

航空运输集团产业布局和 专业化发展的设想

On Industrial Layout and Specialization Development of Aviation Holding Groups

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A variety of related industrial layout is choice of china aviation groups

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Three issues should be focused in implementing such layout

产业布局对企业集团的生存与发展具有决定性作用

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- 产业布局对企业集团来说是经营模式的选择问题，也是企业发展战略的定位问题
As for Enterprise Groups, Industrial Layout is not only the choice of business operated but also the placement of its own strategy.
 - 企业经营的成败不取决于经营模式本身的孰优孰劣，而是取决于企业在经营模式选择上的准确定位和经营管理全过程
To win or lose in operating is decided by accurate placement of operating models and whole process management rather than which model is good or bad.
 - 不同经营模式的成功案例：Successful cases in different operating models:
 - 专业化 ——丰田汽车、通用汽车
Specialization—Toyota / General Motor
 - 相关多元化——汉莎航空集团
Variety of Related Business: Lufthansa Aviation Group
 - 非相关多元化——美国通用电气公司
Variety of Non-Related Business: GE
-

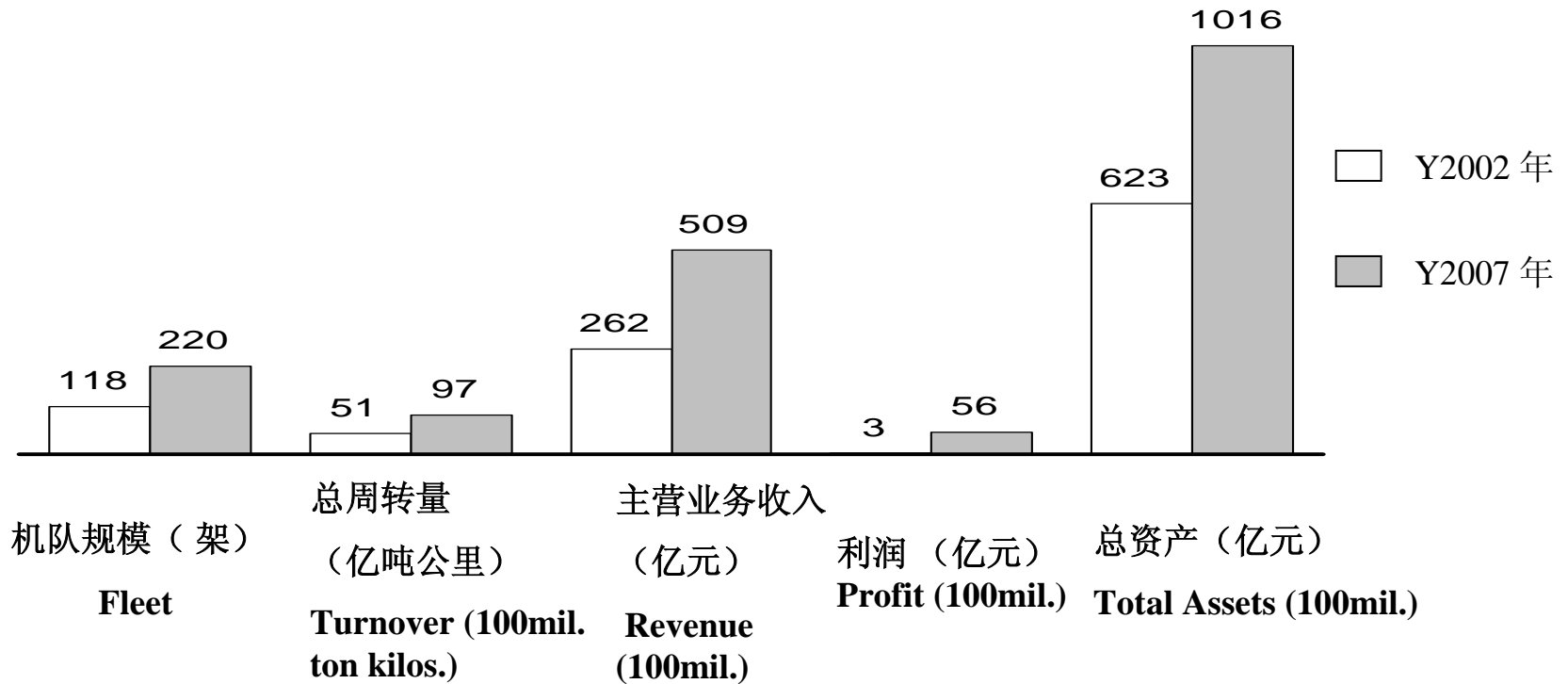
产业布局对企业集团的生存与发展具有决定性作用 (Continued...)

