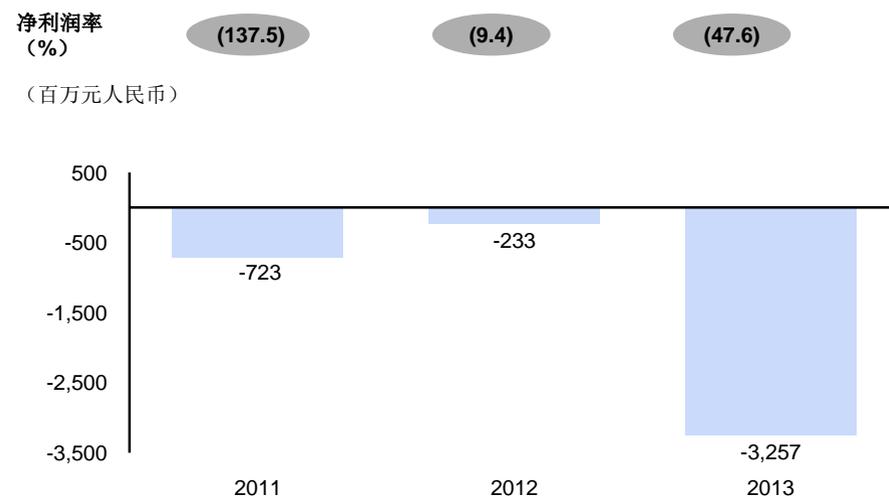
行政费用及销售收入占比



息税折摊前利润及利润率



净利润及利润率(1)

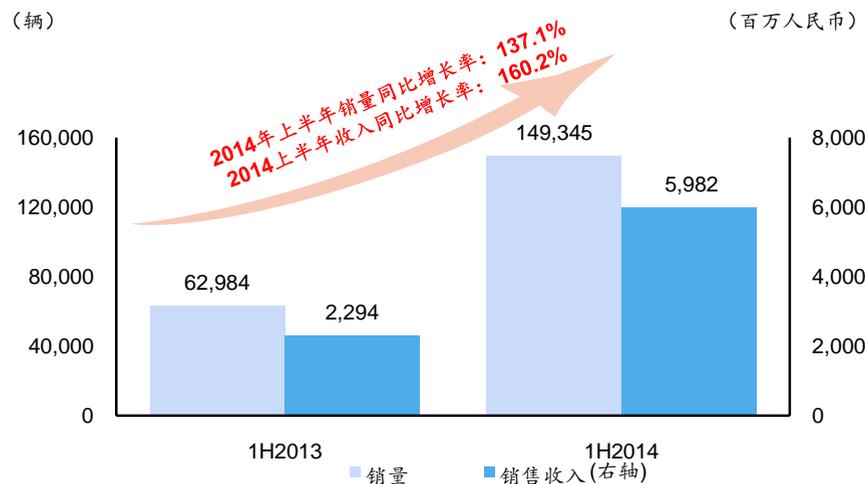


注释:
(1) 净利润 = 持续经营的利润 - 合营企业投资收益份额 - 联营企业投资收益份额

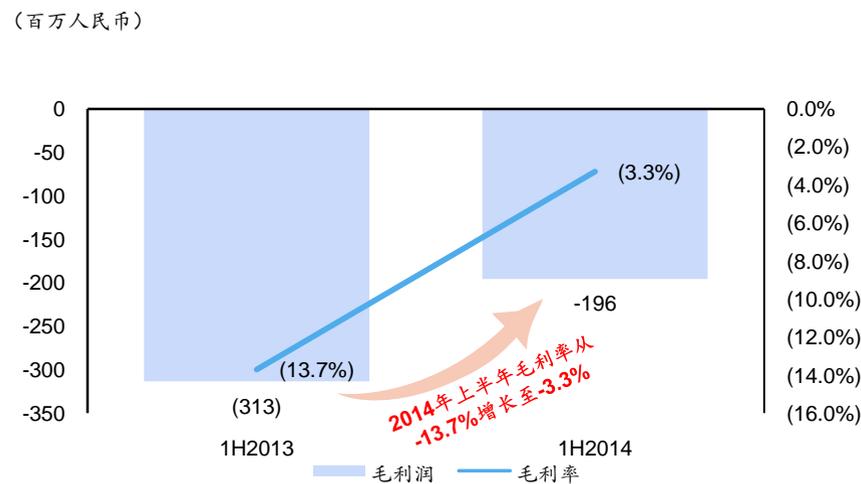
北京品牌 - 2014年上半年业绩表现



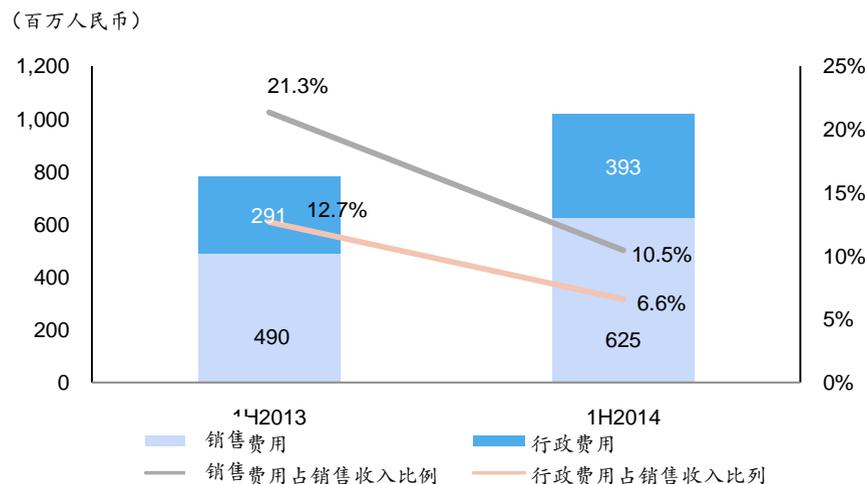
销量及销售收入



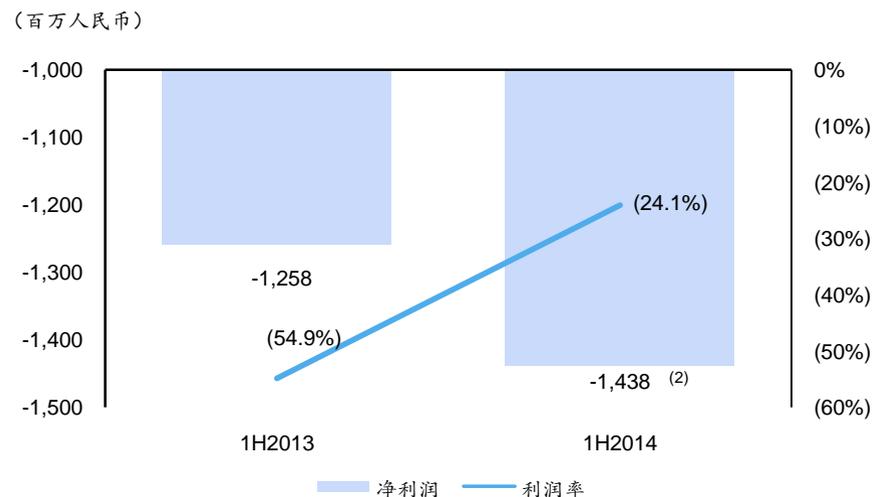
毛利及毛利率



销售和行政费用及占比



净利润及利润率(1)



注释:

