

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



北京京能清潔能源電力股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：)

海外監管公告

本公告乃根據香港聯合交易所有限公司證券上市規則第 條而作出。

茲載列北京京能清潔能源電力股份有限公司在上海證券交易所網站刊登的《北京京能清潔能源電力股份有限公司公司債券年跟蹤評級報告》，僅供參考。特此公告。

承董事會命
北京京能清潔能源電力股份有限公司
康健
公司秘書

中國 北京
二零一六年六月二十三日

於本公告刊發日期，本公司的非執行董事為朱炎先生、郭明星先生、于仲福先生、李大維先生、朱保成先生及金玉丹先生；本公司的執行董事為陳瑞軍先生；而本公司的獨立非執行董事為劉朝安先生、張福生先生、樓妙敏女士及韓曉平先生。

跟踪 级公告

联合[2016]692号

北京京能清洁能源电力股份有限公司：

联合信用评级有限公司通过对北京京能清洁能源电力股份有限公司主体长期信用状况和发行的公司债券进行跟踪评级，确定：

**北京京能清洁能源电力股份有限公司主体长期信用等级为 AAA，
评级展望为“稳定”**

北京京能清洁能源电力股份有限公司发行的“12 京能 02”公司债券信用等级为 AAA

特此公告

联

司

信

一零

月二十三日

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北京京能清洁能源电力股份有限公司 公司债券 2016 年跟踪评级报告

评级观点

北京京能清洁能源电力股份有限公司（下称“公司”）作为北京最大的商及中国领先的风电运营商，2015年、股东及政府支持等方面仍然随着东北热电中心的高安屯燃热电中心的京西燃气项目投产现全年运行，公司发电量大幅增长也实现快速增长。同时，联合信用评级（以下简称“联合评级”）也燃气平均采购成本上升、公司主域弃风限电明显及在建项目未力较大等因素对公司信用水平利影响。

未来随着公司在建发电项目的收入和资产规模有望继续增强，实力将进一步增强。

“12京能02”由北京能源集团（以下简称“京能集团”）提不可撤销连带责任保证担保。2015年资产和经营规模进一步扩大，“12京能02”信用状况仍具有显著自。综上，联合评级维持公司“AAA”长期信用等级，评级展望维持“稳定”。

优势

1. 随着东北热电中心的高和西北热电中心的京西燃气2015年实现全年运行，公司发电量营业收入也实现快速增长。
2. 公司作为清洁能源发电持力度较大，2015年获得财政补
3. 2015年，公司仍以燃气务，积极布局风电、水电和光伏量进一步增长，推动公司业务多

评级展望：稳定
评级展望：稳定

债项信

| 债券名称 | 债券规模 | 债券期限 | 上次评级结果 | 本次评级结果 | 评级时间 |
|--------|-------|------|--------|--------|------------|
| 12京能02 | 1.2亿元 | 5年 | AAA | AAA | 2015年6月17日 |

跟踪评级时间：2016年6月23日

担保方：北京能源集团有限责任公司

担保方式：全额无条件不可撤销连带责任保证担保

主要财务数据：

发行人

| 项目 | 2014年 | 2015年 | 16年3月 |
|-----------------|--------|--------|--------|
| 资产总额（亿元） | 479.84 | 464.07 | 479.03 |
| 所有者权益（亿元） | 130.20 | 161.78 | 170.53 |
| 长期债务（亿元） | 181.89 | 156.13 | 151.01 |
| 全部债务（亿元） | 291.07 | 252.94 | 257.02 |
| 营业收入（亿元） | 90.08 | 145.58 | 46.07 |
| 净利润（亿元） | 12.56 | 20.35 | 8.47 |
| EBITDA（亿元） | 39.42 | 55.32 | |
| 经营性净现金流量（亿元） | 24.29 | 60.96 | 20.61 |
| 营业利润（亿元） | 15.94 | 6.35 | 23.45 |
| 净资产收益率（%） | 11.17 | 13.94 | 5.10 |
| 资产负债率（%） | 72.87 | 65.14 | 64.40 |
| 全部债务资本化比率（%） | 69.09 | 60.99 | 60.11 |
| 流动比率（倍） | 0.68 | 0.58 | 0.57 |
| EBITDA/全部债务比（倍） | 0.14 | 0.22 | |
| EBITDA/利息支出（倍） | 2.84 | 4.49 | |
| EBITDA/待偿本金（倍） | 3.29 | 4.61 | |

