

# 中国豪华汽车市场展望

OUTLOOK ON CHINA'S LUXURY AUTO MARKET



中国进口汽车贸易有限公司  
CHINA AUTOMOBILE TRADING CO., LTD

## 豪华汽车市场概述

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从近十年的中国豪华汽车市场发展情况来看，呈现出“增速呈现较大的波动性”的特点。

2011年上半年豪华车市场仍保持高速增长，但是从7月份开始增速逐步回落，从短期看，如果国际欧债危机影响进一步扩散、国内宏观经济调控力度不放松、央行货币政策没有大的变化、民间借贷问题不能得到全面缓解，中高端汽车消费者的信心和消费能力将受到影响，这也将影响到中国进口汽车市场以及豪华车市场走势，因此需要引起我们业内人士的高度关注。

从长期来看，豪华汽车市场在消费升级等五大因素推动下，其潜在增长速度将保持在较高的水平，且高于乘用车总体增长速度。从车型上看，短期内入门级的豪华汽车市场将会有大发展，A级豪华汽车目前刚起步，B级豪华汽车的增长潜力更大。

由于去年底跨国汽车公司根据2010年汽车市场的经验为今年制定了比较积极的战略规划，因此需要提防2011年底豪华车市场增速放缓的风险。

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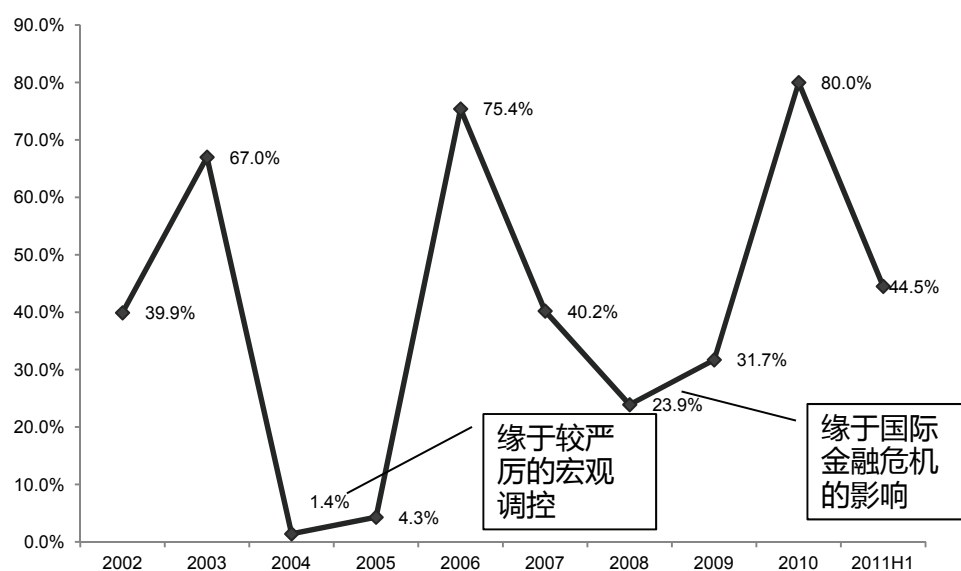
## 二、中国豪华汽车市场展望

## 附录：跨国汽车公司战略与规划

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## 1、历史-发展趋势：从中国豪华汽车市场近十年发展来看,增速呈现较大的波动性,整体上看处于较高的增长

### 中国豪华汽车市场增长率情况 (2002-2011 H1)

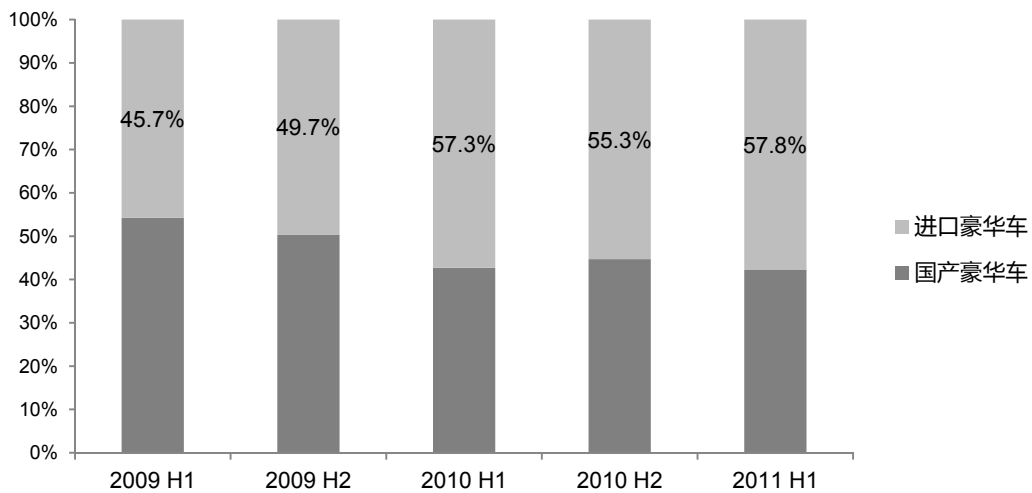


豪华品牌包括宝马、奔驰、奥迪、雷克萨斯、讴歌、英菲尼迪、沃尔沃、保时捷、捷豹、路虎等

数据来源：国家信息中心

## 2、进口/国产比例：2011年进口豪华汽车的占比有所提升，上半年占比将近60%

中国国产/进口豪华汽车市场份额变化情况

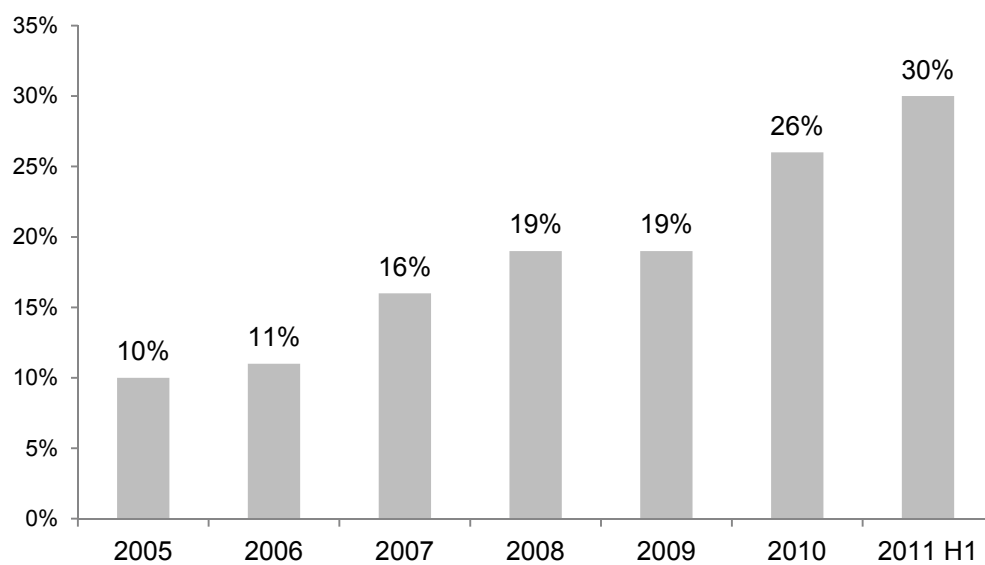


数据来源：中国进口汽车市场数据库

### 3、车型：豪华SUV成为豪华汽车市场的必争之地

- 豪华SUV在豪华汽车市场的占比不断提升，上半年占比达到30%。
- 2005-2010年，豪华SUV以年均70%左右的速度增长。

中国豪华汽车市场SUV份额变化情况

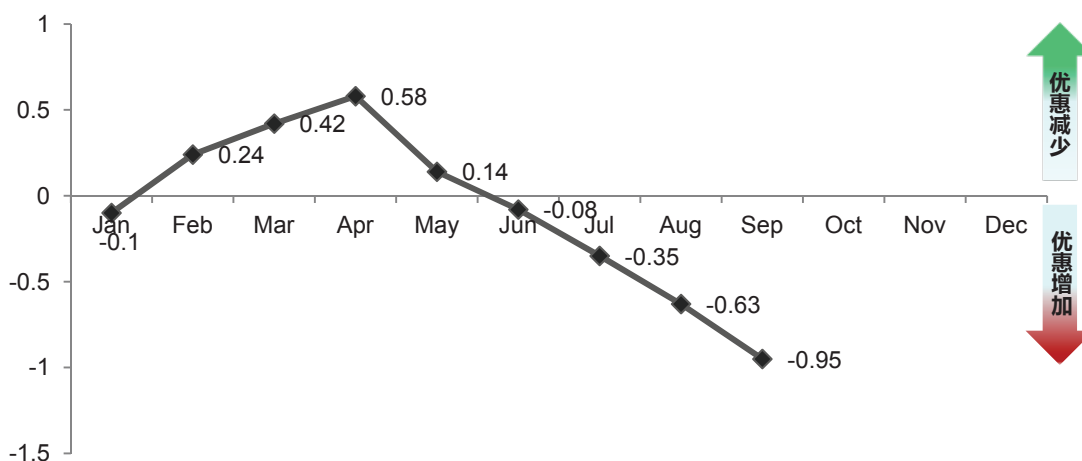


数据来源：中国进口汽车市场数据库

#### 4、终端优惠：虽然部分豪华SUV加价势头仍然不减，但进口豪华汽车平均市场终端优惠幅度不断加大，显示终端市场存在销售压力

- 分车型来看，9月份CAR和MPV市场整体优惠加大，SUV则继续加价销售，部分SUV加价金额环比增加。

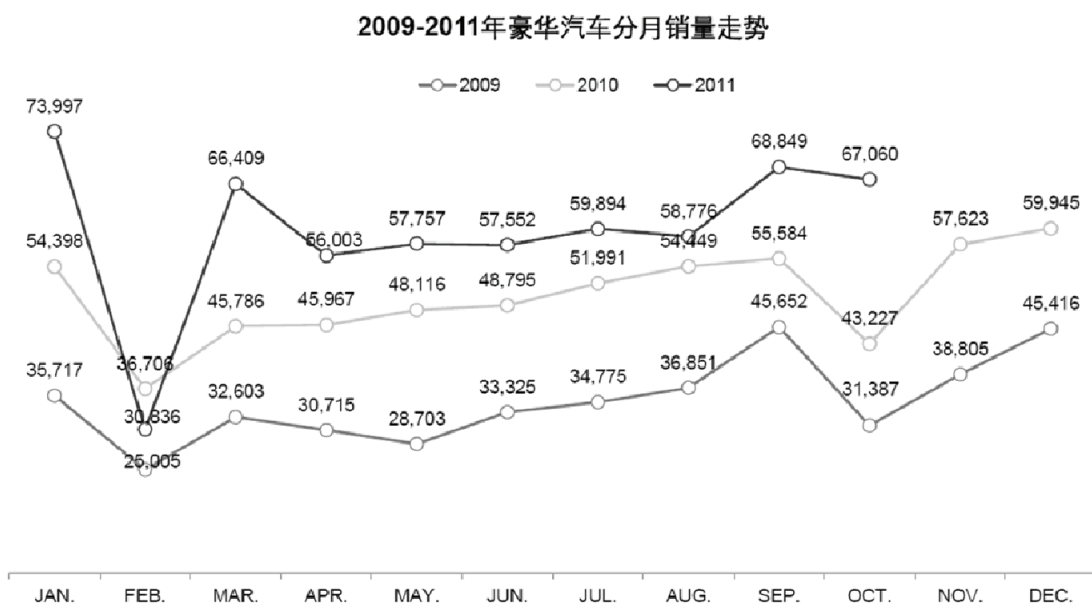
中国进口车 CATC 终端优惠指数



数据来源：中国进口汽车市场数据库

## 5、市场增速：2011年豪华汽车市场经过上半年的高速增长后，目前呈现增速回落态势

- 10月，豪华汽车总体销量为67,060辆，同比增长55.13%，环比下降2.60%。10月共销售乘用车122.08万辆，同比增长1.42%，环比下降7.48%，豪华车市场远高于车市整体水平。

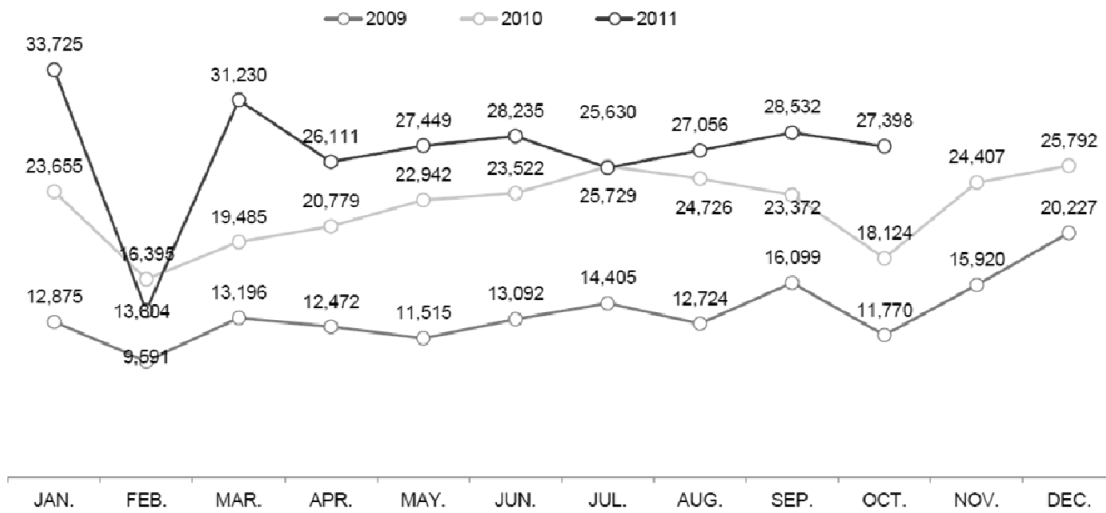


数据来源：CAM内部数据，非上牌数据



**其中进口豪华汽车走势与整体走势一致，10月进口豪华车销量为27,398辆，同比增长51.17%**

2009-2011年进口豪华车分月销量走势



数据来源：中国进口汽车市场数据库

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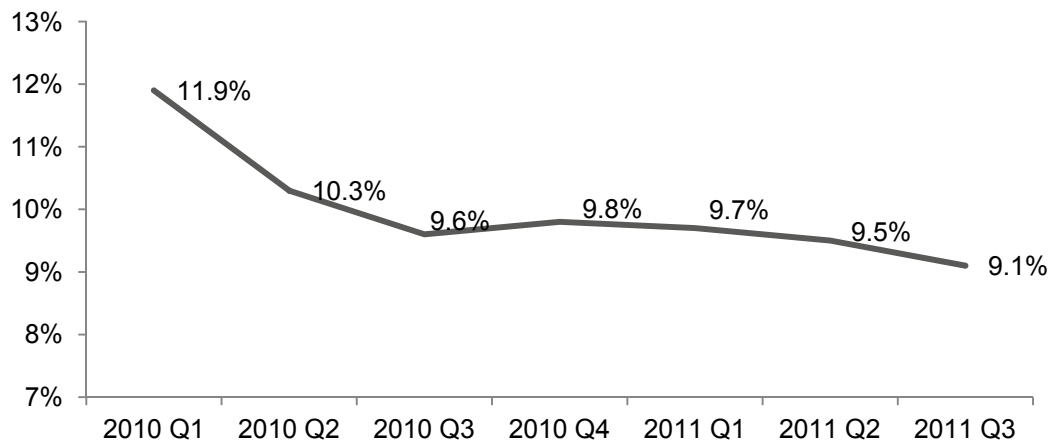
**1、中国豪华汽车市场短期预测**