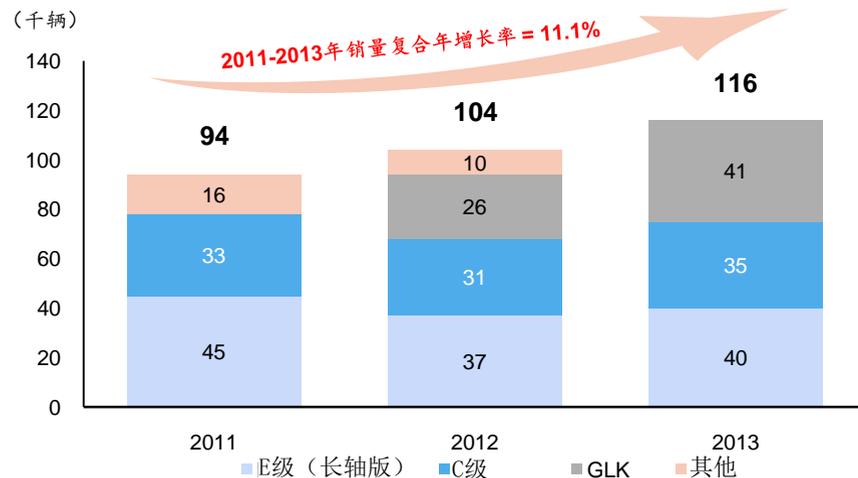
(1) = 持续经营的利润 - 合营企业投资收益份额 - 联营企业投资收益份额
(2) 北京汽车净利润扣去北京奔驰净利润

北京奔驰 - 收入、原材料成本及毛利润概览

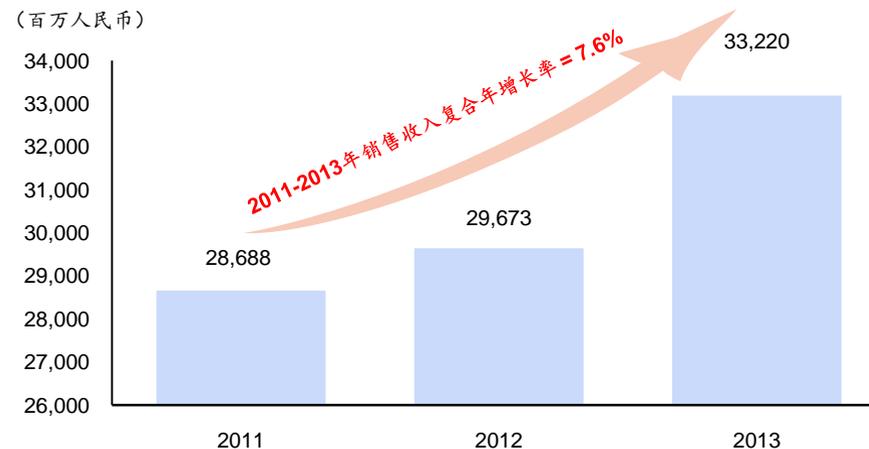


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销量



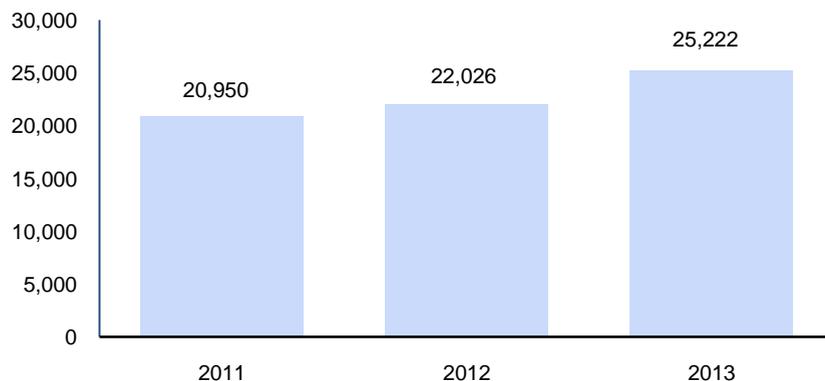
销售收入



原材料成本及销货成本占比

原材料成本/销货成本 (%)

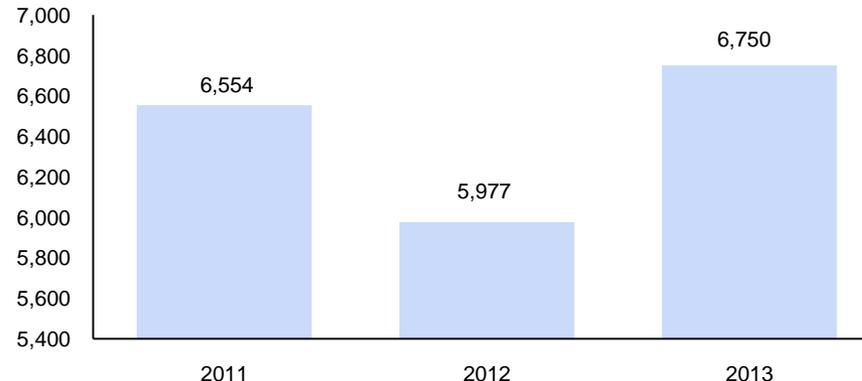
(百万人民币)



毛利及毛利率

毛利率 (%)

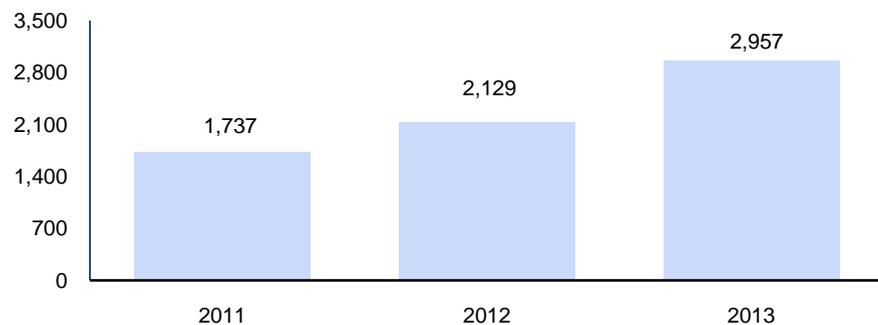
(百万人民币)



销售费用及销售收入占比

销售费用/销售收入(%)

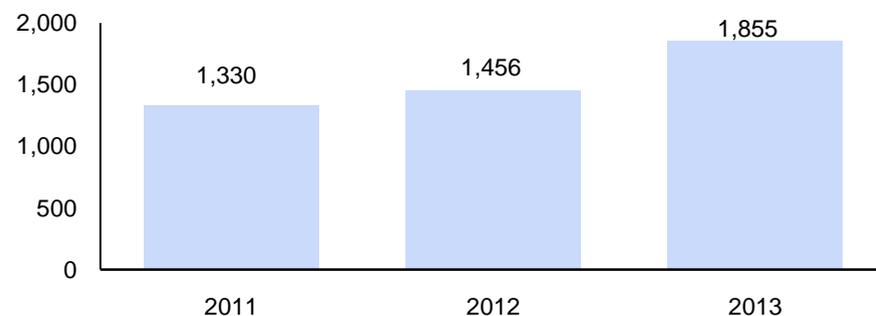
(百万元人民币)



行政费用及销售收入占比

行政费用/销售收入(%)

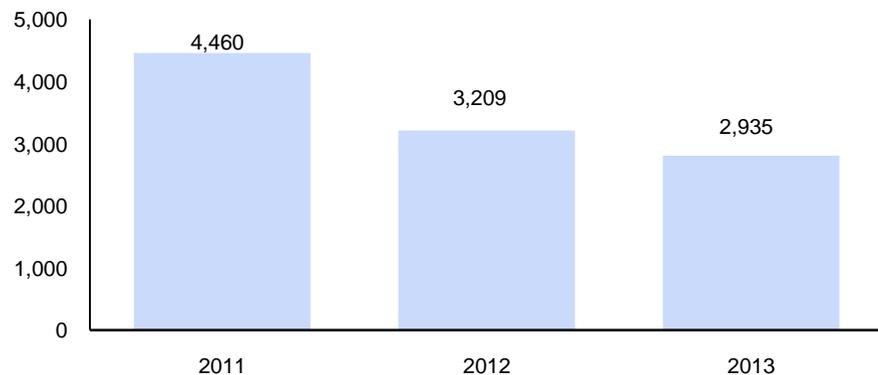
(百万元人民币)



