



上海医药集团股份有限公司

Shanghai Pharmaceuticals Holding Co., Ltd.

2014 年三季度业绩发布 3Q14 Results Announcement

2014年10月 / October 2014



一、2014三季度报业绩

Chapter I 3Q2014 Results

公司财务表现概览

Overview of Financial Performance



营业收入(↑18.36 %) Sales Revenue (↑18.36%)



2014年1-9月

Jan-Sep 2014

2013年1-9月

Jan-Sep 2013

■ 制造 Manufacturing ■ 服务 Distribution

扣除二项费用后的营业利润(↑19.34%) Operating Profit After Deducting Selling and Administrative Expenses (↑19.34%)



2014年1-9月

Jan-Sep 2014

2013年1-9月

Jan-Sep 2013

营业毛利(↑11.55%) Gross Profit (↑11.55%)



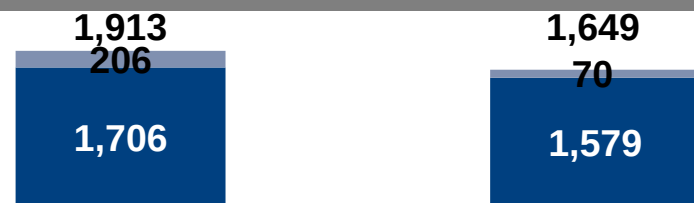
2014年1-9月

Jan-Sep 2014

2013年1-9月

Jan-Sep 2013

归属母公司的净利润(↑16.00%) Net Profit Attributable to Equity Holders(↑16.00%)



2014年1-9月

Jan-Sep 2014

■ 非经常性 Non-recurring

2013年1-9月

Jan-Sep 2013

■ 经常性 Re-curring

货币单位：百万人民币
Currency: RMB million



公司财务表现概览（续）

Overview of Financial Performance (Cont'd)

营业毛利率(↓0.74百分点)
Gross Margin (↓0.74 pts)

12.00%



2014年1-9月
Jan-Sep 2014

12.74%



2013年1-9月
Jan-Sep 2013

销售净利率(↓0.14百分点)
Profit Margin (↓0.14pts)

3.22%



2014年1-9月
Jan-Sep 2014

3.36%



2013年1-9月
Jan-Sep 2013

扣除二项费用后营业利润率(↑0.03百分点)
Operating Margin After Deducting
Selling and Administrative Expenses (↑ 0.03pts)

3.86%



2014年1-9月
Jan-Sep 2014

3.83%



2013年1-9月
Jan-Sep 2013

每股收益(↑16.00百分点)
Earnings per Share(↑ 16.00pts)