2、中国豪华汽车市场长期展望

附录：跨国汽车公司战略与规划

## 1、宏观面-GDP：三季度宏观经济增长9.1%，增长速度低于预期，前三季度增长逐季回落

### 2010-2011年分季度GDP增长情况



数据来源：国家统计局

## 1、宏观面-货币政策：货币政策调控的效应在三季度有所体现，四季度达到高峰，预计四季度经济增长速度有可能回落到9%以下

➤ 按照规律，宏观调控政策的效应一般滞后三至四个季度，预计在今年三季度效应有所体现，四季度效应达到高峰。

### 1 2011年3次上调存款利率

①

2011年2月8日央行宣布上调存贷款基准利率各0.25%，这是央行2011年以来的首次加息，也是自2010年10月启动加息周期以来4个月内的第三次加息。

②

2011年4月5日央行宣布上调存贷款基准利率各0.25%，这是央行2011年以来的第二次加息

③

2011年7月6日央行宣布上调存贷款基准利率各0.25%，这是央行年内第三次加息。

### 2 2011年6次上调存款准备金率

### 3 央行拓宽存款准备金缴存范围

公布日期	大型金融机构	中小金融机构
	调整幅度	调整幅度
2011年06月14日	0.50%	0.50%
2011年05月12日	0.50%	0.50%
2011年04月16日	0.50%	0.50%
2011年03月18日	0.50%	0.50%
2011年02月18日	0.50%	0.50%
2011年01月14日	0.50%	0.50%

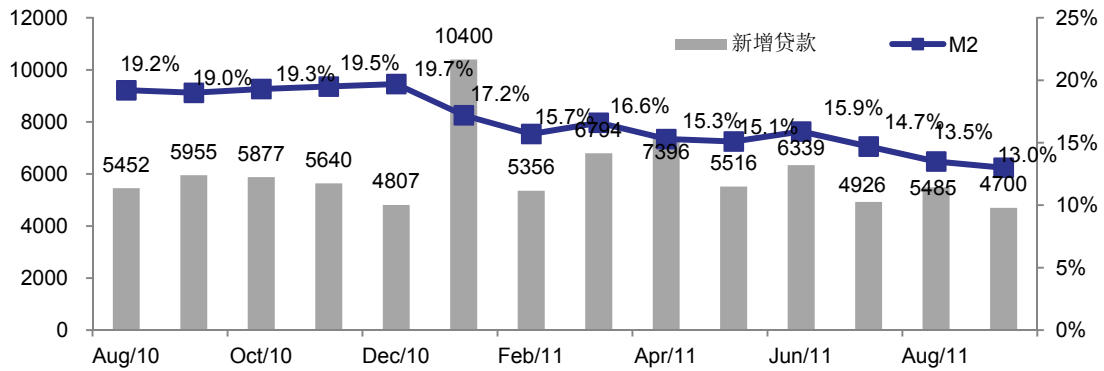
**主要内容：**8月27日，央行扩大存款准备金的基数，将保证金存款亦纳入存款准备金的缴存范围，这是央行对存款准备金动态调整机制的一部分。此举亦被业界视为央行应对通胀压力实施的紧缩货币政策的新举措。

**政策效应：**央行这一扩大基数的政策，相当于现行准备金率上调了130个基点（1.3%）

## 1、宏观面-货币政策：9月新增贷款4700亿，广义货币(M2)同比增长13.0%，均创新低，显示宏观调控导致资金面紧张

- 资金面的持续紧张，企业融资成本提高，特别是中小企业，浙江再现企业倒闭，甚至出现企业资金链断裂，企业老板欠债出逃的现象。

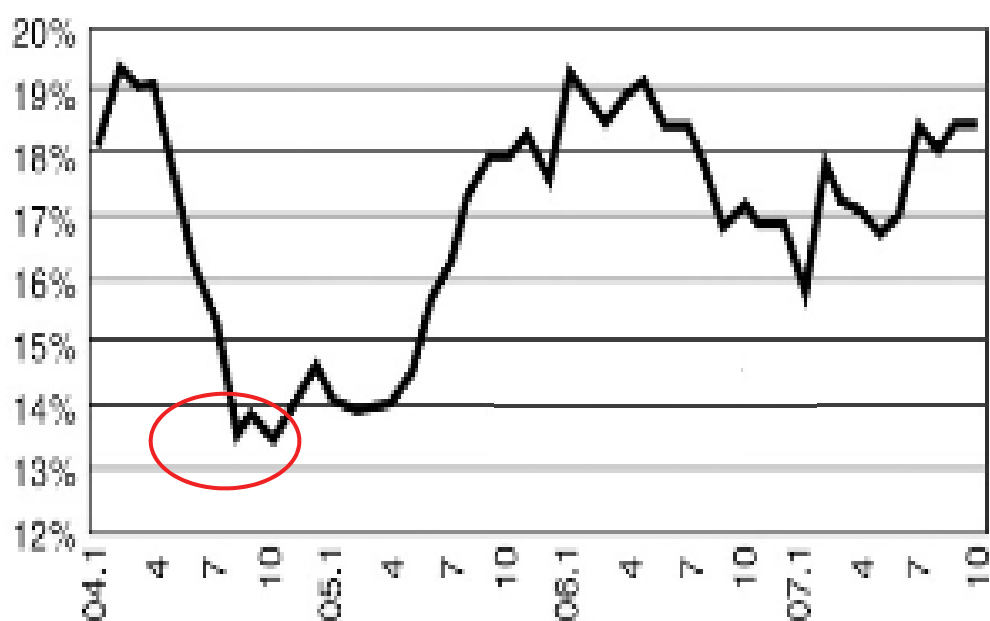
新增贷款与广义货币M2增速情况



数据来源：国家统计局

**1、宏观面-货币政策：比对2004年的宏观调控，广义货币(M2)在下半年创新低，资金面紧张与当前形势类似**

**2004-2007年广义货币M2增速情况**

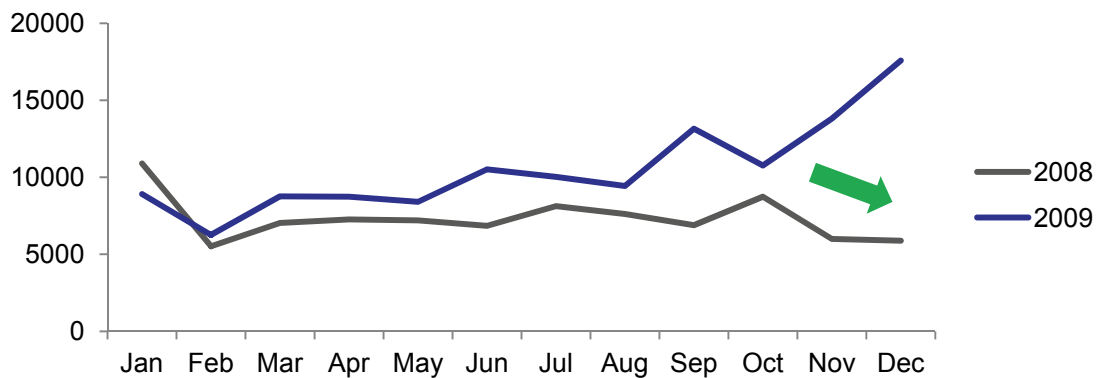


数据来源：国家统计局

## 1、宏观面-民间投资：为解决资金面紧张形势，高利率的民间借贷出现，增加企业运营成本，引发全国性豪华汽车消费能力下降，豪华汽车销售下滑

- 宏观调控，信贷紧缩，导致企业，特别是中小企业获取资金的难度加大，因此高息民间借贷正出现，并呈现在全国蔓延的趋势。
- 现在民间借贷的月息，不管是借给个人还是担保公司，都远远超过3%。一旦经济环境发生变化，房价、大宗商品价格下跌，民间高利贷极有可能爆发巨大风险。
- 实际上，民间借贷危机已经在温州等地爆发。中秋前后，温州一批有信誉的甚至是龙头企业，陷入了“倒闭潮”。这些老板陷入了资金链断裂的“绝境”：还不起贷款，其中不乏高额利息的民间借贷，才不得不纷纷“跑路”。
- 2008年金融危机影响下，也出现类似的高利率民间借贷和企业倒闭现象，直接导致四季度豪华汽车市场下滑。

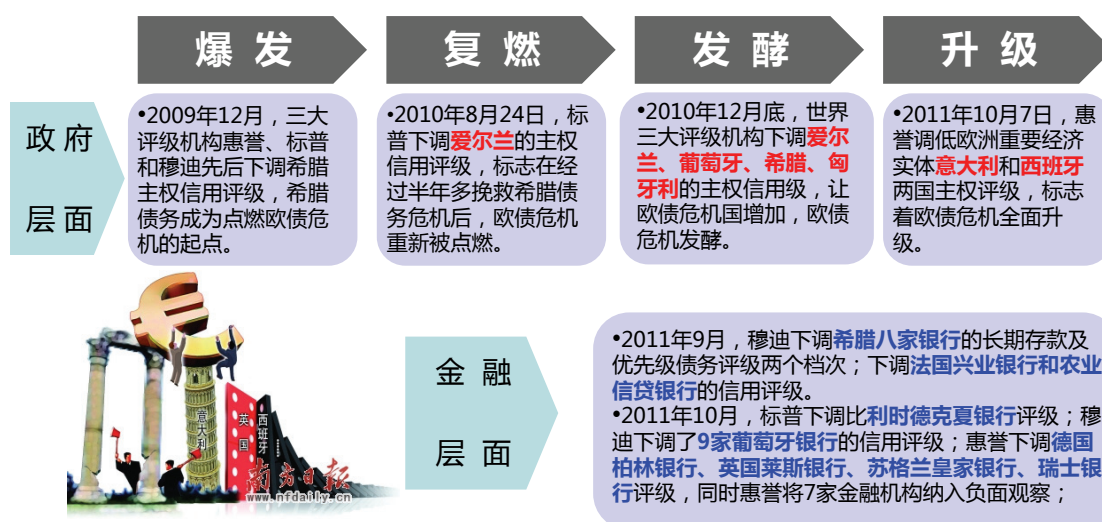
2008/2009年广东+福建+浙江豪华品牌汽车市场月度表现



数据来源：中国进口汽车市场数据库

## 2、欧债危机：欧债危机是金融危机的延续，从市场与企业层面蔓延到政府层面，进一步可能延伸到金融层面；由于欧洲政治一体化天生缺陷，统一货币统与分散财政的二元矛盾，短期内恢复的难度较大

- 自 2007 年开始的国际金融危机，第一阶段始于私营部门的次贷，标志性事件是雷曼兄弟的倒闭。现在的欧债危机可以看作金融危机的第二阶段，即危机从市场与企业层面蔓延到政府层面，标志性事件就是希腊债务危机。
- 欧洲主权债务危机将危机推进到一个新阶段：即从私营部门的金融危机推进到公共部门的财政危机。





## 2、欧债危机：欧债危机对中国经济发展的动力之一出口影响较大，2011年9月中国对美、日、欧出口增速全面下滑

### 欧债危机升级：

欧元区经济增长动能衰减，经济发展将会持续衰退，法国、德国的欧洲经济龙头国家增长乏力，将会导致欧洲进入持续衰退期

直接  
影响

### 其他国家：

如美国短期内很难摆脱高失业率的难题，加上欧债对美国和世界经济发展的影响，美国将面临失业率高位运营和经济增长低于潜在水平局面

间接  
影响

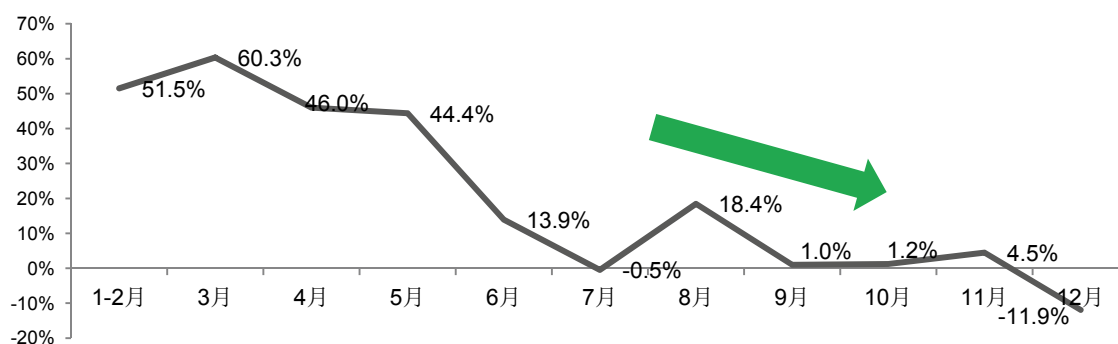
- 欧盟是我国第一大贸易伙伴，对欧出口约占出口总量的 20%
- 欧债使欧洲国家的内需下降，导致中国出口面临巨大压力

