



中国中铁股份有限公司
CHINA RAILWAY GROUP LIMITED

2010年度业绩推介

Annual Results Announcement 2010
Stock Code: 390.HK; 601390.SH



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Management Representatives



LI Changjin

Chairman, Executive Director



LI Jiansheng

Vice-president, CFO and General Legal Advisor



YU Tengqun

Secretary to the Board of Directors








TAM David

Joint Company Secretary

Financial summary



RMB in millions (except EPS)	2010	2009	Growth
Revenue	456,102	334,045	 36.54%
EBITDA ¹	16,846	14,756	 14.16%
Profit before Taxation	10,640	8,682	 22.55%
Profit Attributable to Equity Holders of the Company	7,490	6,875	 8.95%
EPS ²	0.352元	0.323元	 8.95%

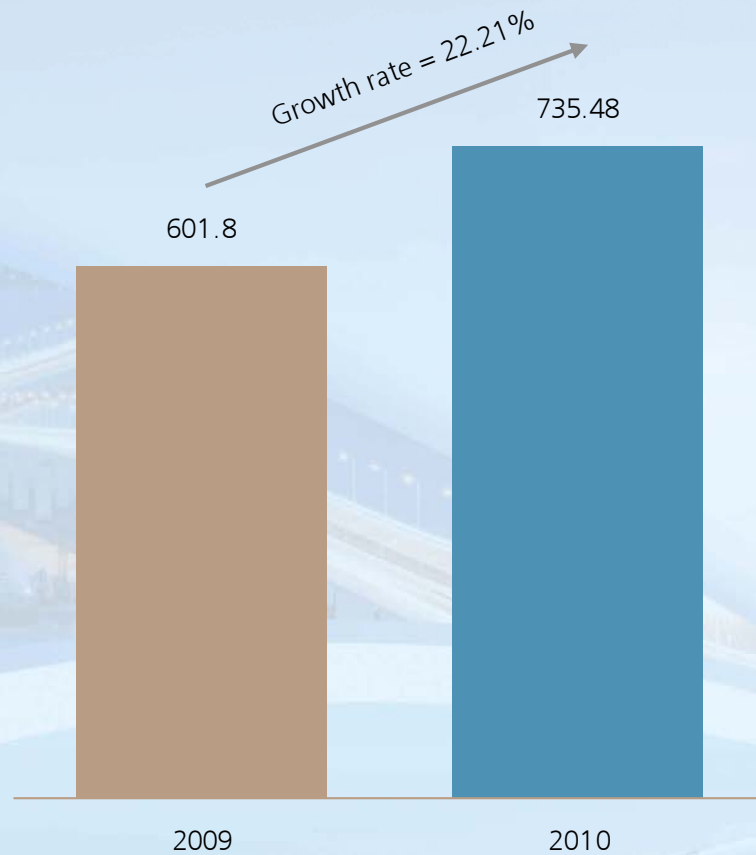
Notes: 1. EBITDA = operating profit + depreciation + amortization;

2. EPS = profit attributable to equity holders of the Company / weighted average shares outstanding; No diluted EPS are presented as there are no potential dilutive ordinary shares outstanding during both periods

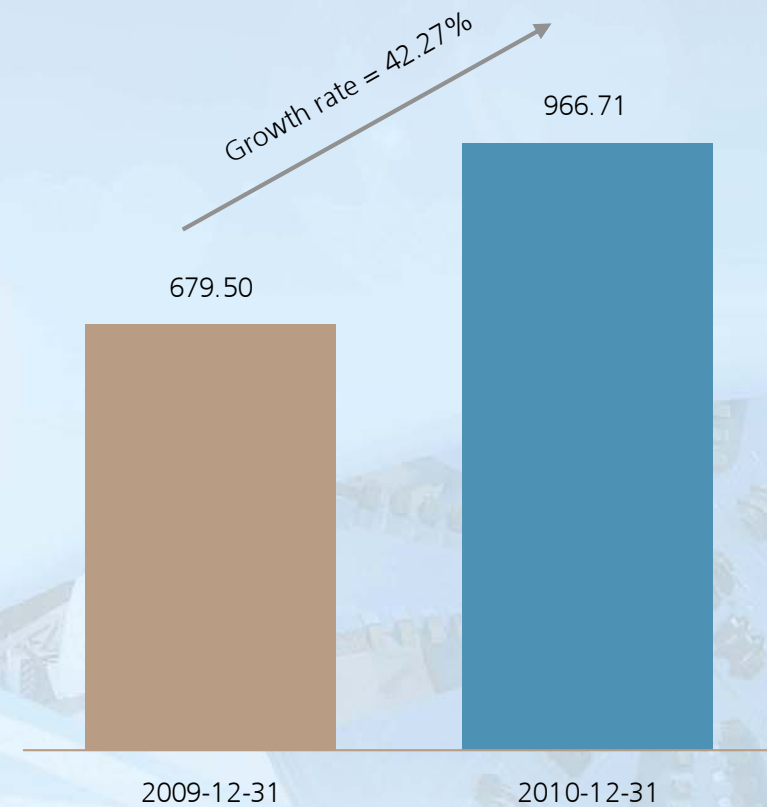
New contract and backlog



New Contract (RMB billions)



Backlog (RMB billions)



Infrastructure construction



The construction of a large number of key projects kept the Group's market leading position in the infrastructure construction industry

**Harbin-Dalian
passenger railway**



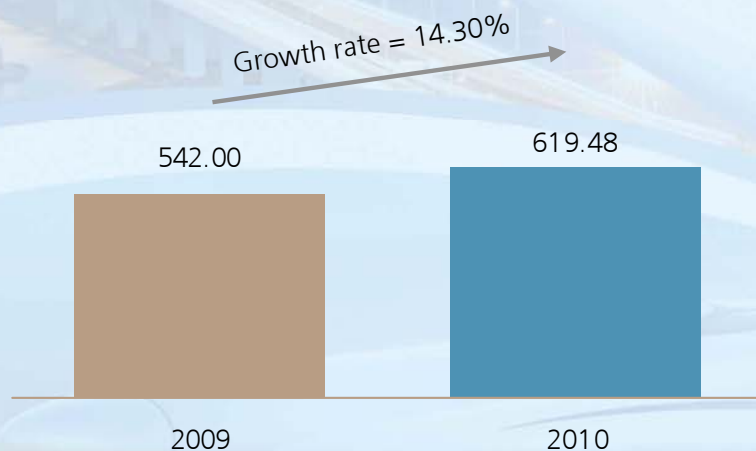
**Xiamen Xiang'an
Undersea Tunnel**



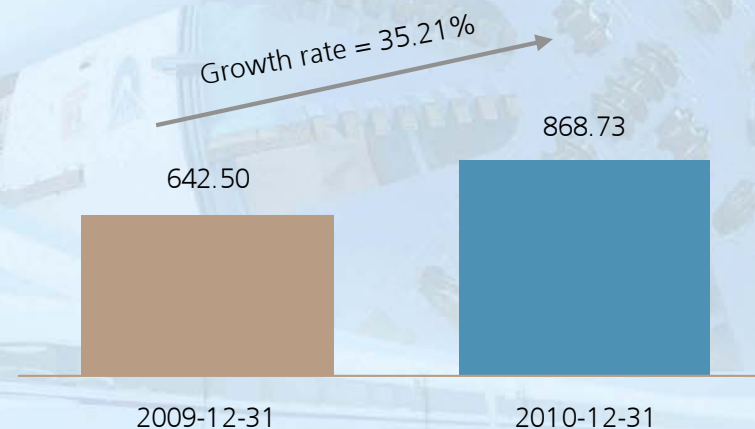
**Nanjing Dashengguan
Bridge**



New Contract (RMB billions)



