



上海医药集团股份有限公司

Shanghai Pharmaceuticals Holding Co., Ltd.

2015年一季度业绩发布

2015 Q1 Results Announcement

2015年4月
April 2015



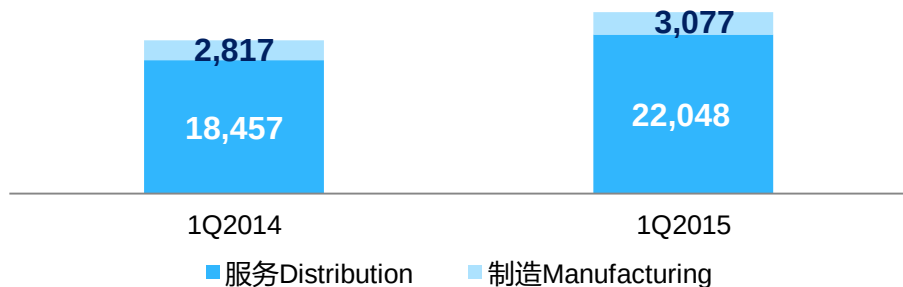
2015年一季度公司财务表现概览

2015 Q1 Financial Performance Overview



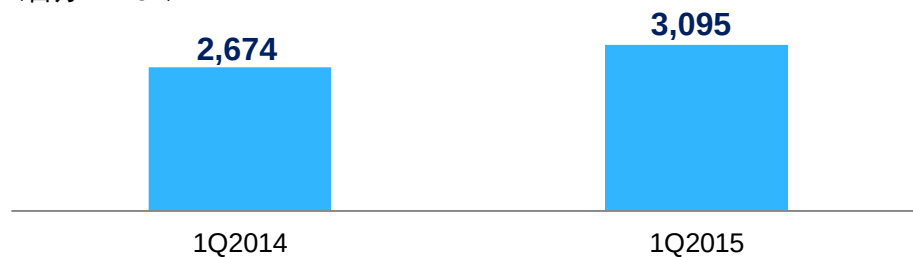
营业收入(↑18.10%) Sales Revenue(↑18.10%)

(百万 Million)



营业毛利(↑15.74%) Gross Profit (↑15.74%)

(百万 Million)



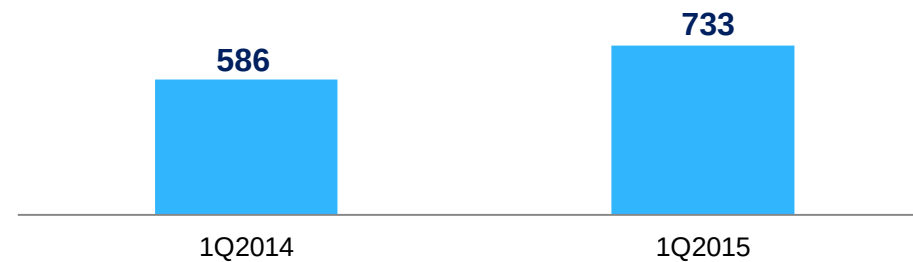
扣除二项费用后的营业利润(↑16.20%) Operating Profit After Deducting SG&A Expenses (↑16.20%)

(百万 Million)



归属上市公司净利润(↑25.08%) Net Profit Attributable to Equity Holders (↑25.08%)

(百万 Million)



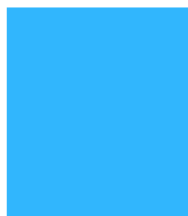
2015年一季度公司财务表现概览（续）

2015 Q1 Financial Performance Overview (Cont'd)



营业毛利率(↓0.25个百分点)
Gross Margin (↓0.25pts)

12.57%



1Q2014

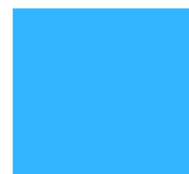
12.32%



1Q2015

扣除二项费用后营业利润率(↓0.07个百分点)
Operating Margin After Deducting
SG&A Expenses(↓0.07pts)

4.13%



1Q2014

4.06%



1Q2015

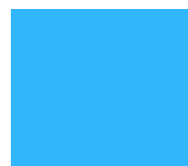
销售净利率(↑0.16个百分点)
Profit Margin(↑0.16pts)

3.19%



1Q2014

3.35%



1Q2015

每股收益(↑25.08%)
Earnings per Share (↑25.08%)