担保方

| 项目 | 2014年 | 2015年 | 16年3月 |
|-----------|----------|----------|----------|
| 资产总额（亿元） | 2,226.19 | 2,339.02 | 2,345.96 |
| 所有者权益（亿元） | 815.18 | 929.64 | 923.57 |
| 营业收入（亿元） | 634.02 | 597.65 | 152.82 |
| 资产负债率（%） | 63.38 | 60.26 | 60.63 |

注：1、公司跟踪担保方2016年一季度财务数据未经审计、相关指标未年化；2、本报告部分合计数与各相加数直接相加之和在尾数上存在差异，系四舍五入造成；除特别说明外，均指人民币；3、EBITDA/待偿本金合计=EBITDA/本报告所跟踪债项合计待偿本金。

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1 2015

2 2015

3 2015

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除因本次跟踪评级外，联合评级的关联关系。

联合信用评级报告遵循了

本跟踪评级出的独立判断，

本跟踪评级

本跟踪评级依据的文件资料的核查和验证责任。

本跟踪评级券存续期间，联合对象的信用等级



| | | | | | | | | |
|-------|------|------|--------|------|--------|--------|------------|---------|
| | | | | | " | " | " | " |
| | | | 1993 | 2 | | | | 3,000 |
| 2006 | 6 | | | | | | | 2006 |
| 6 | 2006 | 10 | | | | | | |
| | | | " | | | " | 2006 | 6 |
| | | | " | | | | | |
| | 2009 | 4 | | | 47,000 | | | 50,000 |
| | | | 40,000 | | | | | |
| 2009 | 12 | | | | 10,000 | | | 100,000 |
| | | | | | | " | " | |
| | | | | | 99.36% | | 0.64% | |
| | | | 2010 | 1 | | | | |
| | | | | | | | 116,621.23 | 2011 3 |
| 12 | H | | 2016 | 3 31 | | | 687,042.35 | |
| | | | | | 62.41% | | | |
| | | | | | | | | |
| | 2016 | 3 | | | | | | |
| | | | CDM | | | | | |
| | | | | | | | | 2 |
| | 2016 | 3 31 | | | | 2,458 | | |
| | 2015 | | | | 464.07 | 302.29 | | 161.78 |
| | | | | | 156.96 | 2015 | | 145.58 |
| 20.35 | | | | | | 10.54 | | 60.96 |
| | | | | | -21.18 | | | |
| | 2016 | 3 | | | | | | |

| | | | | | | | | | |
|-----|--------|-------|-------|-------|------|--------|--------|--------|--------|
| | 2014 | 234 | " 12 | 02" | | | | | |
| | | | " | | " | 2016 | 3 | 11 | |
| | " 12 | 01" | | | " 12 | 02" | | | " 12 |
| 02" | | | | | | | | | |
| 七 | | | | | | | | | |
| | 2015 | 5.55 | | 0.5% | | | | 1.4 | |
| | | | | | 2010 | 8.1 | 8.3 | | |
| | | 2015 | | 940 | | 16.5% | 1,658 | | |
| | | 24.4% | | 3,144 | | 31.5% | 1,851 | | |
| | | 15.8% | | 1,672 | | 67.3% | 383 | | |
| | 64.4% | | | | | | | | |
| 1 | | | | | | | | | |
| 1 | | | | | | | | | |
| | | | | 42% | | | | 20% | |
| | | | | 33% | 54% | | | | |
| | | | | | | | | | 2015 |
| | | | | 6,637 | | 16.5% | 3.82% | | |
| | 1,658 | | 24.4% | | | | | | |
| 2 | | | | | | | | | |
| | 616.70 | | 2015 | 1,271 | | 2.35% | | | |
| | | 2015 | | | | | | | |
| | | 2015 | | 1,855 | | 5.6% | | | |
| | | | | | | | | | 616.70 |
| | 3.38% | 2015 | | | | 2015 | | | |
| | | | | | | 31.48% | 2014 | 31.61% | |
| | | | | | | | 2014 | 8 | 12 |
| | | | | | 2013 | | 0.4 | 2015 | 2 |
| | | | | | | | [2015] | 351 | |
| | | | | 440 | | | | | |
| 40 | | | | | | | | | 2015 |
| | | | | | | | | | 11 |
| | [2015] | 2688 | | | | | | 700 | |