Backlog (RMB billions)



Survey, design and consulting services

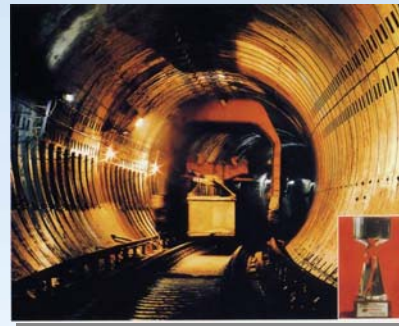


Further enhanced the integrated design capabilities and market competitiveness

Beijing-Shanghai High Speed Railway



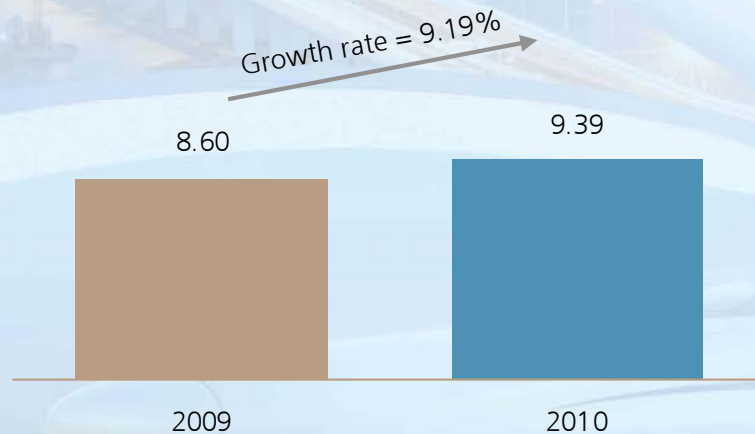
Shanghai Urban Railway



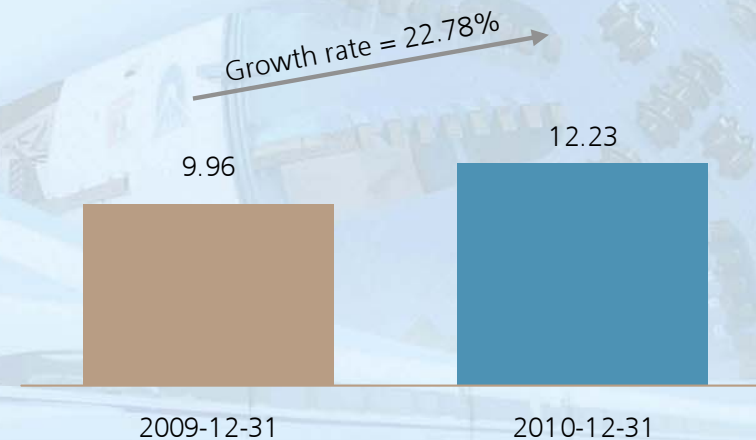
Tianxingzhou Yangtze River Bridge



New Contract (RMB billions)



Backlog (RMB billions)



Engineering equipment and component manufacturing



Market demand increased, the Group's capability of self-conducted research and development and manufacture improved

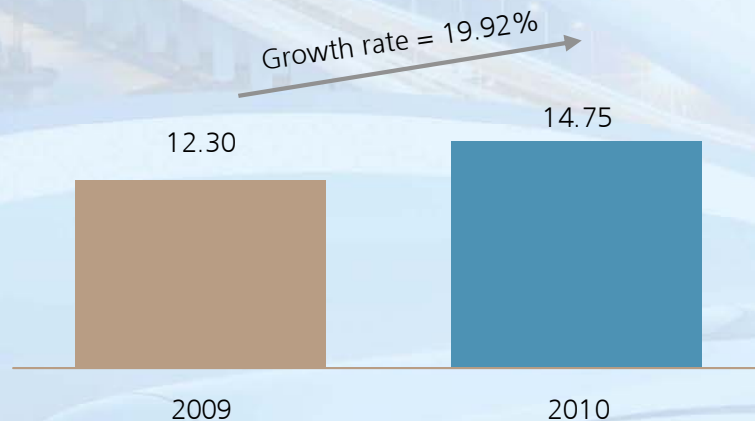
Tunnel boring machines



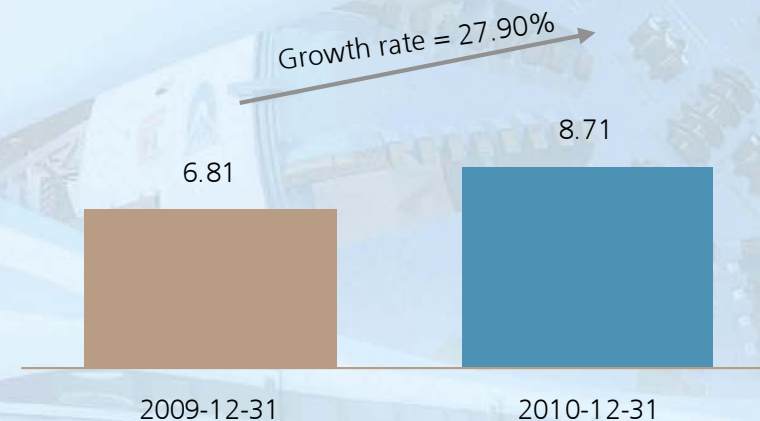
High-speed Turnouts



New Contract (RMB billions)



Backlog (RMB billions)



Property development



Responded proactively to the macro-controls in the real estate market by devoting greater efforts in sales promotion and accelerating the developing progress

Dalian Nuode Tower



Shenzhen Nuode International Residential area



Qingdao International Trade Centre



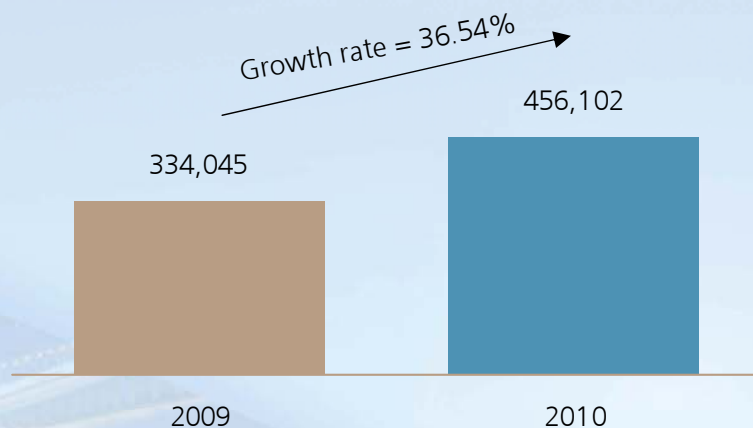
- Captured the market opportunities, devoted more resources on project development to expand the market share
- As at 31 Dec. 2010, our gross site and construction area under development was 14.56 million square meters and 25.01 million square meters, respectively