美国经济的低迷，加上贸易保护，影响我国的出口增长

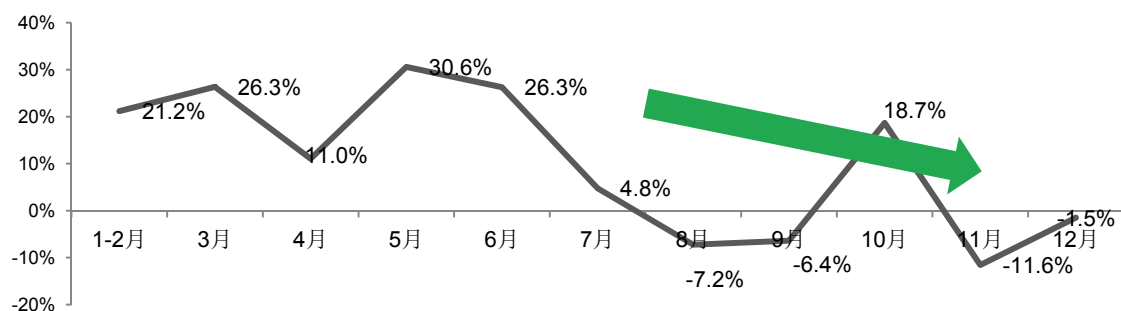
加上自身宏观调控、货币紧缩、通货膨胀等因素，中国经济增速逐季回落

### 3、市场反应-乘用车：2004年宏观调控和2008年金融危机均对我国的乘用车市场产生重大影响，市场增速一度出现负值

#### 2004年中国乘用车市场分月增长情况



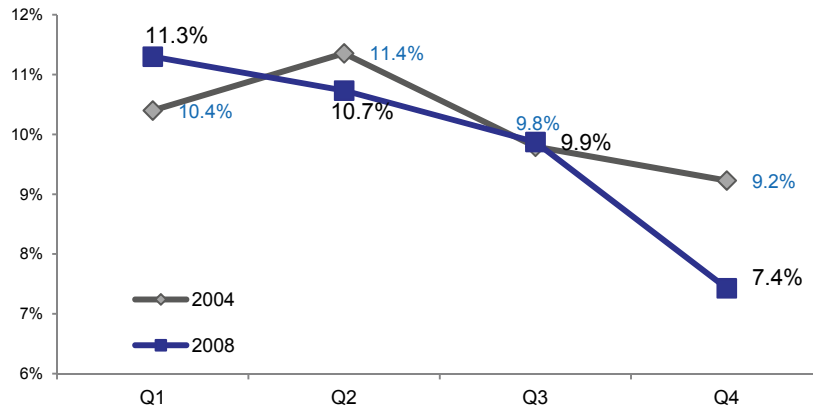
#### 2008年中国乘用车市场分月增长情况



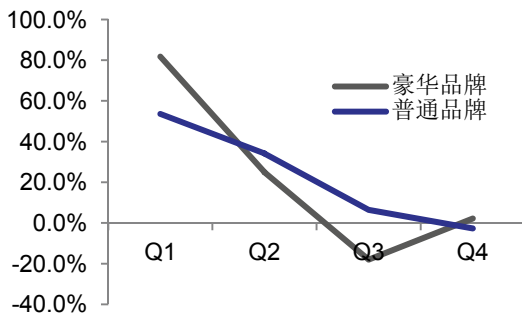
数据来源：中国进口汽车市场数据库

### 3、市场反应-豪华汽车：对于豪华汽车市场来说，其受宏观调控或金融危机等因素影响，相对整体乘用车市场来说，市场增速的波动性更大，时间方面有一定滞后

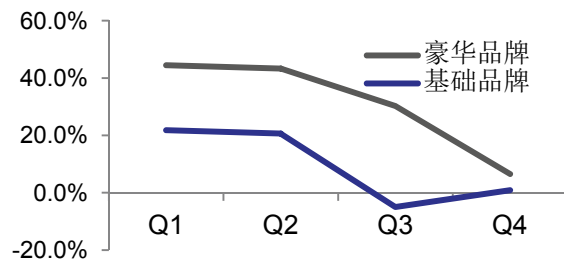
#### 2004年和2008年GDP增长速度



#### 2004年分季度豪华/普通品牌 增长对比



#### 2008年分季度豪华/普通品牌 增长对比



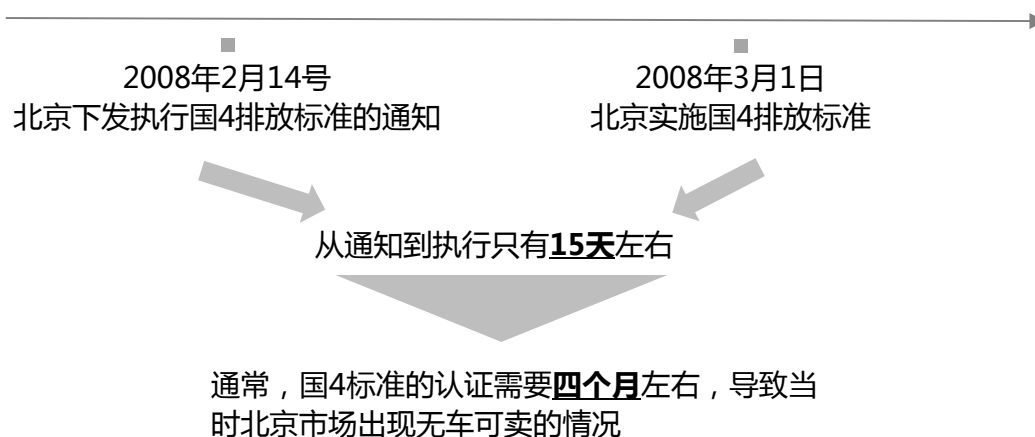
数据来源：中国进口汽车市场数据库

## 4、行业政策-国5：实施国5排放标准，需注意国4库存车风险

◆ **国5排放标准**：北京很可能**2012年7月**实施国5排放标准，北京4S店需注意国4库存车风险。

- 2011年2月14日，国家环境保护部2011年15号公告发布国5车用汽油和柴油的国家标准，于2011年5月1日实施，为实施国5提供燃油方面的支持。
- 预计今年下半年出台国5标准，国5标准仍参考欧5标准，预计3C等相关工作需要6-7个月时间，因此正常情况下，北京最早在2012年7月1日实施。
- 北京实施国4排放标准过程来看，需要引以为鉴，提防北京提前实施国5排放。

### 北京实施国4排放标准过程



## 4、行业政策：燃油消耗管理办法，抑制SUV和L车型

### ◆燃油消耗管理办法：SUV和“L”型车或将受到政策调控与抑制

2011年下半年汽车形势研讨会上，国家发改委产业协调司官员透露节能减排汽车相关政策导向。

- 第三阶段燃油消耗管理办法将于近期出台，或将于2013年前后实施。
- 要杜绝中国汽车产业发展的“美国病”，要抑制SUV和加长“L”型车的趋势；
- 有可能研究制定专项针对进口车抑制性政策。

第三阶段燃油消耗管理办法	SUV—进口车的主力车型	加长“L”型车流行趋势
<ul style="list-style-type: none"><li>□ 企业平均油耗</li><li>□ 进口车单独核算</li><li>□ 2015年 6.9L/100公里</li><li>□ 2020年 6.0L/100公里</li></ul>	<ul style="list-style-type: none"><li>□ 超过50%的车型份额</li><li>□ 增速超过进口车市场整体增速，主导地位不断巩固</li></ul>	<ul style="list-style-type: none"><li>□ 奥迪：A6L\A8L\A4L</li><li>□ 宝马：5Ler\7Ler</li><li>□ 奔驰：EL-class\SL-class</li></ul>

## 5、宏观政策出现微调迹象：看到中小企业的困境，国务院常务会议确定支持小型和微型企业发展的金融、财税政策措施

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10月12日，国务院总理温家宝主持召开国务院常务会议，研究确定支持小型和微型企业发展的金融、财税政策措施。会议确定，**将提高小型企业的公司税起征点，将小型微利企业减半征收企业所得税政策，延长至2015年底并扩大范围。适当提高对小型企业贷款不良率的容忍度。**

### 金融支持政策措施：

- （一）加大对小型微型企业的**信贷支持**。
- （二）清理纠正金融服务不合理收费，切实降低企业融资的实际成本。
- （三）拓宽小型微型企业**融资渠道**。
- （四）细化对小型微型企业金融服务的差异化监管政策，**适当提高对小型微型企业贷款不良率的容忍度**。
- （五）促进小金融机构改革与发展。强化小金融机构重点服务小型微型企业、社区、居民和“三农”的市场定位。
- （六）在规范管理、防范风险的基础上**促进民间借贷**健康发展。

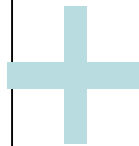
### 财税支持政策措施：

- （一）加大对小型微型企业税收扶持力度。提高小型微型企业增值税和营业税起征点。将小型微利企业**减半征收企业所得税政策**，延长至2015年底并扩大范围。
  - （二）支持金融机构加强对小型微型企业的金融服务。对金融机构向小型微型企业贷款合同三年内**免征印花税**。将金融企业中小企业贷款损失准备金税前扣除政策延长至2013年底。将符合条件的农村金融机构金融保险收入减按3%征收营业税的政策，延长至2015年底。
  - （三）扩大中小企业专项资金规模，更多运用间接方式扶持小型微型企业。
-

## 6、结论：2011年下半年受宏观调控和欧债危机双重因素叠加影响，豪华汽车市场形势不容乐观

### 宏观调控

- 宏观调控的存款准备金率提高、利率提高等影响效应在三季度开始起作用，在四季度影响效应达到最大；
- 出口增速大幅度回落，GDP增速逐季回落；
- 短期内宏观调控政策不会有大的改变；



### 欧债危机

- 欧债危机的影响短期内不会消失，影响我国的出口需求，进而影响我国经济发展；
- 另一方面，欧债危机可能向金融领域延伸，其影响力度将会进一步加大；
- 欧债危机通过影响非欧盟国家经济，间接影响中国出口形势；



我们预计，短期内，特别是四季度和明年一季度豪华汽车市场存在增速大幅回落的风险，特别是跨国公司在按照2010年市场的增速来制定未来三年的战略和计划，以及产品结构时，要充分考虑风险因素，合理规划预期，避免市场出现更大的波动。

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一、中国豪华汽车市场发展现状

二、中国豪华汽车市场展望

1、中国豪华汽车市场短期预测

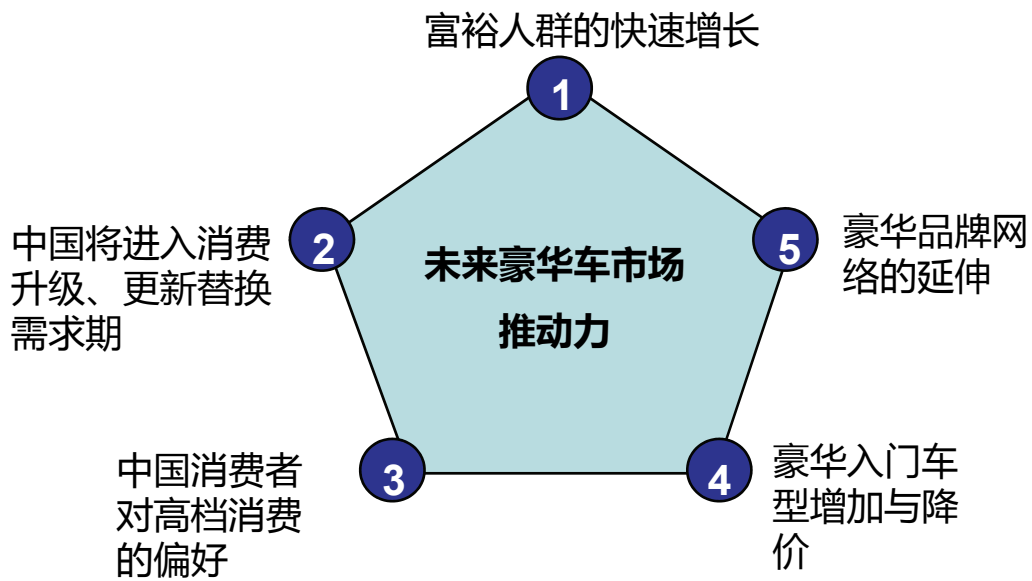
2、中国豪华汽车市场长期展望

附录：跨国汽车公司战略与规划



**五大影响因素：未来豪华汽车市场的潜在增长速度将保持在较高的水平，且高于乘用车总体增长速度，入门级的豪华汽车市场将会有大发展**

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## 1、未来在重化工业化的带动下，我国的经济仍然能够实现快速发展，富裕人群将会稳步提高，特别是年轻的职场金领

---

### 投资：大规模建设

- 公路
- 铁路
- 机场
- 港口
- 客货站场
- 城市基础设施
- 文化设施等大规模建设
- 工厂生产能力建设.....

投资规模大、产业链长、加工度高、中间产品多、增长持续时间长的特点

### 消费：住房、汽车

- 住房和汽车这些大件商品，全面普及所需的时间是很长的。
- 国际比较也表明，以建筑业和汽车工业支持的工业化中期进程，一般在几十年，至少**20年**。

## 2、中国汽车市场进入消费升级、更新替换需求期，车型提升成为趋势，这将大大促进豪华汽车市场发展

根据新华信豪华车用户调研，70%以上的豪华汽车车主都是非首次购车，且前一辆汽车主要为基础品牌的A和B级轿车。

### 拥车特征

- 接近70%的用户为非首次购车
- 前一辆车主要为A/B级轿车



豪华B级

豪华C级

### 拥车特征

- 接近90%的用户为非首次购车
- 前一辆车主要为B级轿车

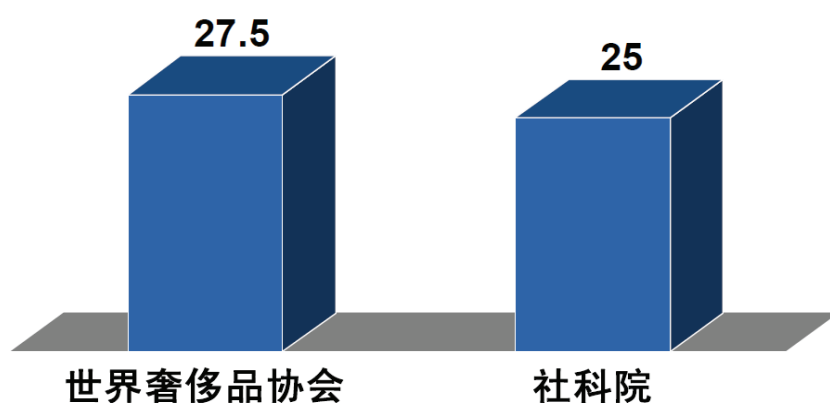


### 3、中国消费者对高档消费品的偏好强度高

---

中国的奢侈品消费在全球的份额已经在25%以上，超过美国，位列世界奢侈品消费大国亚军。

据世界奢侈品协会预计，5年后，中国奢侈品市场将会达到146亿美元以上，或成为全球最大的奢侈品贸易与消费中心。



#### 4、豪华汽车入门车型的不断引入，比如A级，扩大了豪华汽车消费人群的范围

---



奥迪A3



奥迪A1



奔驰B-class



奔驰A-class



宝马 1系



宝马1系敞篷跑车

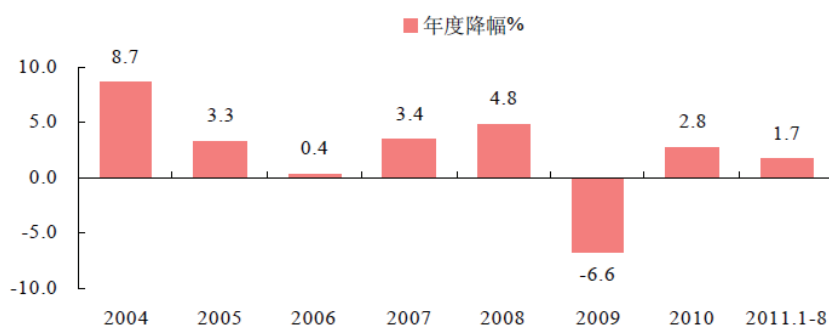
## 豪华汽车价格逐年下降，且入门车型的市场价格售价接近主流B级车价格区间

- 入门豪华品牌车型的市场价格售价接近主流B级车价格区间。
- 豪华车价格除了2009年外，逐年下降。

豪华汽车  
入门产品  
零售价格

品牌	车型	入门级产品	终端实际价格区间
宝马	1系	120i (进口)	20-21 万
宝马	3系	320i 时尚 (华晨宝马)	27-29 万
奔驰	C级	C180K	24-27 万
奔驰	B级	B200	27-28 万
奥迪	A1	A1 Urban	22.48 万
奥迪	A3	A3 1.4T	24-26 万