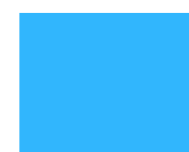
(元/股 RMB/Share)

0.2180



1Q2014

0.2727



1Q2015



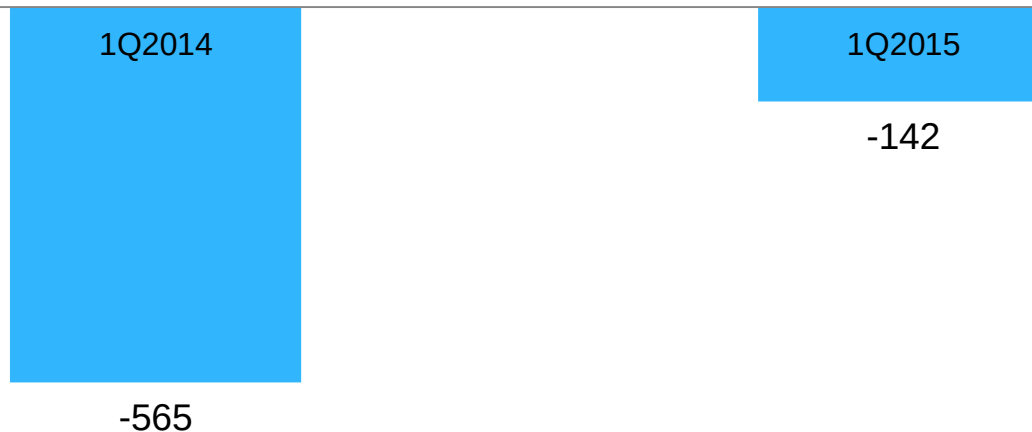
公司实现稳健的经营性现金流

Solid Operating Cash Flow



经营性现金流状况 Operating Cash Flow

(百万 Million)



- ◆ 公司工业制造业务的现金流较为平稳。
- ◆ Net Operating Cash Flow of manufacturing business was relatively stable.
- ◆ 分销业务的经营性净现金流同比增加4.35亿元。
- ◆ Net Operating Cash Flow of distribution business increased by RMB435 million on a year-on-year basis.



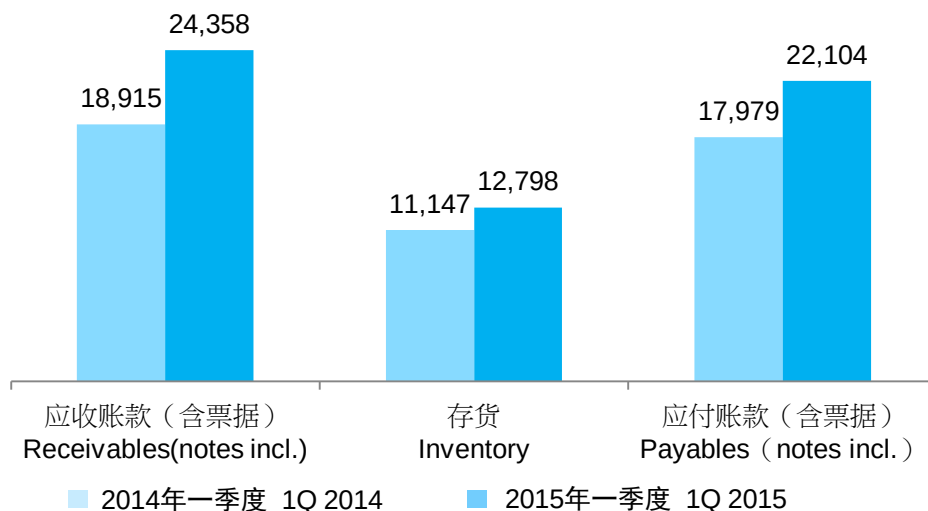
公司保持良好的资产负债结构

Healthy Asset and Liability Structure



营运资产负债 Operating Assets and Liabilities

(百万 Million)



- ◆ 应收款总量增加，主要是分销业务规模扩大带来的合理沉淀，应收账款风险可控。
- ◆ Total amount of receivables increased due to the expanded distribution business scale, but the risk of receivables is controllable.
- ◆ 应收账款周转天数有所增加，总体处于合理水平，风险可控。
- ◆ Accounts receivable turnover days has increased, but overall at a reasonable level.
- ◆ 存货周转天数下降，周转加速。
- ◆ Acceleration of turnover led to the declined of Inventory turnover days.
- ◆ 公司资产质量保持良好。
- ◆ Maintained healthy asset quality.