息税折摊前利润及利润率

息税折摊前利润率(%)

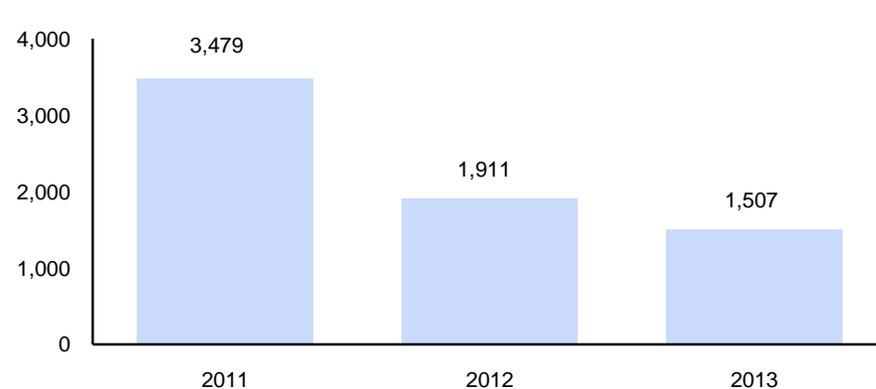
(百万元人民币)



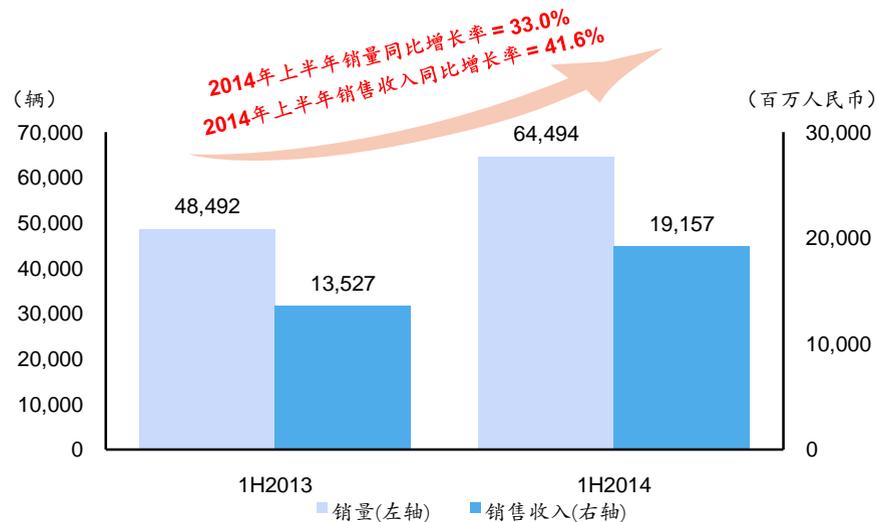
净利润及利润率

净利润率(%)

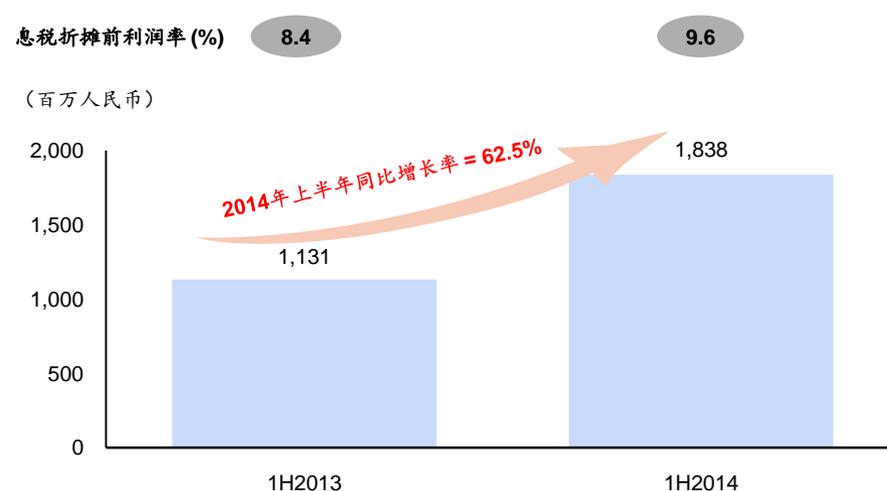
(百万元人民币)