2015

2

2015

1,728

172

1,863

339

15%

2015
2014

7

" "

200

2015

3

2015

2016

" "

13%

2015 1 30

2016 3 29

2016 1

14

53

2015 6 8

2015

2015

2016 3

1

2015

2015
61.60%

20.35

62.07%

145.58

| 1 | | 2014 | 2015 | 2016 1~3 | | | % | | | | |
|---|--|--------------|---------------|--------------|---------------|---------------|-------------|--------------|---------------|--------------|--|
| | | 2014 | | | 2015 | | | 2016 1~3 | | | |
| | | | | | | | | | | | |
| | | 83.03 | 92.17 | 17.88 | 131.13 | 90.08 | 7.55 | 38.00 | 82.49 | 29.47 | |
| | | 6.09 | 6.67 | -10.34 | 12.58 | 8.83 | -13.54 | 8.01 | 17.39 | -3.22 | |
| | | 0.01 | 0.01 | 6.79 | 0.05 | 0.03 | 33.92 | 0.02 | 0.03 | 13.72 | |
| | | 0.95 | 1.05 | 57.35 | 1.55 | 1.07 | 93.48 | 0.04 | 0.09 | 73.42 | |
| | | 90.08 | 100.00 | 16.40 | 145.58 | 100.00 | 6.61 | 46.07 | 100.00 | 23.82 | |

90%

2015

131.13

2014~2015

57.93%

2015

12.58

2015

106.57%

2015
10.34 7.55%

2015 2015
6.61% 9.79

2016 1~3 46.07 2015 31.65%
2016 1~3 38.00 8.01

0.02 2015 11 20
29.47% 2016 1~3 3.45

2015

| | | | | |
|--|-----------------|-------|---------------|------|
| | 838.00 | 4,395 | 36.83 | 0.65 |
| | 255.00 | 4,222 | 10.77 | 0.65 |
| | 845.00 | 4,377 | 36.98 | 0.65 |
| | 1,308.00 | 4,336 | 56.72 | 0.65 |
| | 4,436.00 | -- | 192.54 | -- |

2015 4,395 127 2015 4,213 200
 2014 5.30 2015
 0.53 / 0.57 / 2011 12
 2014 1 2014 118 0.65
 / 2015 0.65 / 2015
 30.35 162.36% " "
 4 2015 %

| | | |
|--|--------------|---------------|
| | | |
| | 1.92 | 6.34 |
| | 5.70 | 18.86 |
| | 5.77 | 19.08 |
| | 2.52 | 8.34 |
| | 6.59 | 21.79 |
| | 7.85 | 25.59 |
| | 30.35 | 100.00 |

2015 392,360.89 2015 80.48% 2014
 0.23 3.04 2015 2016 1~3
 2.49 /
 2015

| | | | |
|---------------|-------------|-------------|-----------------|
| 5 2014 2016 3 | | | |
| | 2014 | 2015 | 2016 1~3 |
| | 217,404.41 | 392,360.89 | 125,457.92 |
| | 2.81 | 3.04 | 2.49 |

24
 11 15
 3 15
 2015
 1,522.37 116.14% 2015 12.58 106.57%
 95.33 / 2.45% 2016 1~3 1,044.53
 86.77 /
 2015 2015
 2