	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年一季度 1Q 2014	76.10	54.47	85.73	44.84
2015年一季度 1Q 2015	83.11	53.78	88.38	48.51
2015年一季度 1Q 2015 (同口径)	80.08	54.99	88.80	46.27

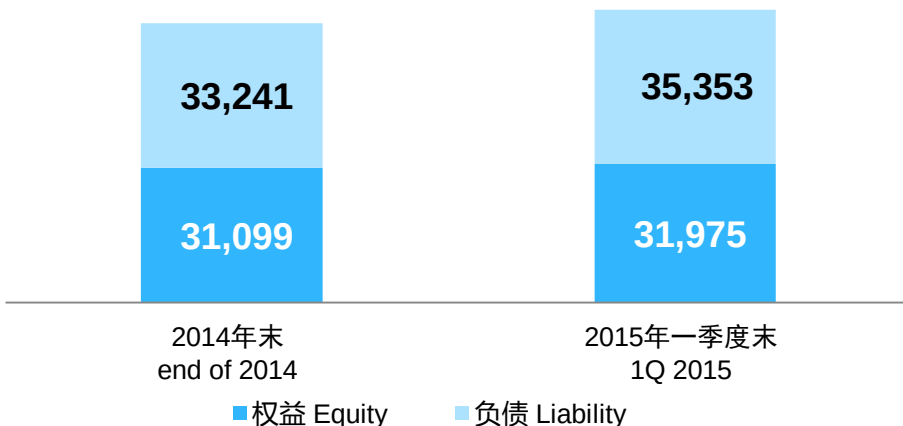
公司保持良好的资产负债结构（续）

Healthy Asset and Liability Structure (Cont'd)



负债权益结构 Structure of Liabilities and Equities

（百万 Million）



- ◆ 资产负债率为52.51%，比2014年年末上升0.85个百分点。
◆ Asset to debt ratio was 52.51%, increased 0.85 pt compared with the end of 2014.
- ◆ 流动比率较去年下降0.03。
◆ Liquidity ratio declined 0.03 compared with last year.

	2014年末 End of 2014	2015年一季度末 1Q 2015
总资产（百万） Total assets (million)	64,341	67,328
流动比率 Current Ratio	1.52	1.49
资产负债率 Asset/liability ratio	51.66	52.51



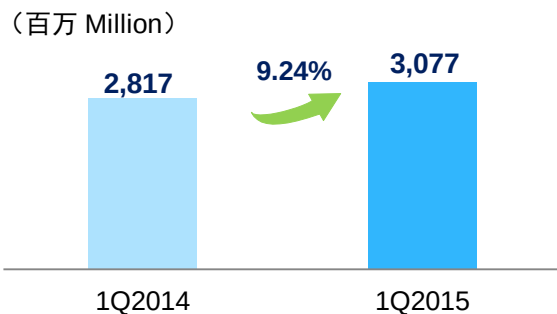
业务分析

Business Analysis

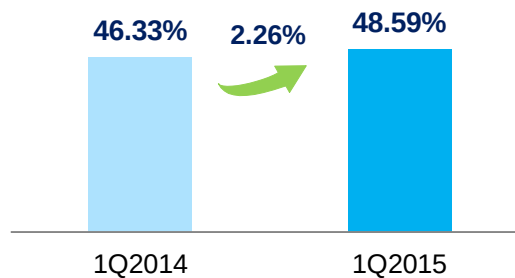


制药业务

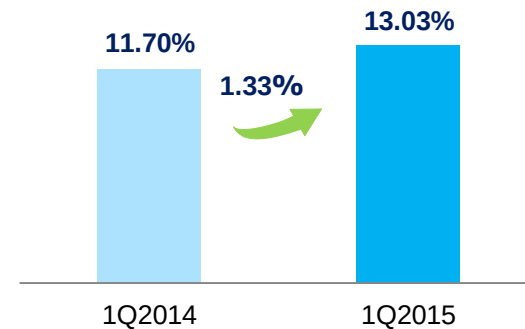
销售收入 Sales Revenue



毛利率 Gross Profit Margin

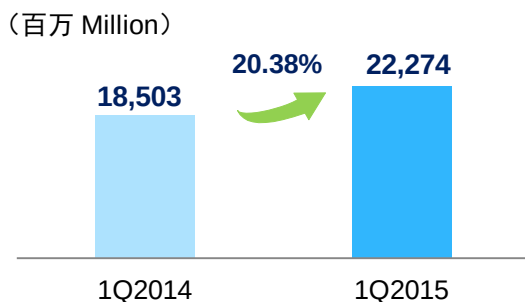


扣除二项费用后营业利润率 Operating Margin After Deducting Selling and Administrative Expenses