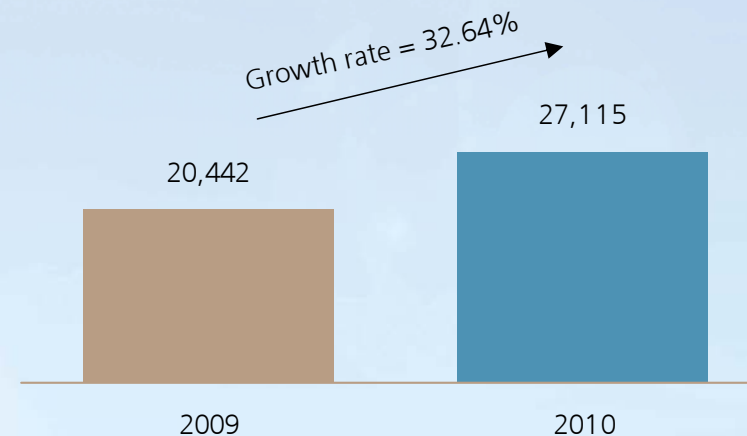
Summary of Income statement



Revenue (RMB millions)



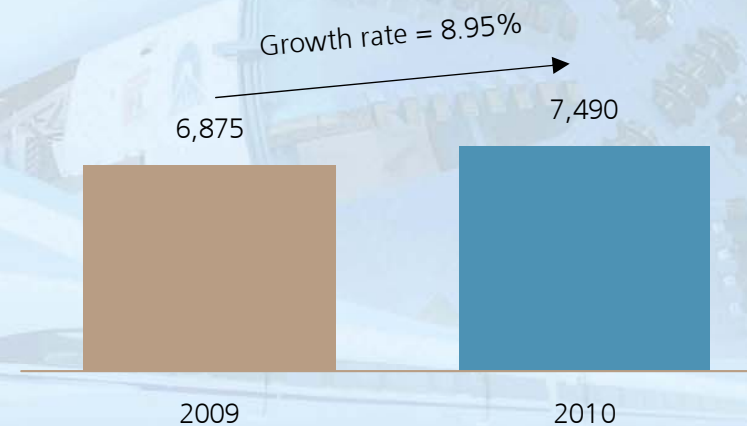
Gross profit (RMB millions)



Profit before taxation (RMB millions)



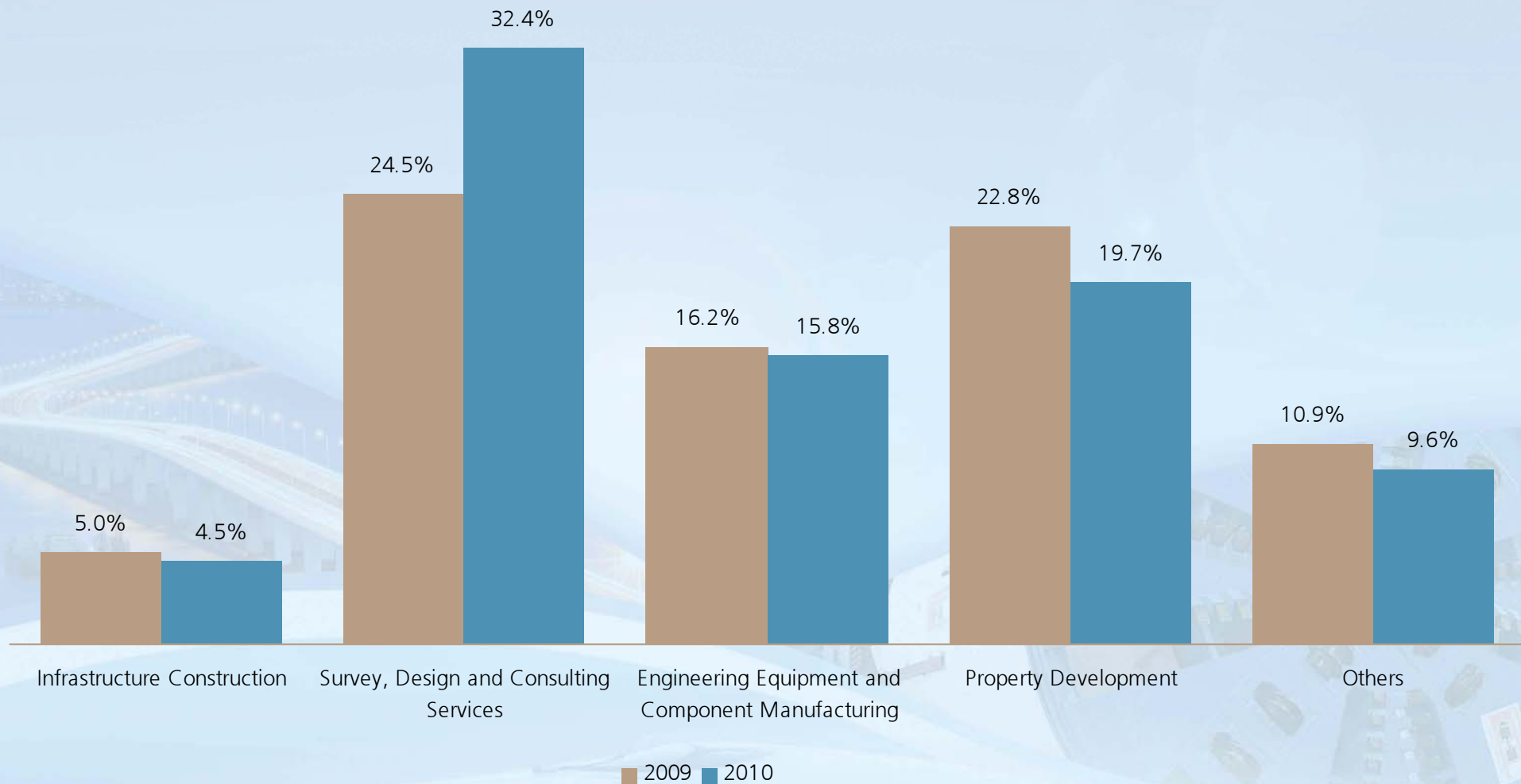
Profit attributable to equity holders of the company (RMB millions)



