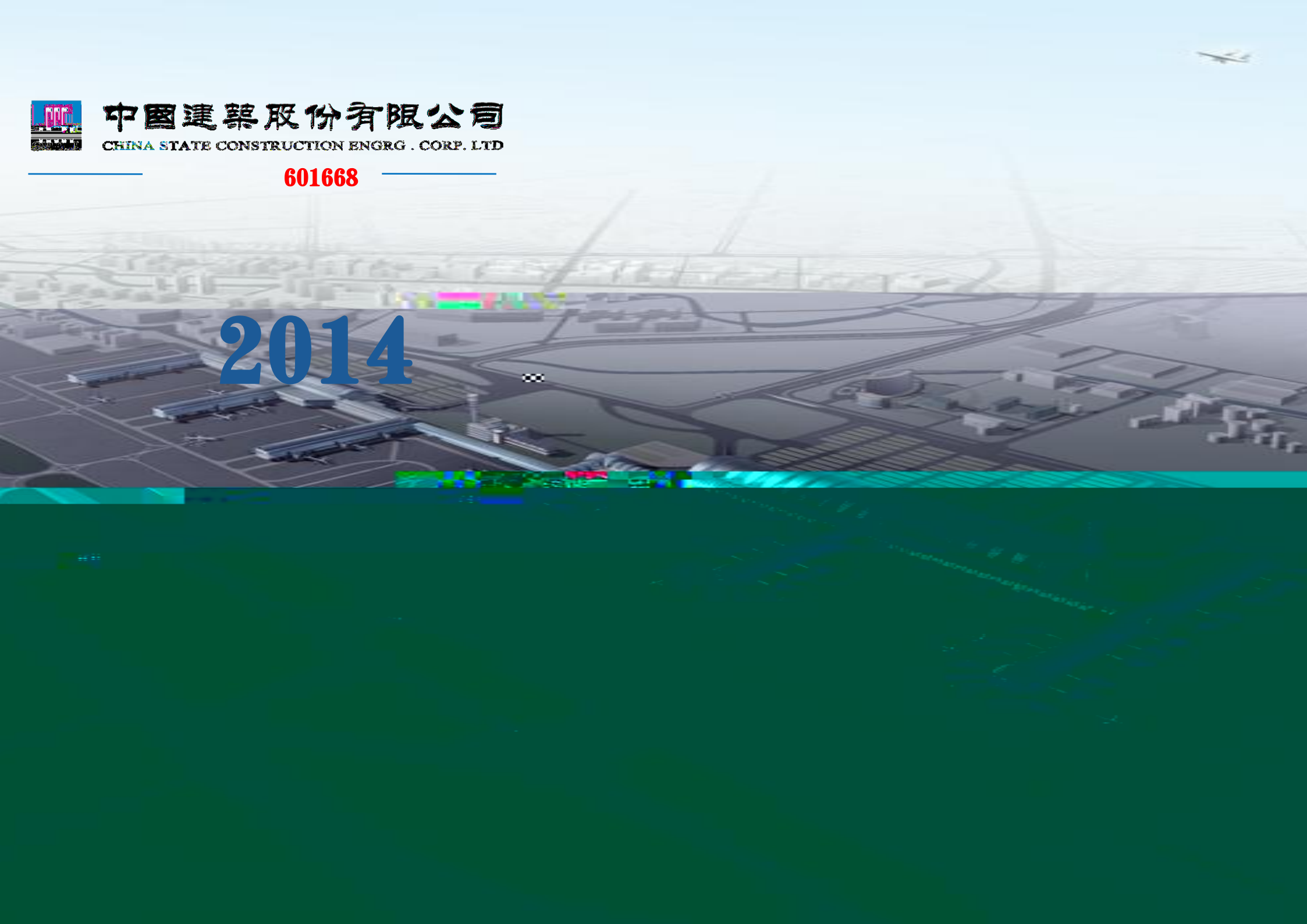
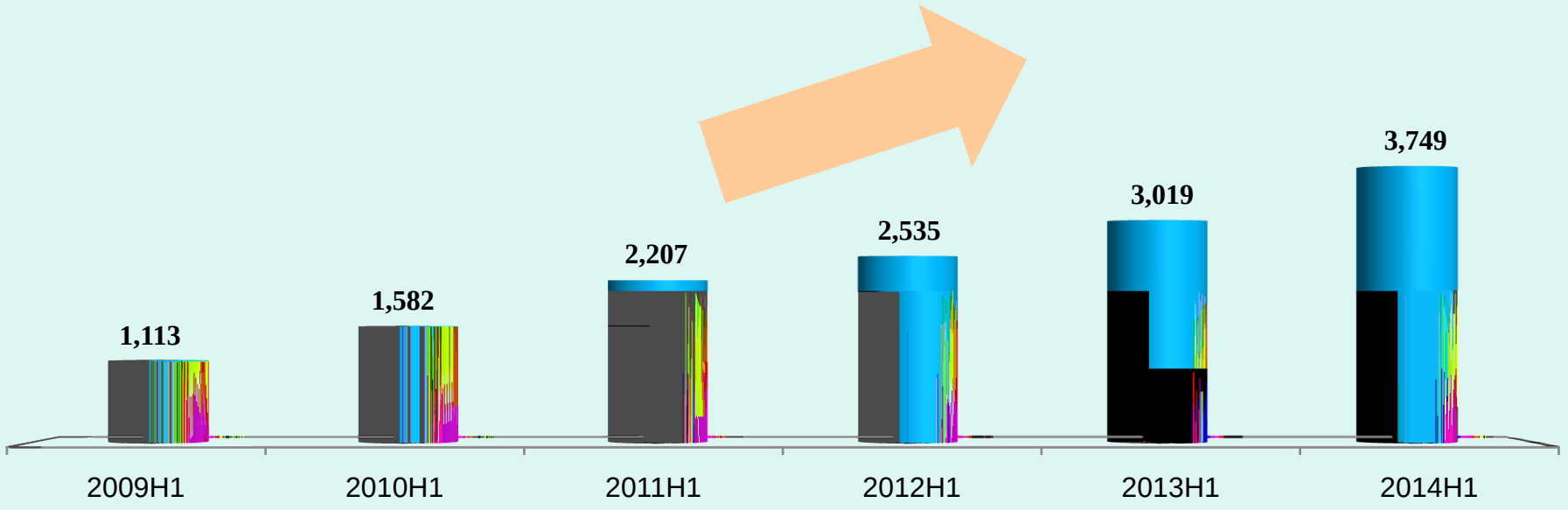

中國建築股份有限公司
CHINA STATE CONSTRUCTION ENGRG . CORP. LTD
601668
2014

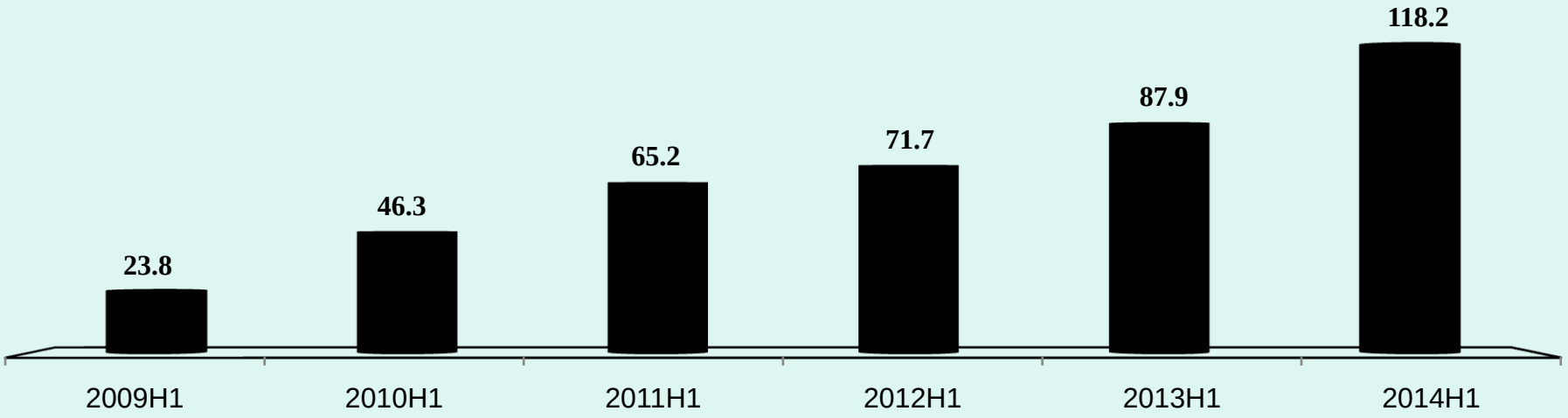
1

20% 30%

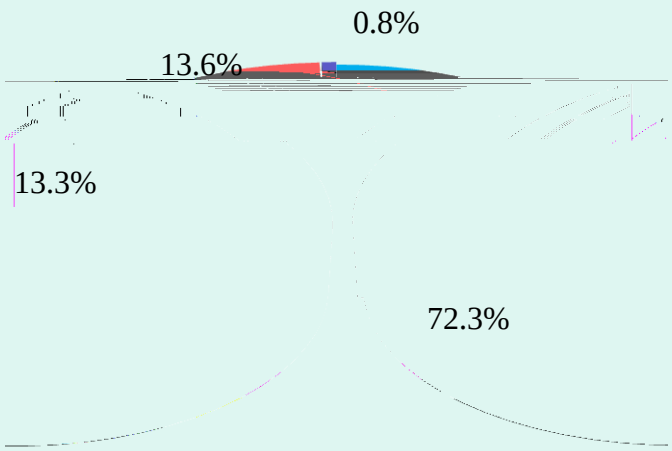
		2014H1	2013H1	
		3,749	3019	**24.2%**
		463.3	362.7	27.6%
		207.7	171.1	21.4%
		118.2	87.9	**34.4%**
		0.40	0.29	37.9%