元/股
RMB/share

0.7113

0.0767

0.6346

2014年1-9月

Jan-Sep 2014

■ 非经常性 Non-recurring

0.6132

0.0261

0.5871

2013年1-9月

Jan-Sep 2013

■ 经常性 Re-curring

资料来源：公司定期报告

Sources : Regular Report of the Company

公司实现稳健的经营性现金流

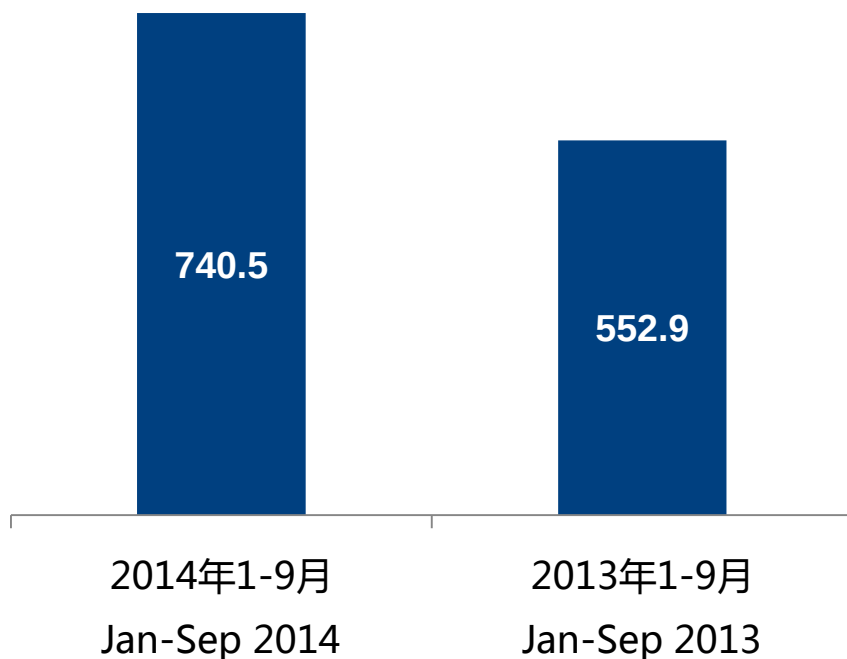
Solid Operating Cash Flow

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经营性净现金流状况

Operating Cash Flow

(百万 Million)



- 2014年前三季度累计实现经营性净现金流7.41亿元，其中一季度净流出5.65亿元，二季度净流入8.36亿元，三季度净流入4.69亿元。(去年三季度净流入2.14亿元)

The first three quarter realized an accumulative total operating cash flow to 741 million, including 565 million net outflow in first quarter, 836 million net inflow in second quarter, 469 million net inflow in third quarter. (In third quarter of last year, the net inflow is 214 million)

- 三季度当季度实现经营性现金净流入比去年同期实现翻番。

In the third quarter, the operating cash flow doubled, comparing with the same period last year

公司保持良好的资产负债结构

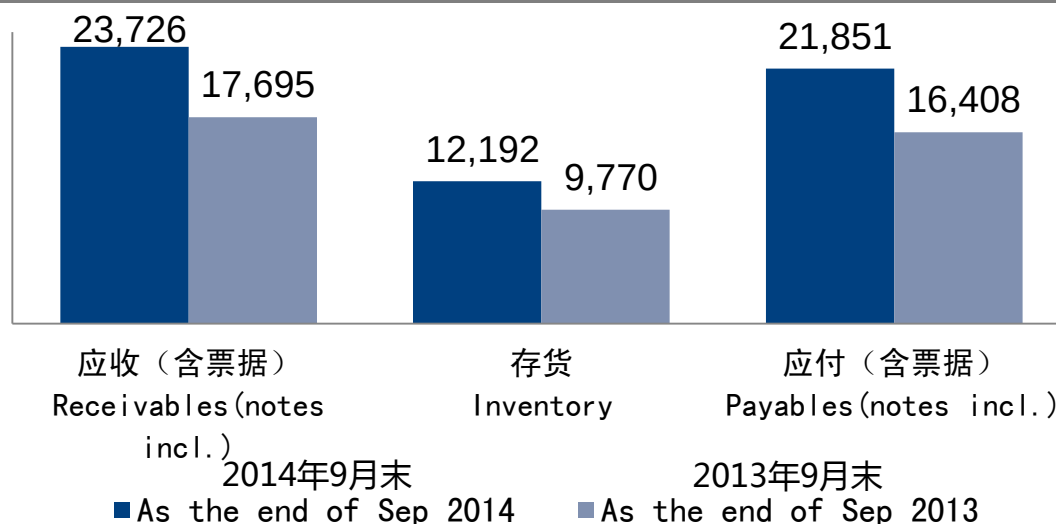
Healthy Asset-Liability Mix

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营运资产负债

Operating Assets and Liabilities

(百万 Million)



(天 Day)

应收周转天数
Receivable
Turnover Days

存货周转天数
Inventory
Turnover Days

应付周转天数
Payable
Turnover Days

现金周转天数
Cash
Turnover Days

2014年9月末
As the end of Sep 2014
(剔除并购影响后)
(Mergers and Acquisitions
impact eliminated)