84%

6 2015 ()

| | | | |
|----|-----------------|------------------|--------------|
| | | | |
| | 130.50 | 1,522.26 | 1.96 |
| | 148.50 | 1,883.56 | 2.75 |
| | 98.25 | 1,749.48 | 1.70 |
| | 99.50 | 2,425.85 | 2.39 |
| | 99.00 | 1,883.26 | 1.84 |
| | 300.00 | 2,075.14 | 6.17 |
| | 99.00 | 1,919.61 | 1.88 |
| | 79.50 | 2,272.91 | 1.78 |
| | 99.00 | 1,708.51 | 1.67 |
| | 49.50 | 1,899.45 | 0.92 |
| | 49.50 | 1,876.38 | 0.91 |
| | 49.50 | 2,269.95 | 1.10 |
| | 49.50 | 1,117.36 | 0.54 |
| | 49.50 | 2,096.69 | 1.01 |
| | 198.50 | 1,418.66 | 2.78 |
| | 150.00 | 1,703.22 | 2.47 |
| GR | 165.50 | 2,742.52 | 4.33 |
| | 1,914.75 | 32,564.81 | 36.20 |

2015
 1,914.75 5.51% 2015 49.50
 198.50 2016 3 1,914.75
 2015 36.20 6.47%
 0.69 2015 9.42 2016 1~3
 8.92 2015

20 16
 2015 3 8.71%
 20 20
 60
 2015 3 62.96%
 5.42%

22.33 89.34
 71.41% 2015
 56.56%

MW) €t

| 2015 | | |
|------|------|------|
| | 2016 | 2017 |
| 4.05 | -- | -- |

| | | | | | | | |
|--|-----------------|---------------|--------------|--------------|--------------|--------------|-------------|
| | 10.00 | 1.00 | 0.20 | 0.80 | 0.54 | 0.46 | -- |
| | 30.00 | 2.55 | 0.51 | 2.04 | 0.35 | 2.20 | -- |
| | 100.00 | 8.74 | 1.75 | 6.99 | 2.35 | 6.39 | -- |
| | 10.00 | 0.90 | 0.18 | 0.72 | 0.25 | 0.65 | -- |
| | 10.00 | 1.00 | 0.20 | 0.80 | 0.42 | 0.58 | -- |
| | 60.00 | 6.60 | 1.32 | 5.28 | -- | 6.60 | -- |
| | 321.08 | 31.92 | 6.38 | 25.54 | 10.78 | 21.15 | -- |
| | 1,572.02 | 111.67 | 22.33 | 89.34 | 40.90 | 63.16 | 8.40 |

4

1 2015

2

2015

3

2015

40.90

2016

63.16

56.56%

5

| | | | | |
|------|--------|--------|----------|--------|
| | | 19.54 | | 60.96 |
| | -21.18 | | | |
| 2016 | 3 | 479.03 | 308.50 | 170.53 |
| | | 165.17 | 2016 1~3 | 46.07 |
| 8.47 | | | 7.99 | 20.61 |
| | | 8.92 | | |
| 1 | | | | |
| 2015 | | 464.07 | 3.29% | |
| | | 17.13% | 82.87% | |
| | 2015 | | 5.68 | |
| 2015 | | 79.50 | 27.37% | |
| | 27.92% | 41.65% | | |

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| | 81.92% | | | | | | | |
| | 2015 | | | 5.68% | 17.13% | | | |
| 2 | | | | | | | | |
| | 2015 | | 302.29 | | | 13.54% | | 45.64% |
| | | 54.36% | | | | | 2015 | |
| 137.98 | | 14.04% | 2015 | | | | | |
| | | 14.20% | | 24.11% | | | | 11.63% |
| | | 43.52% | | | | | | |
| | 2015 | | 19.59 | | | 63.17% | | |
| | | 33.27 | | 15.49% | | | | |
| | | | 60.72% | | | | 16.04 | |
| 68.91% | 2012 | | | | | | | 60.05 |
| 43.52% | | 60.00 | | 0.05 | | | | |
| | 2015 | | | 164.31 | | 13.12% | | |
| | | | | | 78.59% | | | 13.33% |
| | | 129.13 | | 17.78% | | | | |
| 21.91 | | | | | | | | |
| | 2015 | | | 13.10% | 252.94 | | | 96.82 |
| | | 11.33% | 156.13 | | 14.16% | | | |
| | 2015 | | | | | | | 65.14% |
| 60.99% | 49.11% | | 7.73 | 8.10 | 9.17 | | | 2015 |
| 6 | 18 | | 14.87 | | " | - | " | |

