

证券代码： 000157/1157

证券简称： 中联重科

中联重科股份有限公司投资者关系活动记录表

编号：2012-001

投资者关系活动类别	<input checked="" type="checkbox"/> 特定对象调研 <input type="checkbox"/> 分析师会议 <input type="checkbox"/> 媒体采访 <input type="checkbox"/> 业绩说明会 <input type="checkbox"/> 新闻发布会 <input type="checkbox"/> 路演活动 <input type="checkbox"/> 现场参观 <input type="checkbox"/> 其他（请文字说明其他活动内容）
参与单位名称及人员姓名	日本野村证券
时间	2012年07月17日
地点	长沙银盆岭中联科技园董事楼8会
上市公司接待人员姓名	董秘办范炜
投资者关系活动主要内容介绍	宏观经济形势及工程机械行业情况进行了交流。
附件清单(如有)	会议记录
日期	2012年7月17日

2012 07 17

野村

日時: 2012 年 7 月 17 日

先方: Mr. Frankie FAN (IR)

<Profitability>

- GPM of concrete machinery in 2Q is better than 1Q and 2Q11 due to...
 - ① Higher market share
 - ② Improvement of product mix
- Sales volumes of cranes are higher but their margins are lower that could drag down overall margin.

<Competitiveness>

- Competitive edge has been better since last year.
- Sales of lower margin business helped their CFs.

<Growth rate and Strategy>

- Payback period in the past is 1.5-2 years, so that the growth was high. But, today, payback period is in the middle of normalization. So, the growth rate will be slower compared with the past.
- The company focuses more on profitability (no intention to cut a price) and stable growth.

<AR>

- In the past, the company collateralized ARs to borrow. But, Last year the company sold RMB12bil of ARs to banks. In 1Q, they sold RMB3bil. With this, interest gains are lower but improve CFs. Discount rate is negligible.

<CF>

- In 1H, CF could be positive helped by more financial lease (unlike Sany which has less financial lease).

<Reasons of strong growth >

- From a perspective of environmental protection, demands are strong especially in tier-3 and tier-4 cities.
- Increased the number of sales forces. In the past, the company has less sales forces than Sany.
- Quality is already top class on the back of acquisition of CIFA in 2008.

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