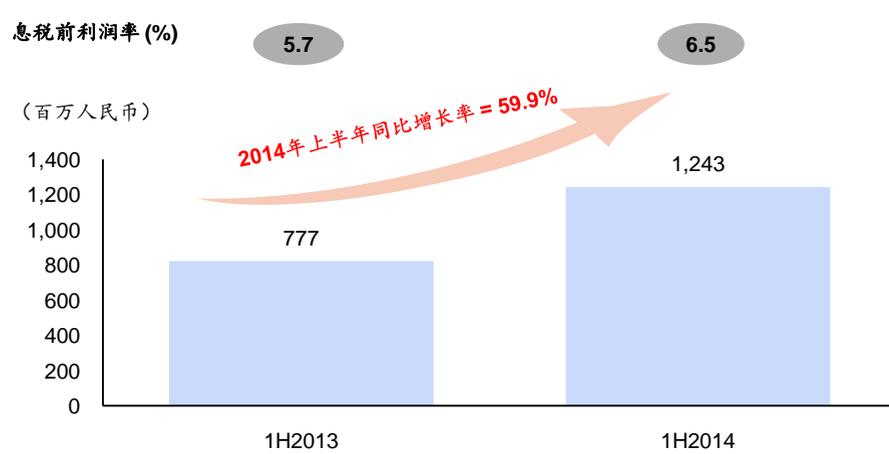
销量及销售收入



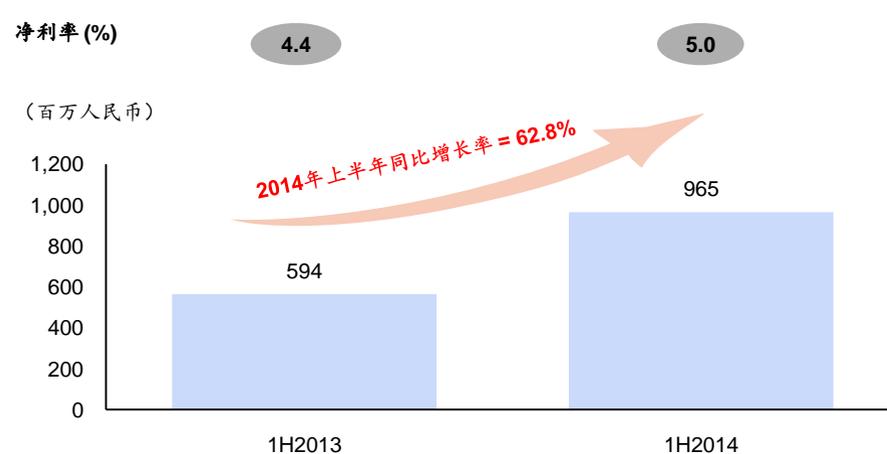
息税折摊前利润及利润率



息税前利润及利润率



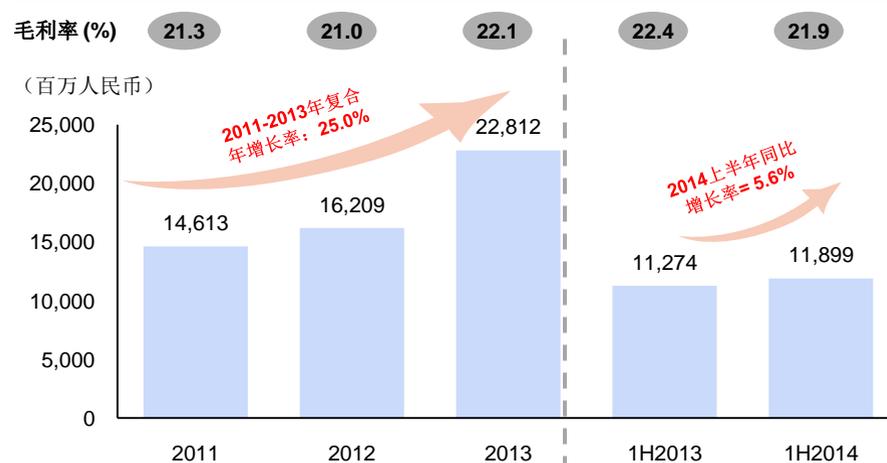
净利润及利润率



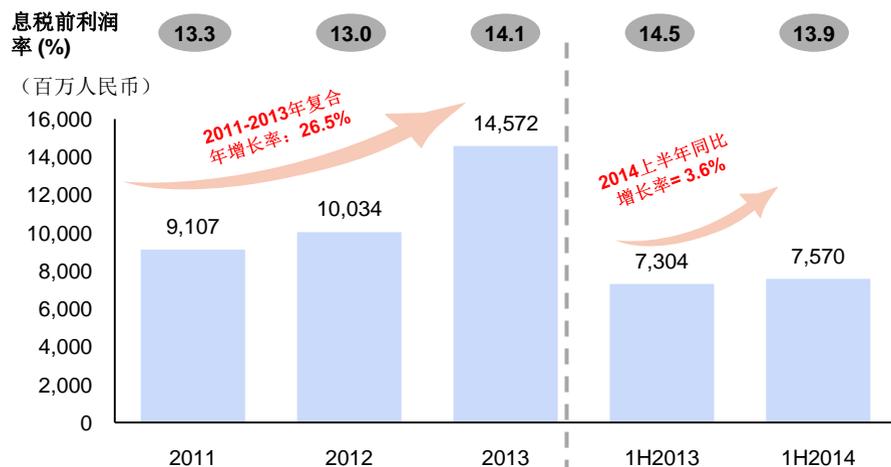
销量及销售收入



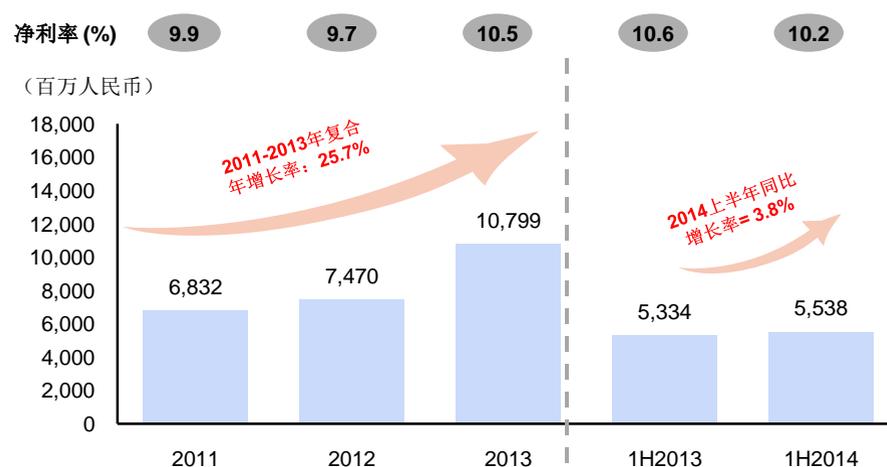
毛利及毛利率



息税前利润及利润率¹



净利润及利润率

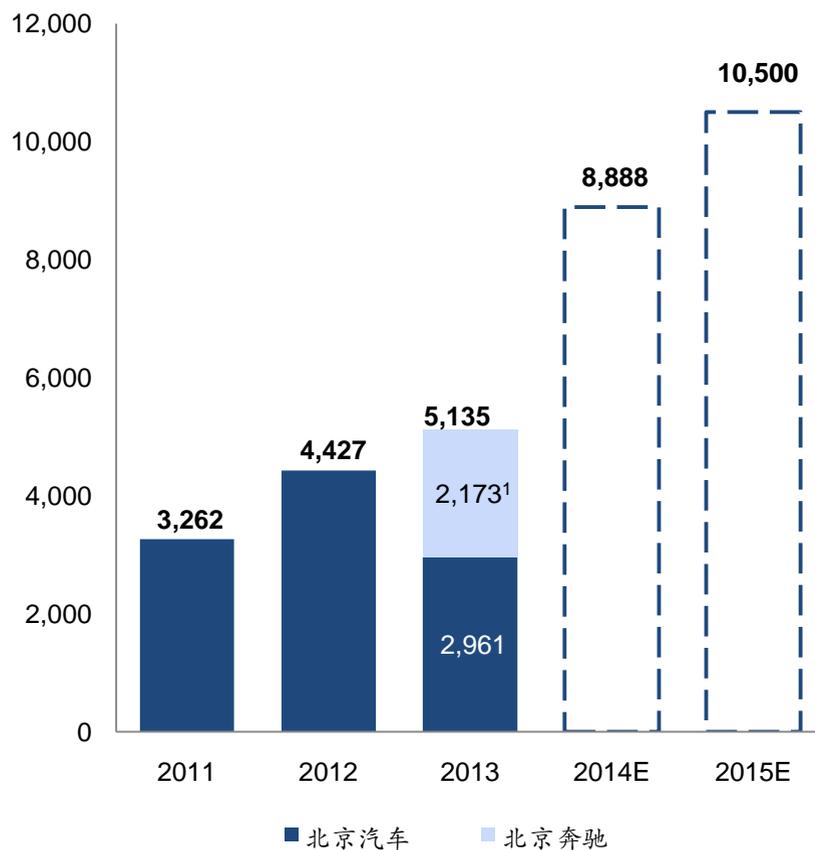


注释:
(1) 毛利减去其他开支

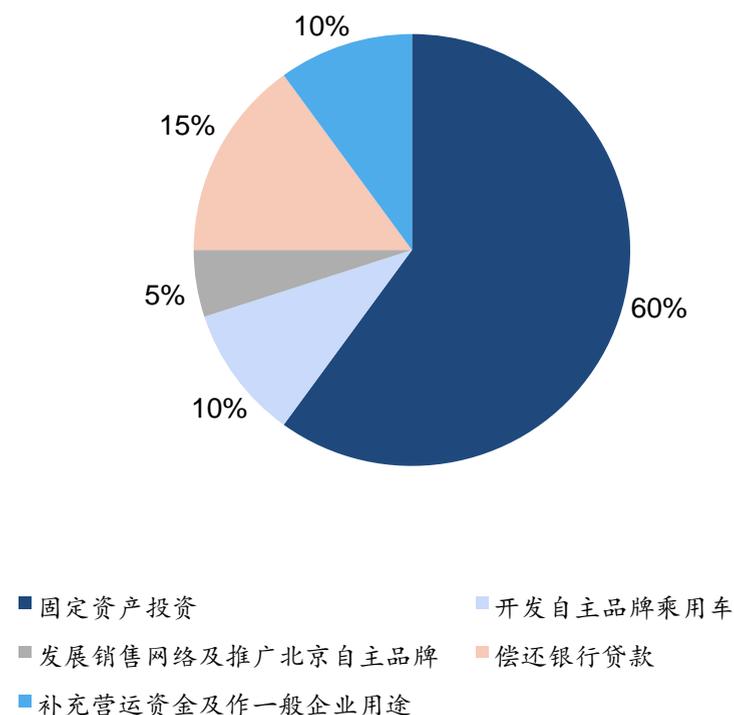
历史资本开支主要为北京汽车业务用于产能扩张及研发投入，为未来持续增长和盈利水平的提升奠定了基础