Gross margin by segment



Our gross margin in 2010 is 5.9%

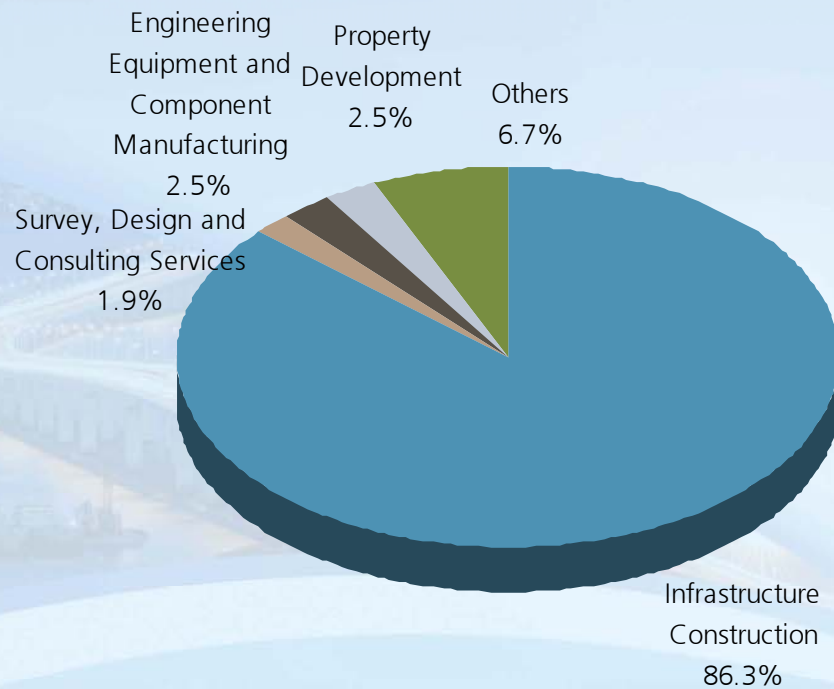


Note: Gross profit for segments = (External revenue-external cost) / external revenue
External revenue excludes business tax

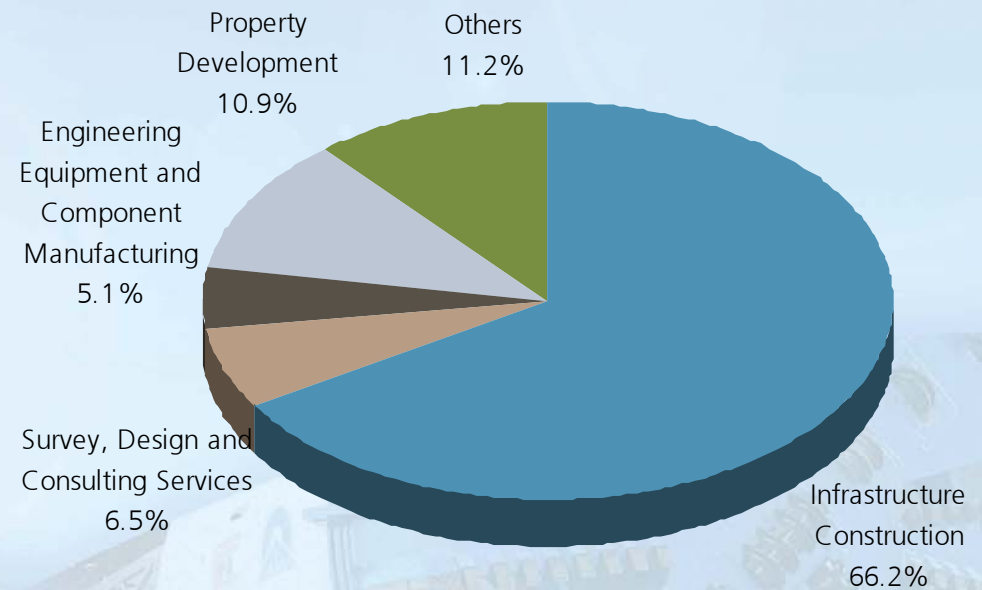
Contribution by segment



Segment revenue¹



Segment result



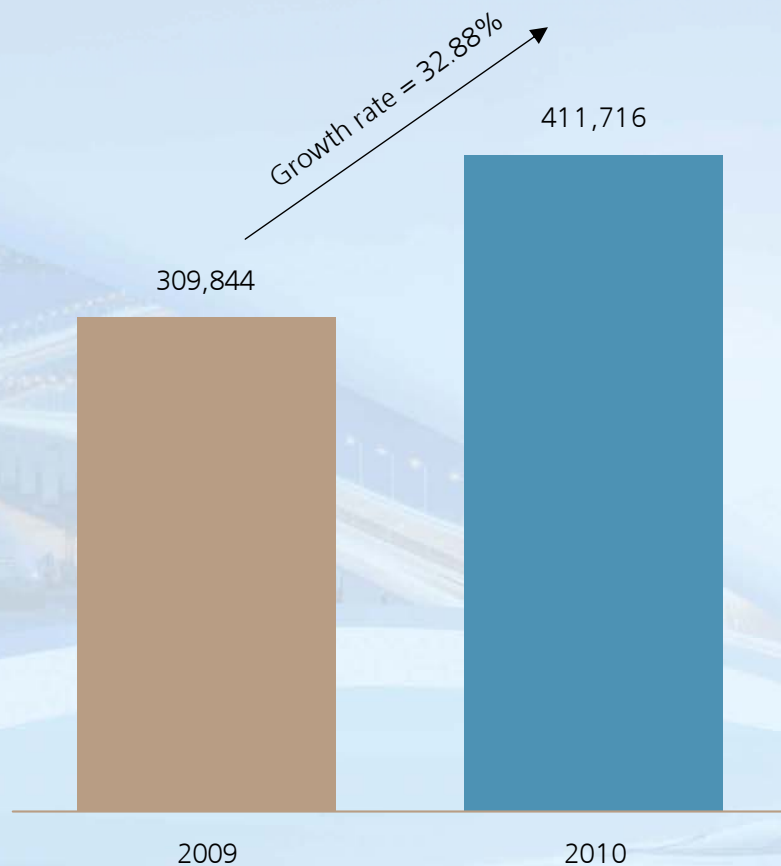
Note: 1. Segment revenue includes inter-segment revenue

Segment revenue and results

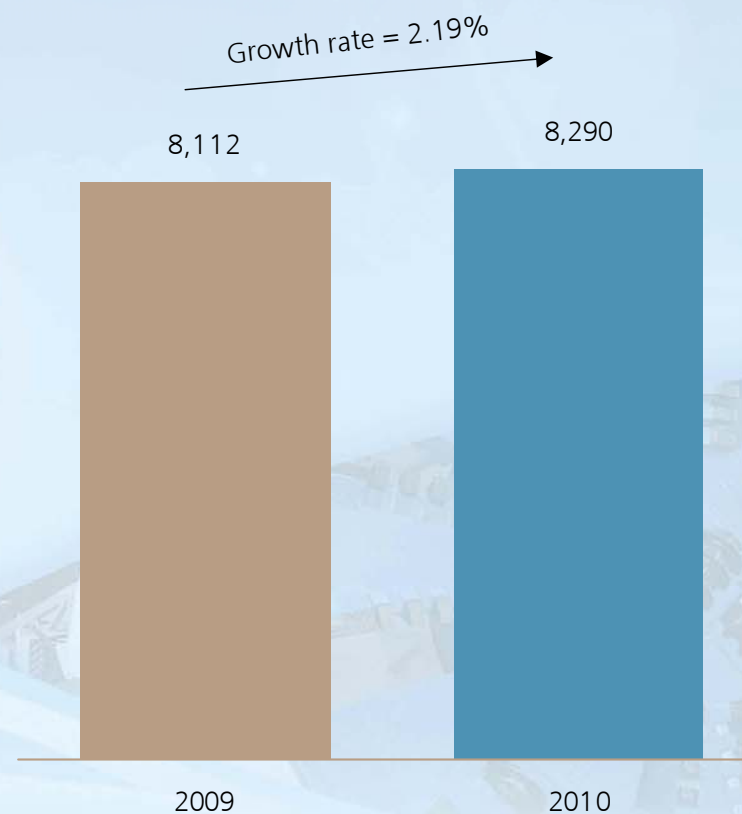
Infrastructure construction



Revenue¹ (RMB millions)