2013年9月末
As the end of Sep 2013

78.11

52.87

87.60

43.39

73.90

53.06

83.97

42.99

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公司保持良好的资产负债结构（续）

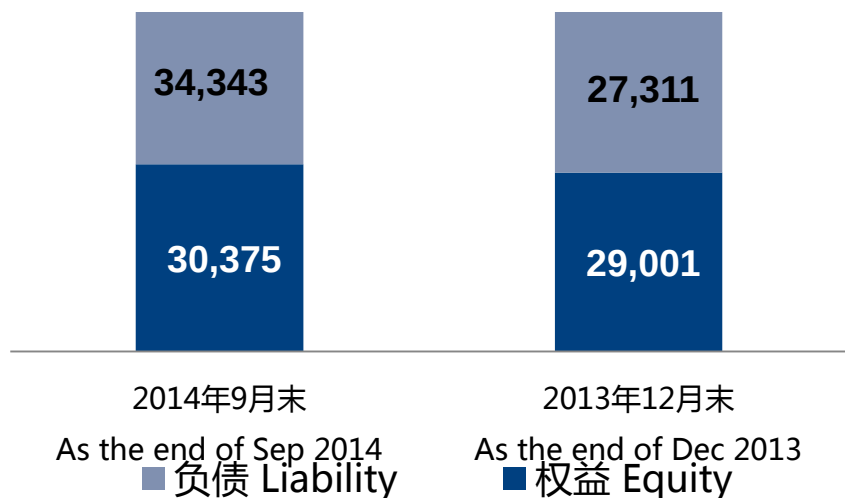
Healthy Asset-Liability Mix (Cont'd)

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负债权益结构

Structure of Liabilities and Equities

(百万 Million)



- 资产负债结构和流动比率与去年基本相当。
Structure of assets and liability as well as current ratio are approximately the same as last year.
- 资产负债率为53.07%，比2013年年末上升4.57个百分点，主要受营运资产负债增加影响。
Asset ratio is 53.07%, rising by 4.57pts comparing with the end of 2013, primarily influenced by the increase of operating assets.

	2014年9月末 As the end of Sep 2014	2013年12月末 As the end of Dec 2013
总资产 (百万) Total assets (million)	64,717	56,312
流动比率 Current ratio	1.50	1.65
资产负债率 Asset/liability ratio	53.07%	48.50%

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二、2014三季度业务分析

Chapter II 3Q2014 Business Analysis

三季度最新的业务进展

The Latest Development in 3Q14

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研发进展 R & D Progress

3.1类新药鲁拉西酮原料及片剂的药品临床申请于10月获得受理

Application for clinical trial of Type 3.1 New Medicine Lurasidone was accepted by CFDA in Oct 2014

与复旦张江联合研发的重组人肿瘤坏死因子受体突变体-Fc融合蛋白注射液”启动I期临床

Activated Phase I clinical trial of "Recombinant fusion protein of human tumor necrosis factor receptor mutant and -Fc fragment injection", which is jointly developed with Fudan Zhangjiang

重新梳理和评估在研与新立项化药项目并批准129个项目继续推进实施

Underwent re-arrangement and evaluation on all in research and new chemical drugs projects and approved the on-going research of 129 chemical drugs projects

报告期内公司共申请专利14件，获得授权5件。

During the reporting period, the Company filed 14 invention patent applications and was granted 5 invention patents.

《八宝丹胶囊作用机制研究及蟾乌巴布膏等工艺改进和临床疗效研究》等项目正式入选2014年上海市生物医药领域产学研医合作项目计划

Four projects, including the "Research of the technical improvement and clinical effects of the research of the working mechanism of Babao Dan's capsule and Chanwu Babu Gao", were officially selected as the jointly cooperation programs of 2014 biological and pharmaceutical industry in Shanghai

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重点产品

Key Products

重点产品中预计全年销售收入超过1亿元的大品种有24个，2014年1-9月，其中增速前五名产品的平均增速为45.95%。

Among key products, over 24 major products are expected to achieve annual sales revenue over 100 million, and from Jan to Sep 2014, the average growth of the five most rapidly growing products is 45.95%