- 实践证明，经营模式的选择是企业首要的战略问题。任何企业在不同的发展阶段（包括新生阶段、成长阶段、成熟阶段），都要面对经营模式的选择。企业受客观环境和自身资源和发展能力的制约，必须有所为有所不为。经营模式的选择主要是确定企业做什么、不做什么、发展什么、限制什么。经营模式的选择，直接关系到企业当前的经营定位和未来的发展方向，决定着企业经营的成败

Practice proves that the choice of operating model is a top strategy issue. Any enterprise in different period of development (including launching, growing, maturity) have to choose its own model. However, with the restrictions of objective environment, resources and development ability, enterprises must choose what to do and not to do. Furthermore, operating model is directly linked with the placement of current operation and future trend of development, even key to the success of a company.

产业布局对企业集团的生存与发展具有决定性作用 (Continued...)

- 通过选择适合自身特点的经营模式，中航集团五年实现跨越式发展
CNAH has made a five-year Striding Development by choosing an appropriate operating model in accordance with our own features.



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- 相关多元化产业布局是中国航空运输集团发展的阶段性要求
Variety of Related Business Industrial Layout is periodic requirement for china aviation groups
- 企业成长的一般规律
General Principle of enterprise growth



- 管理链条延伸，边际利润率下降，将非核心业务分离，实行专业化经营

To extend management chain, lower marginal profit, separate non-core business, carry out specialization operation.



- 围绕核心业务在上下游产业市场或类似产品市场开展多种经营，成为相关多元化产业集团

To become a industrial group by developing various business operation in upper and lower reaches market or similar products' market.

相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

● 中国航空运输企业经营模式的三个发展阶段

Three Steps of development on operating models of china airlines)

八十年代以前专业化阶段 Specialization Period in 80's	九十年代以后专业化 向多元化过渡阶段 Transition period in 90's	2002年以后相关多元化阶段 Variety of related business model after consolidation in 2002
<ul style="list-style-type: none"> • 产品单一，客货运输 Single business, passenger and cargo transport • 经营规模较小 Small scale • 业务分工简单 Simple business category • 管理链条短，集中度高 short Manag. Chain, high centralization • 政企合一 Mixture of government and enterprises 	<ul style="list-style-type: none"> • 政企分开 • Separation of government and enterprises • 航空配餐、飞机维修等独立出来，实行企业化经营 • Separate air catering, MRO business • 开展多种经营 • Develop various business operation 	<ul style="list-style-type: none"> • 核心业务壮大，核心竞争力增强 • Growth of core business and competitiveness • 主要延伸业务得以集中和聚合，形成产业化经营能力 • Centralization of major related business and becoming an industrialization operation • 管理复杂性要求与之相适应的经营模式 • Complex of management and its adaptable operating model