Segment result (RMB millions)



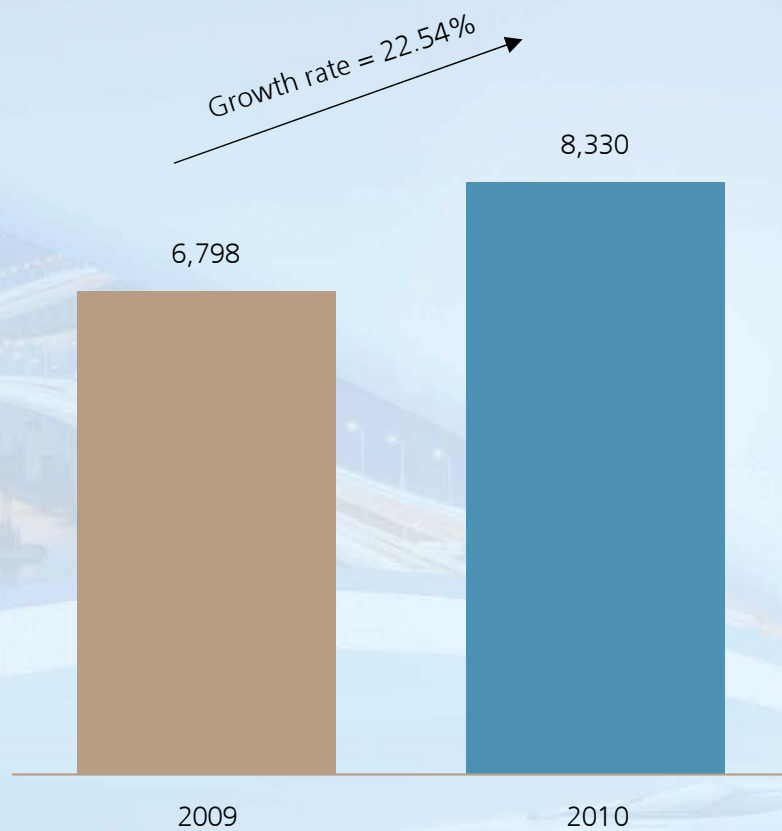
Note: 1. External revenue including business tax

Segment revenue and results

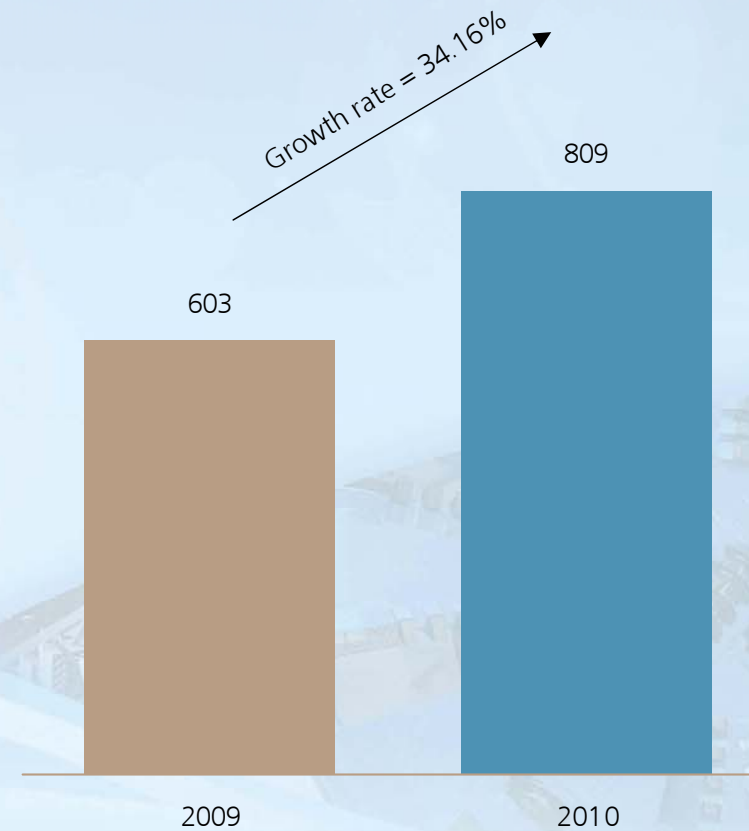
Survey, design and consulting services



Revenue¹ (RMB millions)



Segment result (RMB millions)



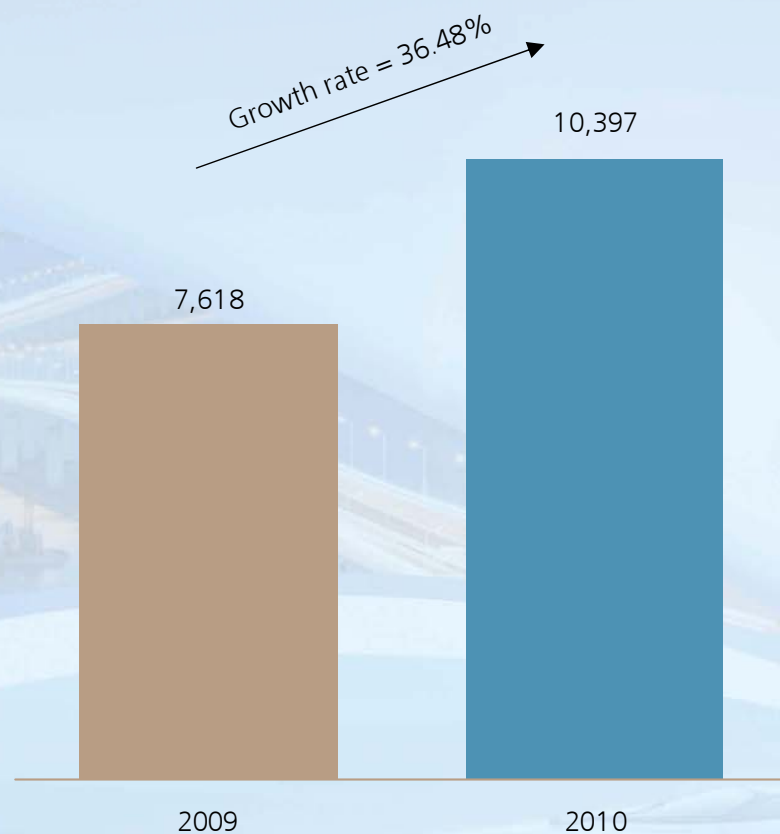
Note: 1. External revenue including business tax