资本开支

(百万人民币)



募集资金用途



注：
1. 只计入北京奔驰于附属公司期间之数据

附录一

行业概览

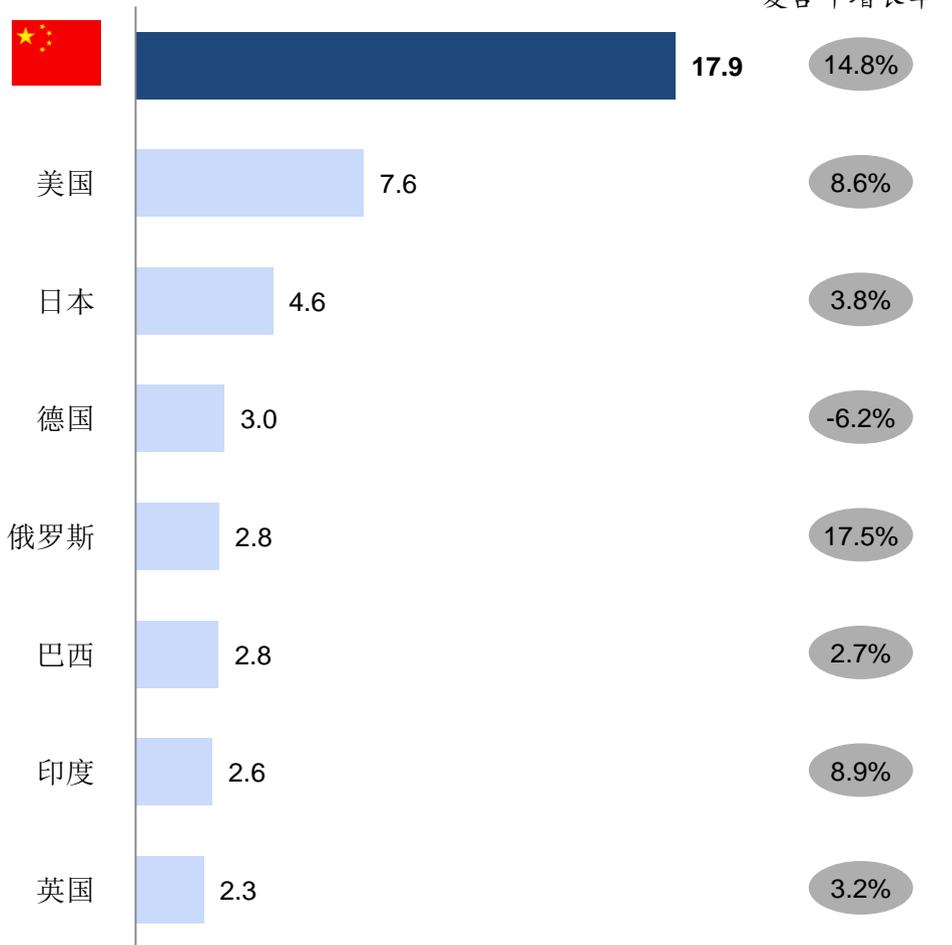
中国是全球最大的乘用车市场，且发展潜力依然巨大



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Your Wish · Our Ways

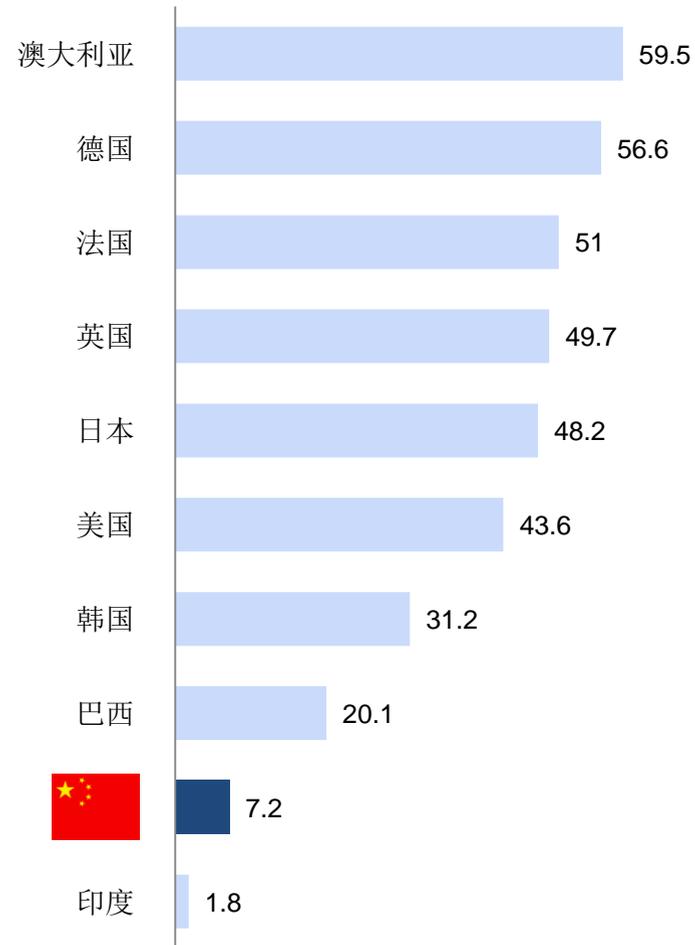
中国是全球最大的乘用车市场

(百万辆) 2013年



中国低乘用车普及率预示长期发展潜力巨大

辆/百人



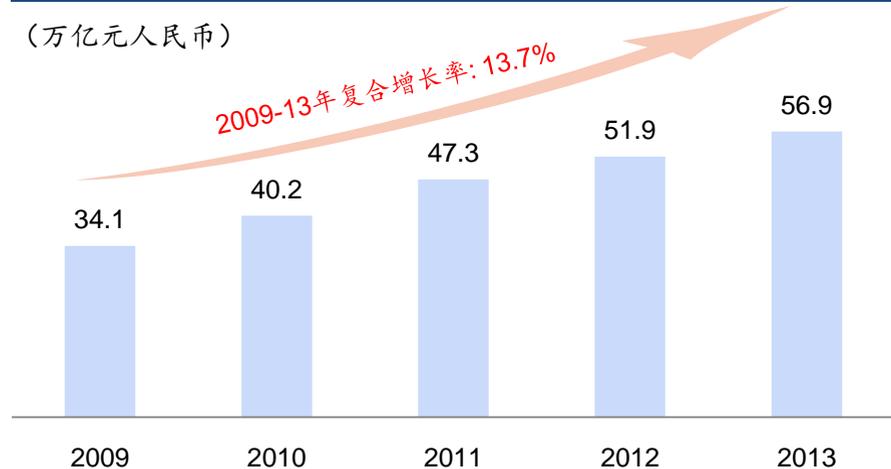
多因素驱动中国乘用车市场的快速增长



行有道·达天下
Your Wish · Our Ways

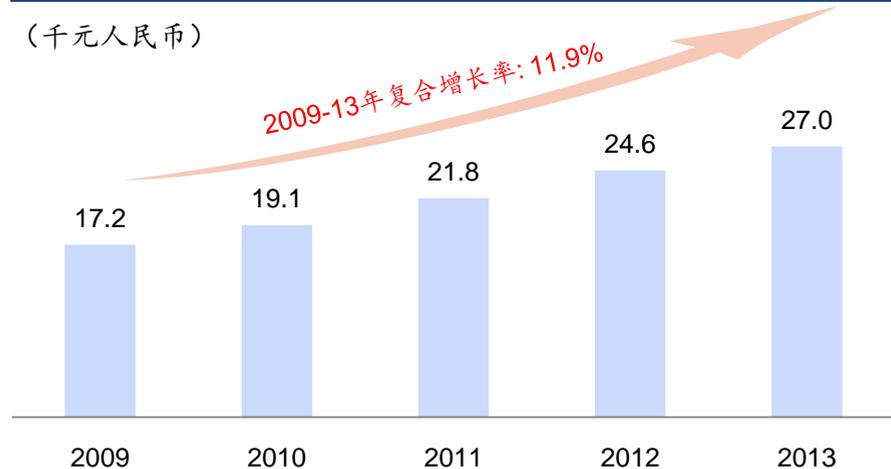
中国经济保持高速增长

(万亿元人民币)



