

## 管理層討論與分析 Management Discussion and Analysis

### 一. 中國啤酒市場概況

#### Profile of Beer Market in China

##### 1. 二零零六年中國啤酒市場簡況

###### Profile of Beer Market in China in 2006

- 全年啤酒產銷量達到3515萬千升，同比增長14.7%，連續四年成為世界最大的啤酒生產和消費國及發展最快的市場之一。

The annual sales volume reached 351.5 million hl, 14.7% up from the previous year, one of the largest country in terms of beer production and consumption and markets with fastest development pace for 4 years in consecution.

- 啤酒行業整合繼續，市場集中度進一步提高，2006年國內前十大啤酒生產商的市場份額已達62%。

The integration continued in the sector, which resulted in the further centralization of market. In 2006, the market share of top 10 breweries in China has reached 62%.

- 由於購併價格的提高，行業發展趨勢已由企業間購併為主逐步轉向以新建、擴建為主的方式，行業新增產能增長較快。

The development trend in the sector has gradually transformed from focusing on M&A among the breweries to greenfields and expansion due to the hike of M&A price, and the increase of output capacity in the sector is relatively fast.

- 原材料、能源及運輸等價格的上升，影響企業利潤，但由於啤酒銷售價格和管理能力的改善，使行業的銷售利潤率小幅上升。

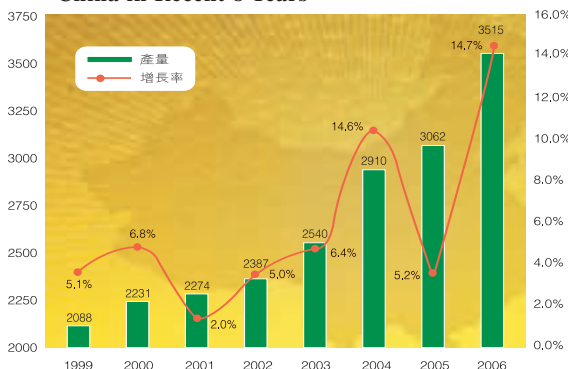
The rise of prices of raw materials, energy and transportation affected the growth of profit, but there was still growth of sales margin in a limited scope as a result of the improvements of sales price of beer and management capacity.

- 啤酒企業的競爭走向更高層次，品牌競爭成為關注點。

Competition among the breweries reached a higher level, in which the competition among the brands became the focus.

##### 2. 近八年中國啤酒行業產量變動

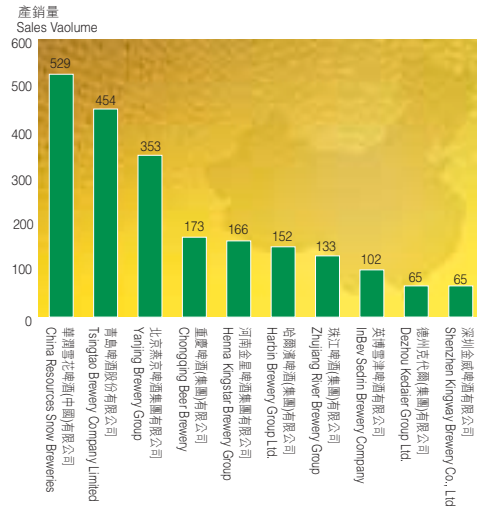
###### Changes in Output Volume of Brewery Sector in China in Recent 8 Years



##### 3. 二零零六年中國十大啤酒生產商

###### Top 10 Beer Producers in China in the Year of 2006

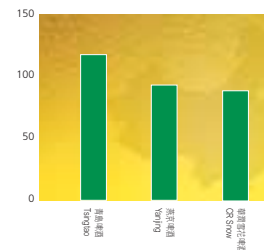
單位：萬千升



##### 銷售收入

###### Sales Income

單位：人民幣億元



資料來源：中國釀酒工業協會啤酒分會

Resource: Statistics Center, Brewery of China Brewing Industry Commission

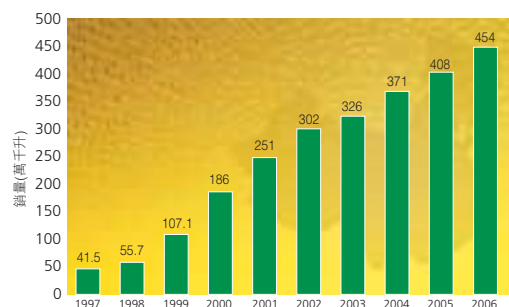
### 二. 青島啤酒股份有限公司發展概況

#### Development of Tsingtao Brewery Company Limited

##### 1. 近十年公司銷量增長趨勢

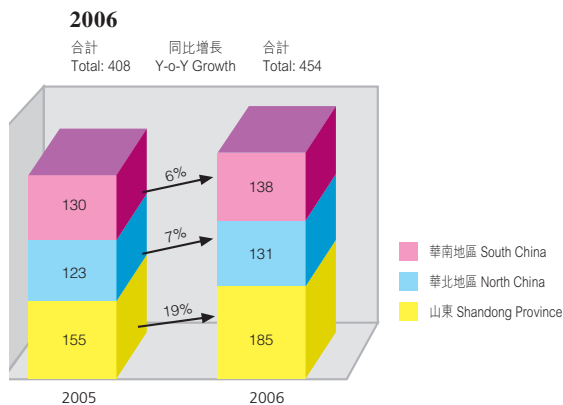
###### The Growth of Sales Volume in Recent 10 Years