相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

- 中航集团相关多元化产业体系

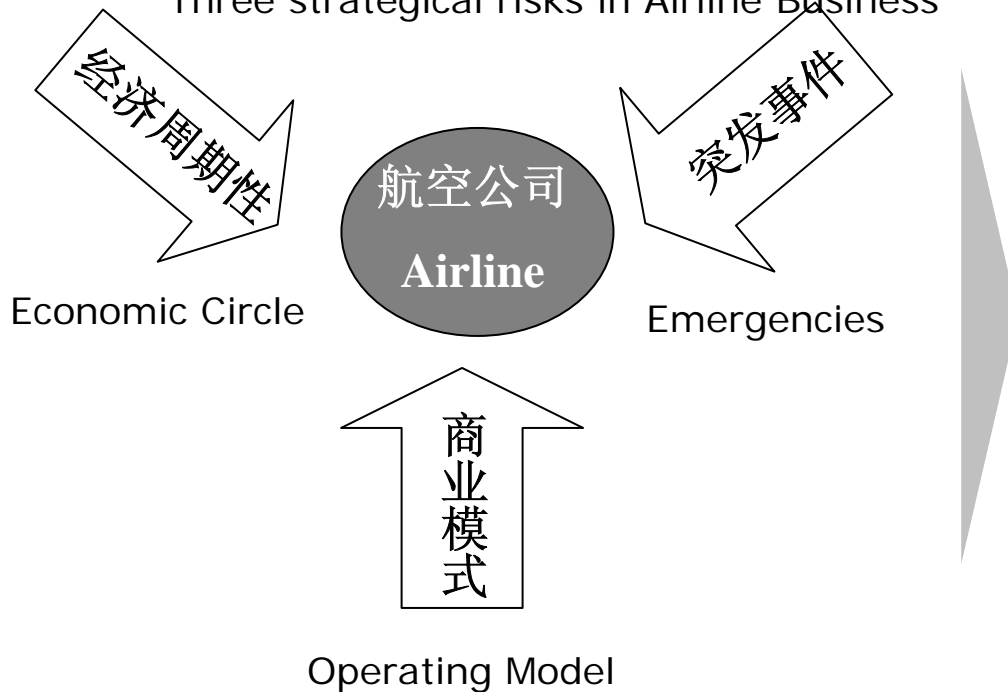
CNAH's System of variety of related business)



相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

- 相关多元化产业布局有利于航空运输集团实现可持续发展
Variety of Related Business Industrial Layout is benefit to our sustainable dev.
- 航空公司三大战略性风险

Three strategical risks in Airline Business

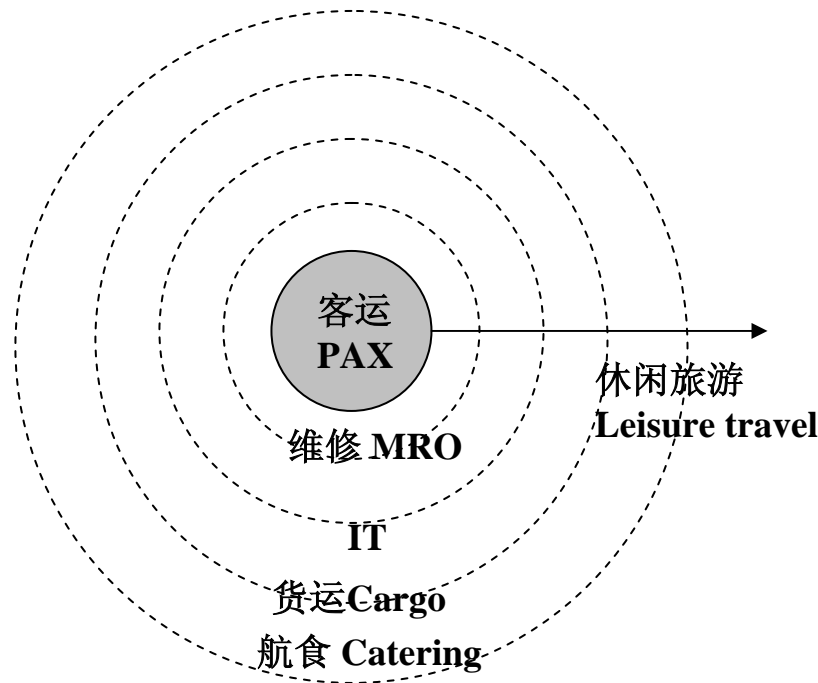


- 航空集团应从产业发展战略的角度出发，搭建一个可促进和保护核心业务发展的产业体系
- Aviation group should set up an industrial system which can boost and protect its core business on the level of strategic development.

