FIRST SHANGHAI GROUP

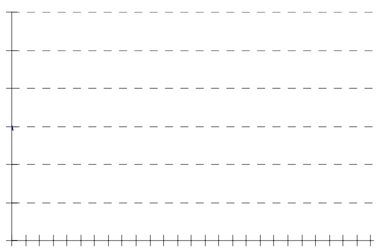
868

2011 11 18

- 20% LOW-E 15%
-
- ˛ LOW-E ˛ LOW-E 8% 80% LOW-E 30% 2015 20%
- 7,8 2012
- **2012**
- **4.66** 2012 9.5 12 4.66 2011 10.6 4.23 10.2

	4.23
	4.66
	+10.2%
	868
	36.83
	155.8
52 /	9.78 /2.75
	2.17
	21.41%
	9.18%
	8.83%
	8.35%

12 31	2009	2010	2011	2012	2013
	3,958	6,364	8,728	10,905	12,623
	N/A	60.8	37.1	24.9	15.7
	760	1,581	1,640	1,776	2,262
	0.22	0.44	0.44	0.49	0.63
	N/A	100.0	(0.3)	12.6	27.4
@4.23	19.2	9.6	9.6	8.6	6.7
	0.11	0.21	0.21	0.24	0.30
	2.5	5.0 F ´Y	5.0F ´Y	5.6	U 7.1



F ´Y U

1988

2011 38.8 8.4

20% LOW-E 15%

2300

1:

2: LOW-E

2005 2 2 3.75

0.43 8.36

2006 5 3.1 6172

2007 9 10.32 1.28

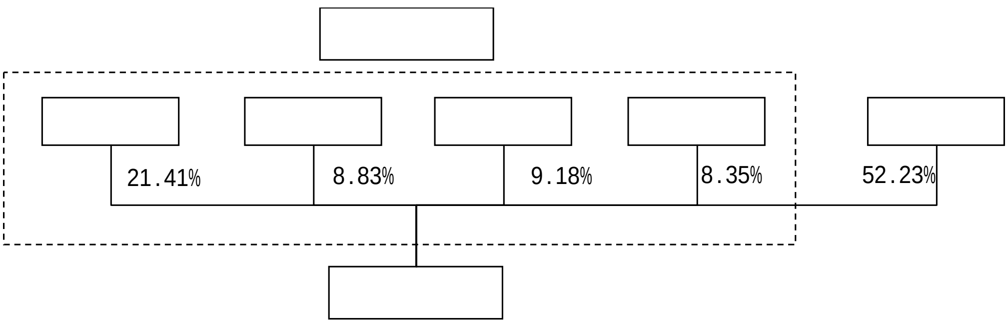
2009 5 5.8 9000

2010 5 2010 9 2011 4 4

1867 0.103-3.49

2011 5 8.35 1 47%

3



20%

20%

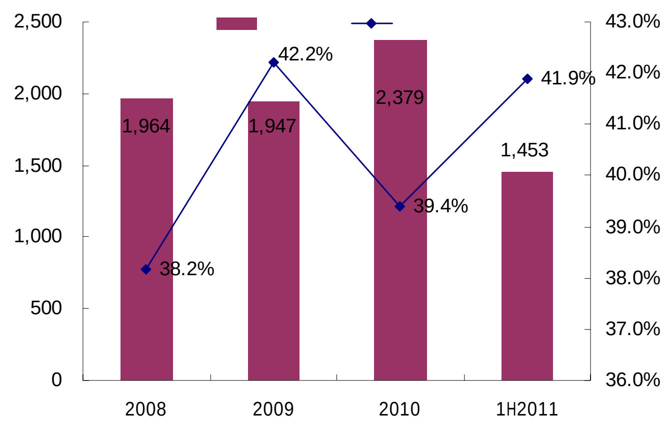
2011

14.5 37.5%

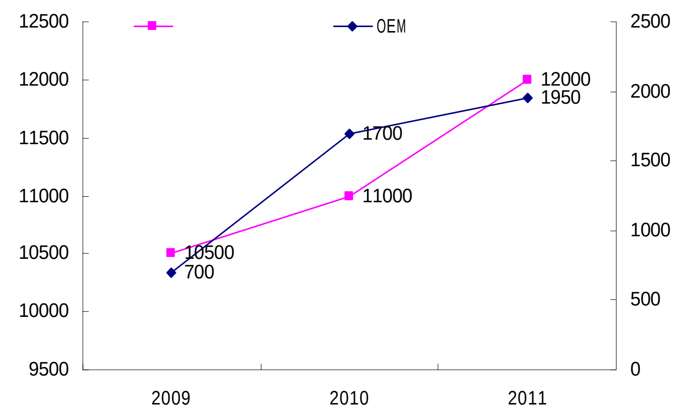
40% 40%

10%-15%

4:



5:



LOW-E

LOW-E

15% 30%-40%

2011 4.3 12%

LOW-E LOW-E

15% LOW-E 65 /

LOW-E

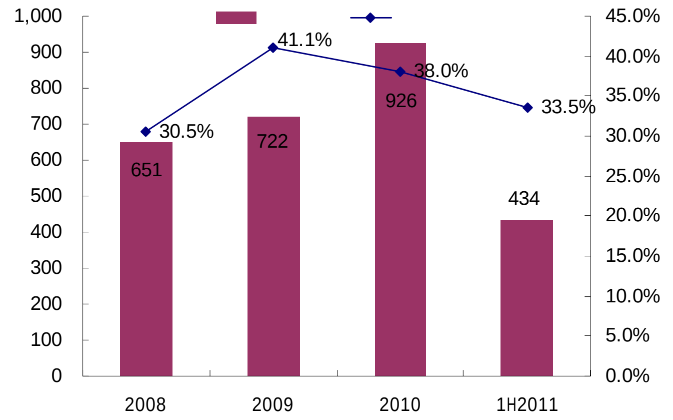
8100 2011

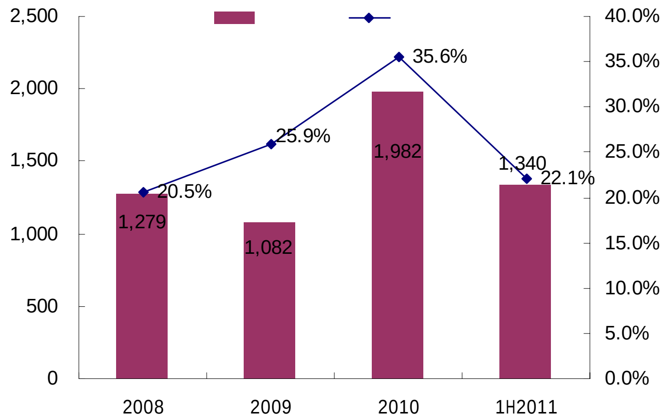
13.4 34.5%

LOW-E

12%
253 4.5%
1870 19%

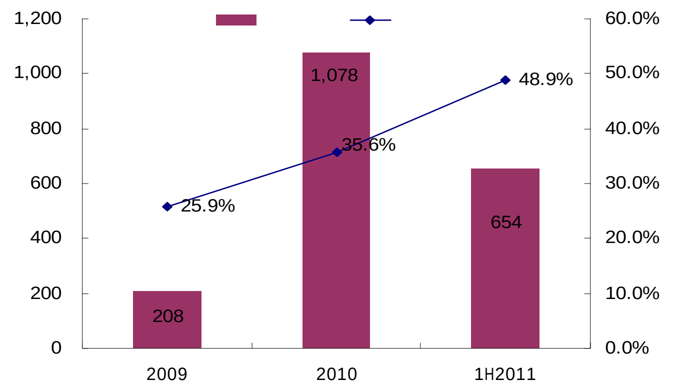
6: **7:**

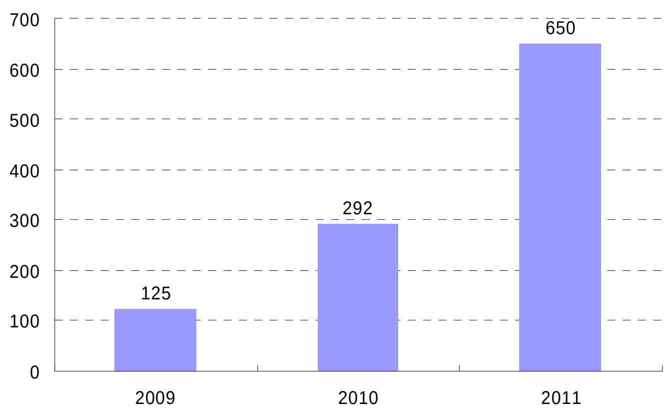




2300
AR
TCO
2011 48.9%
43.1% 2010 52%

8: **9:**



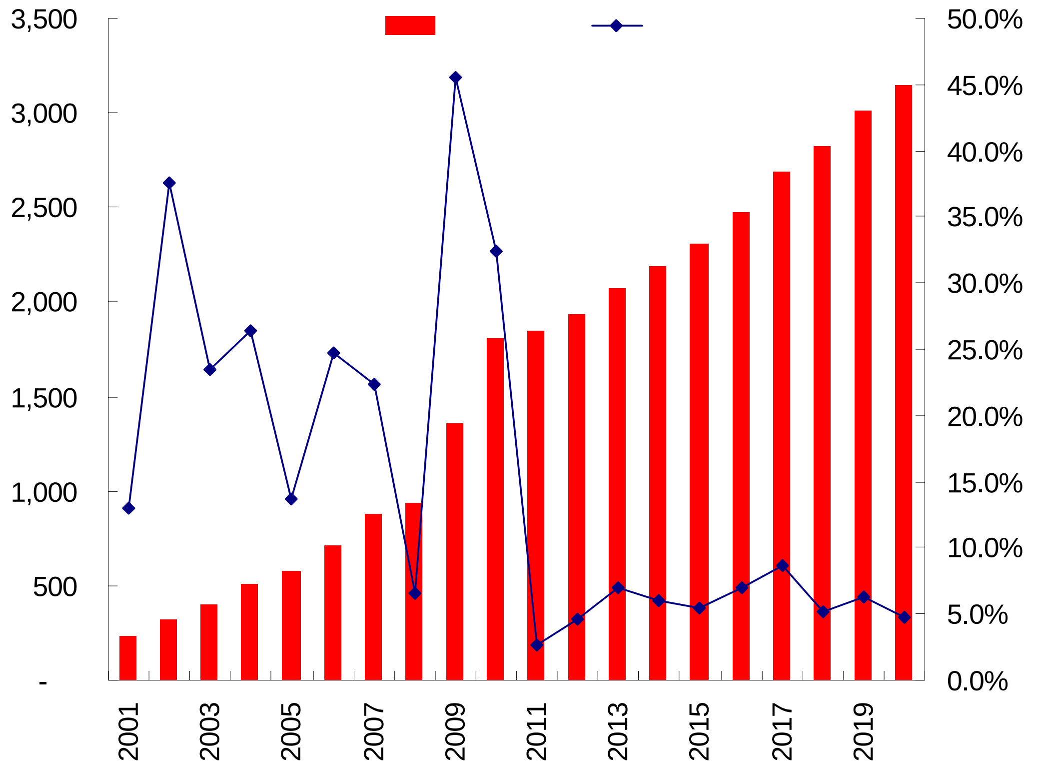


2001 236
2010 1804 25.4%， 2009
2010 45.5%
32.5%

1366
4% 2011
1850 3%
10

2011
2020 6%，

10:



WIND

2020 2001 1800 2010
2.3- 7800 17.7%，
2.5
11% 2012 1 2020
2.3-2.5 11%

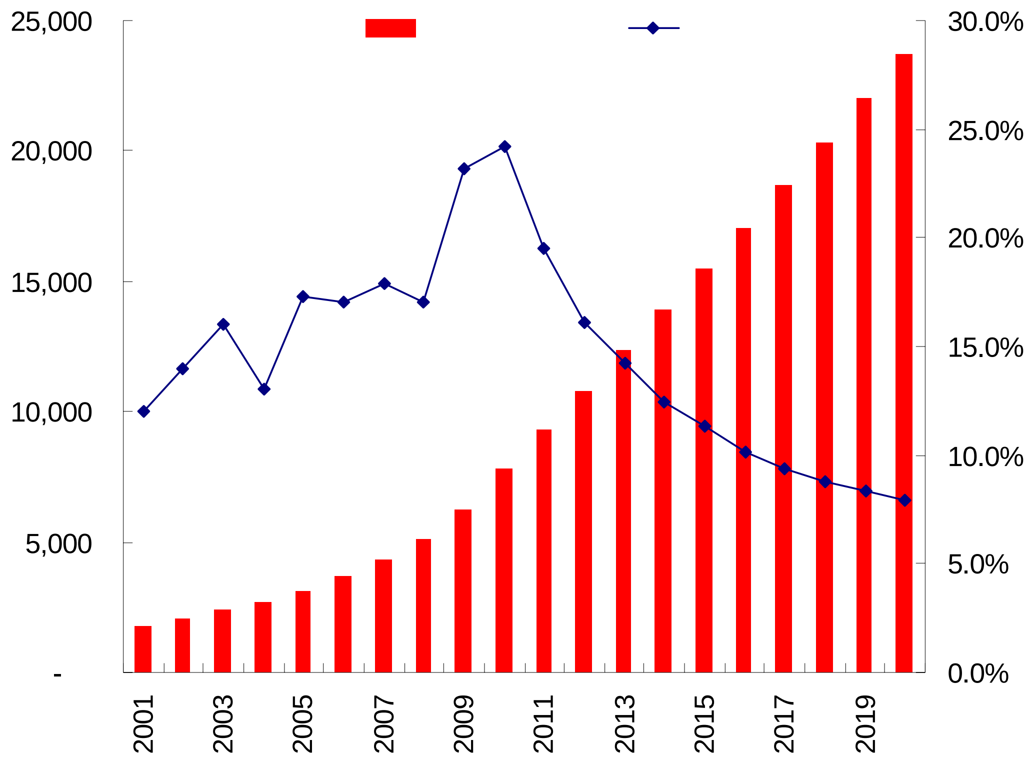
OEM

ι

OEM ι

ι

11:



WIND

ι

OEM 60%

ι

1/3 30%

2/3ι 20%ι OEM

ι 2/3

ι

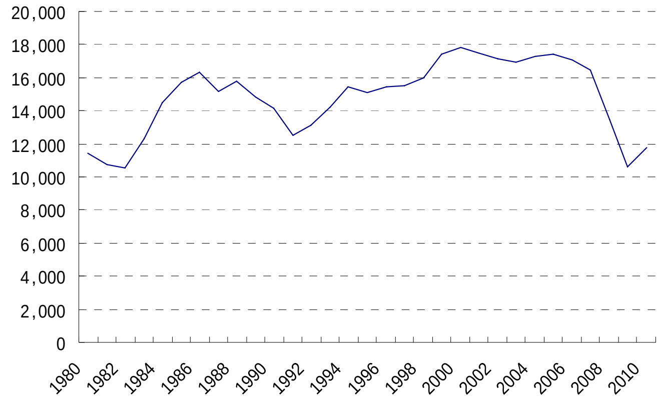
2000 1600 1800

09 1000 2010 ι

2.5 ι 30%

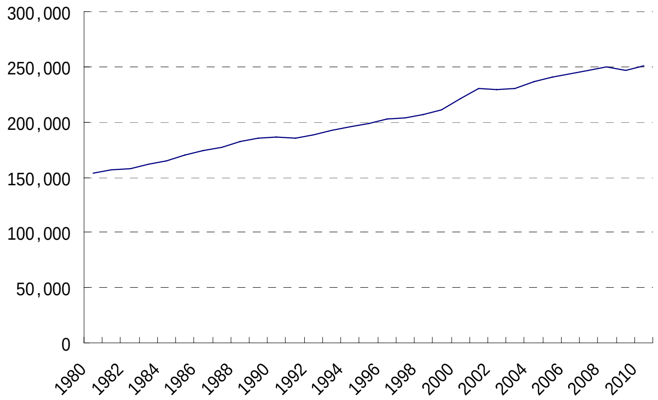
ι ι

12:



EPIA

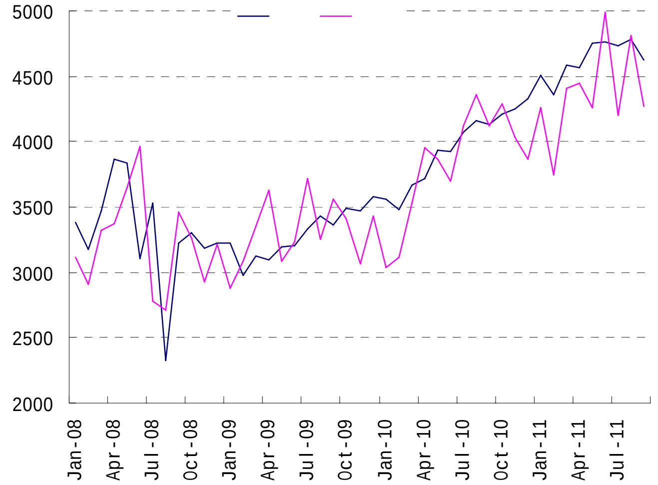
13:



EPIA

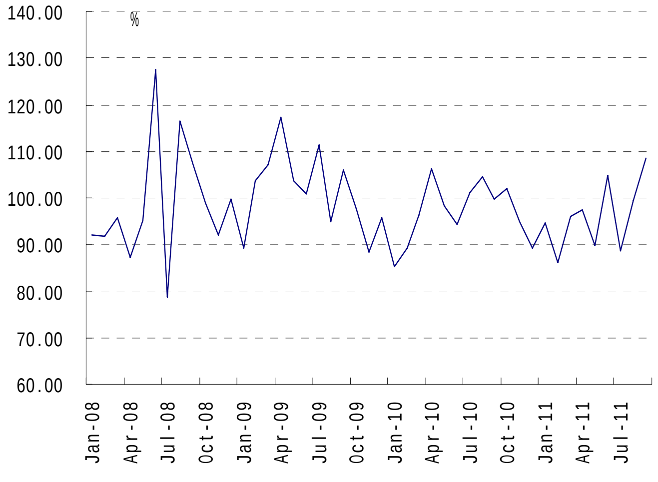
2011 2010 2011 2.6 23.2% 2011 1.3 5.4%

14:



WIND

15:

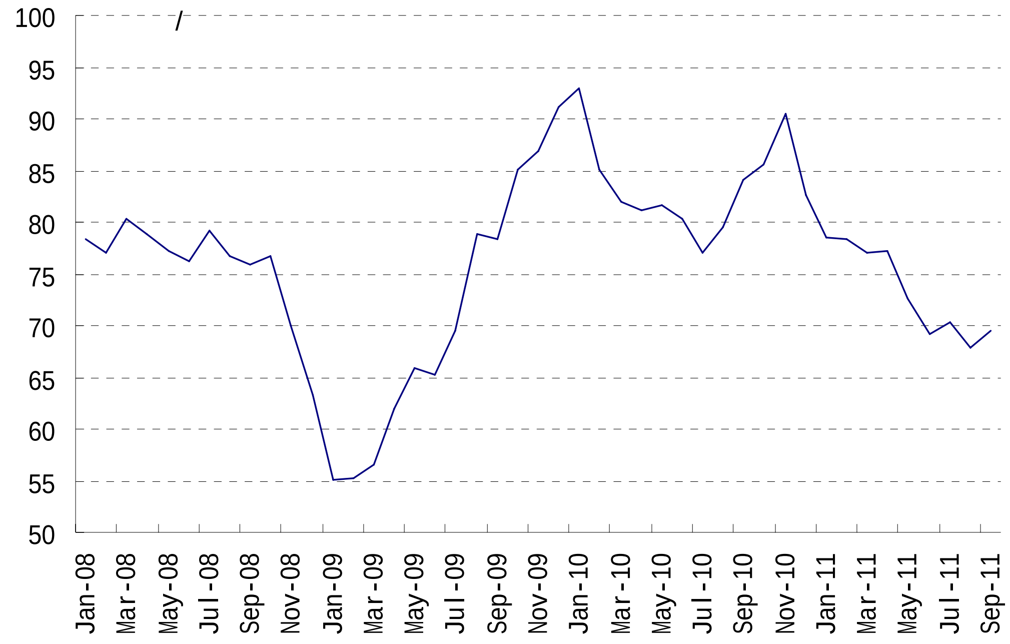


WIND

5

5

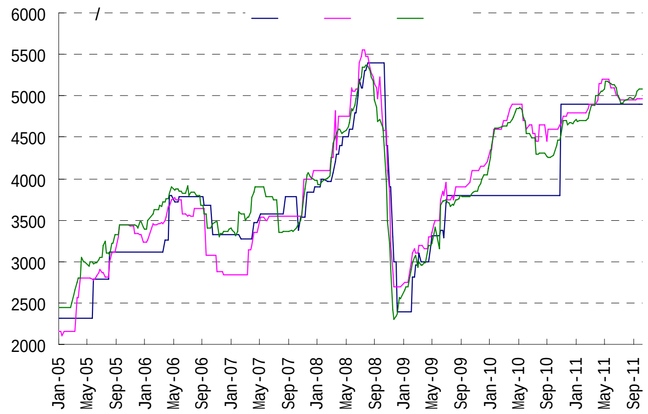
16:



WIND

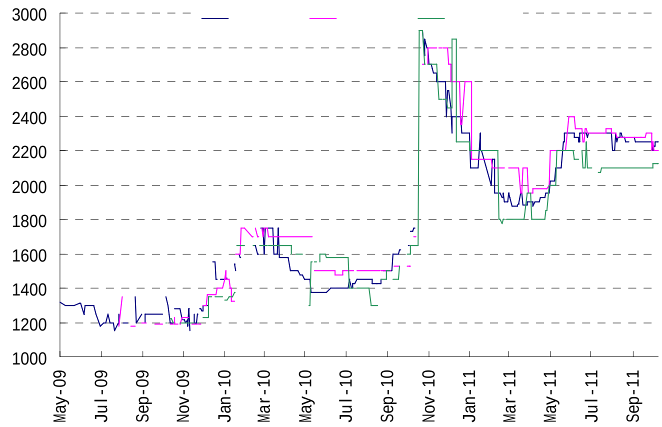
2200 / ， 1600 / 30%， 5000 / 4000-4500 / 10%-20%， 2/3 ，

17: 20#



Wind

18:

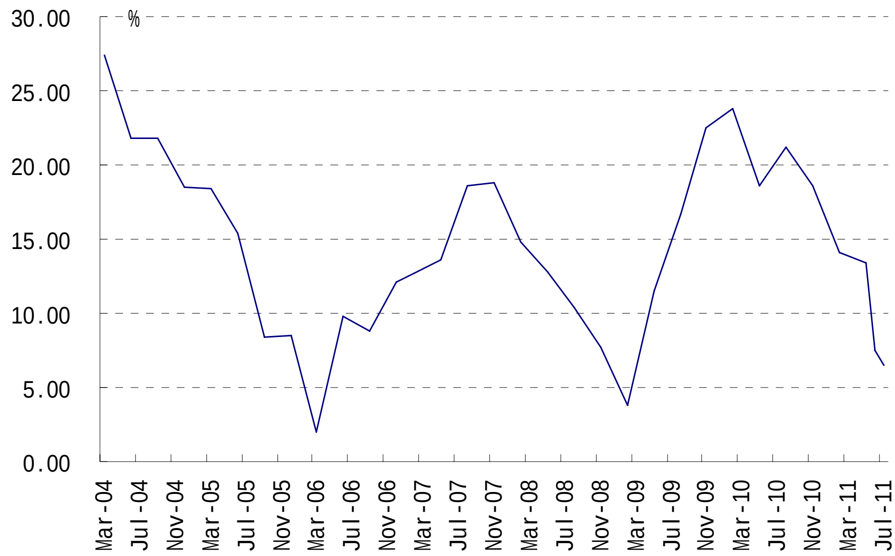


WIND

， 20% 10%， 2011 6 7 7.5% 6.5% 8

9 10

19

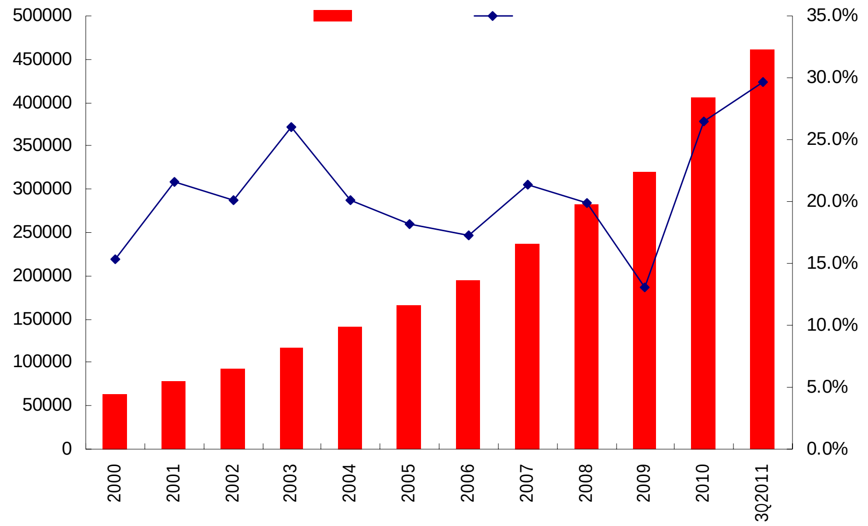


WIND,

20%
60%
2000 2010 20.4% 2011
40.6 31.5%
17.2%
10

3600

20:



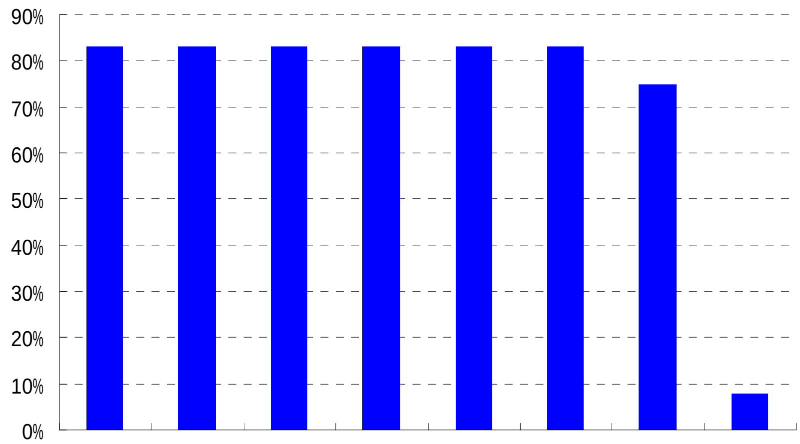
WIND

LOW-E 45% 2020 65% LOW-E

LOW-E

LOW-E 80% 10% LOW-E

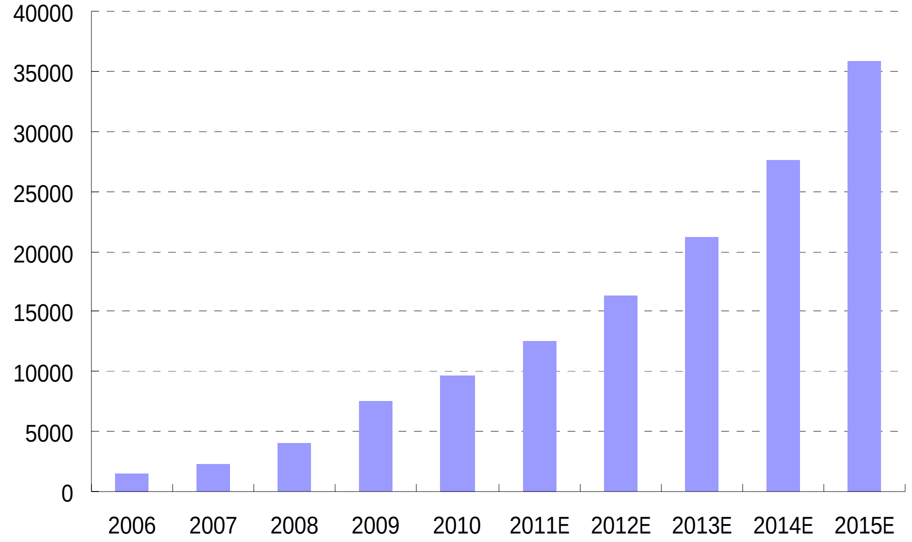
21: LOW-E



LOW-E 30%

LOW-E 08 09 LOW-E 80% LOW-E 30% 2015 LOW-E 3.5 20%

22: LOW-E



80%

EPIA 2001 331 2010 16629 54.5% 2008 2010 100% 2006 10%

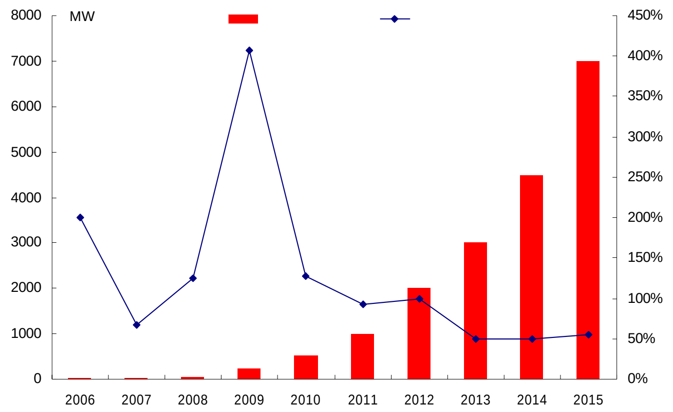
80%

EPIA

EPIA 2015 43.9GW 20% EPIA 2011 2012 21.4GW 23.2GW 27.2% 9.5%

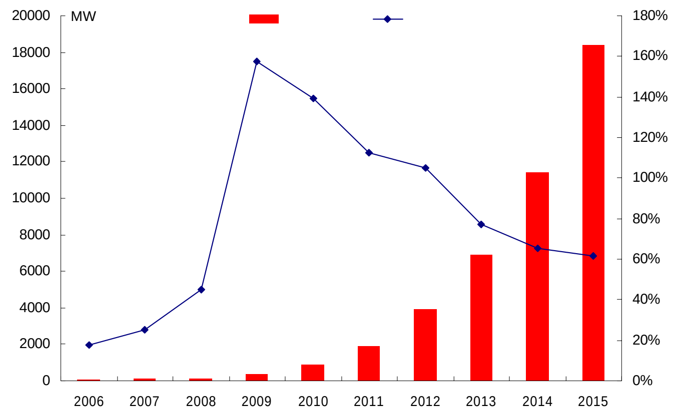
23:

24:



EPIA

25:



EPIA

2012

EPIA 2006 15% 2010 50% 3%

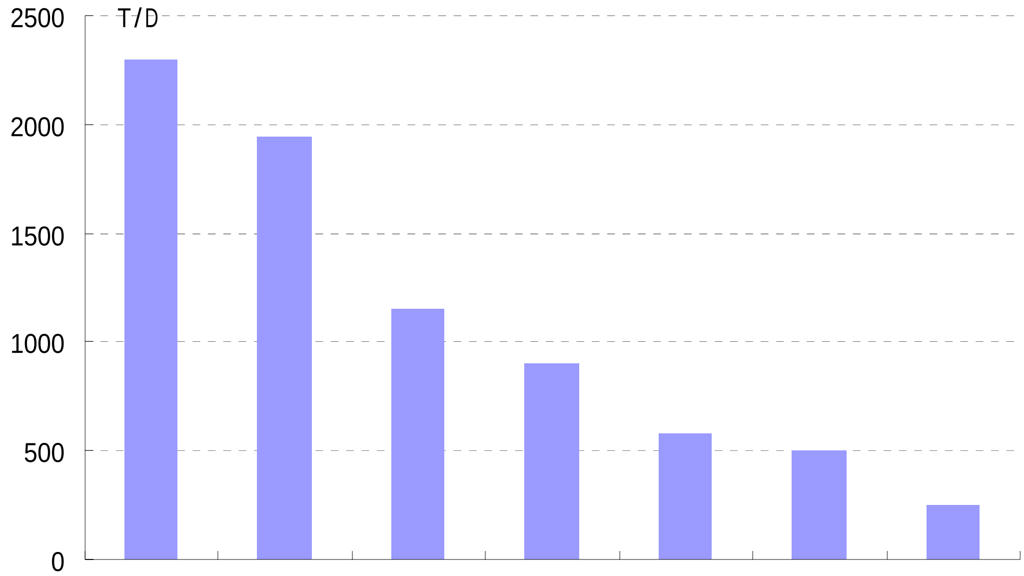
2012

80-90 30-40 1.2 / 0.45 /

9400 2.3 7000

2011 2300 1940 1150 600D/T 300 900 500D/T 2012 2 2000D/T 4000

26: 2011



LOW-E

TCO

2008

2012

OEM

OEM

LOW-E

LOW-E

30%

10%

2010

LOW-E TCO

50

27:

				( )																
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
CNY	4,188	4,273	5,279	7,744	30.5%	29.9%	34.9%	36.2%	10.3%	9.8%	15.8%	18.8%	13.0%	12.9%	12.5%	10.6%	49.3%	53.6%	48.6%	45.8%
CNY	5,166	5,717	6,081	8,508	36.2%	31.3%	42.7%	40.4%	17.8%	4.3%	16.3%	15.7%	13.6%	13.9%	15.6%	15.1%	62.7%	65.0%	51.5%	44.7%
CNY	2,291	2,502	2,164	2,686	18.0%	16.5%	14.3%	21.8%	5.5%	1.1%	-9.7%	7.2%	15.8%	14.4%	17.9%	13.1%	50.4%	59.2%	60.6%	62.3%
CNY	1,416	1,629	2,341	3,146	28.2%	21.2%	19.5%	22.9%	14.6%	7.0%	5.0%	11.4%	7.2%	7.2%	6.3%	6.2%	45.0%	54.0%	58.6%	54.1%
CNY	N/A	N/A	1,175	1,905	N/A	N/A	30.8%	33.6%	N/A	N/A	15.2%	17.2%	N/A	N/A	5.8%	7.6%	N/A	N/A	76.2%	69.3%
CNY	1,050	1,397	1,685	2,330	16.6%	15.4%	14.0%	16.2%	4.2%	2.8%	2.2%	2.8%	7.7%	5.8%	8.1%	8.1%	50.5%	55.1%	75.8%	64.6%
CNY	2,212	2,290	2,078	3,155	17.7%	9.3%	22.4%	27.3%	3.7%	-8.3%	6.5%	9.7%	9.8%	13.2%	11.6%	9.0%	63.9%	71.9%	67.7%	61.0%
CNY	1,445	1,315	972	1,167	9.3%	-1.5%	12.7%	19.8%	-6.9%	4.1%	-17.7%	4.8%	13.1%	15.3%	26.5%	19.0%	88.8%	88.5%	99.5%	95.5%
HKD	2,775	3,894	3,958	6,364	38.6%	31.1%	36.9%	40.1%	24.2%	18.2%	19.5%	24.7%	16.3%	13.5%	14.9%	12.1%	24.7%	32.4%	32.2%	40.5%