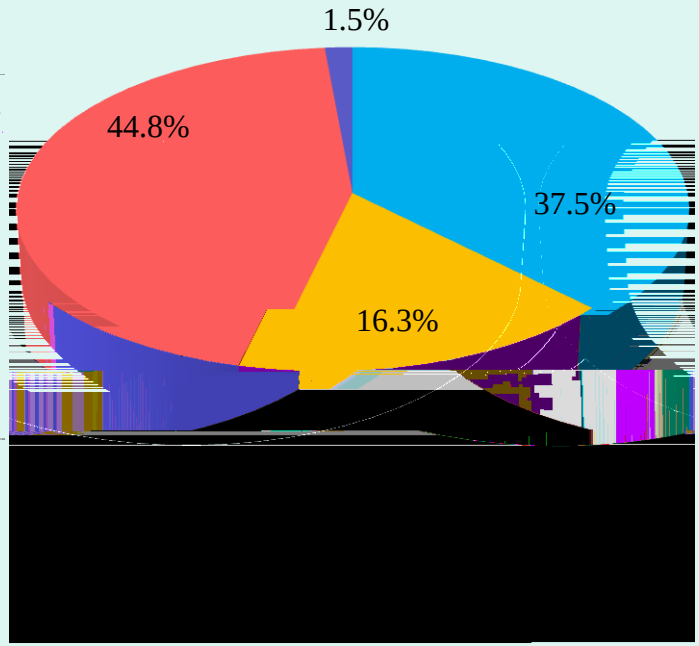
22%　31%

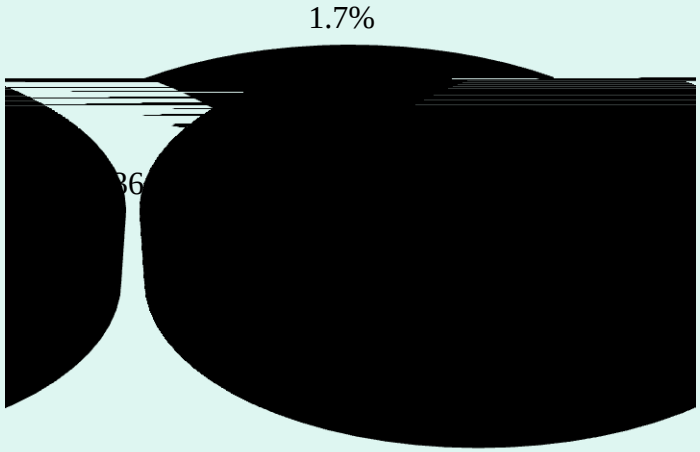

1,113
1,582
2,207
2,535
3,019
3,749
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1

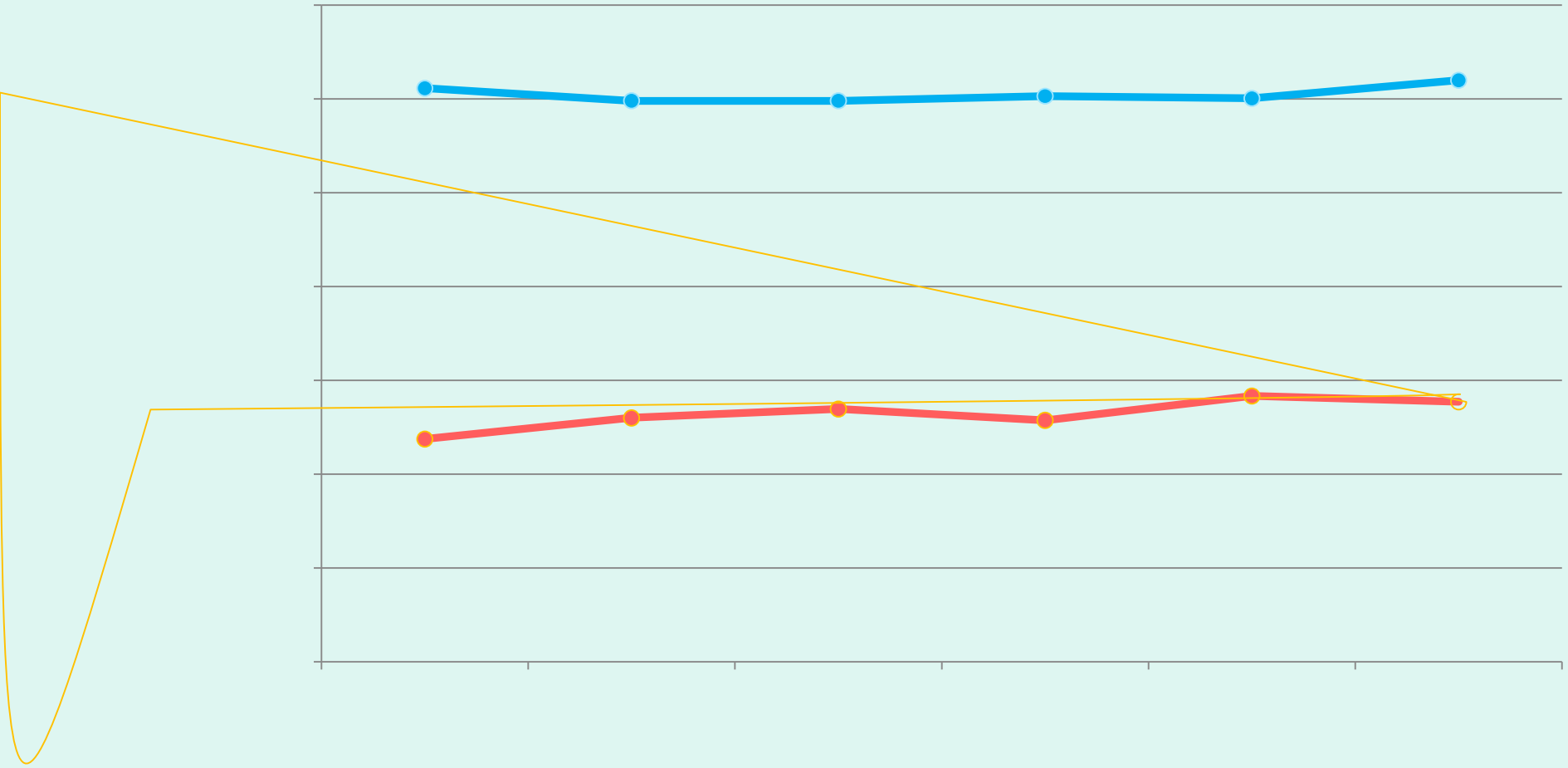

23.8
46.3
65.2
71.7
87.9
118.2
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1

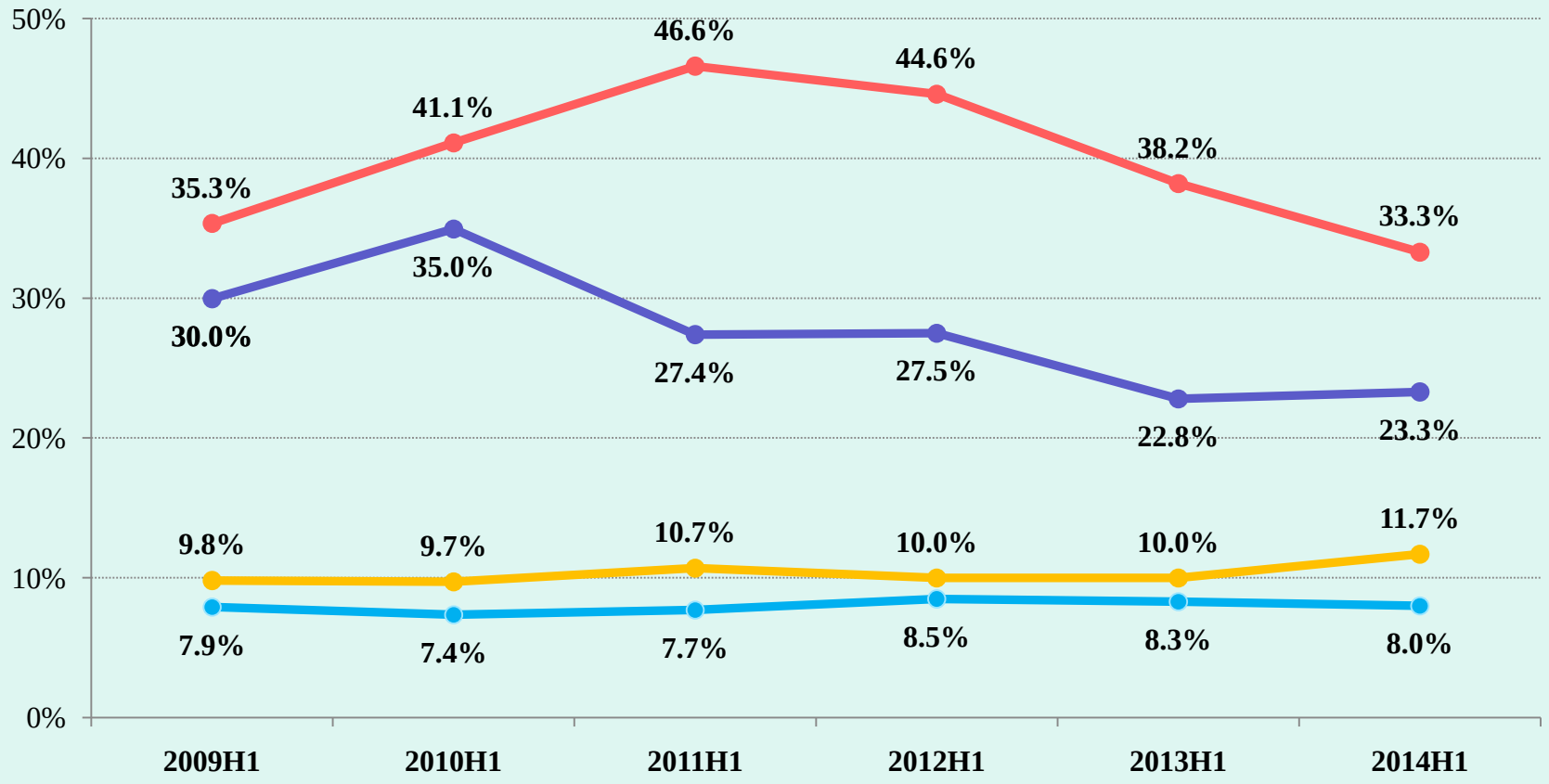
	2014H1	2013H1		2014H1	2013H1	
	3,749	**3,019**	**24.2%**	**207.7**	**171.1**	21.4%
	2,745	2,013	20.4%	89.1	76.2	16.9%
	503	271	**26.4%**	38.6	20.8	**85.5%**
	518	321	**61.5%**	106.4	76.7	**38.7%**
	30	24	9.8%	3.5	3.3	4.1%