相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

- 汉莎航空集团通过相关多元化规避了战略性风险

Lufthansa Aviation Group offset strategic risks through variety business model



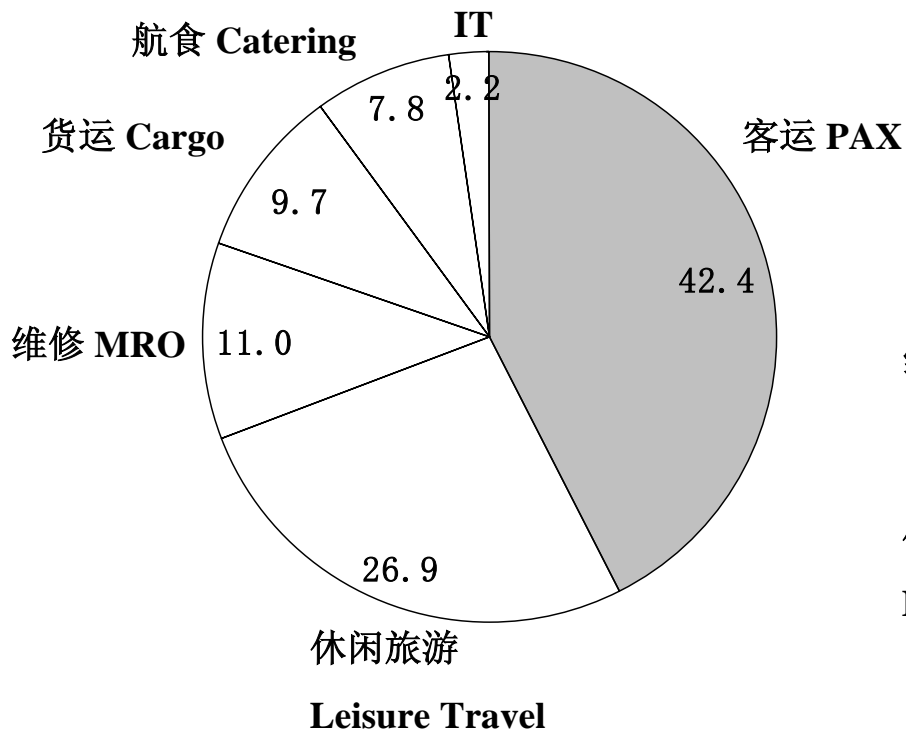
以客运为核心向外拓展 Business Extension

- 整个汉莎产业链是围绕其核心—客运业务发展，从核心向外依次展开的业务是维修、货运、航食、休闲旅游和IT
LH's industrial chain is based on core passenger business and extended to MRO, Cargo, Catering, Leisure travel and IT.
- 汉莎选择产业链的原则是：与客运战略一致、与客运业务相关、依赖客运
LH's Principle: in consistent with passenger business strategy and related with and dependent on Passenger service.
- 汉莎建立航空产业链的目的是增强核心业务（客运）的竞争力和整个集团的抗风险能力
LH's Objectives: to strengthen core competitiveness and anti-risk ability