Segment revenue and results

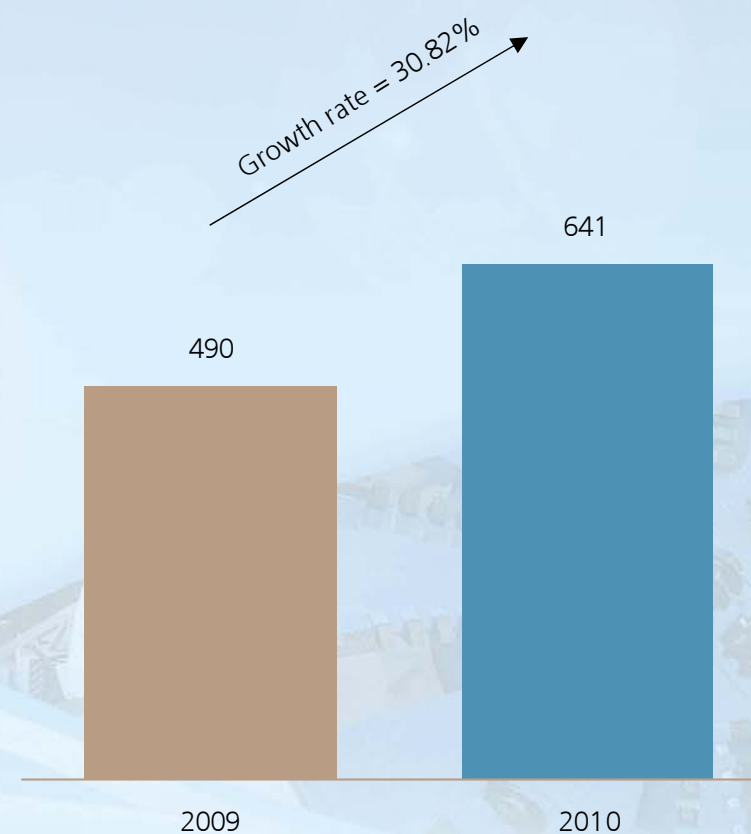
Engineering equipment and component manufacturing



Revenue¹ (RMB millions)



Segment result (RMB millions)



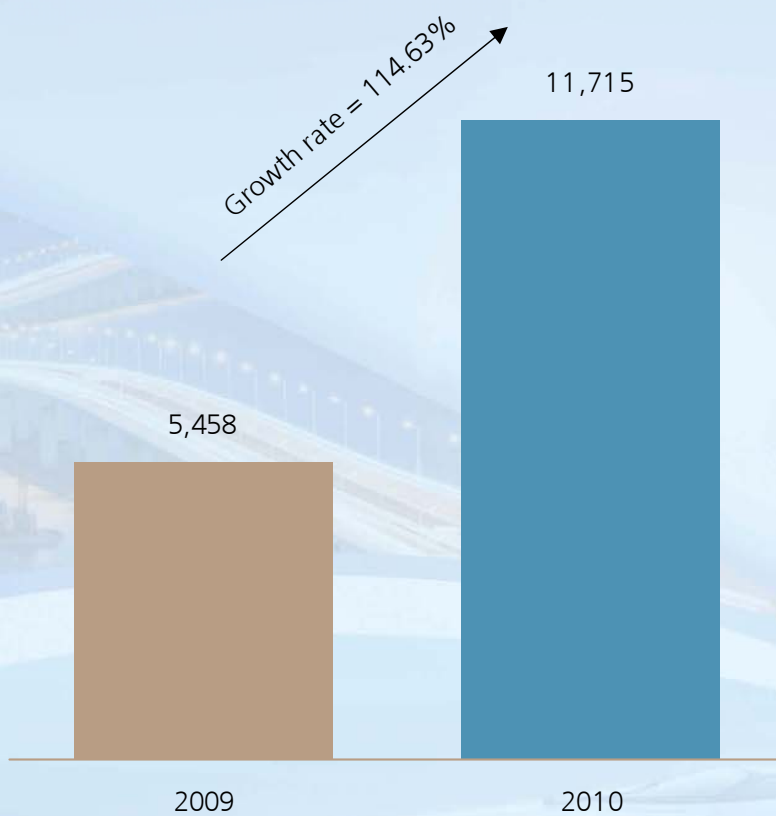
Note: 1. External revenue including business tax

Segment revenue and results

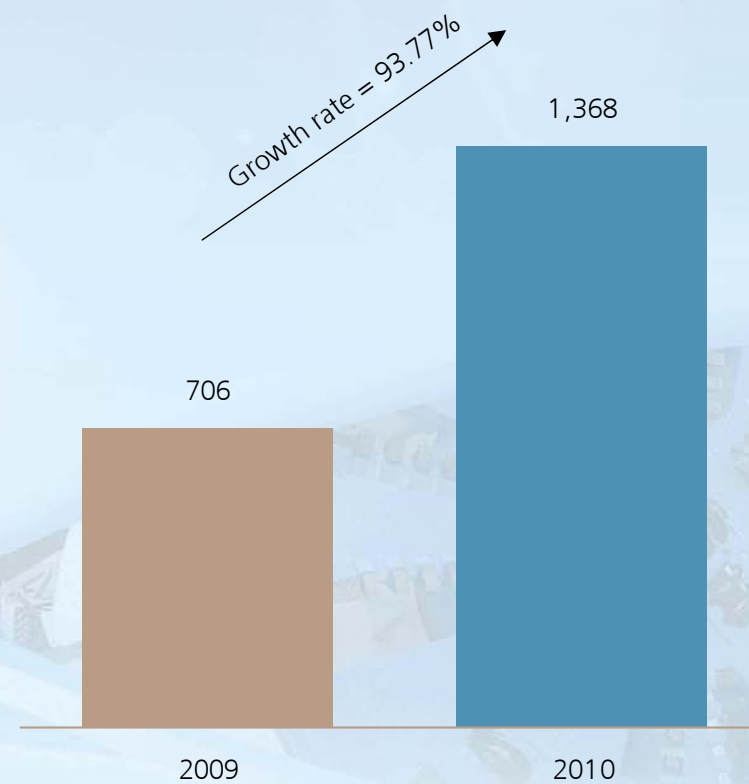
Property development



Revenue¹ (RMB millions)



Segment result (RMB millions)



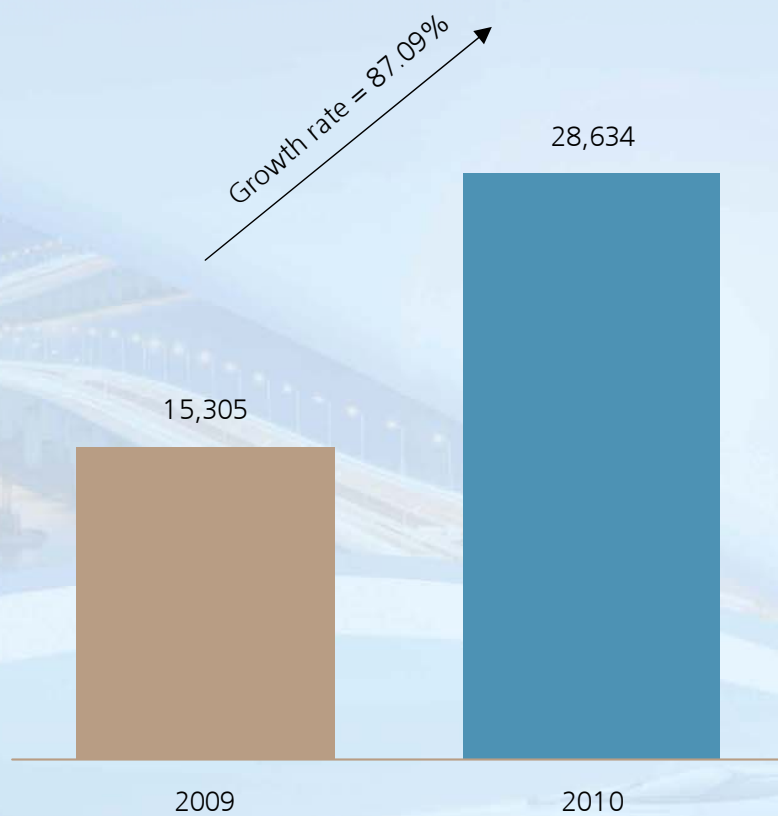
Note: 1. External revenue including business tax