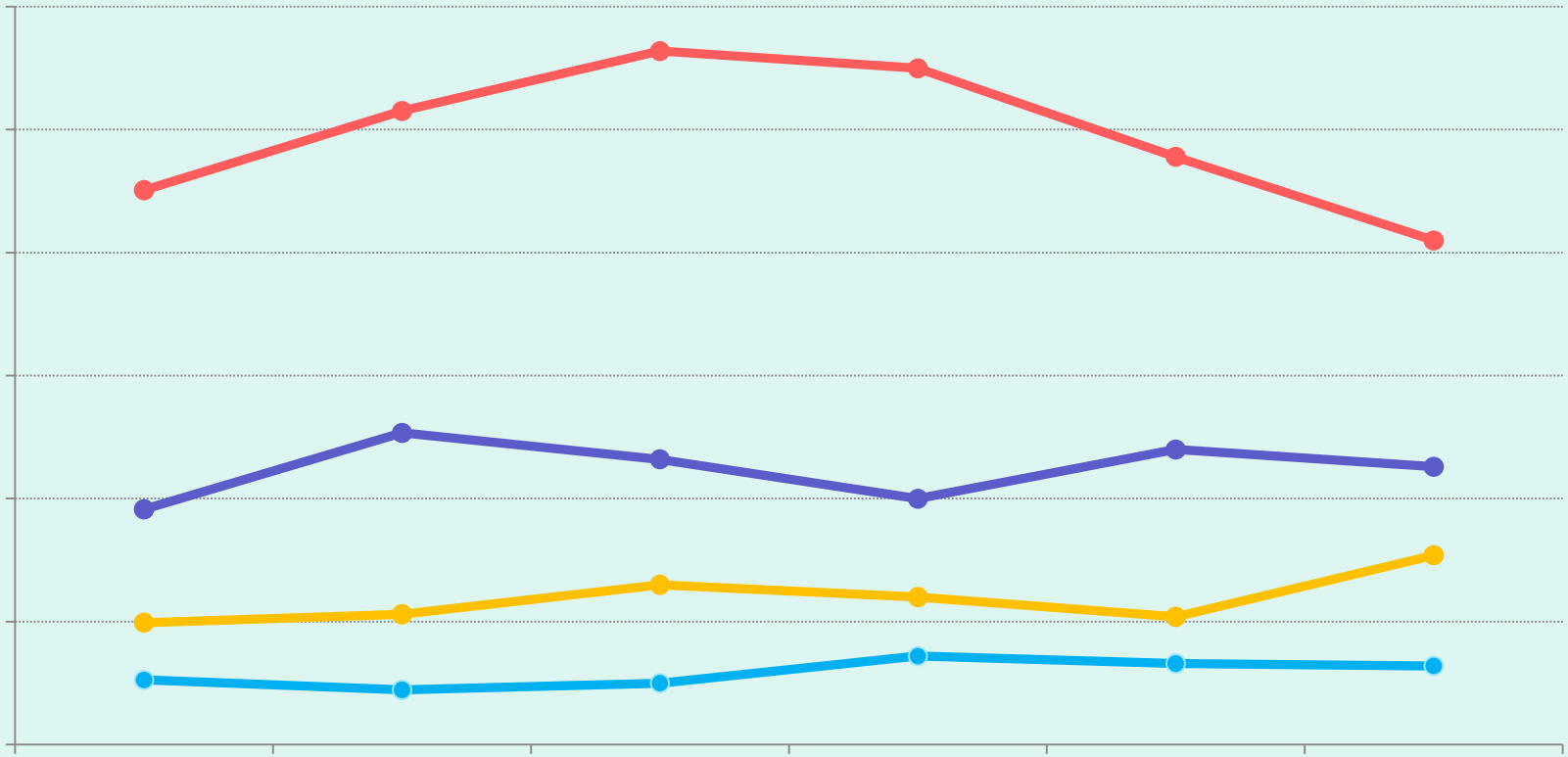

0.8%
13.6%
13.3%
72.3%


1.5%
44.8%
37.5%
16.3%

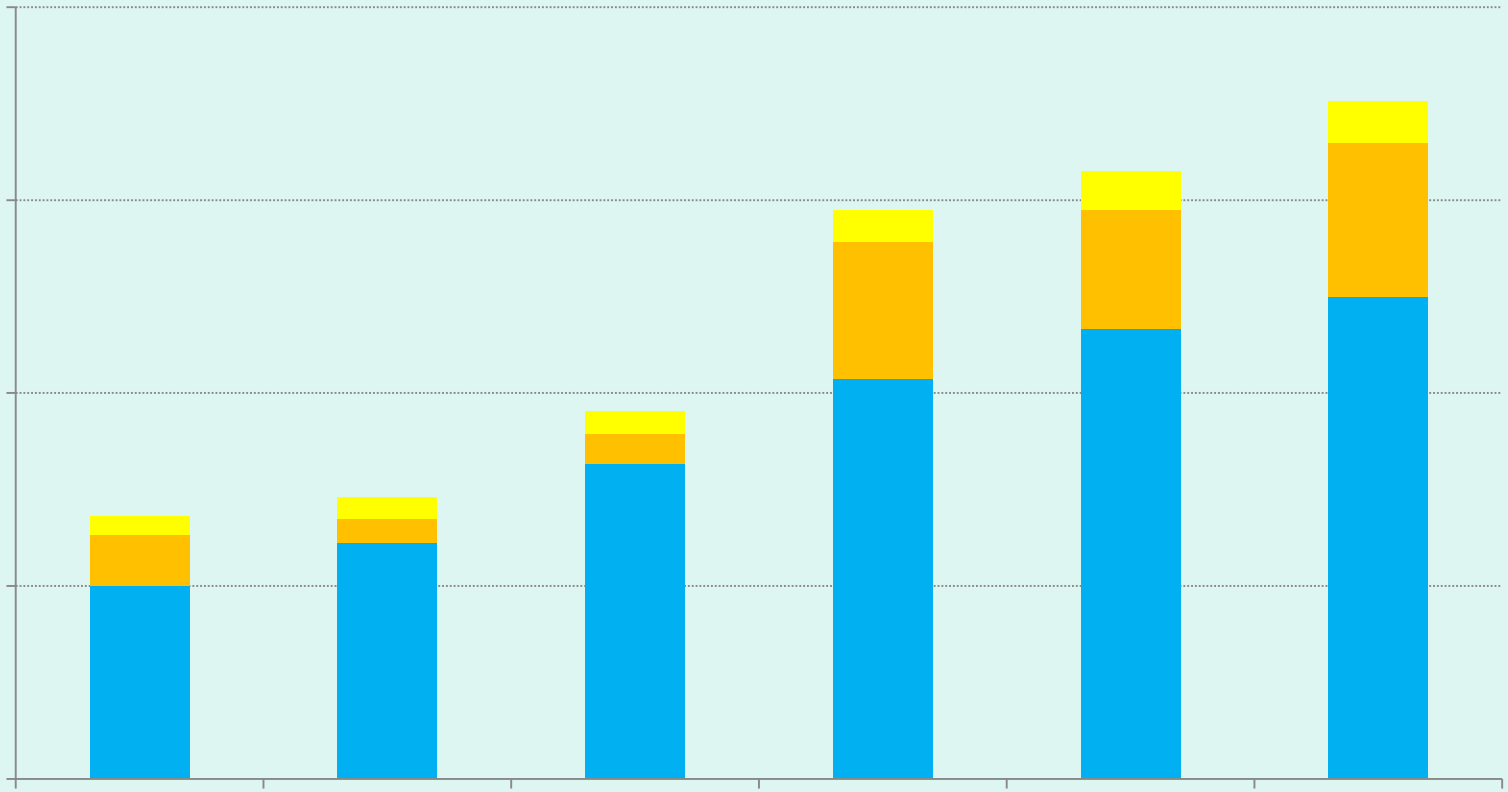

1.7%



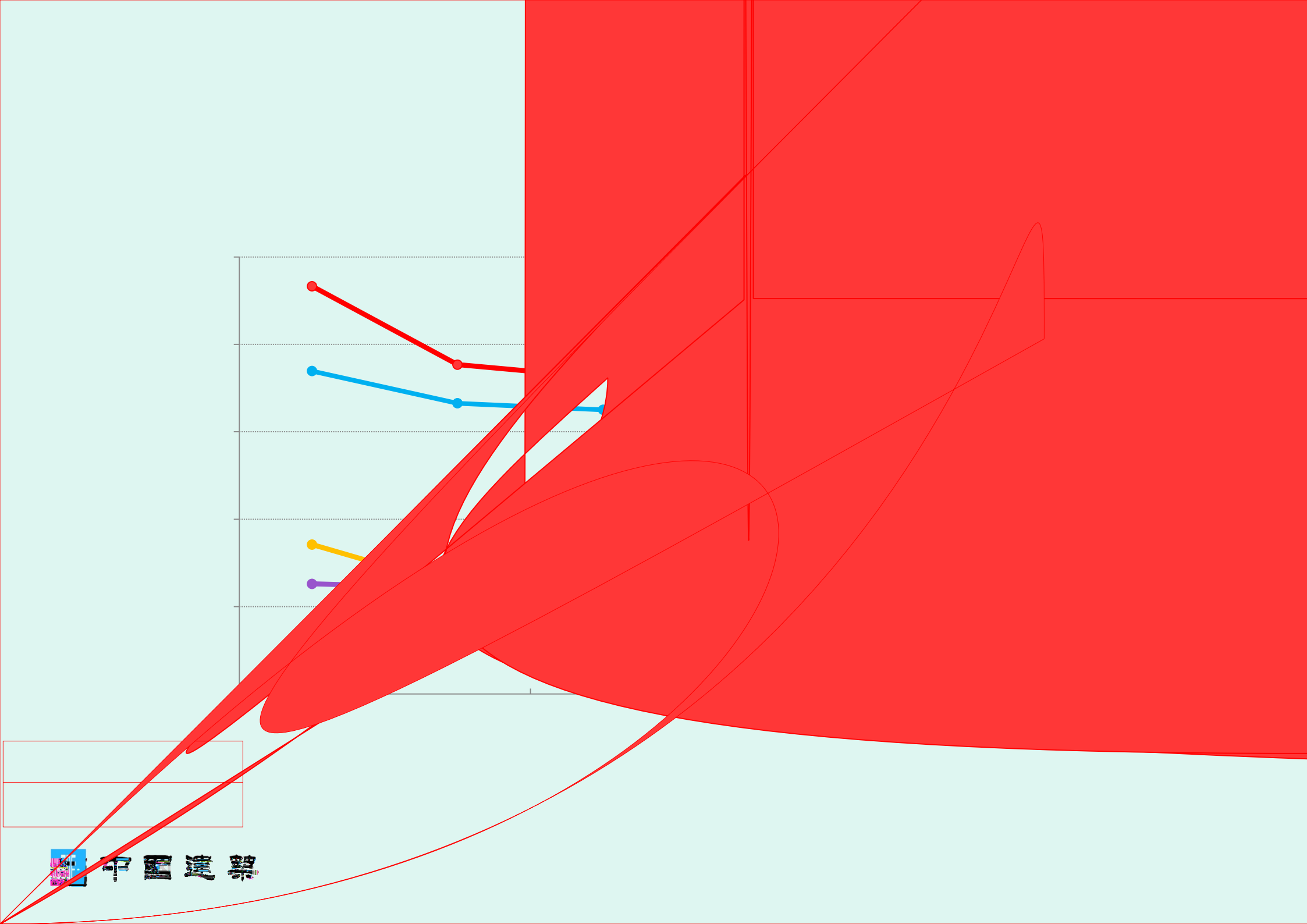

50%
40%
30%
20%
10%
0%
46.6%
44.6%
41.1%
38.2%
35.3%
33.3%
35.0%
30.0%
27.4%
27.5%
22.8%
23.3%
9.8%
9.7%
10.7%
10.0%
10.0%
11.7%
7.9%
7.4%
7.7%
8.5%
8.3%
8.0%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1