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序号No.	产品名称 Product name	治疗领域 Therapeutic area	2014年1-9月销售收入 (万元人民币) Jan-Sep, 2014 Sales revenue (RMB 0'000)
1	参麦注射液 Shenmai injection	心血管系统 Cardiovascular system	49,884
2	丹参酮IIA Tanshinone IIA	心血管系统 Cardiovascular system	29,691
3	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic and immunomodulator	26,197
4	神象系列 Shenxiang series	保健品 Healthcare products	26,048
5	培菲康 Live combined bifidobacterium	消化道和新陈代谢 Digestive and metabolic disease	23,668
6	尕痹片 Wangbi tablets	骨骼肌肉系统 Skeletal and muscular system	20,050
7	二丁酰环磷腺苷钙 Calcium dibutyryl adenosine cyclophosphate	心血管系统 Cardiovascular system	18,667
8	头孢替安 Cefotiam	全身性抗感染药 Systemic anti-infective medicine	16,550
9	瓜蒌皮 Pericarpium trichosanthis	心血管系统 Cardiovascular system	13,444
10	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory system	12,556
11	新癬片 Xinhuang tablets	呼吸系统 Respiratory system	11,847
12	养心氏 Yangxinshi	心血管系统 Cardiovascular system	11,659

重点产品（续）

Key Products (Cont'd)

序号No.	产品名称 Product name	治疗领域 Therapeutic area	2014年1-9月销售收入 (万元人民币) Jan-Sep, 2014 Sales revenue (RMB 0'000)
13	注射用头孢曲松钠 Ceftriaxone sodium for injection	全身性抗感染药 Systemic anti-infective medicine	10,959
14	瑞舒伐他汀 Rosuvastatin	心血管系统 Cardiovascular system	10,039
15	阿立哌唑 Aripiprazole	中枢神经系统 Central nervous system	10,021
16	胃复春片 Weifuchun tablets	消化道和新陈代谢 Digestive and metabolic disease	9,943
17	乳癖消 Rupixiao tablets	泌尿生殖系统和性激素 Urogenital system and sex hormone	9,818
18	青春宝牌抗衰老 Qingchunbao anti-caducity tablets	保健品 Healthcare products	9,551
19	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and immunomodulator	9,019
20	顺苯磺阿曲库铵 Cisatracurium besylate	骨骼肌肉系统 Skeletal and muscular system	8,818
21	清凉油 Essential Balm	其他 Others	8,744
22	八宝丹 Babao Dan	消化道和新陈代谢 Digestive and metabolic disease	8,508
23	银杏酮酯系列 Ginkgo biloba series	心血管系统 Cardiovascular system	7,251
24	红源达 Hongyuanda	血液和造血器官 Blood and hematopoietic organ disease	7,160



业务发展稳步提升

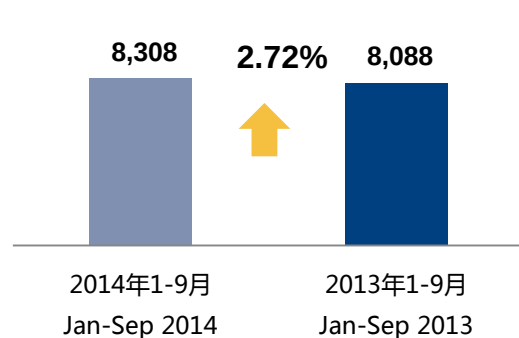
Steady Improvement in Business Development

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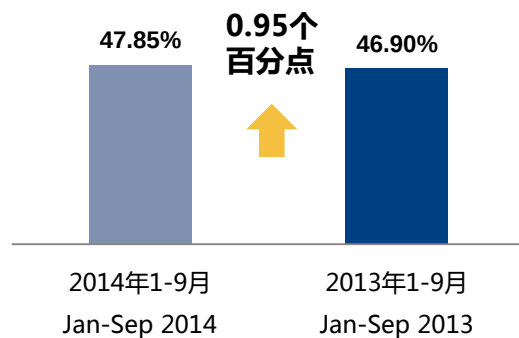
Manufacture
制药业务