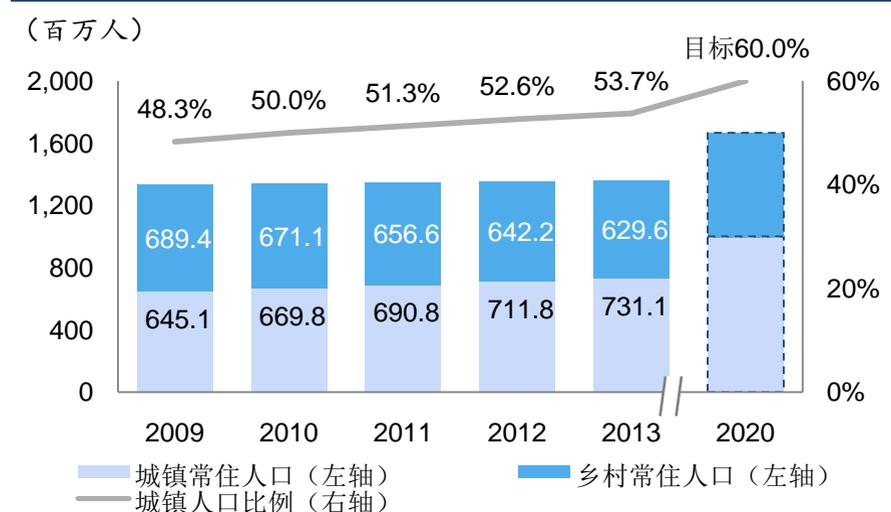
中国城镇居民年人均可支配收入不断提高

(千元人民币)



城镇化进程加快

(百万人)



交通设施基建投资增加

公路里程
(百万公里)

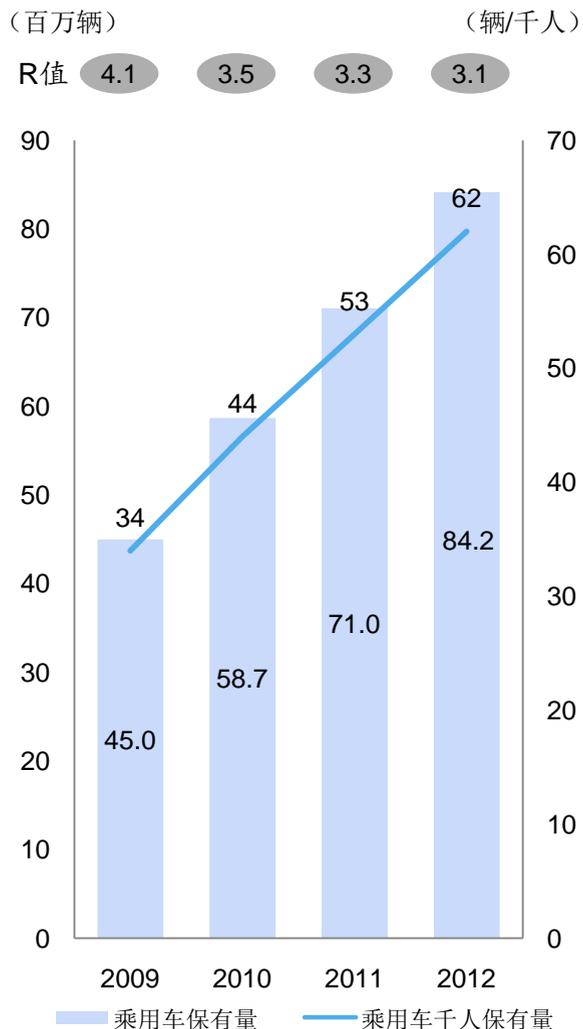


中国乘用车市场的主要特征

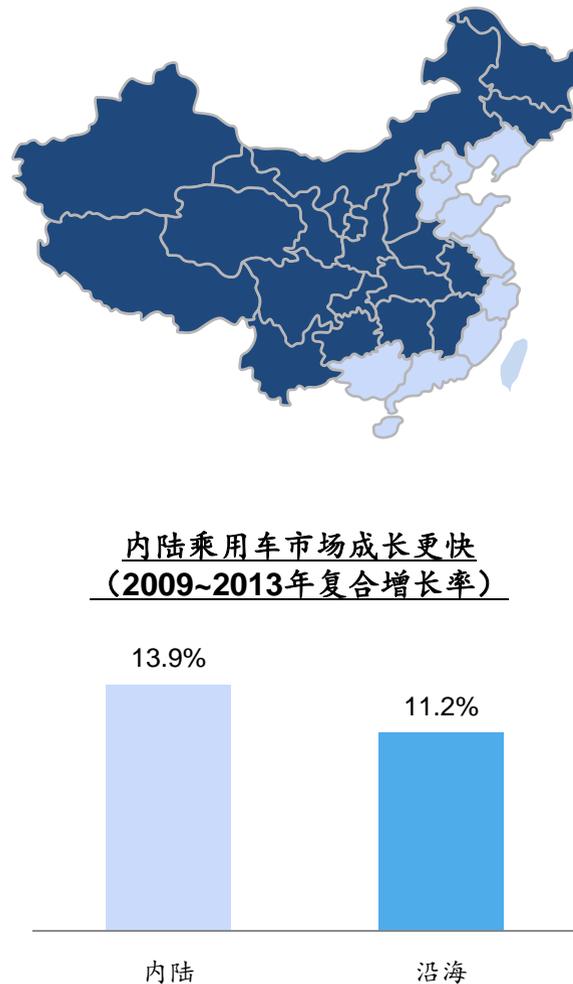


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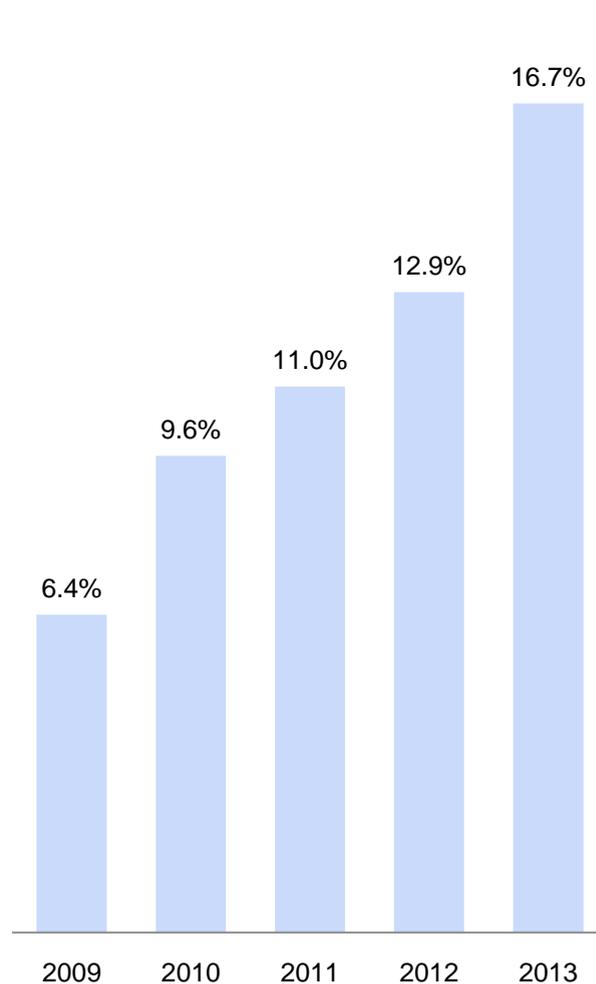
R值⁽¹⁾下降将会推动市场进一步增长