Segment revenue and results

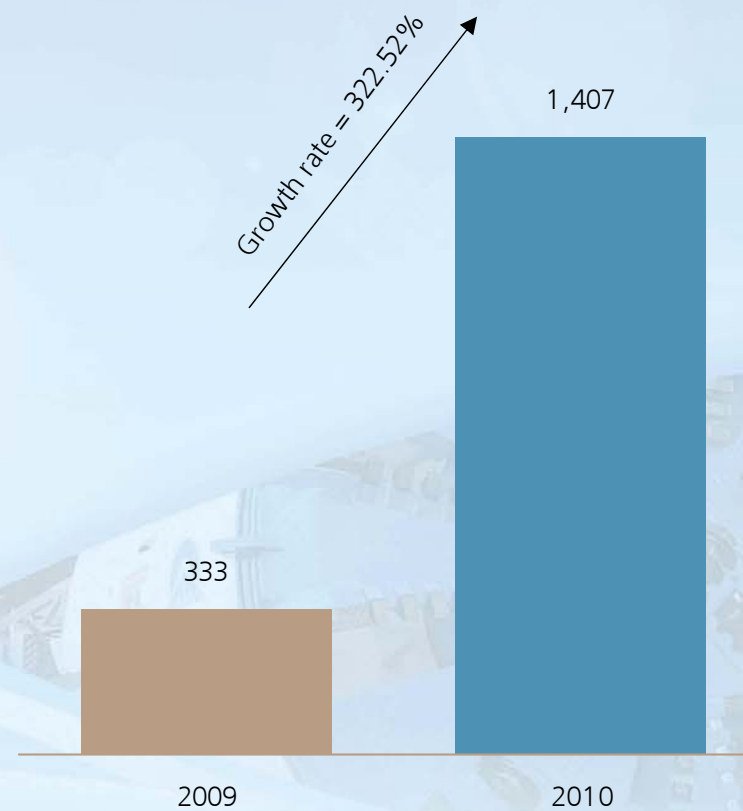
Others



Revenue¹ (RMB millions)



Segment result (RMB millions)

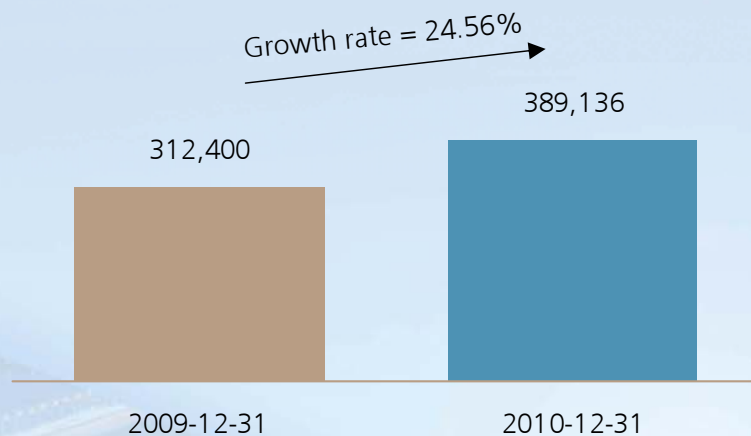


Note: 1. External revenue including business tax

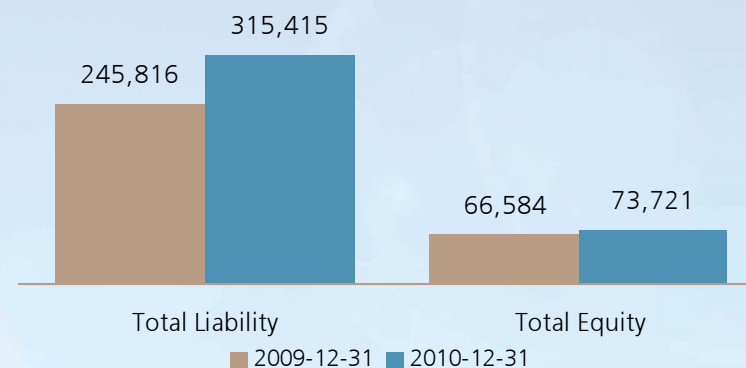
Summary of Balance sheet



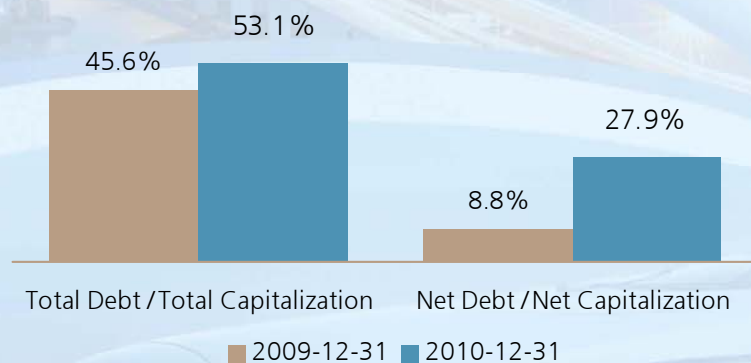
Total asset (RMB millions)



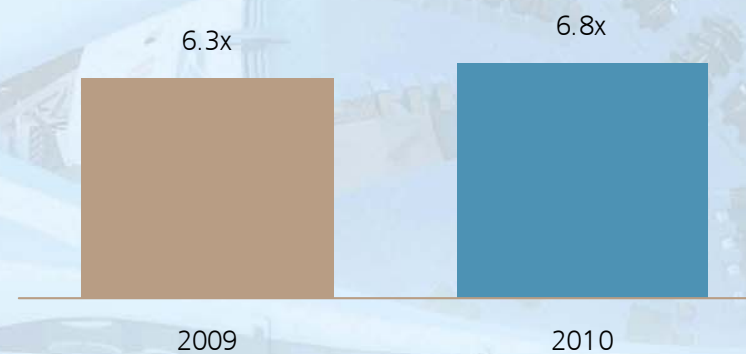
Total liability and total equity (RMB millions)