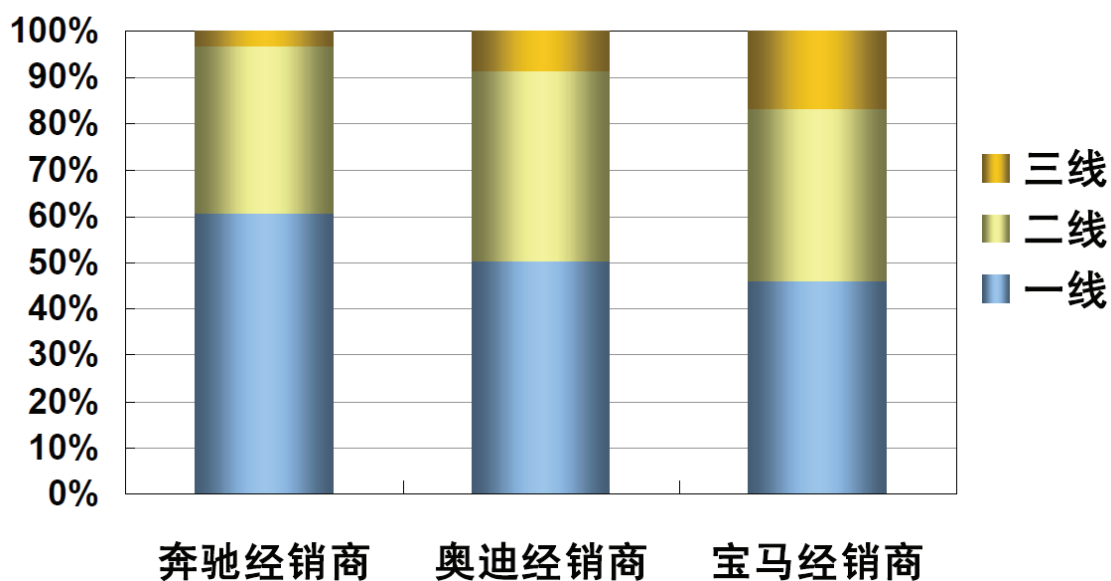
豪华汽车  
年度价格  
降幅



资料来源：网上车市

## 5、整个汽车销售网络的西移和下沉的背景下，豪华汽车网络延伸也在加速，促进了豪华汽车市场发展

### 豪华车品牌经销商在一二三线的分布



数据来源：国家信息中心

## 为了达到销售目标，领先的豪华汽车公司的经销网络下沉趋势明显



- 目前在华有200家经销商，2011年年底将扩至250家。**其中将以老经销商为主向更多的二、三线市场，甚至四线市场扩张。**
- 宝马会根据4S店销售潜能和售后产能，将店面分为A、B、C、D几个级别，并采取多店连城的扩张策略，宝马的销售重点是保证零配件供应和提供良好服务，同时对新开辟的市场先设立服务机构。



- 2010年年底，奔驰在中国的经销商数量达到了166家，遍布中国80个城市，今后奔驰在中国的经销商数量将以每年25~30家的速度稳步增长。
- 北京奔驰在网络建设方面具有较强的前瞻性，**更积极地在二三级市场拓展销售网络。**



- 将从现有179家向500家发展，并且将遍布全国，重点布局二三线城市。
- 经销商网络发展中一方面要满足销量增长的要求，同时仍然还是稳健地发展。



- 雷克萨斯目前已在中国授权审批了103家经销商。已建成开业的有66家经销商，其余的新增销售网点都将在2012年内建成。
- 雷克萨斯的工作重点是加快经销商网络的建设——加快二、三线市场经销商网络的建设速度。



## 另一方面，豪华市场的后来者，如日系豪华品牌的网络,主要植根于一线城市

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- 2010年英菲尼迪有37家授权的经销店，未来将扩大经销商的网络，从一线城市到二、三线城市的依次布局，争取每一个省份都有经销商的网点，有布局完整、合理的经销商网络是实现更好销量的基础。
- 英菲尼迪未来3-5年内在中国需要达到100家的经销商来支持在中国的发展。

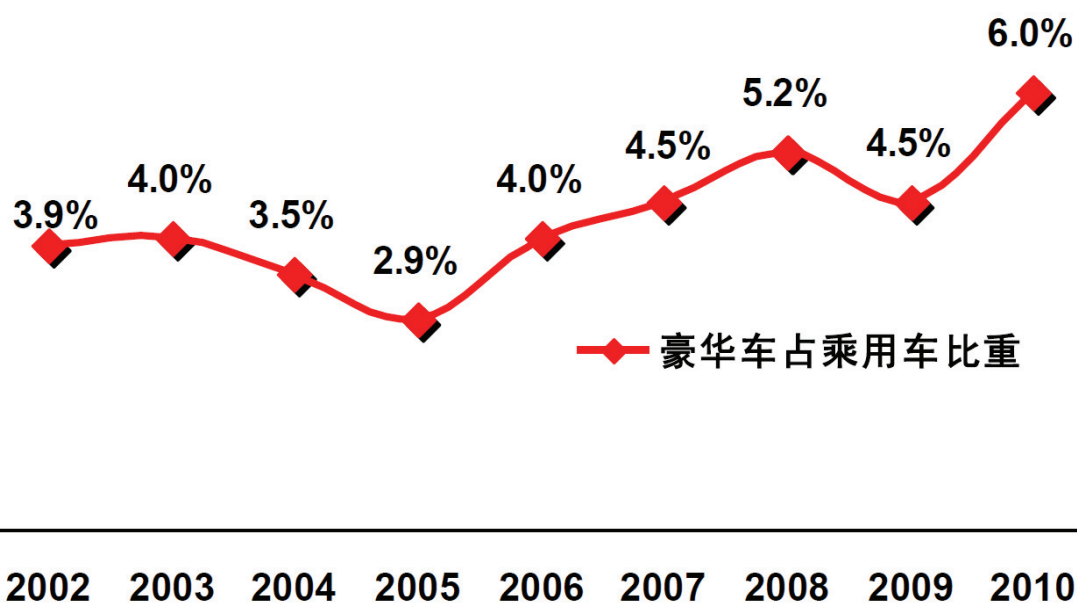


- Acura第一阶段的计划是完成50家销售网点的建设,完成基本的布局；
- 现有Acura的经销商均在消费能力较强的城市，未来渠道将下沉。



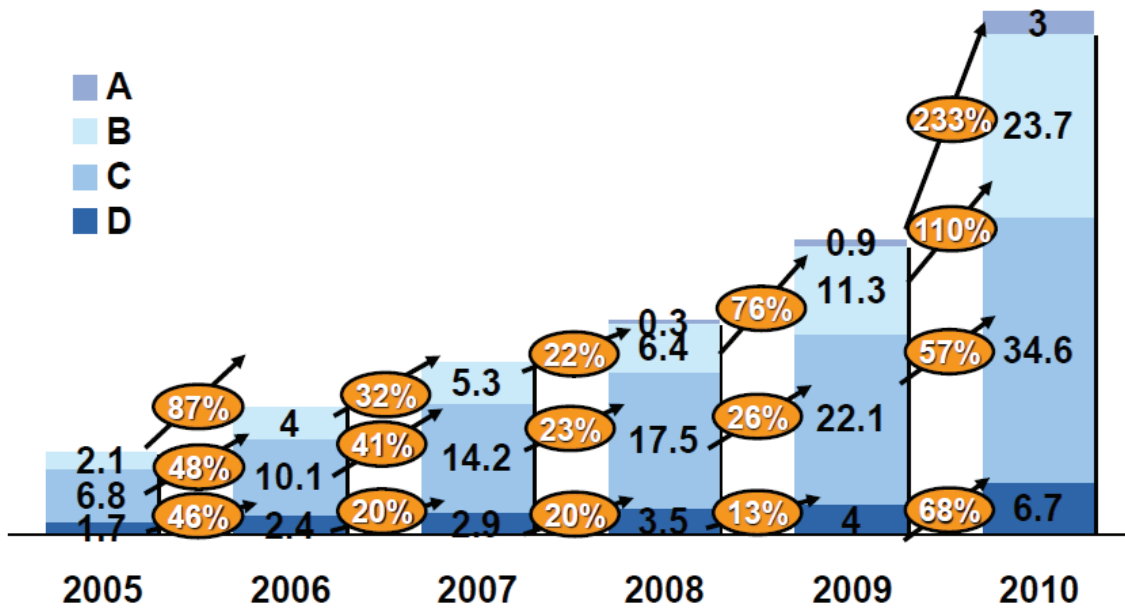
- 目前沃尔沃在中国有117家经销商，遍布83个城市，2015年，沃尔沃中国将要实现230家4S店的规模。
-

**结论1：豪华汽车销量占乘用车比重不断提高，与世界平均水平10%相比，仍有较大成长空间**



数据来源：国家信息中心

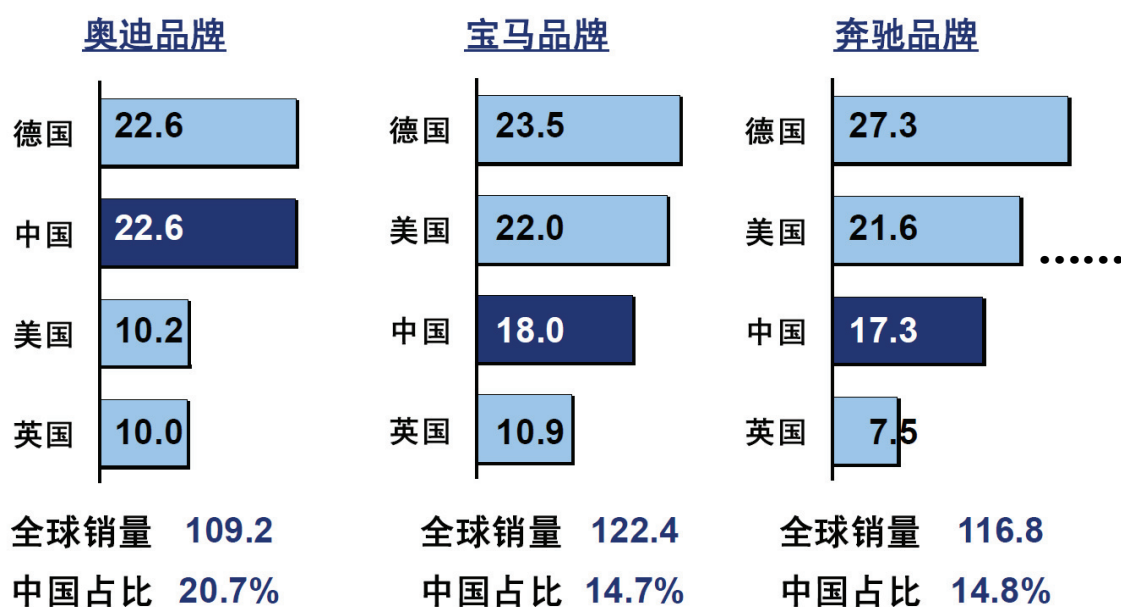
**结论2：短期来看，A级豪华汽车刚起步，B级（宝马3系、奥迪A4和奔驰C级大小）豪华汽车的增长潜力更大**



数据来源：国家信息中心

### 结论3：不久的将来，中国将成为几大豪华汽车厂商全球销售的第一大市场

主要品牌2010年度销量(万辆)分地区排名



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2、中国豪华汽车市场长期展望

**附录：跨国汽车公司战略与规划**

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## 跨国公司战略-宝马:2013年中国总产能达到30万辆

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### 产能规划

- 2009年，宝马集团和华晨汽车就华晨宝马二期扩建项目签约，双方计划投入5.6亿欧元(合计50亿元人民币)，改造老工厂，提升最大产能至10万辆。
- 2010年6月2日，宝马铁西新工厂一期建设正式奠基，按计划用18个月时间完成建设。
- 2011年5月10日，宝马集团宣布，将把其在华新工厂——华晨宝马铁西工厂的投资金额增加4.4亿欧元，至10亿欧元，在其未来设计产能(原为20万辆)不变的情况下，项目竣工投产时间将大大提前，意味着**2013年，宝马新工厂产能就将达到20万辆，使宝马在华总产能达30万辆。**

### 产品引入

- 在产品方面，除新5系外，华晨宝马还将在2012年底导入新3系。
- 此外，紧凑型SUV车型——X1也将于2012年上市。
- 随着新工厂产能大幅提升，未来可能将有更多宝马新车被引入国产。

### 未来展望

以目前豪华汽车发展趋势，2010年占据车市销量的6%的市场份额，2011年将占据车市8%左右，不远的未来则可以达到10%。

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## 跨国公司战略-奔驰:2015年在中国产销量达到30万辆，其中北京奔驰达到20万辆

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### 产能规划

- 按照戴姆勒的计划，在提升北京奔驰产能方面，将有一大部分资金投入其中，最终北京奔驰产能将翻倍，达到20万辆。
- 2011年7月9日，北京奔驰汽车有限公司在北京亦庄经济开发区投资建设全新发动机工厂，该是由中德双方共同投资的，投资金额约200亿人民币左右，并且是奔驰汽车在德国以外地区建立的首个发动机工厂。新工厂将在2013年建成。

### 本土化战略加速

本土化成了奔驰在中国加速跑的新砝码。为此，奔驰设计了前所未有的30亿欧元本土化战略。戴姆勒正在考虑在两个合资公司——北京奔驰和福建戴姆勒都各建一个研发中心。

**到2015年，国产奔驰与进口奔驰的在华销量比例将从目前的3：7转变至7：3。**

### 销售目标

按戴姆勒的计划，进一步本土化是今后奔驰在中国发展的重中之重，并且已经有了更为明确的目标。增加在中国本土生产的车型比例，提高国产车的销量。一个确切的目标是，**2015年奔驰在中国产销量达到30万辆**，其中北京奔驰达到20万辆，剩余1/3由进口车完成。目前，戴姆勒国产车所占比例仅为30%。

### 产品引入

2011年包括全新A级、B级的投放；2012年首款国产的SUV：国产GLK。

将于2013年在中国投放一款紧凑型SUV，这款产品很可能就是奔驰正在研发的BLK车型。

到2015年，北京奔驰将引进3个全新产品平台，推出4款车型，加上现有的C级和E级，形成6款车型的产品阵容。

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## 跨国公司战略-奥迪:2015年在中国产能达到70万辆，未来三年中国销售目标是100万辆

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### 产能规划

按照规划，**奥迪到2015年产能将从现有的30万辆提升至70万辆**，并在长春和佛山两地生产。其中在长春将通过对一工厂进行调整，使其变成一个完整的奥迪工厂，产能将从目前的30万辆提升至45万辆，而佛山工厂未来规划了25万辆的产能。

### 销售目标

奥迪宣布了**未来三年在中国销售100万辆汽车的目标**。

### 进口车提升战略

2011年前7个月，奥迪进口车销量超过去年全年，并将延续100%以上的增长增幅。

未来几年，奥迪会在进口车方面加速，推进进口车的销售，2015年之前将全系的奥迪产品都引进到中国市场。

### 产品引入

奥迪2015年，将全系车型拿到中国市场的承诺不变。

为二三线推入门豪华车：要针对二、三级市场打造一些车型，在现有的基础上打造一些车型满足需求。

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## 跨国公司战略-沃尔沃:2015年在中国销售达到20万辆

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### 产能规划

- 在中国能够建成投产，根据规划，**沃尔沃成都基地总投资额为54亿元，年产能达到10万辆。**
- 大庆工厂还在建立成都和大庆两个生产基地和上海总部基地。
- 2013年成都基地审批中，计划2013年投产。

### 销售目标

**2015年达到20万辆车销量和中国豪华汽车市场20%份额的目标。**

### 产品引入

- 2011年底，引入V60，S60的旅行版。
- 2013、2014年将投放的两款车，研发工作已经转移到上海研发中心。

### 网络规划

目前沃尔沃在中国有117家销售网点，遍布83个城市，到2015年，沃尔沃中国将要实现230家4S店的规模。

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A blue rectangular graphic with a white dotted world map in the background. The text "Outlook on China's Luxury Auto Market" is centered in white, bold, sans-serif font.

# Outlook on China's Luxury Auto Market

## Overview on Luxury Auto Market

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The growth rate of the Chinese luxury auto market has been volatile over the past decade.

In the first half of 2011, development of the luxury auto market was on a fast track before it slowed down from July. In short term, if the influence of debt crisis in Europe continues to spread, macro economic regulation of China remains in full swing, monetary policy of the central bank of China stays consistent, and private loan issues remain unsolved, the confidence and the purchasing power of the high and mid-class consumers will be affected, so will be China's import auto market and the luxury auto market. That's why great attention needs to be paid within the auto business circle.