中国建築

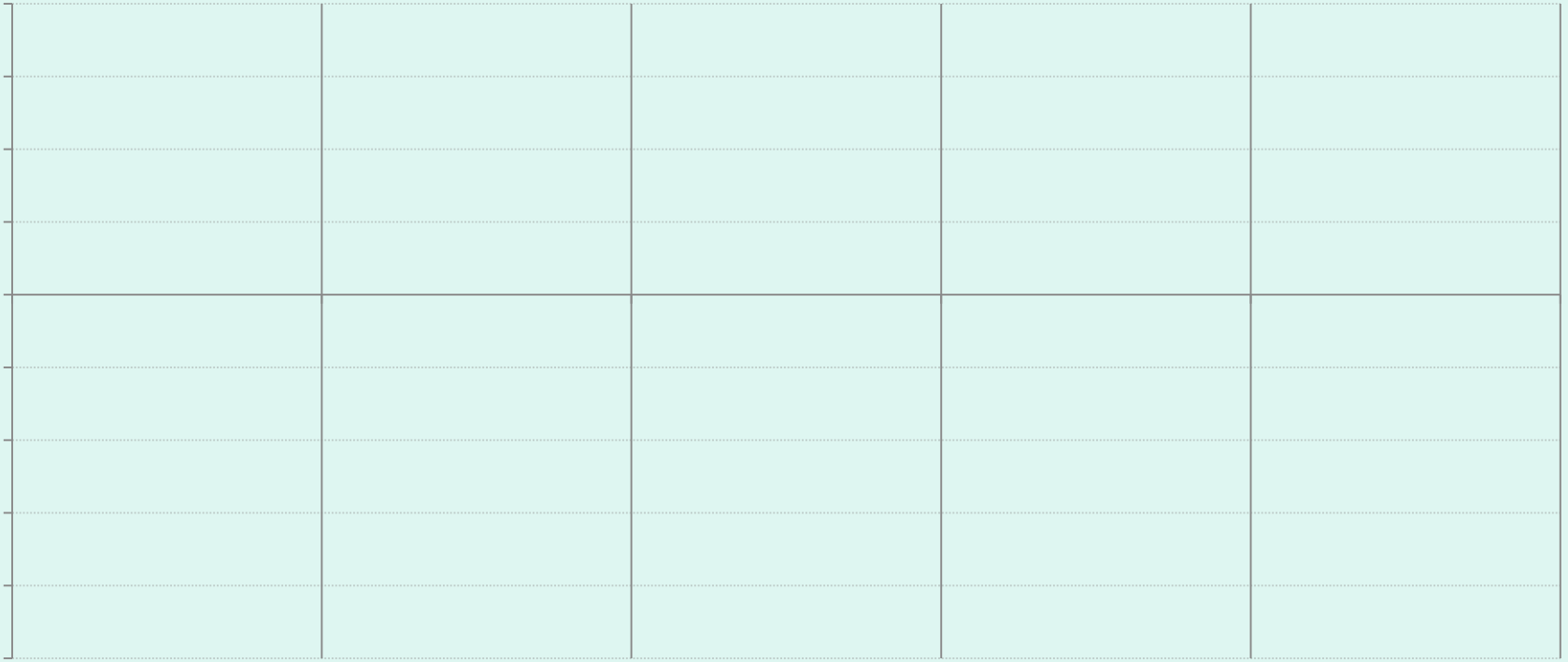


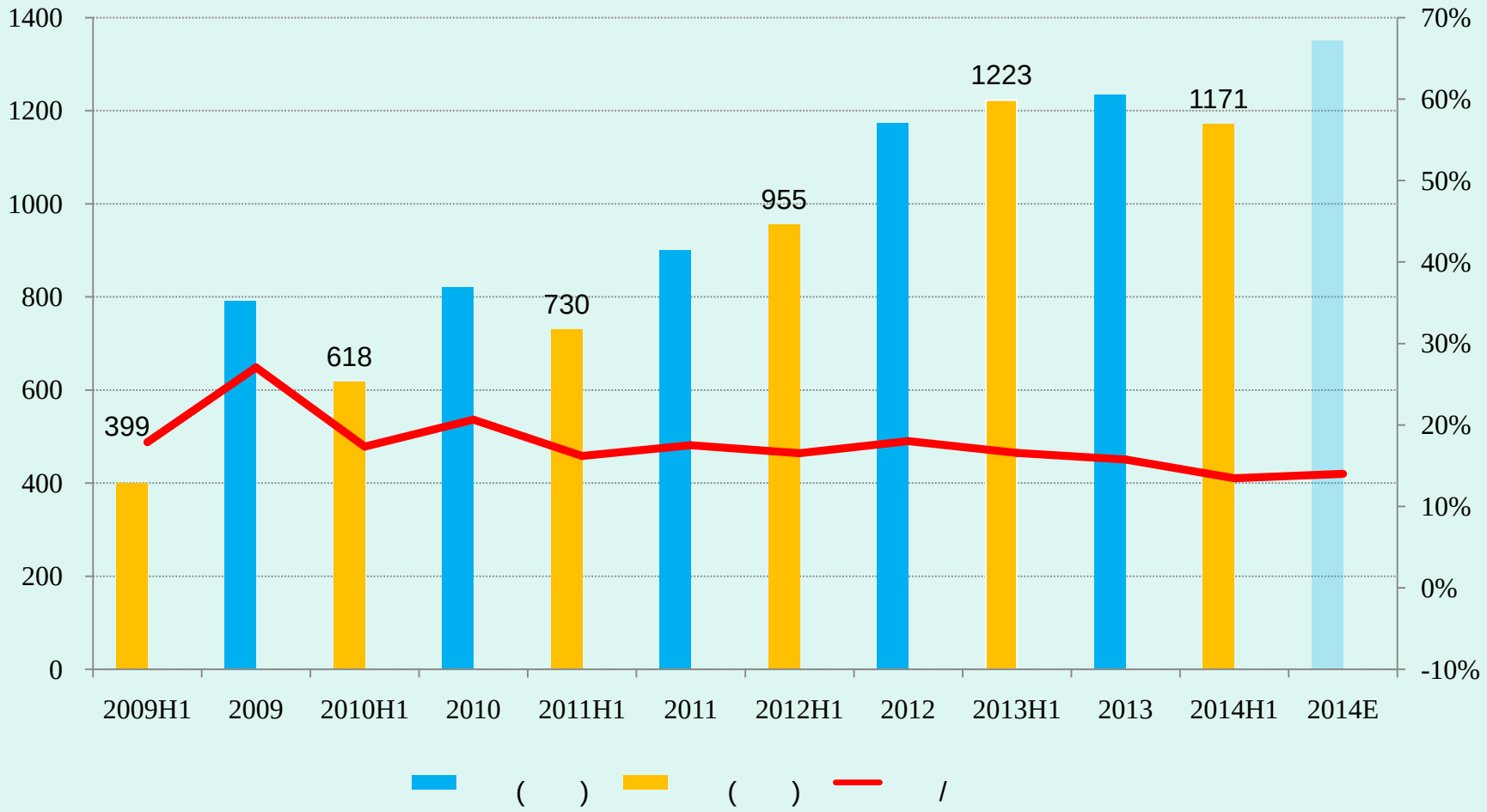
中国遺察

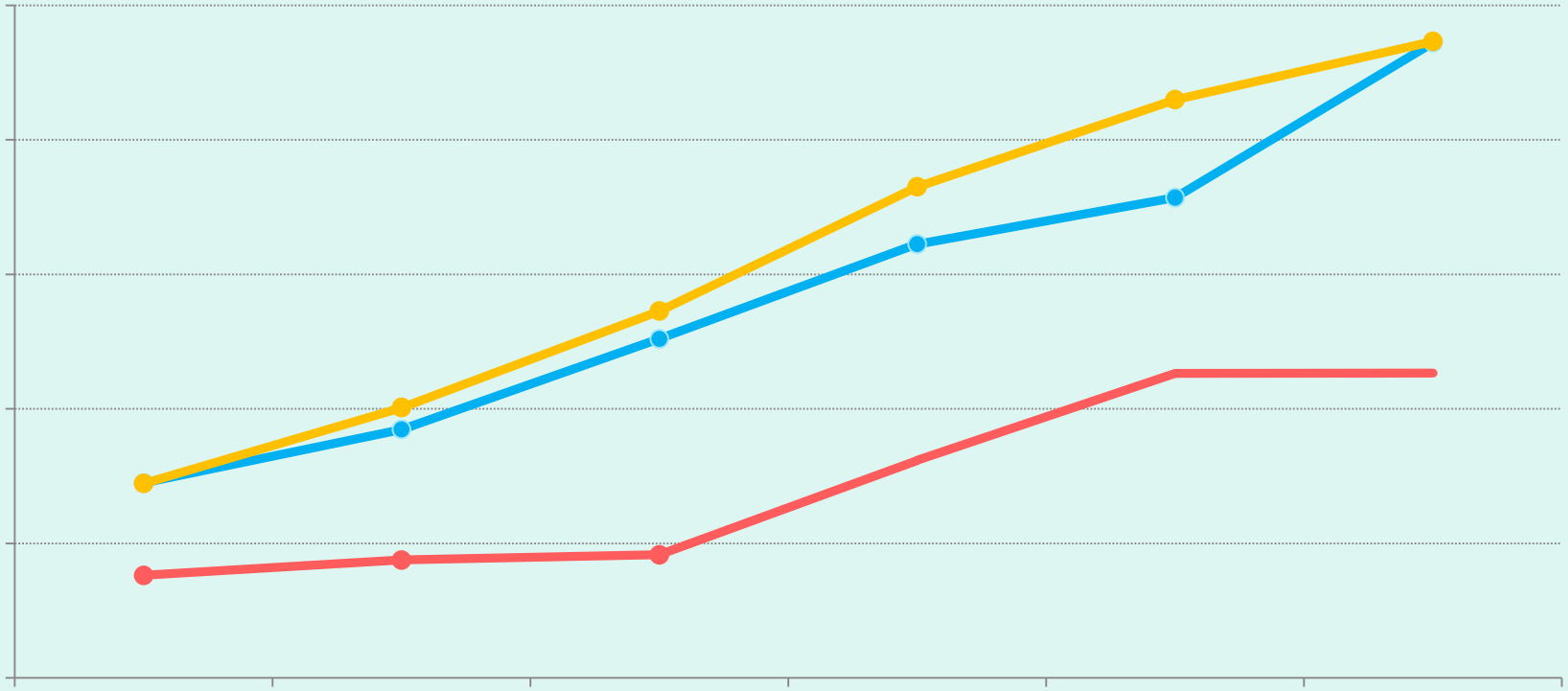


		2014H1	2013	

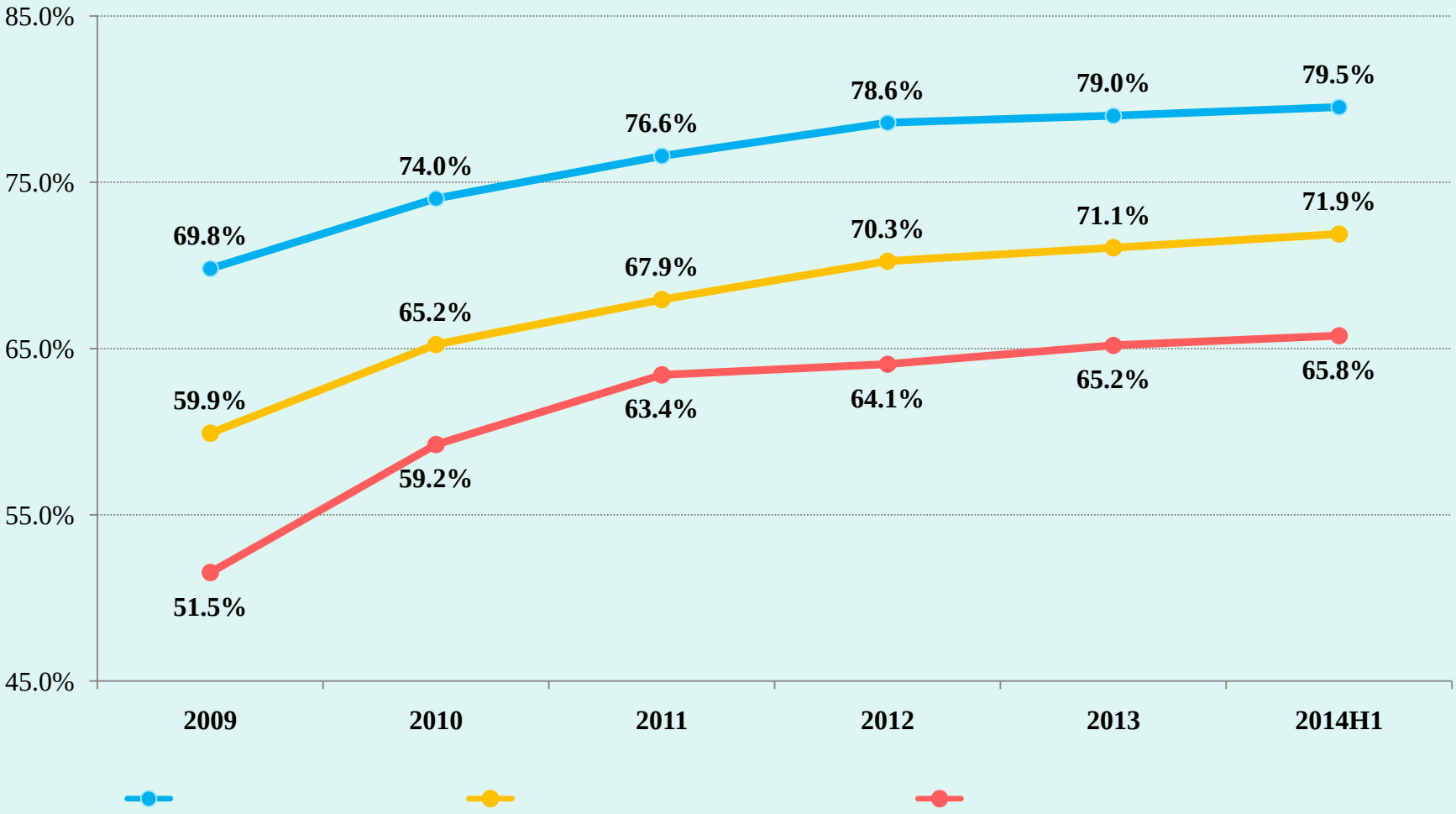
3




1400
1200
1000
800
600
400
200
0
70%
60%
50%
40%
30%
20%
10%
0%
-10%
399
618
730
955
1223
1171
2009H1
2009
2010H1
2010
2011H1
2011
2012H1
2012
2013H1
2013
2014H1
2014E
( )
( )
/



中国建築


85.0%
75.0%
65.0%
55.0%
45.0%
2009
2010
2011
2012
2013
2014H1
69.8%
74.0%
76.6%
78.6%
79.0%
79.5%
59.9%
65.2%
67.9%
70.3%
71.1%
71.9%
51.5%
59.2%
63.4%
64.1%
65.2%
65.8%