| | | | | | | | |
|--------|---------|--------|--------|---------|---------|--------|---------|
| | 2016 | 3 | | 170.53 | | 5.41% | |
| | | 165.17 | | | 96.41% | | 2016 3 |
| 41.60% | | | 13.81% | | 32.91% | | |
| | | | | 2015 | | | |
| 3 | | | | | | | |
| 2015 | | | | 145.58 | | 61.60% | 135.95 |
| | | 80.52% | | | | | |
| 2015 | | 6.35% | | 9.58 | | 2015 | |
| | | -5.41 | | 3.51 | | | |
| | | 2015 | | 25.66 | | 67.38% | 20.35 |
| | | 62.07% | | | 19.54 | | 65.89% |
| 2015 | | | 16.30 | | 6.58% | | 4.09 |
| 6.98% | | 12.22 | | 6.45% | 2015 | | 11.20% |
| 5.78 | | | | | | | |
| 2015 | | | 3.53 | | 6.96% | | 31.09 |
| | 162.45% | | 2014 | | | | |
| 99.82% | | | 2015 | | | | 121.16% |
| | | | | | | | |
| 2014 | 6.73% | 6.75% | 11.17% | 2015 | 7.69% | 7.93% | 13.94% |
| 2016 | 1~3 | | | | | | 46.07 |
| | | 83.45% | | 8.09 | | 85.30% | |
| | | 2015 | | | | | |
| 4 | | | | | | | |
| | | 2015 | | | 209.55 | | 92.94% |
| | | | 174.35 | | 105.16% | | |
| | | | | 2015 | | | |
| | | | | 148.58 | | 76.20% | |
| | | 131.21 | | 101.00% | | | |
| 2015 | | | | | 60.96 | | 151.03% |
| | 119.77% | | 25.43 | | | | 2015 |
| | | 2015 | | | | | -43.07 |

| | | | | |
|----------|-------|--------|---------|--------|
| | | 2015 | | 185.21 |
| 20.02% | | 224.27 | 113.07% | |
| | | 2015 | | |
| | 39.06 | | | |
| 2016 1~3 | | | 20.61 | |
| -11.40 | | | -0.35 | |
| | 2015 | | | |
| 5 | | | | |
| | | 2015 | | 0.58 |
| 0.57 | 0.27 | | | |

| | | | | | | |
|--------|------------|----------|----------|--------|--------|--------|
| | 2012 7 20 | 5 12 | " 12 02" | | | |
| 1 | | | | | | |
| | 2004 12 | | 2011 12 | | | |
| | 2014 12 28 | | | " " | | |
| | | " | " | | 11 | |
| | 2015 4 21 | | | | | |
| | | 4.43 | | | 204.43 | |
| | 2016 3 11 | | | | | |
| | 2015 | 2,339.02 | 1,409.38 | | | |
| 929.64 | | 677.38 | 2015 | | | |
| 597.65 | 59.52 | | 35.48 | | | |
| | 141.88 | | -18.99 | | | |
| | 2016 3 | 2,345.96 | 1,422.39 | | | |
| 923.57 | | 661.88 | 2016 1~3 | | | |
| 152.82 | 11.09 | | 6.11 | | | |
| | 1.11 | | -16.14 | | | |
| | | 2 | A 9 | | | |
| 2 | | | | | | |
| | | | | | 2015 | |
| | | | 45.60% | 11.90% | 5.72% | 15.78% |
| 1 | | | | | | |
| | | | | | 2014 | |
| | | 22 | | | | |
| " " | | | " " | | | |
| | | 42.77% | | | | |
| 2015 | | | | | | |
| | | 9.61% | | | | |

| | | | |
|--------|-------|--------|--------|
| 2015 ^ | 1,993 | 1,773 | 2015 |
| 750 | 3,116 | | |
| 2015 | | 266.11 | 666.11 |
| 24.48% | | | 26.34% |

| | | | | | | |
|-----|--------|--------|----------|--------|----------|-------|
| | | | 2015 | | 593 | |
| 215 | 2015 | | 235 | | 2.14 | |
| | 2015 | | | 92.12 | | 5.77% |
| | 12.57% | | | | | |
| | 2015 | | 597.65 | | 5.74% | |
| | | | 13.89% | 18.36% | 4.47 | |
| | | | | | | |
| | | | | | CDM | |
| | | | | | | |
| 3 | | 2015 | | | | |
| | 2015 | | | | 114 | |
| 14 | | 14 | | | 267 | |
| | | | | | | |
| | | 2006 | 2 | 15 | | |
| | | | | | | |
| | 2015 | | 2,339.02 | | 1,409.38 | |
| | | 929.64 | | | 677.38 | 2015 |