單位：萬千升

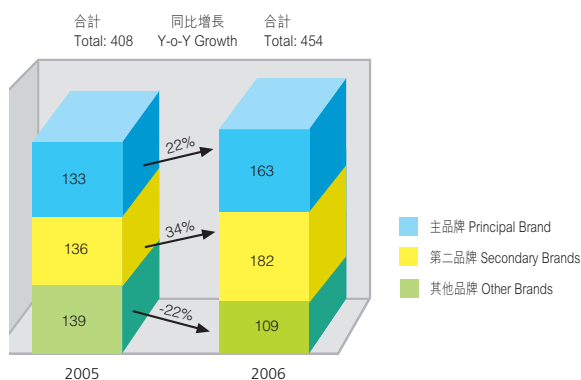


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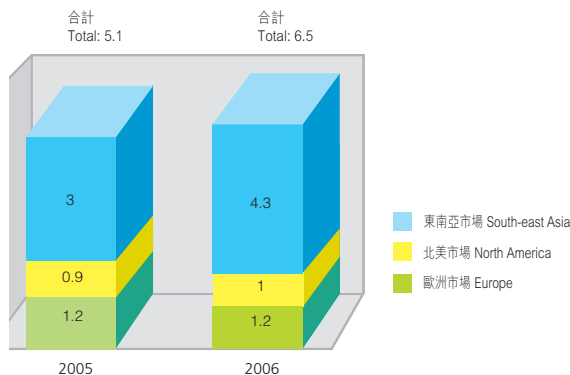
## 2. 二零零六年分地區啤酒銷量 Sales Volume of Beer in Geographical Regions in 單位：萬千升



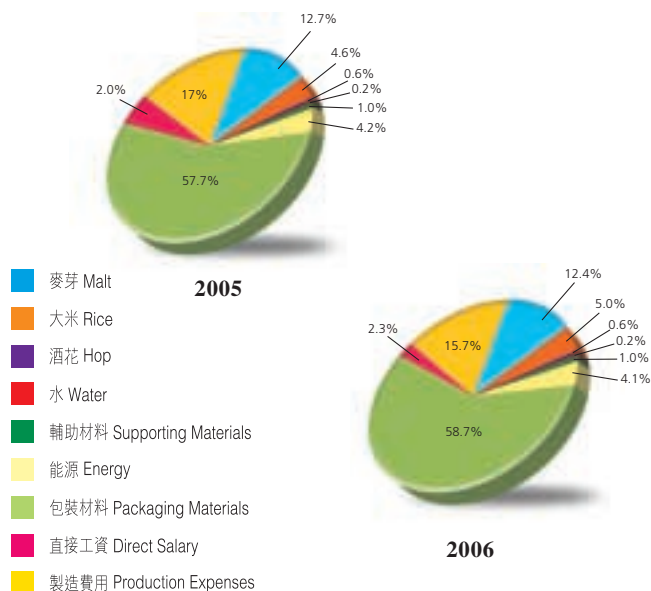
## 3. 二零零六年產品結構情況 Product Structure in 2006 單位：萬千升



## 4. 海外銷售 Overseas Sales 單位：萬千升



## 5. 母公司生產成本結構 Structure of Production Cost of Parent Company



## 6. 二零零七年生產經營目標及舉措 Production and Operational Targets for 2007

- 整合與擴張戰略並舉，通過新建和异地遷建新增產能90萬千升，並實現啤酒銷量508萬千升，其中主品牌190萬千升。  
Both focus on integration and expansion. The increased output capacity through greenfields and constructions after relocation reaches 9 million hl. To realize its sales volume of 50.8 million hl, in which principal brand reaches 19 million hl.
- 以“激情歡動，奧運同行”為主題開展奧運營銷活動，按照“1+3”品牌戰略規劃推進青島啤酒品牌和漢斯、山水、嶗山三大品牌的整合。  
Carry out the Olympic marketing activities in the theme of “Passion with Olympics”, and follow the “1+3” strategic brand planning target to promote the integration between Tsingtao brand and the other three brands of Hans, Shanshui and Laoshan.
- 提升專業化管理水平和價值鏈運營能力，實現公司總體戰略、職能戰略、區域戰略和諧一致，提高公司盈利水平。  
Further strengthen the professional management and promote the operational capability of value chain, to realize the harmony and consistence of the Company’s general strategy, functional strategy and regional strategy.