4

10% 2011 20%-
30%

2011
38
30 / 20%
10%

ˎ ˎ

ˎ

ˎ 2011

ˎ

ˎ

ˎ

FY10-13

CAGR 25.6 %

10%-15% ˎ

25% ˎ

10%-15%ˎ

20% ˎ

ˎ

ˎ

ˎ 30% ˎ

2013 126.2 CAGR 25.6%ˎ

28: 2010 -2013

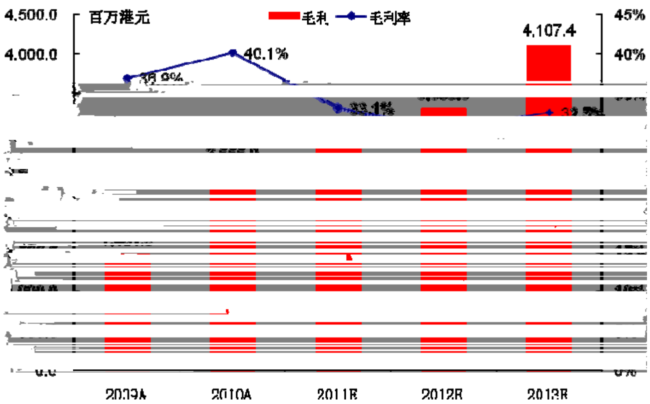
)	2010A	2011E	2012E	2013E
	2,378,772	2,859,750	3,263,400	3,638,880
	926,016	1,099,644	1,400,946	1,784,806
	1,981,759	3,089,066	3,799,375	4,415,443
	1,077,767	1,679,397	2,441,585	2,783,407
	6,364,314	8,727,857	10,905,306	12,622,536
	60.80%	37.14%	24.95%	15.75%

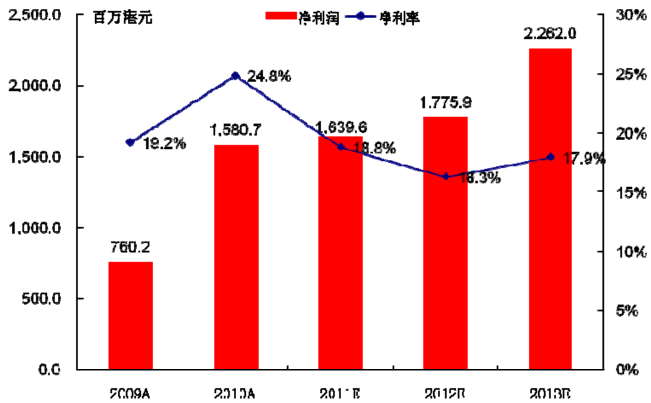
,ROE

2011 35.3% 5%
31%-33% 40% LOW-E

35% 22%
25% 50%
40%
2012 25%
31%-33%

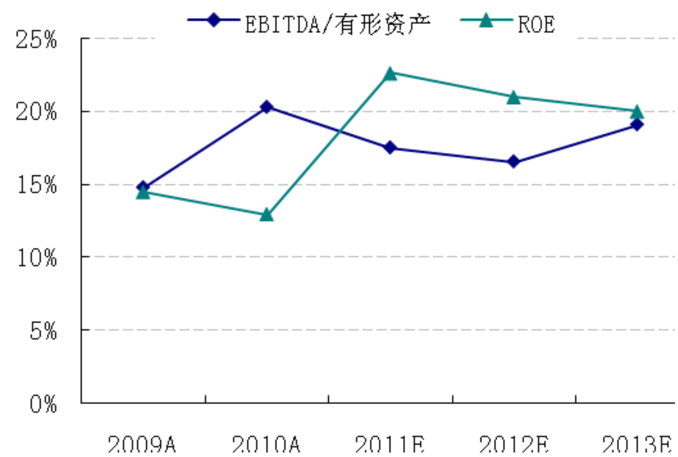
29: **30:**





ROE ROE 20%
EBITDA EBITDA/ ROE EBITDA

31: ROE EBITDA



4.66

2011 2012

A 19.8 13.7 2.2 1.8

A

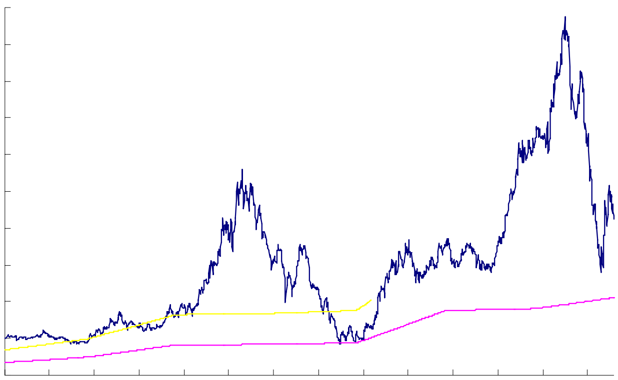
33:

				PE(09)	PE(10)	PE 11	PE 12	PB(09)	PB(10)	PB 11	PB 12
000012.CH	CNY	11.96	24,827	29.9	17.1	14.8	10.8	4.7	3.9	3.3	2.6
600660.CH	CNY	8.46	16,945	15.1	9.5	9.4	8.1	3.9	2.9	2.5	2.0
600819.HK	CNY	12.03	8,797	N/A	44.6	N/A	N/A	4.9	4.4	N/A	N/A
600586.CH	CNY	6.03	8,550	60.3	19.5	26.2	20.1	2.9	2.6	N/A	N/A
601636.CH	CNY	10.16	6,486	37.6	20.7	29.0	22.1	12.5	7.8	2.2	2.0
002163.CH	CNY	6.08	4,870	101.3	67.6	35.8	19.0	6.6	3.3	N/A	N/A
3300.HK	HKD	1.32	2,046	6.8	3.4	3.7	2.4	1.6	1.0	0.6	0.5
				41.8	26.0	19.8	13.7	5.3	3.7	2.2	1.8
868.HK	HKD	4.23	15,579	19.2	9.6	9.6	8.6	2.7	2.3	2.1	1.8

4.66

2012 9.5 12 4.66 2011 10.6 4.23 10.2

34: PE BAND



35: PB BAND

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,	12 31				
	2009	2010	2011	2012	2013
	3,958.0	6,364.3	8,727.9	10,905.3	12,622.5
	1,461.9	2,555.0	2,893.2	3,309.3	4,107.4
	(268.2)	(365.2)	(480.0)	(578.0)	(656.4)
	(323.3)	(405.9)	(541.1)	(654.3)	(732.1)
	33.6	85.0	93.6	102.9	113.2
	904.0	1,869.0	1,965.6	2,179.9	2,832.1
	(8.4)	(3.7)	(12.5)	(38.7)	(104.7)
	(85.0)	37.3	0.6	0.6	0.7
	810.7	1,902.6	1,953.6	2,141.8	2,728.1
	(47.4)	(320.7)	(312.6)	(364.1)	(463.8)
	3.1	1.2	1.4	1.8	2.3
	760.2	1,580.7	1,639.6	1,775.9	2,262.0
	263.2	343.4	465.4	628.6	727.6
EBITDA	1,167.3	2,212.4	2,430.9	2,808.5	3,559.7
EPS	0.22	0.44	0.44	0.49	0.63
(%)	N/A	60.8%	37.1%	24.9%	15.7%
EBITDA (%)	N/A	89.5%	9.9%	15.5%	26.7%
(%)	N/A	100.0%	-0.3%	12.6%	27.4%

	2009	2010	2011	2012	2013
	36.9%	40.1%	33.1%	30.3%	32.5%
EBITDA	29.5%	34.8%	27.9%	25.8%	28.2%
	19.2%	24.8%	18.8%	16.3%	17.9%
ROE	14.4%	12.9%	22.6%	21.0%	20.0%
SG&A/ (%)	14.9%	12.1%	11.7%	11.3%	11.0%
(%)	5.8%	16.9%	16.0%	17.0%	17.0%
(%)	34.0%	34.9%	47.0%	47.0%	47.0%
	94.3	71.8	60.8	62.5	68.2
	163.9	137.5	123.0	134.1	139.7
	110.0	113.9	113.8	120.0	130.1
/	0.5	0.7	0.9	1.1	1.0
/	0.49	0.58	0.62	0.64	0.67
/	1.48	1.69	1.91	2.07	1.98
	107.2	501.3	157.3	56.3	27.0

,	12 31				
	2009	2010	2011	2012	2013
	543.3	642.0	219.9	597.8	980.2
	843.5	1,533.8	2,103.5	2,891.1	3,179.0
	678.2	820.3	1,125.0	1,476.0	1,708.4
	41.4	3.1	0.0	0.0	0.0
	2,106.4	2,999.3	3,448.4	4,964.8	5,867.6
	4,787.8	6,486.0	8,807.8	10,195.5	10,831.5
	95.5	98.8	96.8	94.9	93.0
	1,019.9	1,432.4	1,647.8	1,834.1	1,973.1
	8,009.7	11,016.5	14,000.8	17,089.3	18,765.1
	1,361.8	1,507.7	2,424.8	3,156.7	3,361.7
	579.7	470.5	1,070.5	1,605.8	1,686.1
	110.0	149.8	149.8	149.8	149.8
	2,051.5	2,128.0	3,645.1	4,912.3	5,197.6
	522.5	2,254.0	2,930.2	3,809.2	3,999.7
	5.1	78.6	78.6	78.6	78.6
	2,579.1	4,460.6	6,653.9	8,800.2	9,275.9
	20.1	19.6	21.1	22.9	25.2
	5,410.5	6,536.3	7,325.8	8,266.2	9,463.9
( )	1.54	1.85	1.99	2.34	2.67
	54.9	871.3	(196.7)	52.5	669.9

,	12 31				
	2009	2010	2011	2012	2013
EBITDA	1,167.3	2,212.4	2,430.9	2,808.5	3,559.7
	8.4	3.7	12.5	38.7	104.7
	(741.4)	42.8	(406.6)	(315.3)	0.0
	(23.9)	(32.9)	(16.3)	(40.0)	(108.3)
	912.1	(876.0)	124.3	(494.1)	(883.8)
	1322.6	1350.0	2144.8	1997.8	2672.3
	(1363.6)	(2197.5)	(3000.0)	(2200.0)	(1500.0)
	(0.4)	(85.3)	3.7	1.1	3.4
	(1364.1)	(2282.9)	(2996.3)	(2198.9)	(1496.6)
	(104.0)	1622.3	1276.2	1414.3	270.8
	513.6	33.4	0.0	0.0	0.0
	(258.2)	(551.4)	(771.3)	(835.5)	(1064.2)
	(9.4)	(187.3)	0.0	0.0	0.0
	142.0	916.9	504.9	578.8	(793.5)
	100.5	(16.0)	(346.6)	377.7	382.2
	435.7	531.9	564.6	218.0	595.7
	531.9	564.6	218.0	595.7	977.9

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19
: (852) 2522-2101
: (852) 2810-6789

(“ ”) ,