In the long run, driven by five factors including consumption upgrade, the luxury auto market will keep a high growth rate to outrun the overall development of passenger vehicle market. Looking from vehicle types, entry-level luxury auto segment will embrace a great development within a short period of time; A-level luxury auto market just started its first step while B-level auto market will enjoy greater potential in its development.

At the end of last year, international automobile companies mapped out progressive strategies for this year based on the experience of 2010 auto market. In this situation, there could be risks of slowdown in the luxury auto market by the end of 2011.

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## **I. The Development Status of Chinese Luxury Car Market**

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#### **1. Short-Term Prediction on Chinese Luxury Car Market**

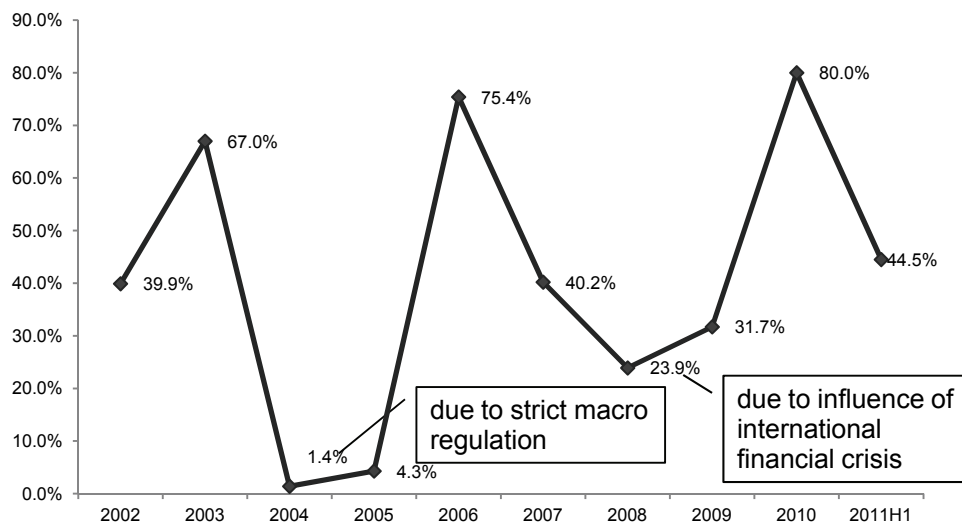
#### **2. Long-Term Outlook on Chinese Luxury Car Market**

#### **Backup : Strategy and Planning of Transnational Car Companies**

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**1. Historical Development Tendency: Over the past decade, growth rate of China's luxury auto market experienced ups and downs on the basis of a generally up trend**

**Growth Rate of Chinese Luxury Auto Market  
(2002-2011 H1)**

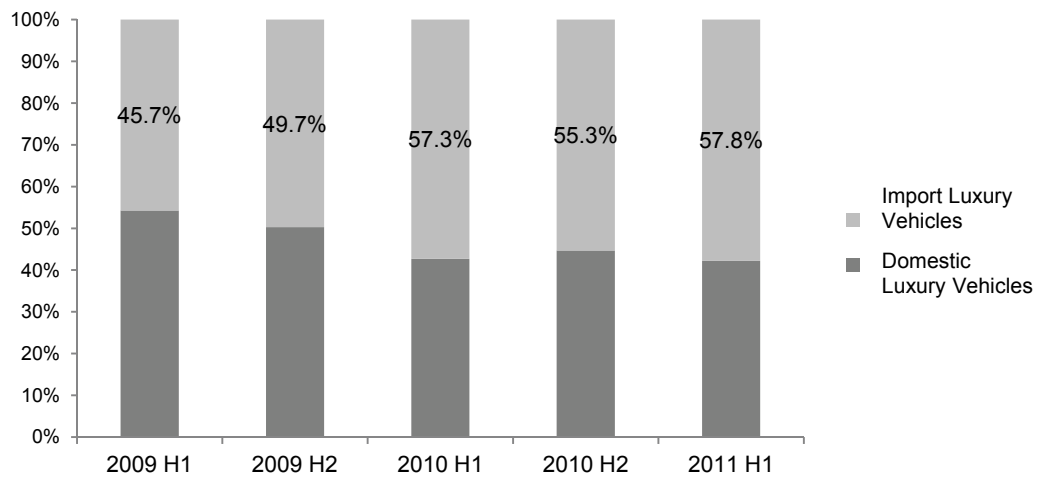


The luxury brands include: BMW, Benz, Audi, Lexus, Acura, Infiniti, Volvo, Porsche, Jaguar, Land Rover, etc.

Data source: State Information Center

**2. Import/Domestic Ratio: The proportion of imported luxury vehicles increased in 2011, taking up nearly 60% in the first half of the year**

**Variations of market shares  
of Chinese domestic/import luxury vehicles**

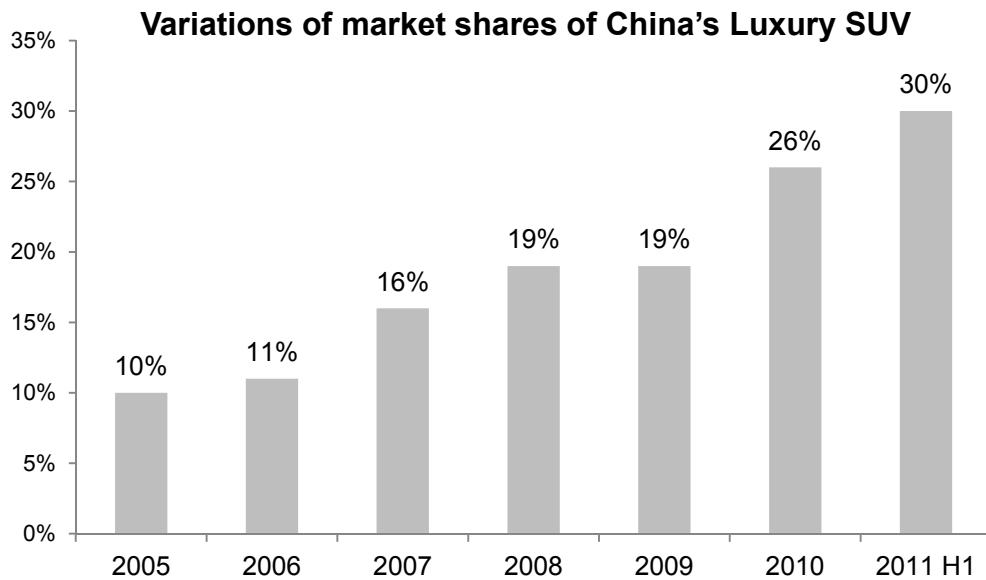


Data Source: Chinese Import Auto Market Database

### 3. Models: Luxury SUV become vitally important for all luxury brands

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- The share of luxury SUV in luxury auto market has been in constant growth, reaching 30% in the first half of the year.
- In 2005-2010, the number of luxury SUV increased by 70% annually.



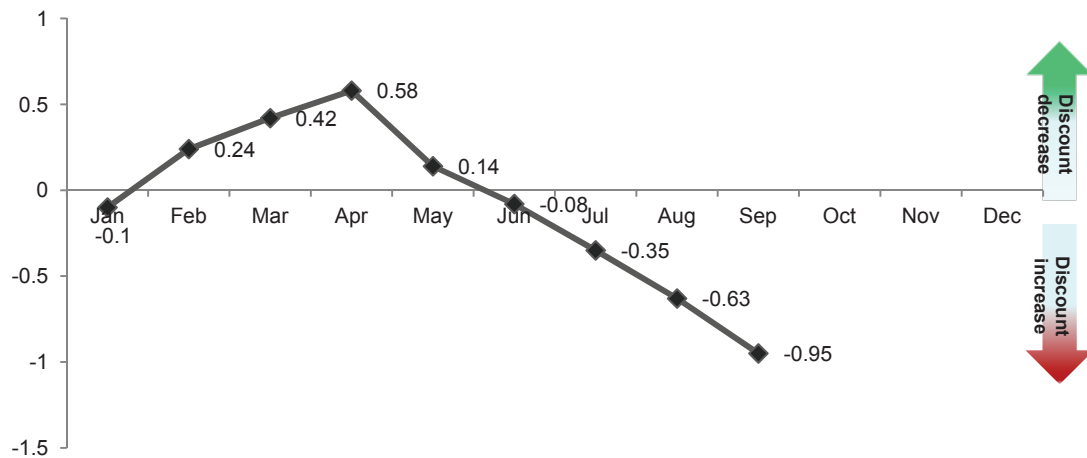
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Data Source: Chinese Import Auto Market Database

#### 4. Discounts at the Retail End: The constant rise of average discount level at the import luxury auto market (in spite of the overcharge phenomenon among some SUVs) reflected the sales pressure at the retailing market

- Looking at different models, discount for CAR and MPV continued to increase in September while SUV, however, was hot selling despite overcharges. Some overcharged amount even experienced a month-on-month increase.

Index of retailing discount for CATC's import vehicles



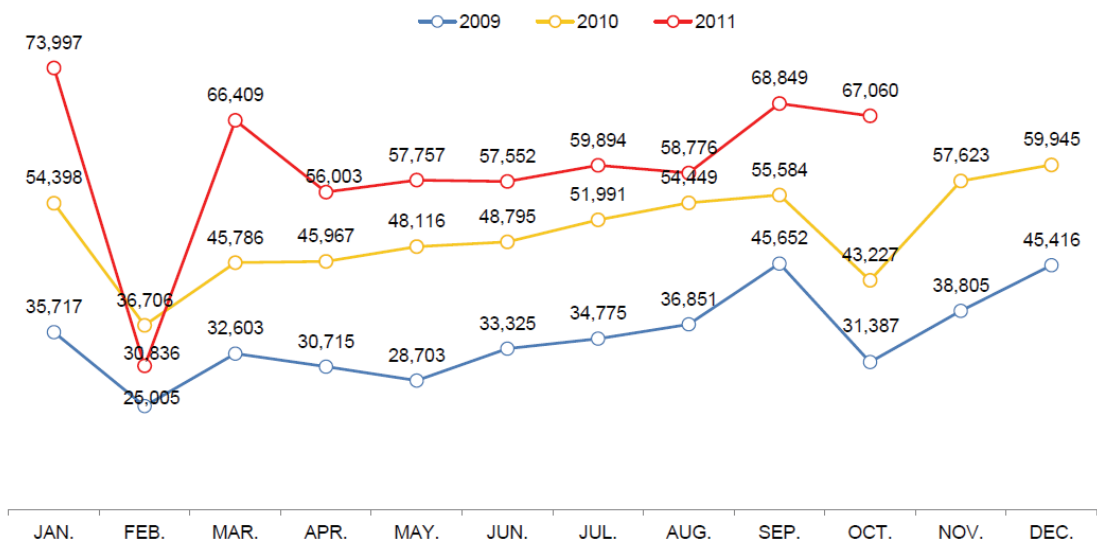
Data Source: Chinese Import Auto Market Database



**5. Market growth: After rapid growth in the first half of 2011, the luxury auto market dropped from July to September, and in October it has increased by 55% year-on-year.**

- In October, the overall sales volume of the luxury auto amounted to 67,060, with 55.13% year-on-year increase and 2.60% month-on-month decrease. The overall sales volume of the passenger vehicle in October amounted to 1,220,800, with 1.42% year-on-year increase and 7.48% month-on-month decrease. The luxury auto market was higher than the overall level of the auto market.

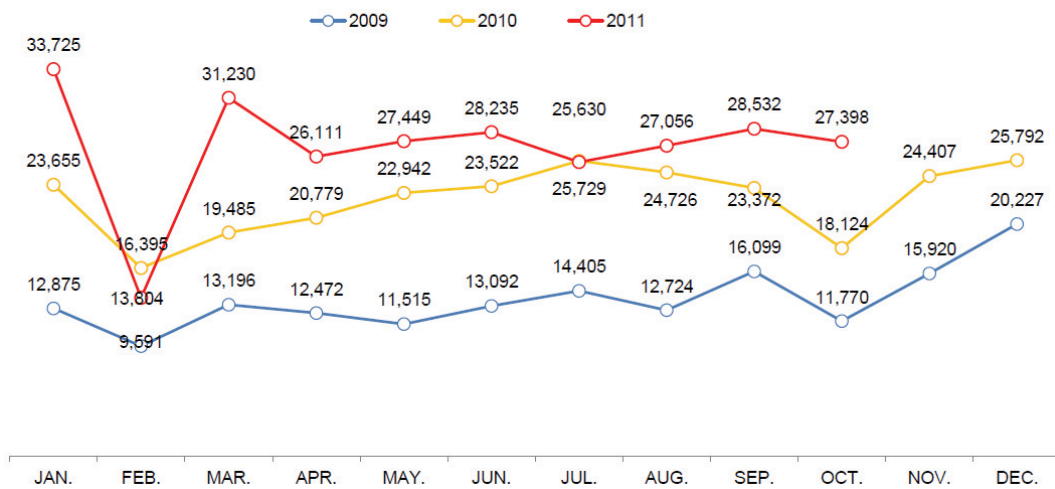
**Monthly Growth Rate in China's Luxury Auto Market from 2009 to 2011**



Data source: Internal Data of CAM, Non-registered Data

Of which, the import luxury auto is in consistent with the overall tendency, the sales volume of the import luxury auto in October amounted to 27,398, with year-on-year increase of 51.17%.

Monthly Growth Rate in China's Luxury Auto Market from 2009 to 2011



Data source: Chinese Import Auto Market Database

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### **1. Short-Term Prediction on Chinese Luxury Car Market**

### **2. Long-Term Outlook on Chinese Luxury Car Market**

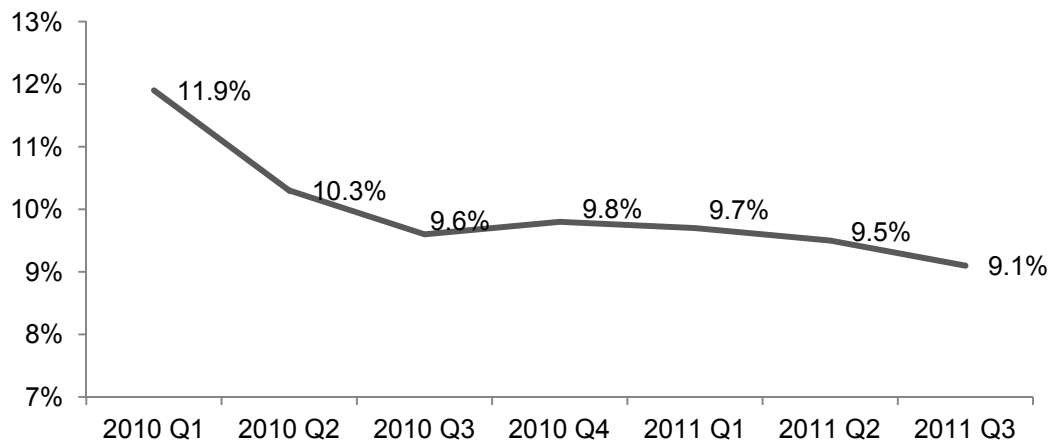
## **Backup : Strategy and Planning of Transnational Car Companies**

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**1. Macro-GDP: Macro-economy developed by 9.1% in the third quarter at a speed under expectation; the growth in the first three quarters slowed down quarter by quarter**

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**GDP Growth by Quarter in 2010-2011**



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Data Source: National Bureau of Statistics

## 1. Macro Economy – Monetary Policy: The effect of monetary policy started to show up in the third quarter, and will be fully exerted in the fourth quarter

- Usually the effect of macro regulation policy lags for three or four quarters. Therefore the effect of the monetary policy is expected to show up in the third quarter this year and will reach the peak in the fourth quarter.