销售收入
Sales Revenue

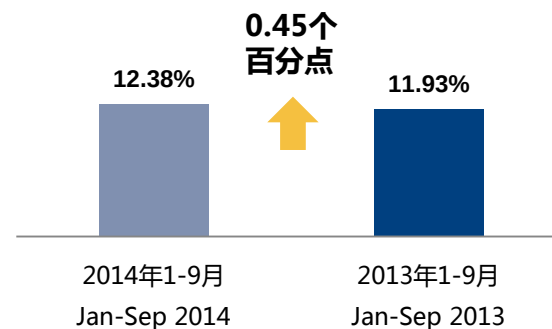
百万 Million



毛利率
Gross Profit Margin



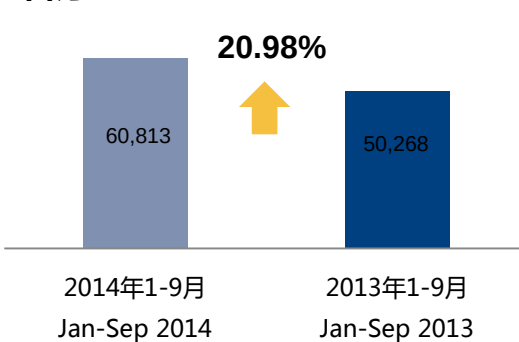
扣除二项费用后营业利润率
Operating Margin After Deducting
Selling and Administrative Expenses



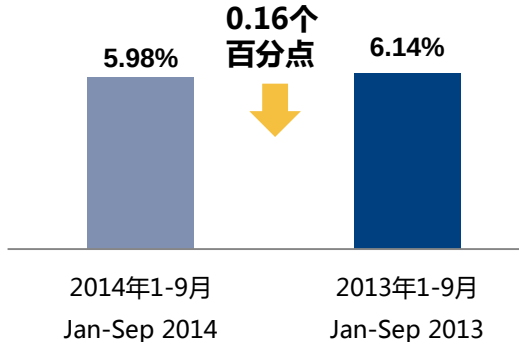
Distribution
分销服务

销售收入
Sales Revenue

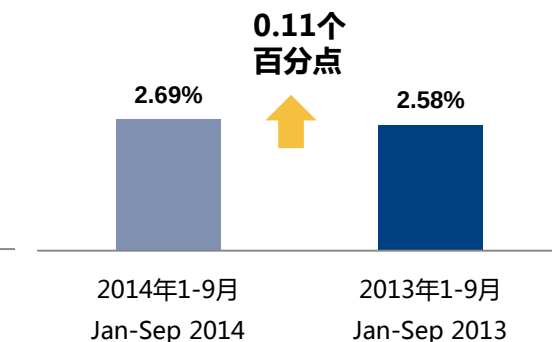
百万 Million



毛利率
Gross Profit Margin



扣除二项费用后营业利润率
Operating Margin After Deducting
Selling and Administrative Expenses



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附录：2014年1-9月主要财务数据

Appendix : Jan-Sep 2014 Financials



(百万元人民币) (RMB Million)	2014年1-9月 Jan-Sep 2014	2013年1-9月 Jan-Sep 2013		同比 Year-on-year
营业收入 Operating income	68,716	58,058	↑	18.36%
利润总额 Total profit	2,795	2,419	↑	15.52%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	1,913	1,649	↑	16.00%
归属于上市公司股东的扣除非经常性损益的净利润 Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,706	1,579	↑	8.09%
基本每股收益(元) Basic earnings per share (Yuan)	0.7113	0.6132	↑	16.00%
扣除非经常性损益后的基本每股收益(元) Basic earnings per share after deducting non recurring gains and losses (Yuan)	0.6346	0.5871	↑	8.09%
加权平均净资产收益率(%) Weighted average ROE(%)	7.21%	6.53%	↑	0.68个百分点

附录：2014年1-9月主要财务数据（续）

Appendix：Jan-Sep 2014 Financials



(百万元人民币) (RMB Million)	2014年9月末 End of Sep 2014	2013年末 End of 2013		变化 Change
总资产 Total assets	64,717	56,312	↑	14.93%
总负债 Total liabilities	34,343	27,311	↑	25.75%
净资产 Net assets	30,375	29,001	↑	4.74%
归属于上市公司股东权益 Equity attributable to shareholders of the listed company (Yuan)	27,106	25,954	↑	4.44%
资产负债率(%) Gearing ratio (%)	53.07%	48.50%	↑	4.57个百分点



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