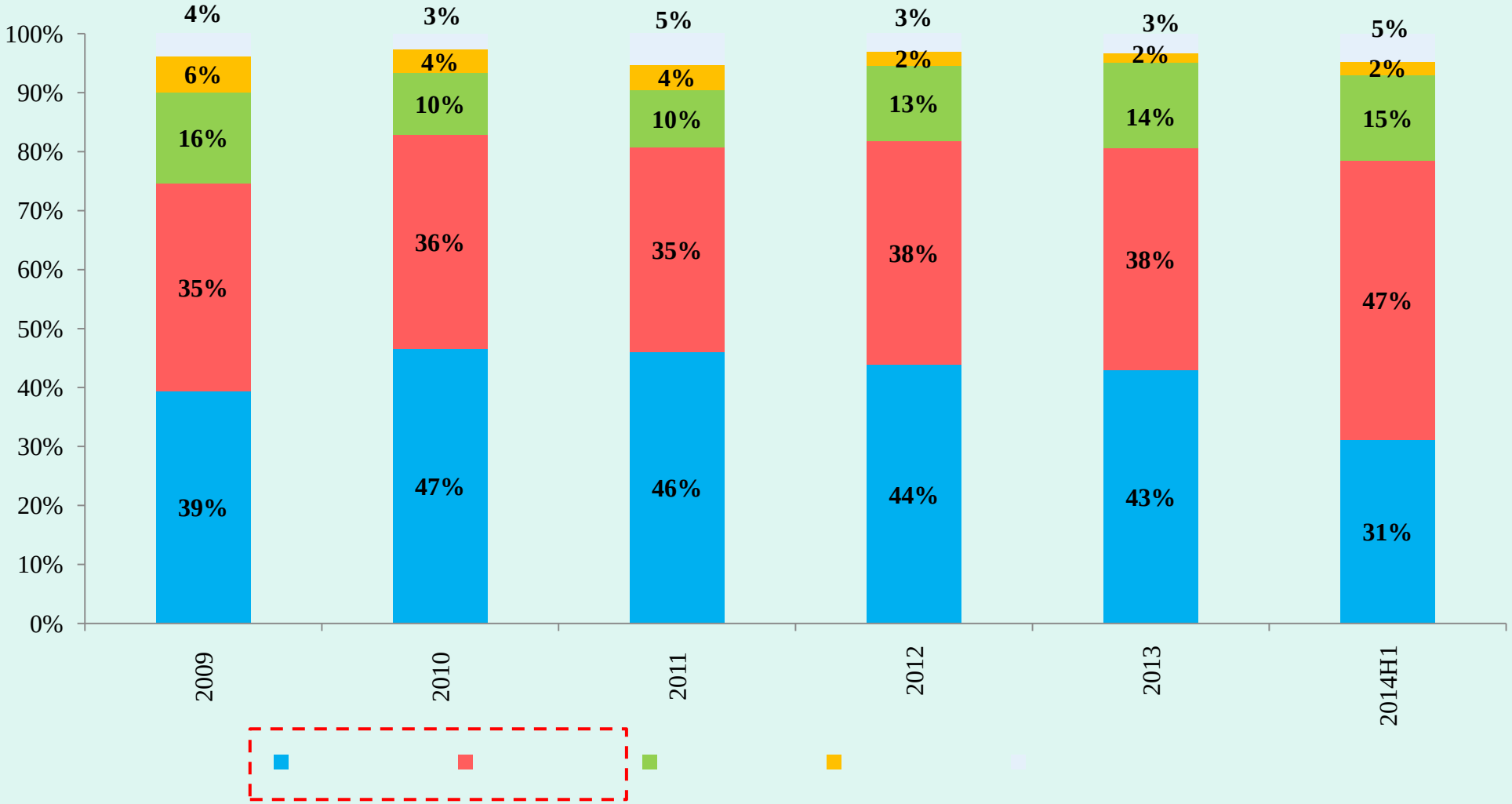
1

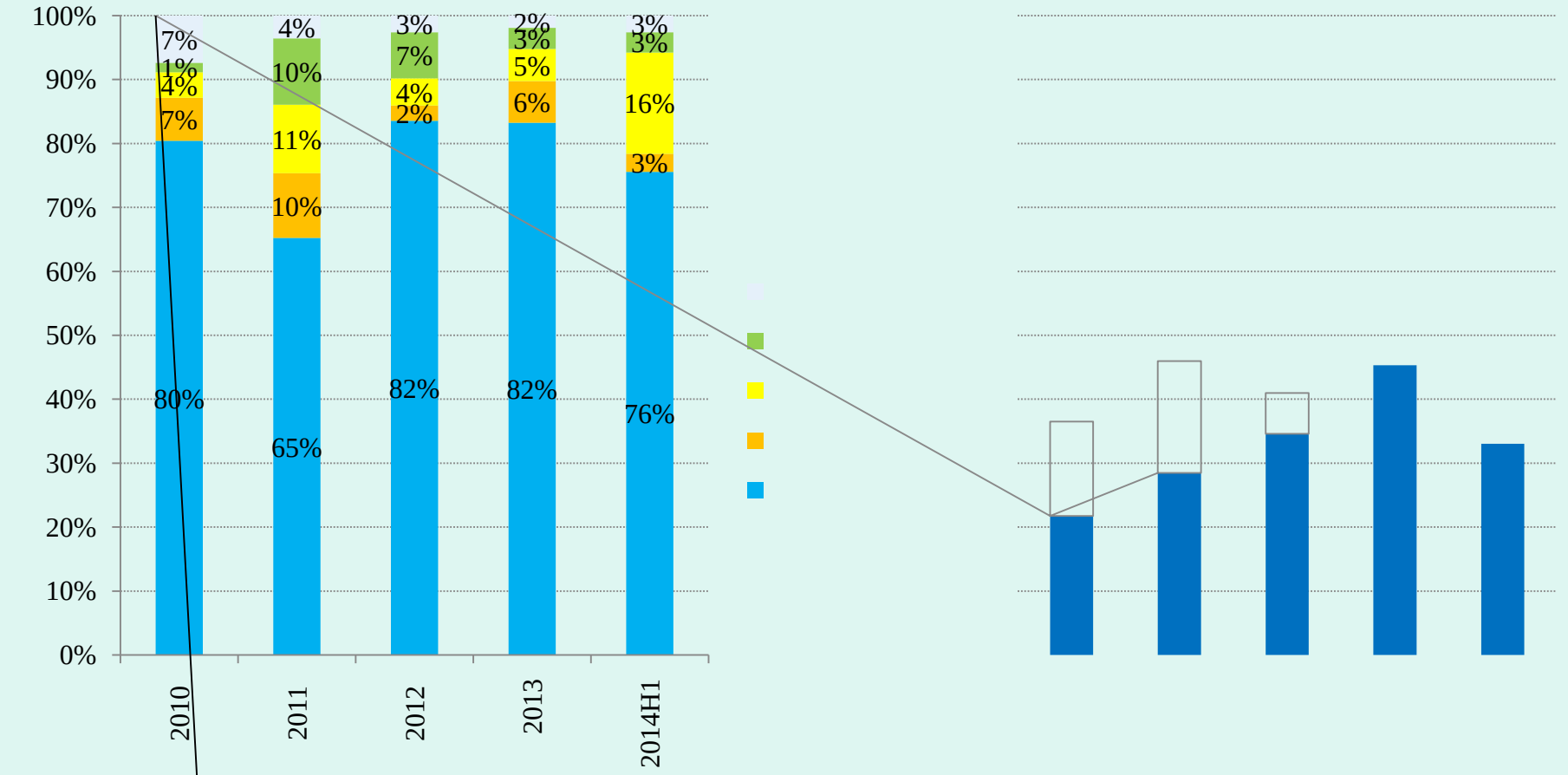
	2014H1	2013H1	
	7,686	7,298	**5.3%**
	6,323	5,471	15.6%
	828	1,045	-20.8%
*	486	738	-34.1%
	49	45	8.9%
	18,531	15,699	**18.0%**