### 1 Raise interest rate 3 times in 2011

1

In February 8, 2011, Central Bank announced to raise the benchmark rate for deposit and loan by 0.25%. This is the first time of interest rate rise in 2011, and the third time within 4 months since October 2010.

2

In April 5, 2011, Central Bank announced to raise the benchmark rate for deposit and loan by 0.25%. This is the second time of interest rate rise in 2011.

3

In July 6, 2011, Central Bank announced to raise the benchmark rate for deposit and loan by 0.25%. This is the third time of interest rate rise in 2011.



### 2 Raise bank reserve requirement ratio for 6 times in 2011

Date of Announcement	Large Financial Institutions	Medium and Small Financial Institutions
	Raised by	Raised by
June 14, 2011	0.50%	0.50%
May 12, 2011	0.50%	0.50%
April 16, 2011	0.50%	0.50%
March 18, 2011	0.50%	0.50%
February 18, 2011	0.50%	0.50%
January 14, 2011	0.50%	0.50%

### 3 Broaden the range of reserve requirement

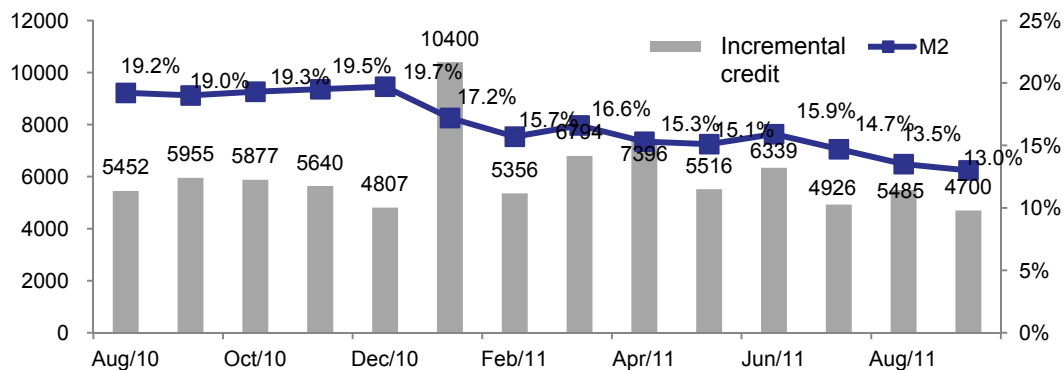
Main Content: in August 27, Central Bank broadened the range for deposit reserve and included marginal deposit into payment range of deposit reserve. This is a part of dynamic regulation mechanism of reserve requirement by Central Bank, which is seen by the industry as a new measure to tighten the monetary policy for inflation.

Policy Effect: Effect of such a policy of broadening the reserve base by Central Bank is equal to that of raising the existing reserve requirement ratio by 130 base points (1.3%).

**1. Macro Economy – Monetary Policy: In September, newly increased loans were 470 billion, and the broad money (M2) increased by 13.0%, both of which hit record low, showing the situation of tight funding caused by macro regulation**

- The on-going anemic funding significantly increased the financing costs, especially for small and medium sized enterprises (SMEs), resulting in widespread business failure in Zhejiang province and the breakdown of capital chains and even the fleeing of indebted enterprise bosses.

**Growing Speed of Newly Increased Loans and Broad Money (M2)**

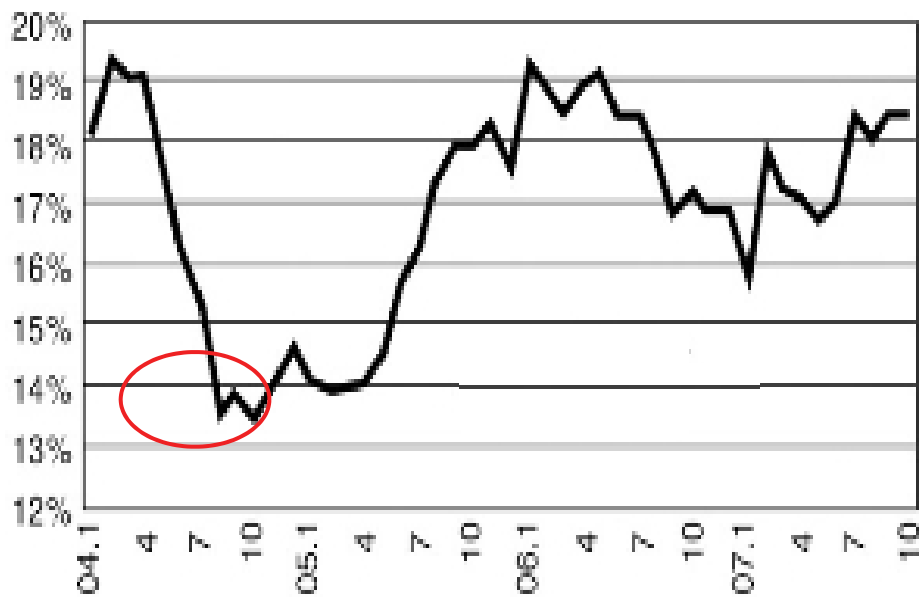


Data Source: National Bureau of Statistics

**1. Macro Economy – Monetary Policy: Compared with the macro regulation in 2004 when broad money (M2) hit record low in the second half year, the tension of funding this year is similar to the situation in 2004**

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**Growing Speed of Broad Money (M2) in 2004-2007**

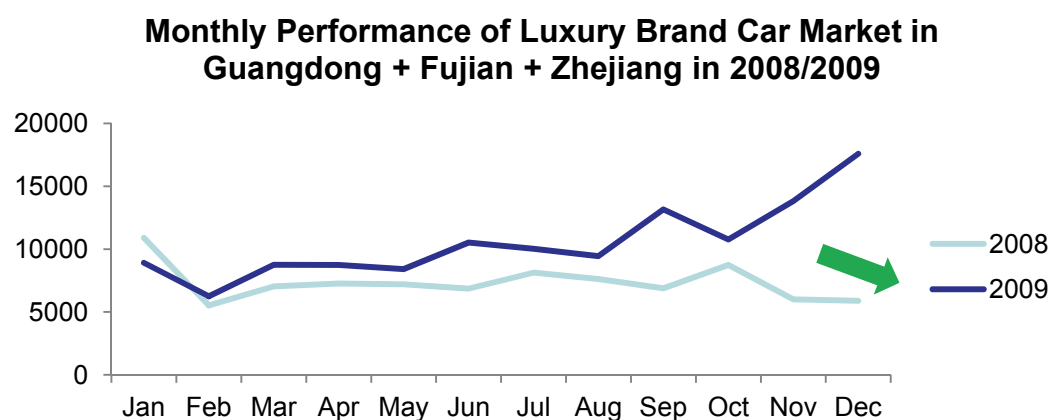


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Data Source: National Bureau of Statistics

## 1. Macro Situation--Private Investment: In the face of funding difficulty, private loans of high interest rates appeared, resulting in increased operating costs for enterprises and crippled purchasing power for luxury vehicles

- Macro regulation and credit squeeze increased funding difficulties for enterprises, especially SMEs. Thus private loans of high interest rates appeared and spread to the whole nation.
- Nowadays, monthly interest rate of private loans, either to person or to bonding company, are far above 3%. Once the economic environment changes and the price of house and bulk commodities drops, risks hidden behind private loans could erupt.
- In Fact, the crisis of private loans already erupted in Wenzhou. Around Mid-Autumn Day, some creditworthy and even leading enterprises in Wenzhou were swept by the “Bankrupt Tides”. These bosses were trapped by lack of liquidity, unable to pay loans, including some private loans of high interest rates. Then came the phenomenon of “running away”.
- Influenced by financial crisis in 2008, similar private loans of high interest rates and bankruptcy of enterprises appeared, leading to a drop in luxury car market in the fourth quarter.

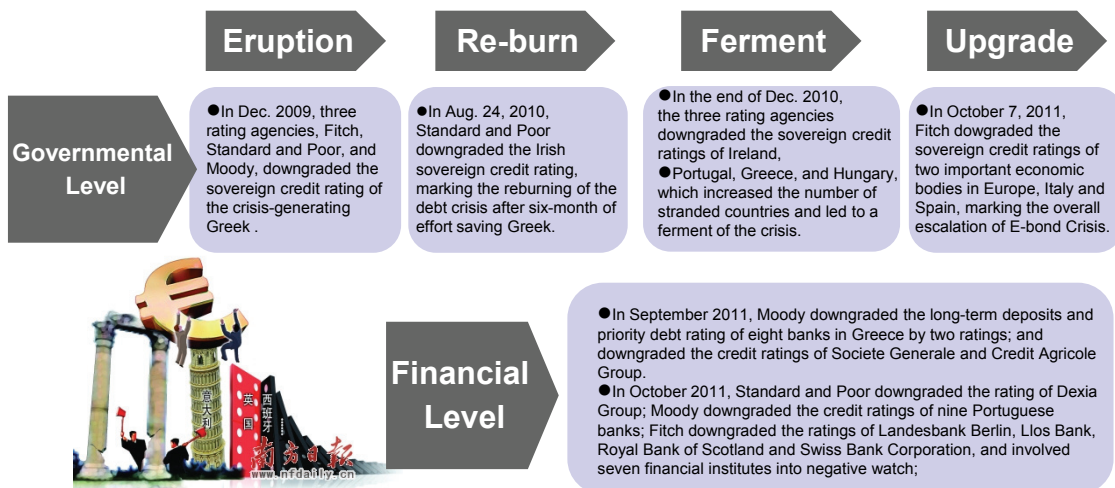


Data Source: Chinese Import Car Market Database



**2. Debt Crisis in Europe: It is the previous financial crisis taking another shape, spreading from market and enterprise level to governmental level, and highly likely to the financial level. Because of the inherent defect of the integrated politics architecture in Europe (contradiction between centralized currency and decentralized finance), the difficulty of recovery in short term is quite big**

- ❑ The international financial crisis that started in 2007 stemmed from the subprime mortgage of private sectors. Landmark event of this stage was the bankruptcy of Lehman Brothers. The current European debt crisis can be seen as the second stage of the financial crisis, which spreads from market and enterprise level to governmental level and the landmark event is the Greek debt crisis.
- ❑ European sovereign debt crisis impels the crisis to a new state: a crisis evolved from a financial crisis among private sectors to a public fiscal crisis.



## 2. Debt Crisis in Europe: It largely affected China's export, one of its driving force behind economic growth. In September 2011, the growth of export to US, Japan and Europe dropped sharply

### **Escalation of European debt crisis:**

The economic development of Europe could be further bogged down to a downturn without strong driving force behind the economic engine. Weak development of the leading countries such as France and Germany will push Europe deep into stagnation.

Direct  
Influence

### **Other Countries:**

If US cannot keep down the unemployment rate in short term, plus the influence of European debt crisis on US and the world, US could face long-lasting high unemployment rate and a economic development rate slower than its potential.

- ❑ EU is the largest trade partner of China, and the export to Europe takes up 20% of the total export .
- ❑ European debt crisis decreased the domestic demand of European countries, bringing huge pressure to China's export.

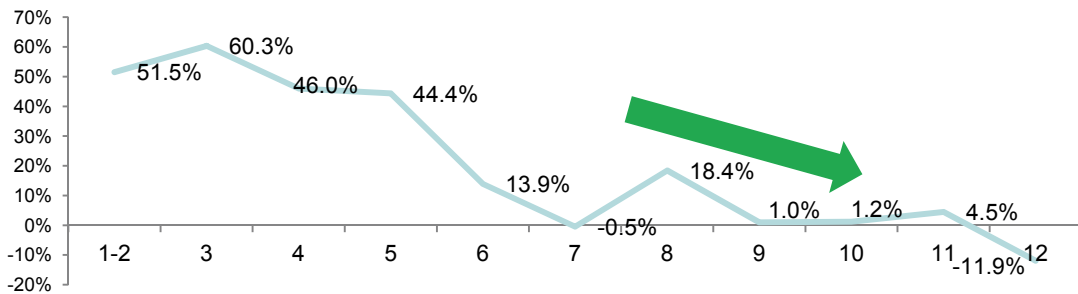
Indirect  
Influence

US economic downturn, plus trade protection, will influence the growth of our export.

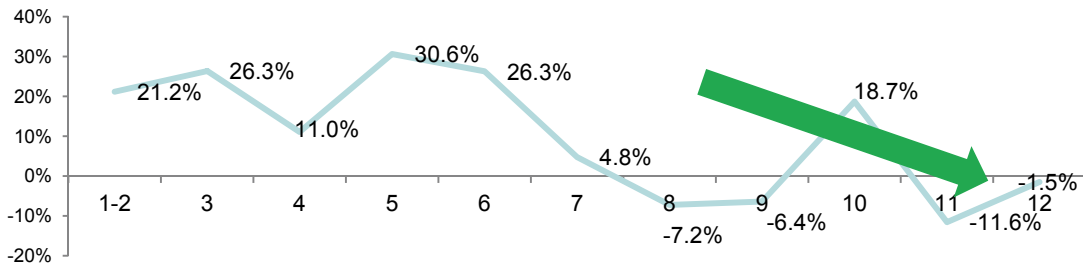
And with the macro regulation itself, monetary squeeze, and inflation, Chinese economy will drop by quarters.