中西部省份普及率低，销售增长率较高



国产SUV市场所占整体国产乘用车市场比率不断提高



注释: (1) “R值”指车价和人均GDP的比例，即R=车价/人均GDP。国际经验表明，一个国家汽车市场的中长期发展趋势是由R值决定的。汽车业发达的国家经验表明，当R值达到2-3时汽车千人保有量会迅速提高

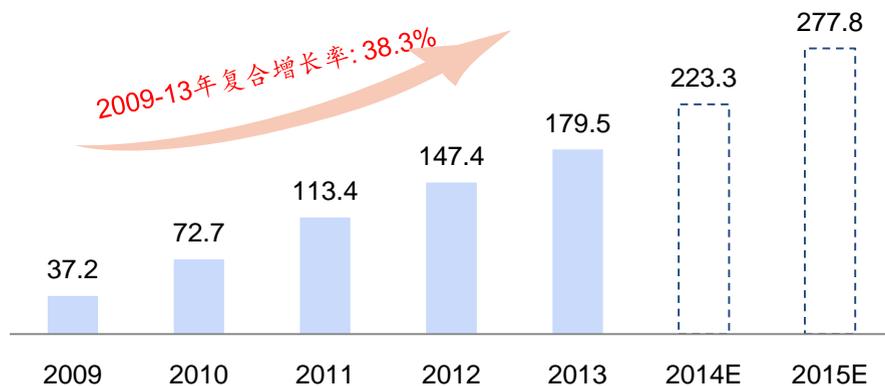
中国的豪华车市场进入爆发性增长阶段



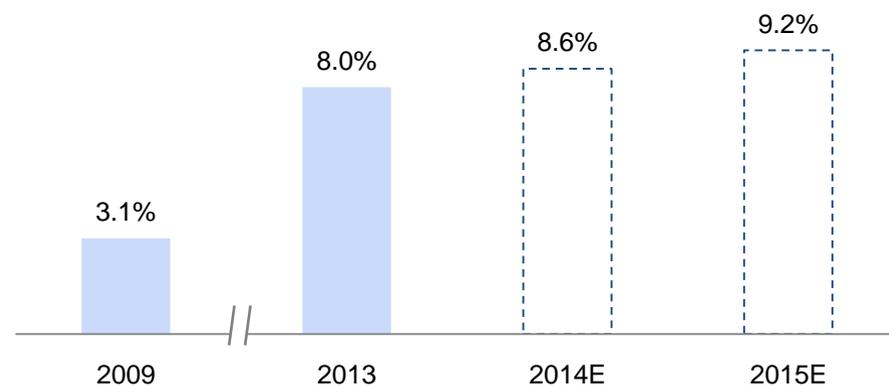
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豪华车消费市场逐步建立

(万辆)

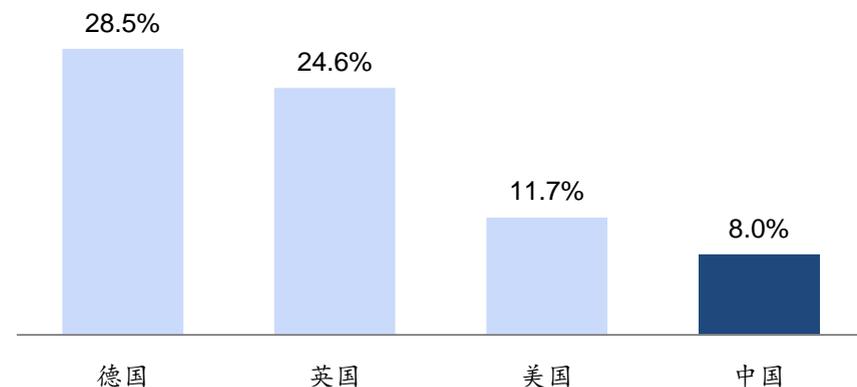


中国豪华品牌乘用车销量占中国整体乘用车销量份额不断提高



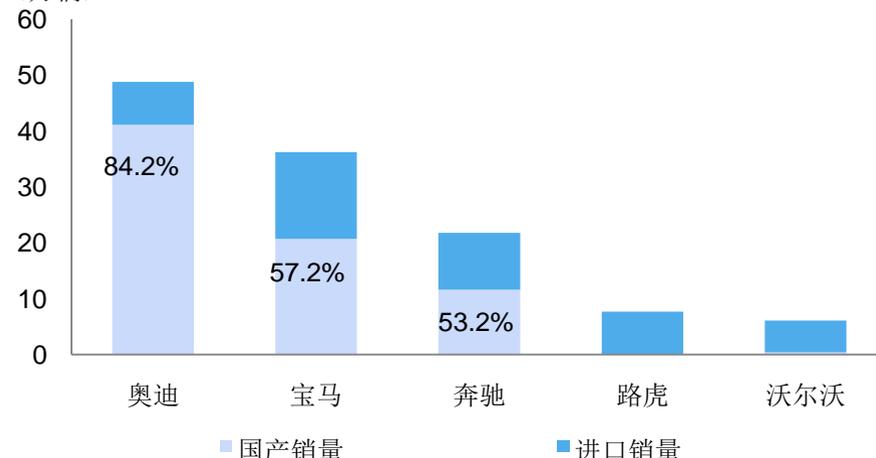
中国豪华车销售占市场总额的比例依然较低

各国豪华车占全部乘用车销量比率 (2013年)



在中国生产的豪华品牌占据市场领先地位

(万辆)



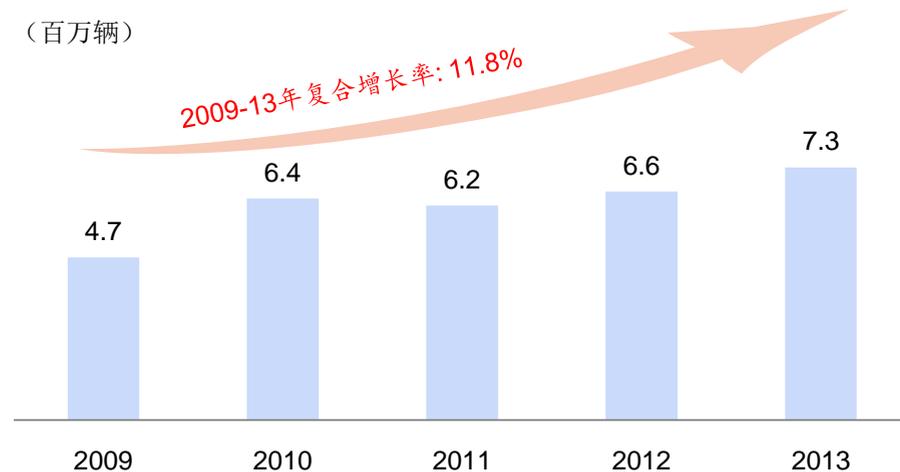
经过多年的努力，中国自主品牌进入了快速发展轨道，成为中国市场主要的竞争力量之一



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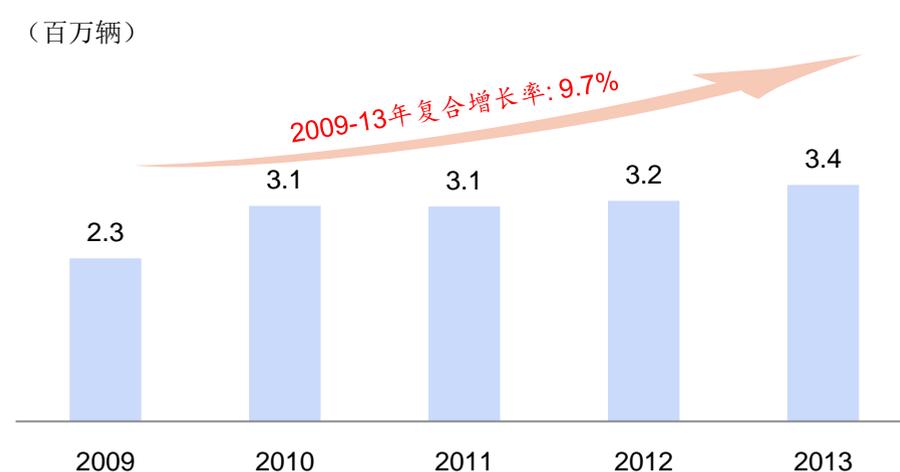
中国自主品牌乘用车销量快速增长