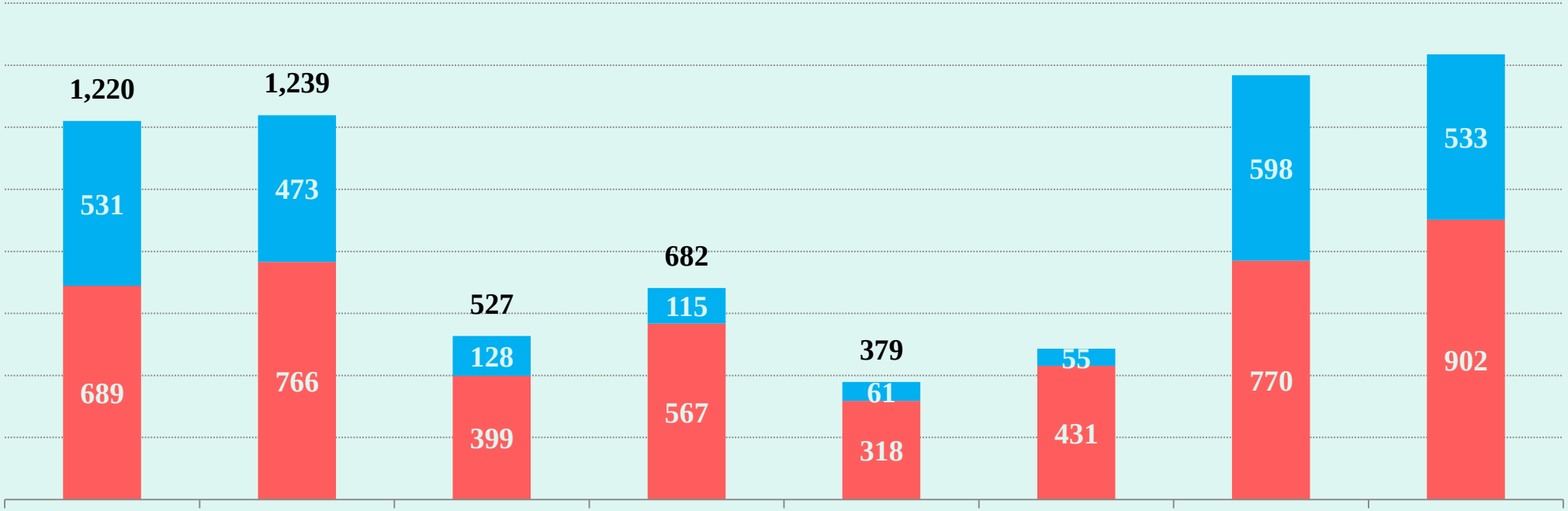
*

*

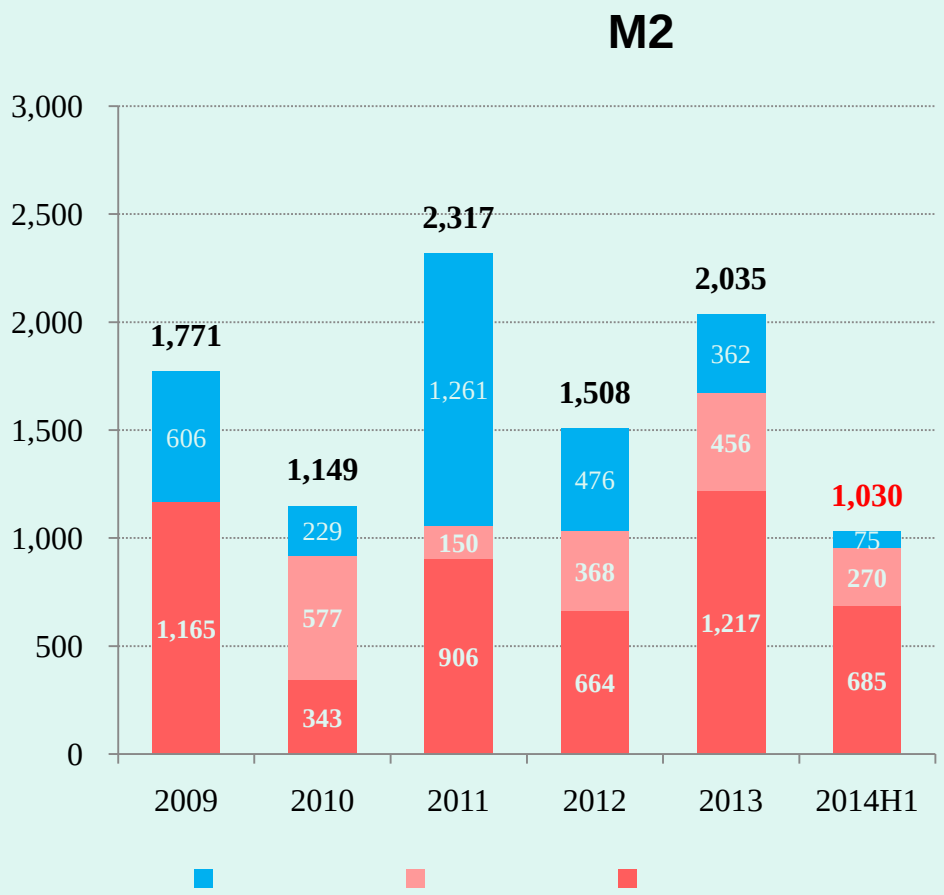


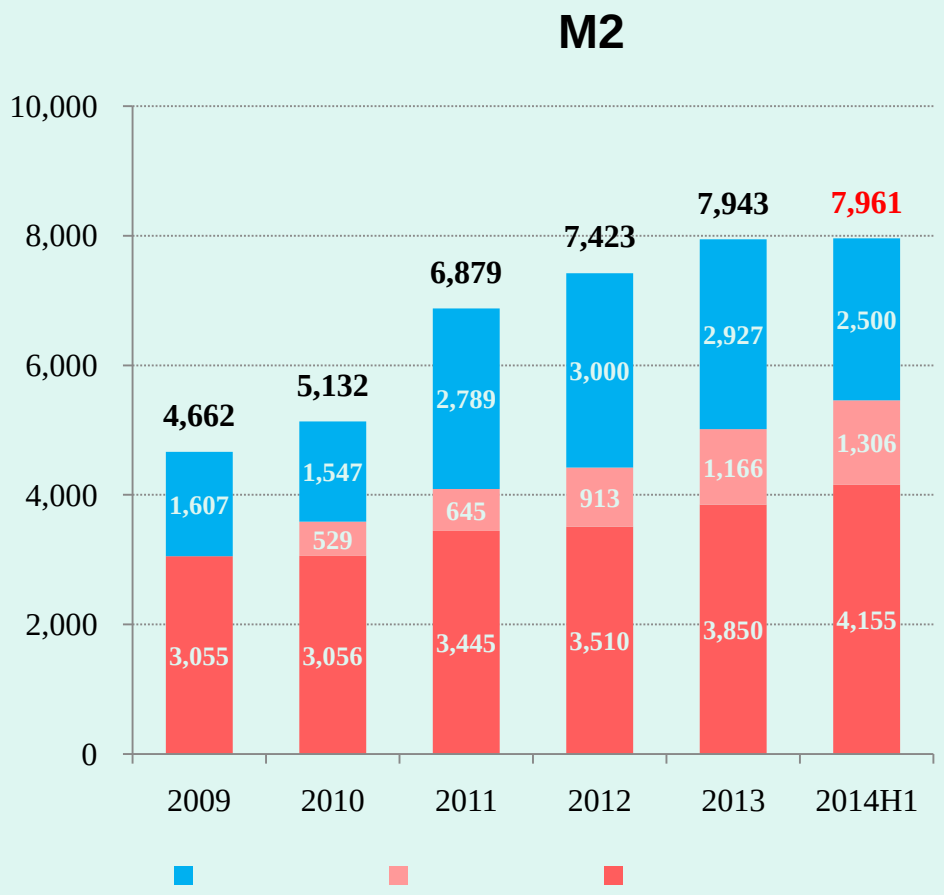

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
4%
3%
5%
3%
3%
5%
6%
4%
4%
2%
2%
2%
16%
10%
10%
13%
14%
15%
35%
36%
35%
38%
38%
47%
39%
47%
46%
44%
43%
31%
2009
2010
2011
2012
2013
2014H1


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
7%
1%
4%
7%
80%
4%
10%
11%
10%
65%
3%
7%
4%
2%
82%
2%
3%
5%
6%
82%
3%
3%
16%
3%
76%
2010
2011
2012
2013
2014H1


1,220
531
689
1,239
473
766
527
128
399
682
115
567
379
61
318
55
431
598
770
533
902

1000



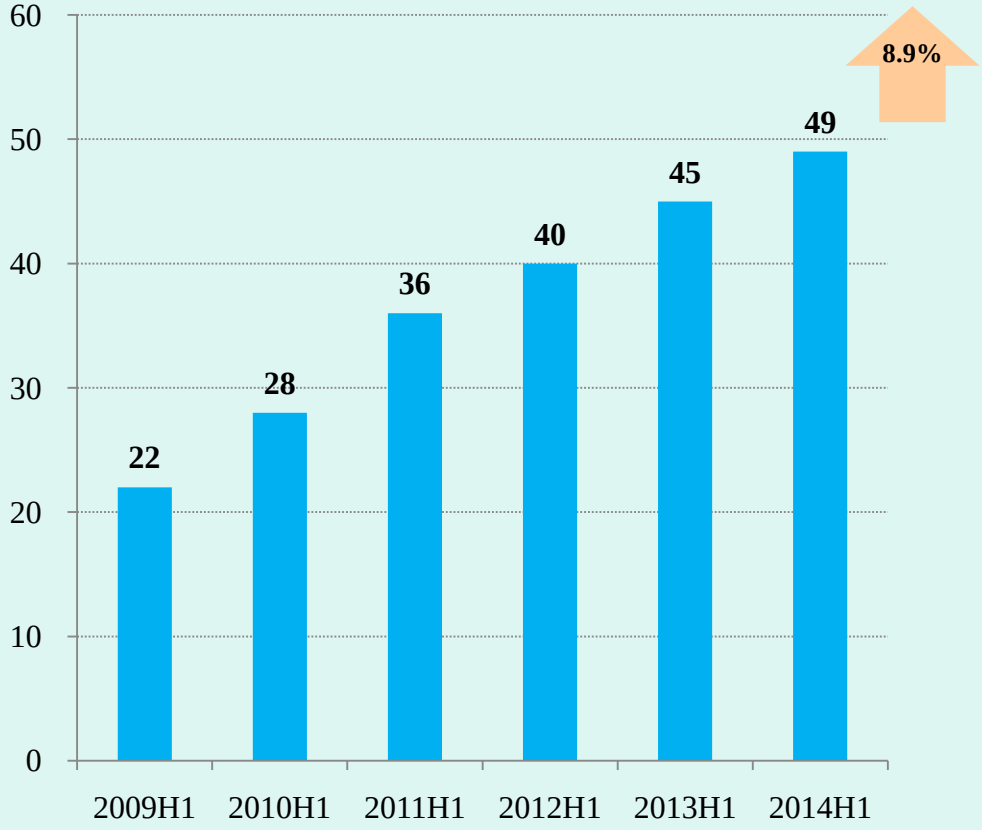


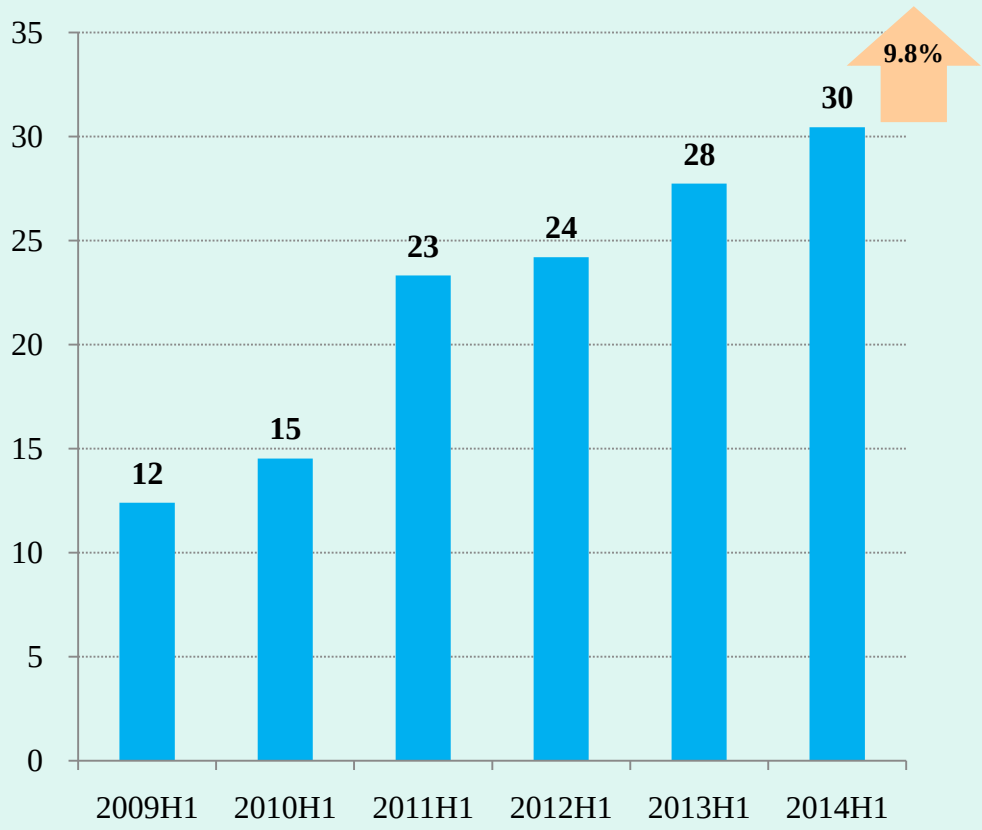
2010 2011 2009-2011 39

	2014H1		2013		
	2,257	**100%**	**2,134**	**100%**	**+5.8%**
	546	**24.2%**	**592**	**27.7%**	**-7.8%**
	229	10.2%	262	12.2%	-12.4%
	205	9.1%	202	9.5%	-1.6%
	72	3.2%	83	3.9%	-12.5%
	39	1.7%	46	2.1%	-14.4%
	1,029	**45.6%**	**864**	**40.5%**	**+19.2%**
	161	7.1%	130	6.1%	+24.0%
	150	6.7%	110	5.2%	+36.2%
	91	4.0%	56	2.6%	+61.4%
	682	**30.2%**	**678**	**31.8%**	**+0.6%**
	75	3.5%	94	4.4%	-0.9%

4.