**3. Market Response-Passenger Cars: Macro regulation in 2004 and financial crisis in 2008 have greatly influenced our passenger vehicle market, even causing negative growth for some time**

**Monthly Growth in Chinese Passenger Vehicle Market in 2004**



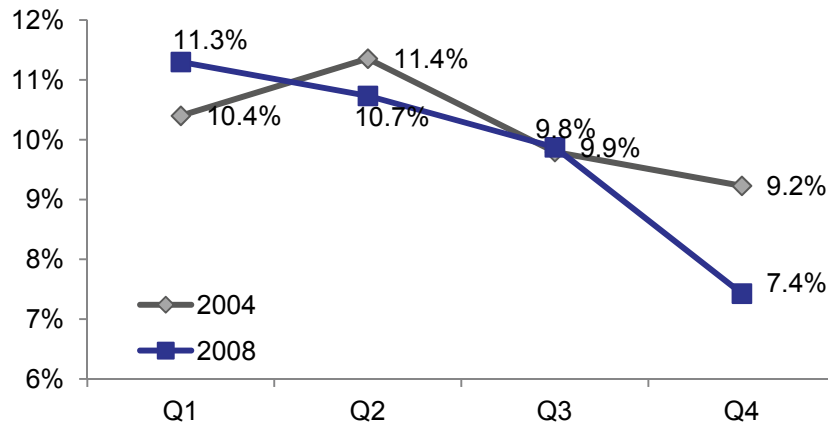
**Monthly Growth in Chinese Passenger Vehicle Market in 2008**



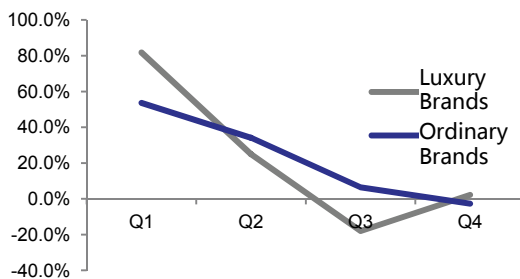
Data Source: Chinese Import Car Market Database

**3. Market Response-Luxury Cars: Compared with the overall passenger vehicle market, the luxury car market, influenced by macro regulation and financial crisis, experienced even greater volatility in its growth rate, though there are some lagging effects**

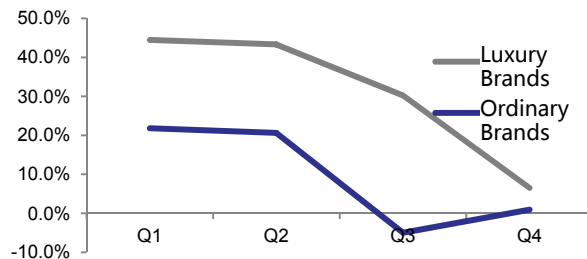
**GDP Growth Rate in 2004 and 2008**



**Quarterly Growth Comparison of Luxury/Ordinary Brands in 2004**



**Quarterly Growth Comparison of Luxury/Ordinary Brands in 2008**



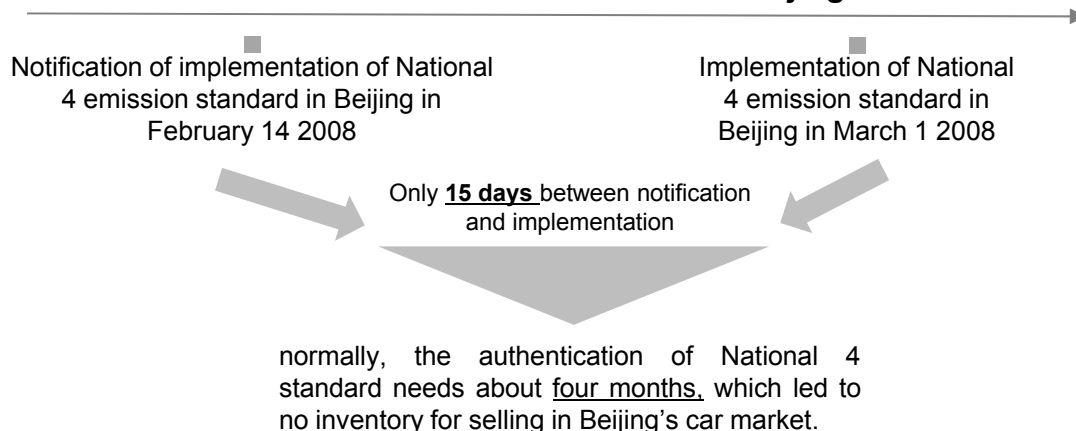
Data Source: Chinese Import Car Market Database

#### 4. Industrial Policy- National 5: National 5 emission standard shall be implemented, and risks of National 4 inventories shall be noticed

◆ **National 5 Emission Standard** : National 5 emission standard will probably be implemented in Beijing in **July 2012**. 4S shops in Beijing shall notice the risk of National 4 cars in stock.

- In February 14, 2011, the National Environmental Protection Department publicized the No. 15 Announcement about the national standards of gasoline and diesel for National 5 cars. It was enacted in May 1, 2011 to support the implementation of National 5 emission standard.
- National 5 standard is expected to be publicized in the second half of this year. National 5 standard still uses European 5 standard as a reference. Relevant work including 3C is expected to be finished in 6-7 months. Thus under normal circumstances, it will be implemented in Beijing on July 1, 2012 for the earliest time.
- Based on the process of National 4 implementation in Beijing, anyone concerned should be bracing for the early implementation of the National 5 standard.

#### Process of Implementation of National 4 Emission Standard in Beijing

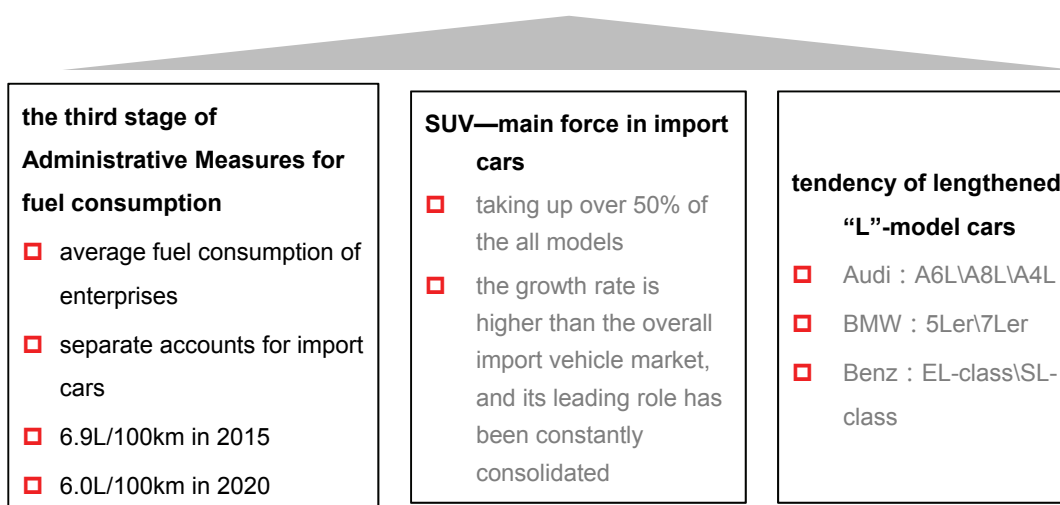


#### 4. Industrial Policy: Curb SUV and L models via fuel consumption control

##### ◆ Administrative Measures for Fuel Consumption: SUV or “L”-model cars will be regulated or restrained by the policy.

In the seminar on car situation in the second half the 2011, officials in Industry Coordination Department of NDRC disclosed relevant policy in favor of energy-efficient cars:

- the third stage of Administrative Measures for fuel consumption will come out in recent days, and will be implemented around 2013.
- the “American Sickness” in Chinese car industry shall be avoided, and the tendency of SUV and lengthened “L”-model cars shall be restrained.
- Restrain policy to import cars will possibly be formulated.



## **5. Fine Regulation on Macro Policy: Given the dilemma of medium and small enterprises, in the State Council routine conference, financial and fiscal policy measures to support the development of small- and micro-enterprises have been decided**

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**In October 12, Prime Minister Wen Jiabao chaired the State Council routine conference to decide the financial and fiscal policy measures supporting the development of small- and micro-enterprises. It is determined in the conference that the threshold of corporation tax of small-enterprises will be raised, and the policy of halving corporation tax of small and meager-profit enterprises will be prolonged to the end of 2015 and the range will be enlarged. And the tolerance for reject ratio of small-enterprise loans will be appropriately raised.**

### **Financial supporting policy measures:**

- (I) Increasing credit support to small- and micro- enterprises
- (II) Clearing and rectifying unreasonable charges for financial service in order to reduce actual costs for financing by the enterprises
- (III) Broadening the financing channels of small- and micro-enterprises
- (IV) Detailing the differentiation monitoring policy of small- and micro-enterprises financial service, and appropriately raising the tolerance for reject ratio of such enterprise loans
- (V) Promoting the reform and development of small financial institutes, and strengthening the small financial institutes mainly serving for small- and micro- enterprises, communities, residents and “three rural” market positioning
- (VI) Promoting healthy development of private loan at the base of standardized management and risks prevention

### **Fiscal Supporting Policy Measures:**

- (I) Strengthening the support to small- and micro- enterprises taxes, raising their threshold of value-added taxes and sales taxes, and prolonging the policy of halving corporation taxes of them to the end of 2015 and broadening the range
  - (II) Supporting the financial institutes to strengthening financial service for such enterprises, exempting stamp taxes on loan contract to small enterprises within three years, prolonging the policy of pretax deducting of loan loss reserves of medium and small enterprises to the end of 2013, and prolonging the policy of reducing sales taxes by 3% for the qualified rural financial institutes and insurances to the end of 2015
  - (III) Enlarging the scale of special funds of medium and small enterprises, and indirectly supporting small and micro enterprises
-

**6. Conclusion: The situation in the second half of 2011 may be influenced by the dual factors of macro regulation and EU debt crisis, thus the situation of luxury auto market is not optimistic**

### Macro Regulation

- The effect of raising deposit reserves rates and interest rates in macro regulation shows up in the third quarter and will reach the peak in the fourth quarter.
- As the large drop in export growth, the growth of GDP will also drop by quarters.
- Macro-control policies will not be changed in short term.



### EU Debt Crisis

- The effect of EU debt crisis will not disappear in short term, which will influence the demand of our export and further influence our economic development.
- On the other hand, EU debt crisis may spread to financial area, of which the influence will be further broadened.
- Though influence on non-EU countries, EU debt crisis indirectly influences the tendency of export of China.

As we predict, in short term, especially in the fourth quarter and next first quarter, luxury auto market will take the risk of large dropping in growth; especially transnational companies formulating strategies and plans for the next three years and product structures according to growth rate of 2010 shall fully consider the risks and make reasonable planning to avoid larger volatility in the market.





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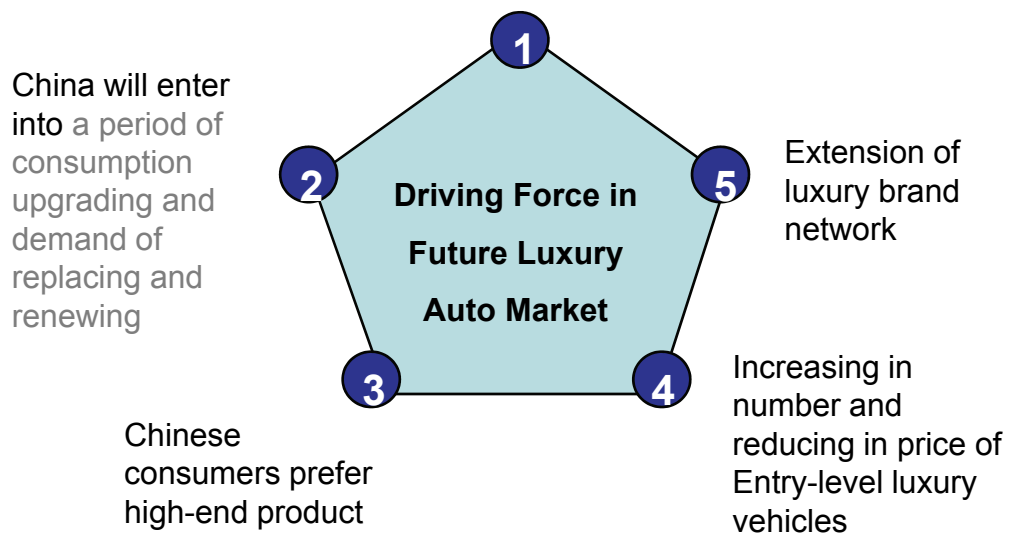
## **Backup : Strategy and Planning of Transnational Car Companies**

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**Five Influencing Factors: The growth potential of future luxury auto market will maintain a rather high level, and will be higher than the growth of the passenger vehicle market. Entry-level luxury auto market will develop rather rapidly**

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## Rapid Growth of Rich People



**1. Driving by future heavy chemical industrialization, our economy is still able to achieve rapid development, and the number of rich people will grow steadily, especially the young gold collars**

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**Investment: Large-Scale Construction**

- Highways
- Railways
- Airports
- Harbors
- Passenger and Cargo Stations
- Urban Infrastructures
- Large-Scale Construction such as Cultural Facilities
- Construction of Plant Capacity.....  
having the features of large-scale investment, long industrial chain, high processing, many intermediate products and long time of increase

**Consumption: Housing, Automobiles**

- Bulk Merchandises such as housing and automobiles will need longer time for full popularization.
- International comparison shows that middle process of industrialization supported by construction and auto industry will take several decades, at least **20 years.**

**2. China's auto market has entered a period of consumption upgrading and demand of renewing and replacing, upgrading of models being the tendency, which largely promotes the development of luxury auto market**

**According to the research on luxury vehicles users by Sinotrusted, above 70% of the buyers bought cars not for the first time, and the former cars are mainly the A- or B- level cars of basic brands;**

Features of the owned cars

- About 70% of the users bought cars not for the first time
- The former cars are mainly A/B level cars



Luxury B-level

Luxury C-level

Features of the owned cars

- About 90% of the users bought cars not for the first time
- The former cars are mainly B level cars

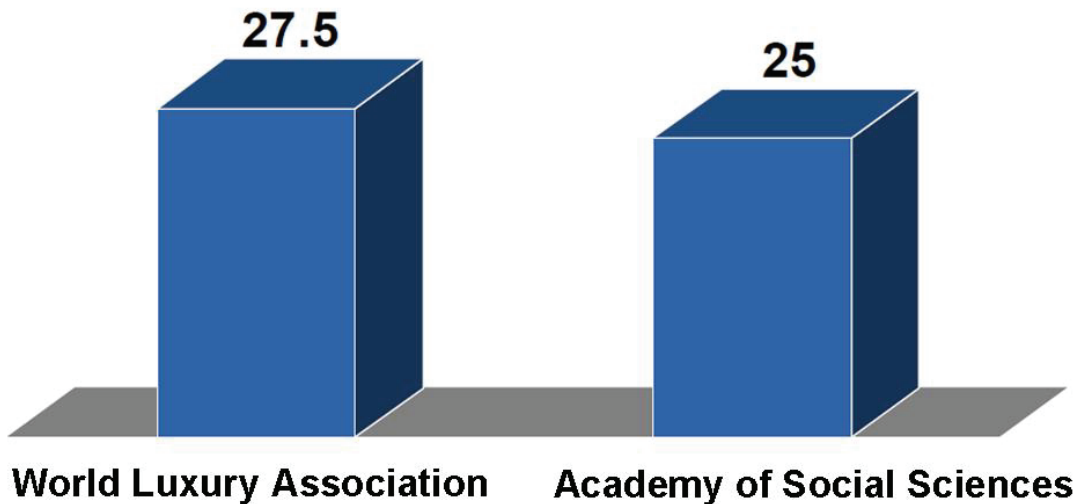


### 3. Chinese Consumers Preferring High-End Product

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China's luxury consumption has taken up over 25% shares of the global market, overtaking America, at the second place in world luxury consumption.

According to prediction of World Luxury Association, in 5 years, Chinese luxury market will hit 14.6 billion dollars, being the largest center of luxury trade and consumption in the global.



**4. The Constant Import of entry-level luxury vehicles, such as A level, broadens the range of luxury vehicles consumers**



Audi A3



Audi A1



Benz B-class



Benz A-class



BMW 1 series



BMW 1Series Convertible

The prices of luxury vehicles drops by years, and the market prices of entry-level luxury vehicles are near to the prices of mainstream B level vehicles

- The market prices of entry-level luxury vehicles are near the prices of mainstream B level cars.
- The prices of luxury vehicles drops by years, except in 2009.