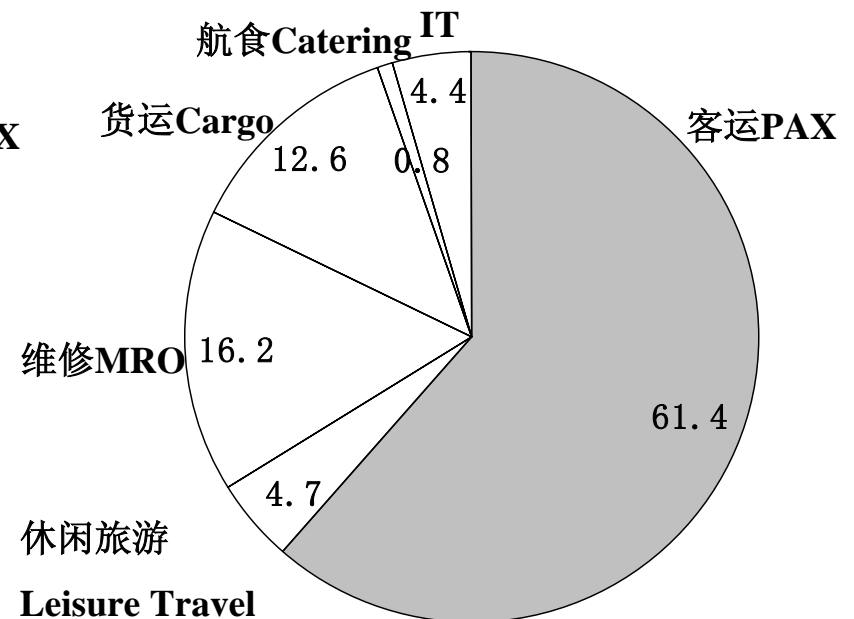
相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

- 2005年汉莎集团各项业务比重 (Percentage Chart of LH in 2005)

收入 Revenue



EBITDA

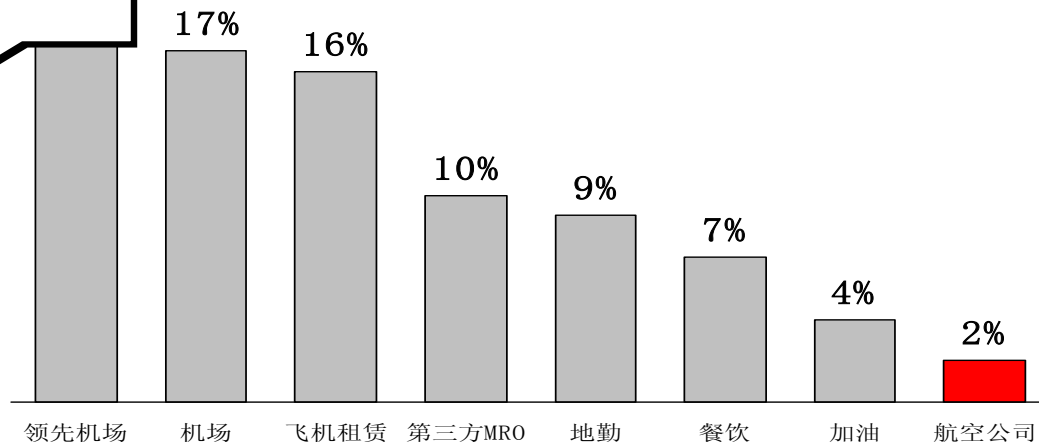


相关多元化产业布局是中国航空运输集团的现实选择 (Continued...)

- 相关多元化产业规避三大战略性风险的机理
mechanism on offsetting those three risks
- 当全局性的风险来临时，各产业的市场萎缩程度是不同的
Encountering overall risks, every business has different downsize
- 相关产业的利润率通常要高于核心产业
Profit ratio of related business is generally higher than core business

欧洲领先机场可以达到 **58%** 的 EBITDA 利润
Leading airport in Europe can get 58%
EBITDA profit

2004年民航业平均EBITDA利润
Industrial Average EBITDA Profit in 2004



信息来源: 欧洲航空运输协会 AEA-TEATS

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➤ 坚持优先发展核心产业

Insist on developing core business first

➤ 坚持内涵做强与外延扩张的连动发展

Insist on strengthening intension and expanding extension

➤ 坚持全面和谐发展大集团战略

Insist on developing enterprise group strategy harmoniously

谢谢！

Thank you!