Debt/Capitalization



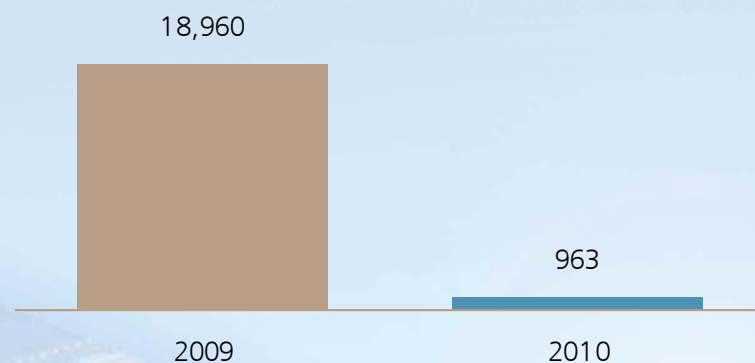
EBITDA/Interest expenses



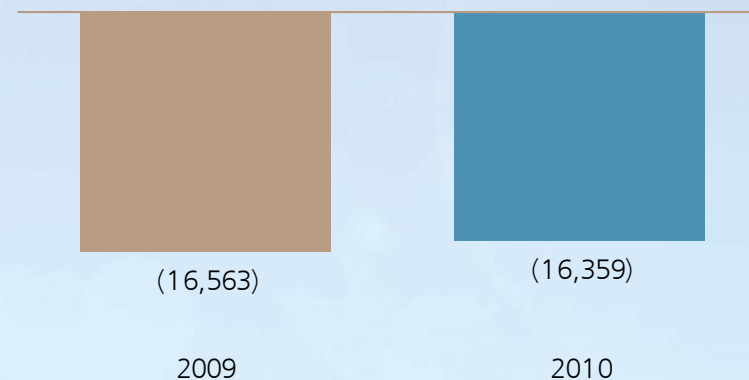
Summary of Cash flow statement



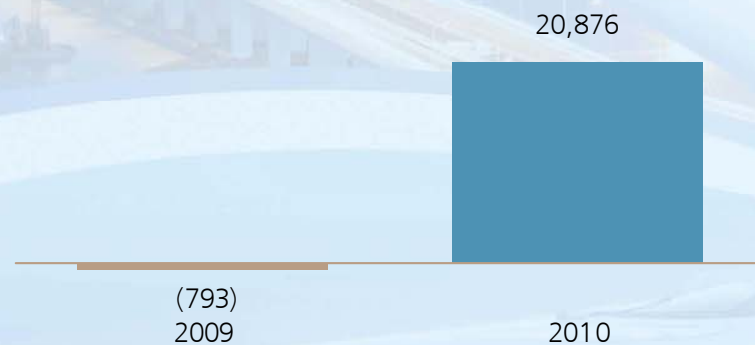
Cash Flow from Operating Activities



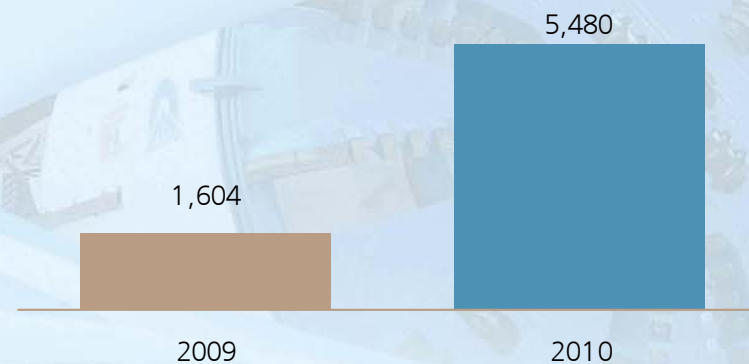
Cash Flow from Investing Activities



Cash Flow from Financing Activities



Net Change in Cash and Cash Equivalent

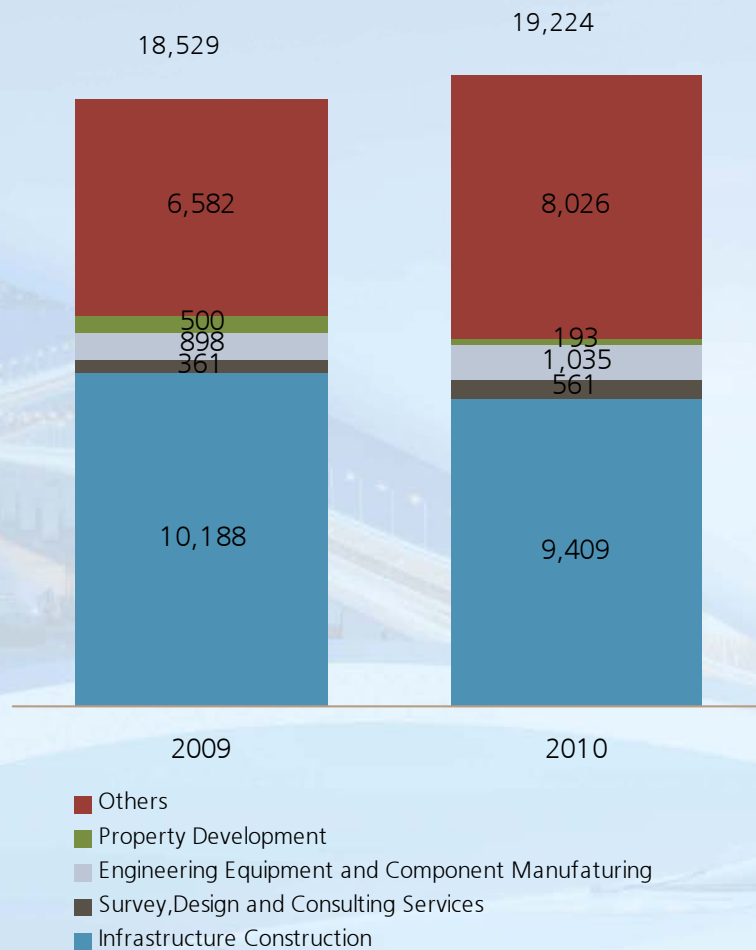


Note: Figures in RMB millions

Capital expenditure



Capital expenditure (RMB millions)¹



Note: 1. Before elimination

Capital expenditure items

Infrastructure Construction

- Primarily for equipment purchases such as tunnel boring machines

Survey, Design and Consulting Services

- Primarily for large-scale information system equipment purchases

Engineering Equipment and Component Manufacturing

- Primarily for the establishment of production bases

Other Business

- Primarily consists of expenditures on BOT, mining projects and acquisition of subsidiaries

Strategy for the “12th five-year plan”: Instigate two changes, Create second startup

A strong and high-quality business



A big business



A big enterprise with international competitiveness



One of China's largest enterprises

- Focus on domestic and international opportunities in infrastructure market , strengthen production management and further work towards “internationalization” , ensuring continuous steady growth of its infrastructure business.
- Accelerate its steps on corporate transformation, that is, moving focus from scale-expansion to quality and efficiency, promote self-innovation, speed up structural adjustment, strengthen internal control, proactive implementation of talent strategy, procure all-round coordination in achieving sustainable development so as to create higher value for shareholders

问答





中国中铁股份有限公司
CHINA RAILWAY GROUP LIMITED

谢谢