Retail prices of entry-level luxury segment

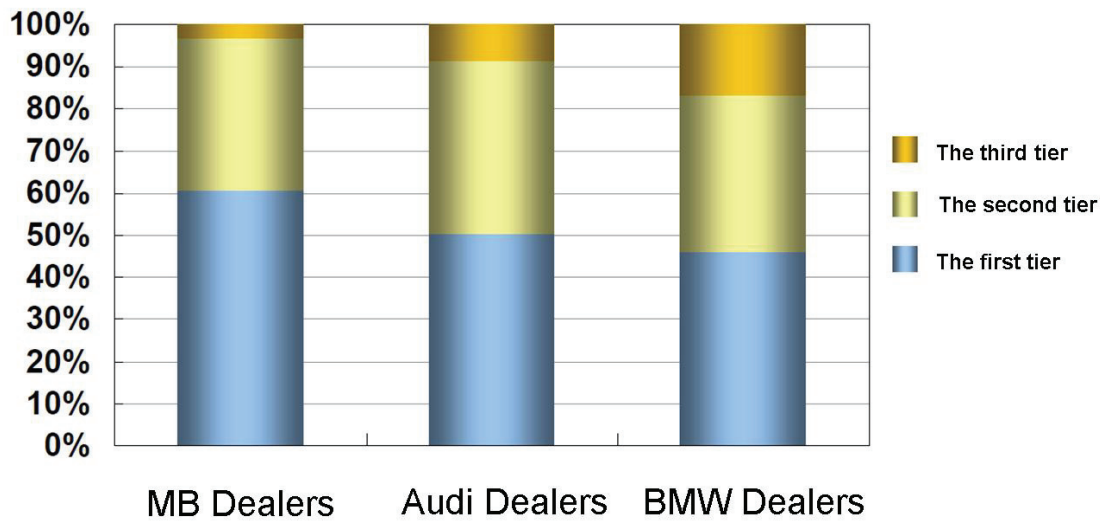
Brand	Model	0- level Product	Terminal Actual Prices (RMB )
BMW	1 Series	120i ( import)	200,000-210,000
BMW	3 Series	320i Fashion ( BMW-Brilliance)	270,000-290,000
Mercedes-Benz	C-Class	C180K	240,000-270,000
Mercedes-Benz	B-Class	B200	270,000-280,000
Audi	A1	A1 Urban	224,800
Audi	A3	A3 1.4T	240,000-260,000



Date Source: Online Car Market

**5. Under the background of westward and moving down of the sales network, network of luxury vehicles also speeds up its extending in order to improve the development**

Distribution of dealers of luxury auto brands in three tiers



Data Source: State Information Center



## To achieve the sales targets, the moving down tendency of sale network of leading luxury auto companies goes obvious

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- At present, there are 200 dealers in China, extending to 250 by the end of 2011, **among which old dealers will be focused and the second, third, even the fourth tier market will be expanded.**
- BMW will rate the dealers by A, B, C and D according to the sale potentials and service capabilities of the 4S dealers, and take a policy of expansion by several dealers in several cities. The selling point of BMW is to guarantee the supply of spare and accessory parts and provide excellent services, and meanwhile set up service agencies in new markets.



- By the end of 2010, there were 166 dealers of MB in China, covering 80 cities, and the number of dealers will increase by 25~30 per year in China.
- Benz-Beijing is rather perspective in network construction, **developing positively the sale network in second and third tier markets.**



- The dealers number will increase from 179 to 500, covering the whole nation, **focusing on second and third tier cities.**
- The development of dealer networks shall meet the requirements of increasing sales, and shall also be healthy.



- Lexus has already authorized 103 dealers in China, 66 among which have already been open, the remaining sale networks will be built up within 2012.
  - The work focus of Lexus is to boost the construction dealer networks—to boost the construction of dealer networks in second and third tier markets.
-

**On the other hand, the new comers of luxury market, such as some Japanese luxury brands, mainly focus on the first tier cities**

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- In 2010, Infiniti had 37 authorized dealers in China. In future, the dealer networks will be broadened from the first tier to the second and third tier cities, to make sure that there is a dealer or more in every province, for the complete layout and reasonable dealer networks are the basic of better sales.
- Infiniti expects to have 100 dealers in China in 3-5 years to support its development in China.

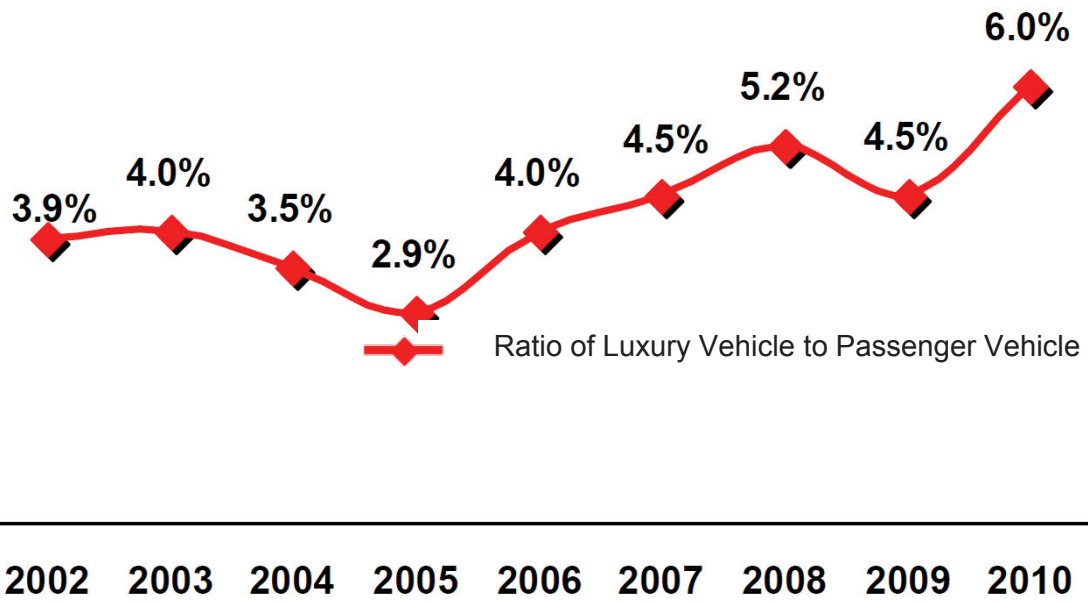


- The target of first stage of Acura is to have 50 dealers layout;
- The existing dealers distributes in the cities with stronger consumption capacity, while in future the distribution will move down.



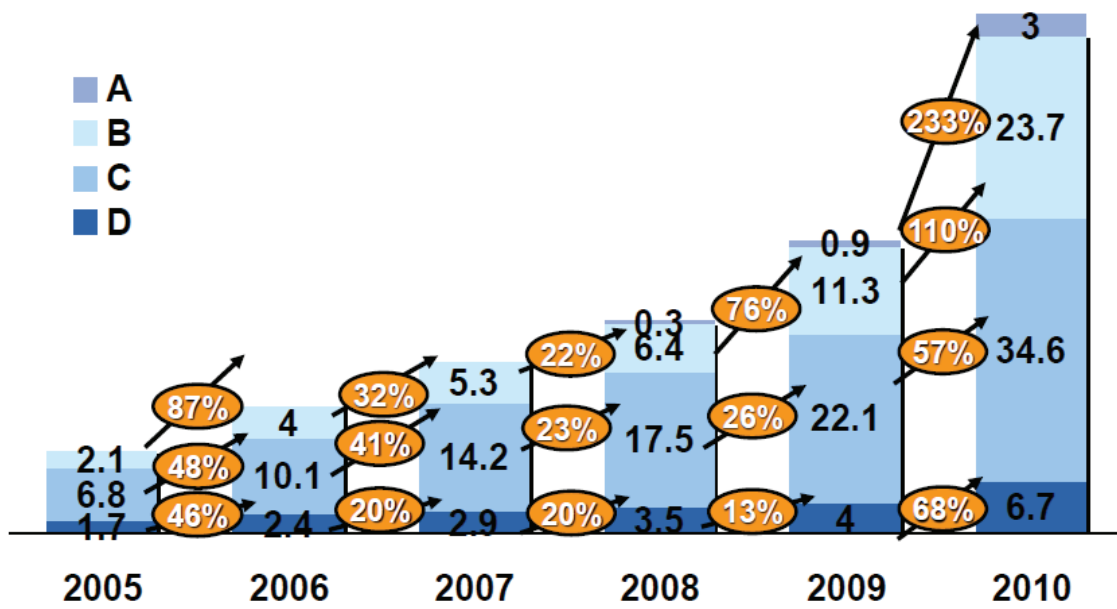
- Presently, Volvo has 117 dealers in China, covering 83 cities. And by the year of 2015, it will realize a scale of 230 4S dealers.
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**Conclusion 1: Ratio of luxury vehicle sales to passenger vehicle sales increases constantly, but still has a large developing room comparing to world average level of 10%**



Data Source: State Information Center

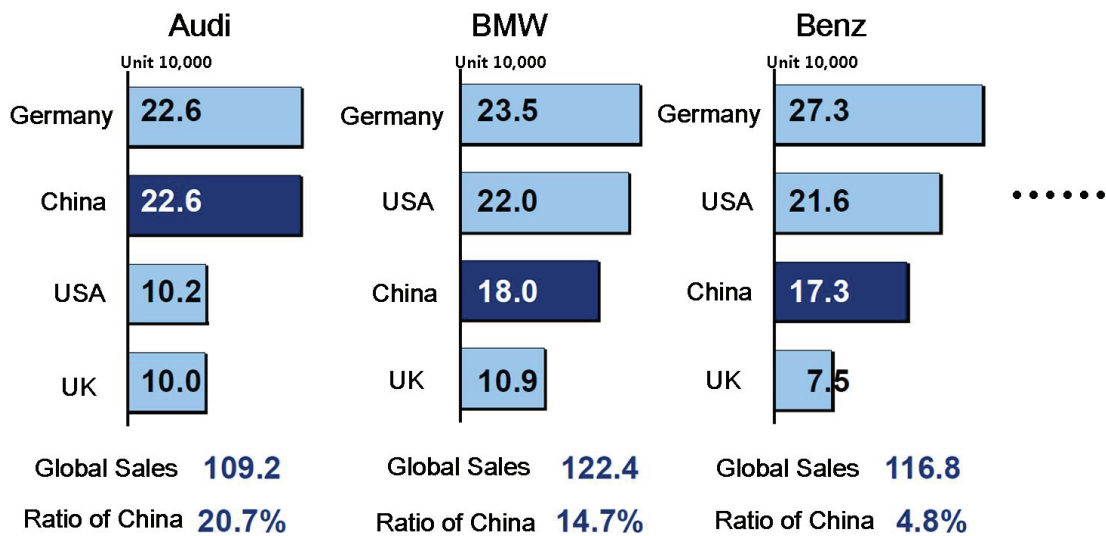
**Conclusion 2: On short terms, the development of A-level luxury segment just starts, while the growing potential of B-level luxury segment (BMW 3 Series, Audi A4 and Benz C-Class) is larger**



Data Source: State Information Center

**Conclusion 3: In the near future, China will be the largest market of the global sales of these luxury auto manufacturers**

Three Brands Sale Ranking by countries



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## **Strategy of Transnational Company—BMW: In 2013 total capacity in China is expected to reach 300,000 units**

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### **Capacity Planning**

- In 2009, BMW Group and Brilliant Auto signed a contract for the second stage of extension project of BMW-Brilliant. They invested EUR 560,000,000 (RMB 5,000,000,000) to transform the old plants to improve their capacity to 100,000 units.
- On June 2, 2010, the construction of first stage of BMW new plant in Tiexi was laid a foundation, estimating 18 months to make the completion.
- On May 10, 2011, BMW Group announced to add its investment to its new plant in China—BMW-Brilliant Tiexi Plant—by EUR 440,000,000, to EUR 1,000,000,000, and completion and operation would be significantly ahead of schedule without changing the future designed capacity (200,000 units), which means by the year of 2013, BMW new plant will produce 200,000 cars, making the total capacity in China up to 300,000 units.

### **Product Introduction**

- Except new 5 Series, BMW-Brilliant will introduce new 3 Series at the end of 2012.
- Besides, Compact SUV models—X1 will be launched in 2012.
- With the improvement of new plant capacity, more BMW new models will be introduced into China in the future.

### **Future Outlook**

With the current trend, luxury vehicle sales took up 6% of the market shares in 2010, and will take up 8% in 2011 and 10% in the near future.

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## Strategy of Transnational Company—Benz: Total production and sales will be expected to reach 300,000 units, among which 200,000 units are contributed by Beijing Benz

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### Capacity Planning

- According to the plan of Daimler, in the aspect of boost in capacity of Beijing Benz, large capital will be invested to it., which, finally, will double the capacity to 200,000 units.
- On July 9 2011, BBAC will invest to set up a new engine plant in Beijing economic development zone in Yizhuang. The investment will be from both Chinese part and German Part, total as RMB 20,000,000,000, and this is the first engine plant set up out of Germany by Benz, which will be built up in 2013.

### Speeding Up of Localization Strategy

Localization has become a new strength of Benz's development in China. For this, Benz has designed a unprecedented strategy valued 3 billion euro. Daimler is considering to set up two R&D centers respectively in Beijing Benz and Fujian Daimler.

**By 2015, the sales ratio of domestic products to import products in China will turn from 3:7 to 7:3.**

### Sales Target

According to the plan of Daimler, further localization is the top importance in development of Benz in China. More clear targets are to increase the LP ratio and the sales of domestic models, one clear sales target is 300,000 units in China in 2015, among 200,000 units are contributed by Beijing Benz, and the rest(1/3) is import vehicles. Presently, domestic vehicles of Daimler only takes up 30%.

### Product Introduction

In 2011, new A and B levels were invested, and the first domestic SUV—GLK in 2012. In 2013, compact SUV will be invested to production in China, which may be BLK model being developed by Benz.

In 2015, Beijing Benz will introduce platform of three new products, and together with existing C and E levels, a product lineup of six models will be formed.

### Future Outlook

According to the prediction of Benz, the demand for compact luxury auto are increasing over the world. By the year of 2020, the market of compact luxury auto will increase by 40% on the basis of present situation.

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**Strategy of Transnational Company—Audi: In 2015, the capacity in China will reach 700,000 units, and the sales target in China in the next three years is 1 million units**

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#### **Product Planning**

According to the planning, **the capacity of Audi in 2015 will turn from current 300,000 to 700,000 units**, manufactured in Changchun and Foshan. In Changchun, a plant will be adjusted to a complete Audi plant, of which capacity will turn from 300,000 to 450,000 units, and the capacity of plants in Foshan is planned to reach 250,000 units.

#### **Sales Target**

Audi announced **1 million sales target in China in the next three years.**

#### **Strategy of Boosting Import Cars**

In the first 7 months in 2011, the import product sales exceeded the sales of last year, and will continue its growth rate of 100%.

In recent years, Audi will speed up in the import vehicles to boost the sales of import vehicles, and bring its all-series products into Chinese market before 2015.

#### **Product Introduction**

The commitment of bring all-series products into Chinese market before 2015 by Audi will be not changed.

Introduce the luxury vehicles into the second and third tier cities: it is necessary to prepare some models for such cities, and create some on the basis of existing models to meet the requirements.

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## Strategy of Transnational Company—Volvo: In 2015, the sales in China will reach 200,000 units

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### Production Planning

- According to the planning, it is able to build up and put into operation in China;  
**Volvo Chengdu Base is invested by RMB 5.4 billion, with an annual capacity of 100,000 units;**
- Two production bases in Chengdu and Daqing and a headquarter base in Shanghai;
- 2013 Chengdu Base is in process of examination and approval, planned to put into operation in 2013;

### Sales Target

**The targets are 200,000 units and take up 20% market share of China's luxury auto market in 2015.**

### Product Introduction

- By the end of 2011, V60 and S60 Travel will be introduced;
- In 2013 and 2014, two models will be invested, the R&D work of which has been transferred to Shanghai R&D center.

### Network Planning

Presently, Volvo has 117 dealers in China, covering 83 cities, and in 2015, Volvo will realize a scale of 250 4S dealers.

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