(百万辆)



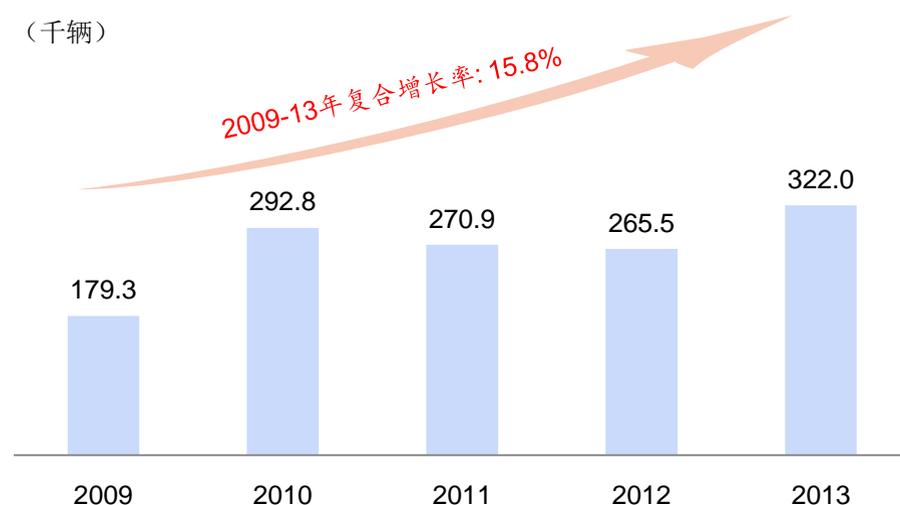
中国自主品牌轿车销量快速增长

(百万辆)



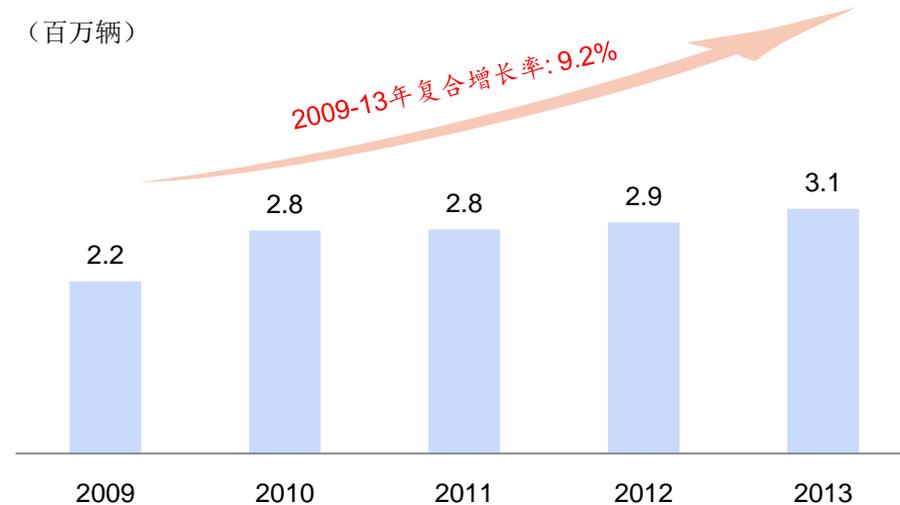
自主品牌中高端轿车市场

(千辆)



自主品牌经济型轿车市场

(百万辆)



附录二

股权结构

上市前股权结构

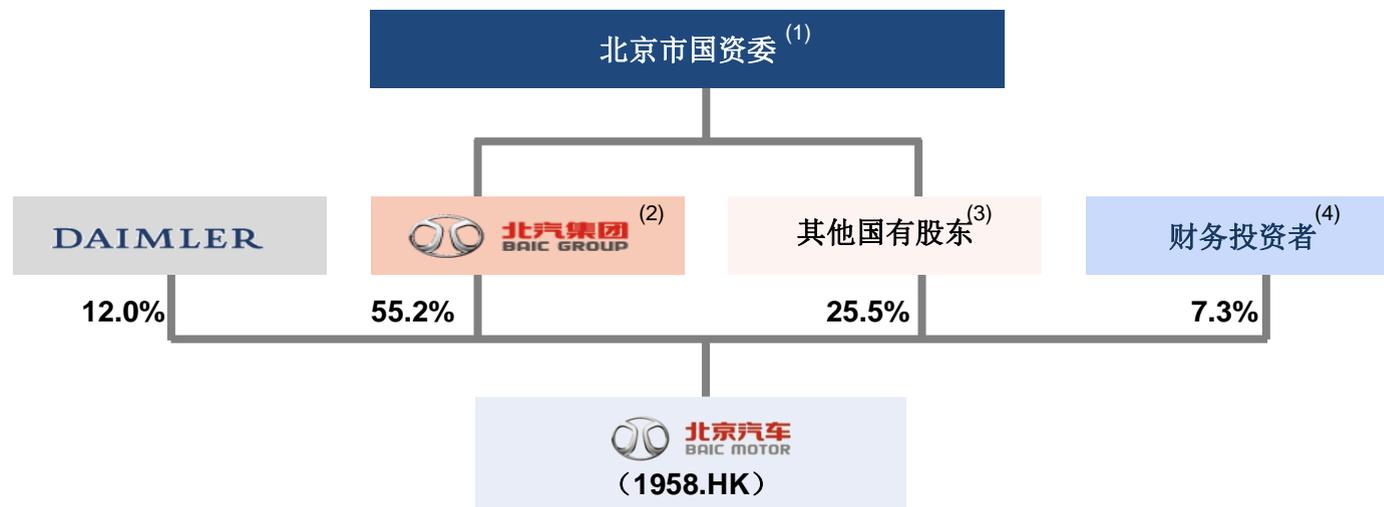
注:

(1) 北京市国资委: 全称为北京市人民政府国有资产监督管理委员会

(2) 国有控股股东

(3) 国有股东: 首钢股份 (16.12%)、国管中心 (4.40%)、京能投资 (4.19%)、工业投资 (0.80%)

(4) 境内机构股东 (财务投资人): 本源晶鸿 (5.36%)、青田云盛 (0.53%)、京国发基金 (0.47%)、青田云众 (0.35%)、杭州境界 (0.20%)、泉州刺桐 (0.18%)、国元创投 (0.10%)、天津蓝莓 (0.09%)



上市后股权结构

注:

该上市后股权结构假定1) 未行使绿鞋; 2) H股公众股东持股比例占扩大后股本的15%; 3) 戴姆勒未行使反摊薄圈; 4) 全国社保基金将对受让的国有股进行减持

(1) 北京市国资委: 全称为北京市人民政府国有资产监督管理委员会

(2) 国有控股股东

(3) 国有股东: 首钢股份 (13.70%)、国管中心 (3.66%)、京能投资 (3.48%)、工业投资 (0.67%)

(4) 境内机构股东 (财务投资人): 本源晶鸿 (4.56%)、青田云盛 (0.45%)、京国发基金 (0.40%)、青田云众 (0.30%)、杭州境界 (0.17%)、泉州刺桐 (0.15%)、国元创投 (0.09%)、天津蓝莓 (0.07%)