ENR50


60
50
40
30
20
10
0
22
28
36
40
45
49
8.9%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1


35
30
25
20
15
10
5
0
12
15
23
24
28
30
9.8%
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1

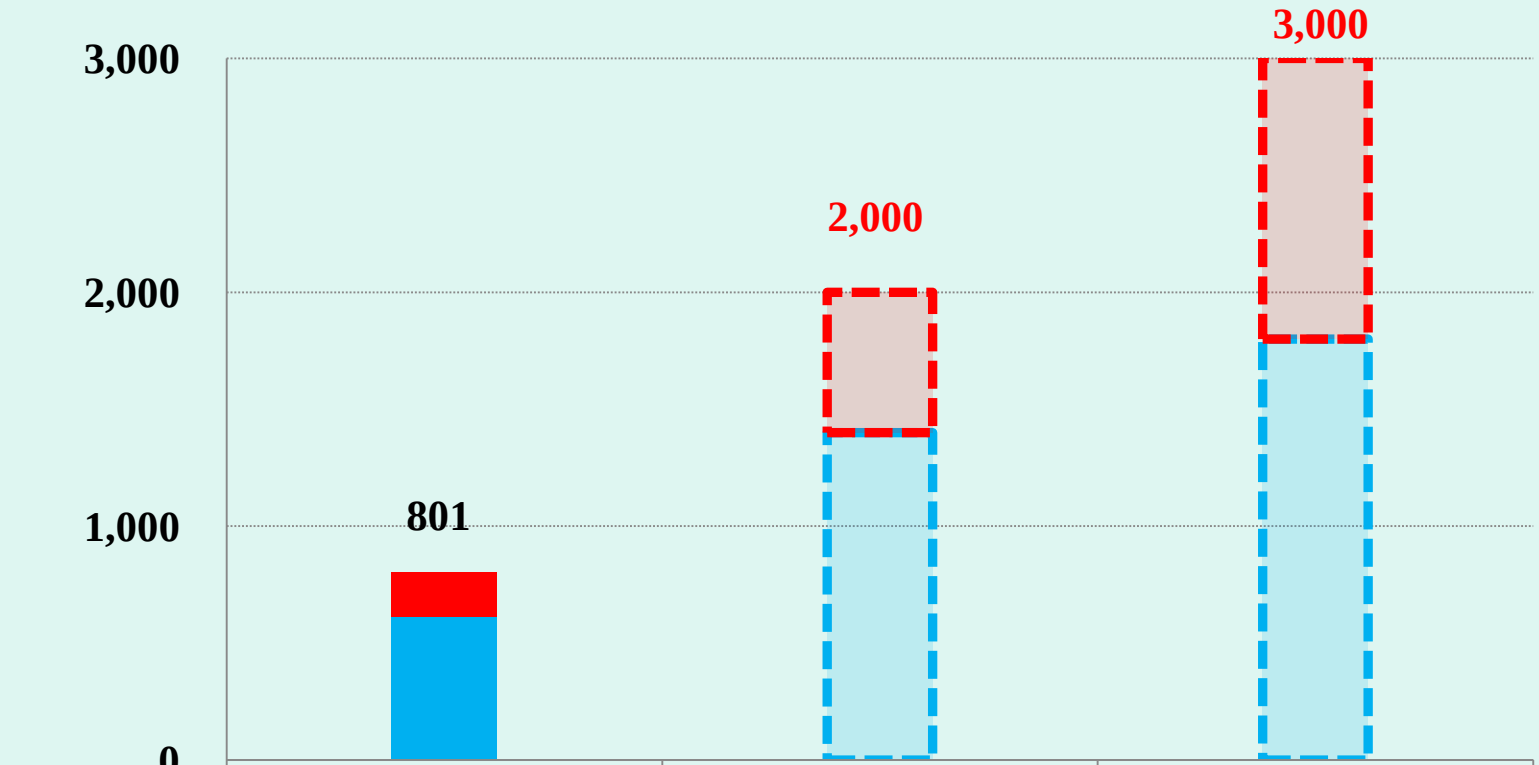
5

	2014H1	2014H1	
	438	416	95.0%
	83	57	68.7%
	52	19	

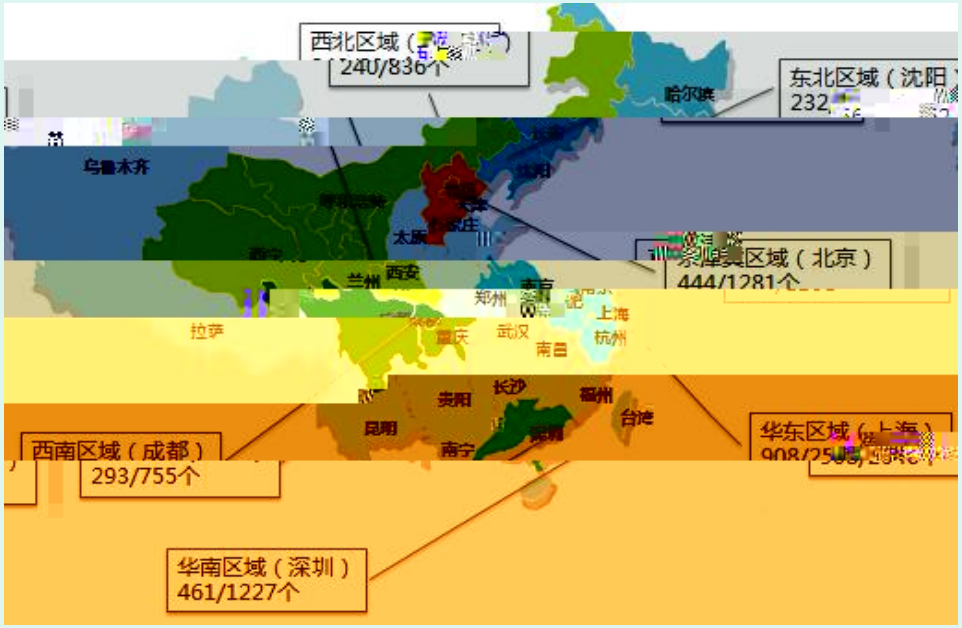
2

		%		%		%	
	189.5	44.0	19.1	26.5	8.3	20.6	248
	126.8	147.7	19.9	48.8	6.0	-27.1	93
	125.1	4.1	12.3	18.3	4.4	38.5	135
	115.0	4.7	15.2	31.4	7.5	24.3	208
	85.6	9.9	8.7	6.2	5.4	63.3	186
	51.6	70.2	6.2	58.0	3.4	49.9	31
	43.7	9.7	3.2	169.5	1.6	--	43
	42.1	23.4	3.9	4.3	0.3	-72.5	32
	30.4	10.3	7.1	10.8	4.1	65.5	49
	26.9	51.0	2.2	18.2	0.6	10.5	38
	12.5	-48.2	0.7	-39.6	0.1	-92.2	19
	6.1	-11.9	0.4	-15.1	0.2	65.3	6
	855.2	**27.4**	**99.0**	**27.8**	**41.9**	**20.1**	**1,088**
	22.8%	--	**21.4%**	--	**20.2%**	--	**15.1%**

3

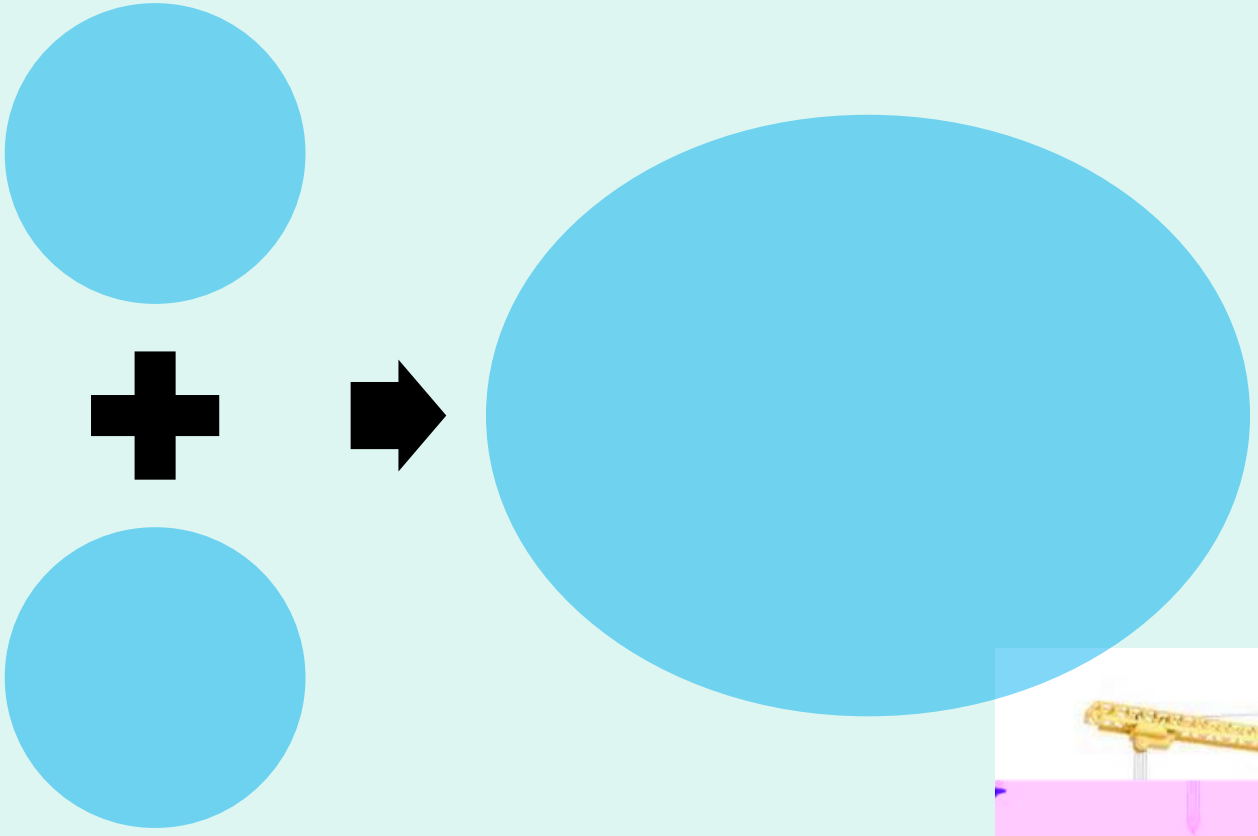


	2014H1	2014E	2015E
	190	600	1,200
	611	1,400	1,800


西北区域（
240/836个
东北区域（沈阳
232
哈尔滨
乌鲁木齐
太原
兰州
西安
郑州
上海
拉萨
重庆
武汉
杭州
南昌
长沙
贵阳
福州
台湾
昆明
南宁
西南区域（成都）
293/755个
华南区域（深圳）
461/1227个

中国建筑

5





6

VS









謝謝！

Q&A

2014

(

)