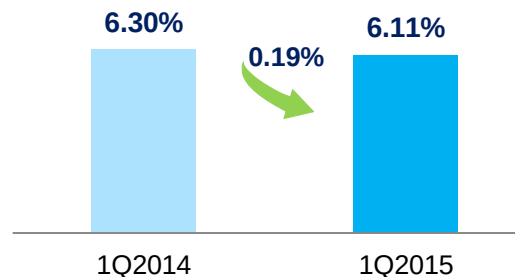


分销服务

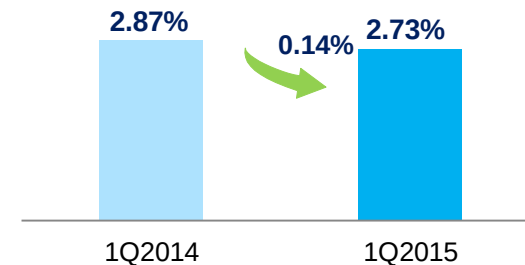
销售收入 Sales Revenue



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



预计全年过亿产品

Major Varieties with Expected Sales Exceeding 100million



序号 No.	产品名称 Product Name	治疗领域 Therapeutic Area	1-3月销售收入 (万元人民币) Q1 Sales revenue (RMB 0'000)
1	参麦注射液 Shenmai Injection	心血管 Cardiovascular Disease	15,076
2	注射用头孢曲松钠 Ceftriaxone Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	10,540
3	丹参酮IIA Tanshinone IIA	心血管 Cardiovascular Disease	9,997
4	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	9,168
5	培菲康 Live Combined Bifidobacterium	消化道和新陈代谢 Digestive and Metabolic Disease	7,925
6	二丁酰环磷腺苷钙 Calcium Dibutyryl adenosine Cyclophosphate	心血管系统 Cardiovascular Disease	7,422
7	头孢替安 Cefotiam	全身性抗感染药 Systemic Anti-infective Medicine	6,333
8	尕痹片 Wangbi Tablets	骨骼肌肉系统 Skeletal and Muscular System	6,195
9	新痹片 Xinhuang Tablets	骨骼肌肉系统 Skeletal and Muscular System	4,181
10	瓜蒌皮 Trichosanthes Peel Injection	心血管系统 Cardiovascular System	4,020
11	养心氏 Yangxinshi	心血管系统 Cardiovascular System	3,781
12	注射用头孢噻肟钠 Cefotaxime Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	3,689

预计全年过亿产品（续）

Major Varieties with Expected Sales Exceeding 100million (Cont'd)



序号 No.	产品名称 Product Name	治疗领域 Therapeutic Area	1-3月销售收入 (万元人民币) Q1 Sales revenue (RMB 0'000)
13	胃复春片 Weifuchun Tablets	消化道和新陈代谢 Digestive and Metabolic Disease	3,564
14	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory System	3,470
15	阿立哌唑 Aripiprazole	中枢神经系统 Central Nervous System	3,463
16	红源达 Hongyuanda	血液和造血器官 Blood and Hematopoietic Organ Disease	3,397
17	顺苯磺阿曲库铵 Cisatracurium Besylate	骨骼肌肉系统 Skeletal and Muscular System	3,346
18	瑞舒伐他汀 Rosuvastatin	心血管系统 Cardiovascular System	2,993
19	乳癖消 Rupixiao Tablets	泌尿生殖系统和性激素 Urogenital System and Sex Hormone	2,752
20	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	2,405
21	八宝丹 Babao Dan	消化道和新陈代谢 Digestive and Metabolic Disease	1,555
22	清凉油 Essential Balm	其他 Others	1,445
23	银杏酮酯 Yinxing Tongzhi	心血管系统 Cardiovascular System	1,393
24	复方利血平 Compound Reserpine	心血管系统 Cardiovascular System	897

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