| | | | | | | | |
|--------|--------|--------|--------|----------|--------|--------|--------|
| 2015 | | | | 210.57 | | | |
| 104.59 | | 9.44% | | | | | |
| | | | | 963.05 | | | |
| | | 22.59% | | 76.39% | | 70.00% | 2015 |
| | | | | | | | 2015 |
| | | | | 224.78 | | 43.91% | |
| 2016 | 3 | | | 2,345.96 | | 567.43 | |
| 0.90% | | 26.13% | | | | 14.96% | 36.79% |
| | | 11.64% | 148.29 | | | | 11.89% |
| 84.87 | 208.79 | | | 1,778.52 | | 0.11% | |
| | | 11.85% | | 54.21% | | 12.65% | |
| | | 9.74% | 190.05 | | | 2.38% | 985.94 |
| 6.77% | 209.57 | | | | | | |
| | | | | | | | 2015 |
| | | | | 1,409.38 | | 53.71% | 46.29% |
| 2015 | | | | 756.96 | | | |
| | | 22.04% | | | | 15.27% | 9.91% |
| | | 15.99% | | | | 25.04% | |
| 2015 | | | | 189.54 | | | 88.95% |
| 2015 | | | | 652.42 | | | |
| | | 53.48% | | | | 26.66% | |
| 2015 | | | | 820.08 | | | 8.16% |
| | | 36.24% | | | | 63.76% | 2015 |
| | | | | | | | 36.00% |
| | | | | | | | 46.87% |
| | | | | | | | 60.26% |
| | | | | 3.23 | | 5.41 | |
| 2016 | 3 | | | 3.12 | | | |
| | | | | 1,422.39 | | 2015 | 0.92% |
| | | 52.37% | | | | | |
| | | | | 47.63% | | | |
| 2015 | | | | 929.64 | | | 14.04% |
| 2015 | | | | | | | |
| | | | | 23.84% | 149.94 | | 2015 |
| | | 30.18% | | | | | 3.68% |
| 22.14% | | 0.16% | | | | | |
| 2016 | 3 | | | 923.57 | | 2015 | |
| | | | | | | | |
| | | 661.88 | | | | 30.22% | 25.70% |

| | | | | | | |
|--------|--------|--------|----------|---------|--------|--------------|
| | | 16.18% | | 23.97% | | 2015 |
| | | | 2015 | | 72.53 | |
| | 2015 | | | | | 12.56% 5.87% |
| 6.82% | | | | | | |
| | | | 2015 | | | |
| 742.94 | 141.88 | | | | 136.43 | |
| | 2015 | | | | 2015 | |
| 24.34 | | 2015 | | 106.45% | | |
| 2016 | 1~3 | | | | 1.11 | |
| -39.02 | | | | | 21.73 | |
| -16.14 | | | | | | |
| | | | 2015 | | | 0.74 0.47 |
| | | | 18.74% | | 0.62 | |
| 2015 | EBITDA | 114.51 | | EBITDA | 2.15 | EBITDA |
| 0.14 | EBITDA | | | | | 0.17 |
| | 2015 | | | 84 | | 9.04% |
| | | | | | | 2015 |
| | | 1,825 | | 1,389 | | |
| 4 | | | | | | |
| | | | | | | |
| 4 | | | | | | |
| | 2016 3 | | " 12 02" | | 12 | |
| 0.51% | | 1.30% | | | | |

" 12 02"

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| | 2014 | 2015 | 16 3 |
|-------------|--------|--------|--------|
| | 479.84 | 464.07 | 479.03 |
| | 130.20 | 161.78 | 170.53 |
| | 109.19 | 96.82 | 106.01 |
| | 181.89 | 156.13 | 151.01 |
| | 291.07 | 252.94 | 257.02 |
| | 90.08 | 145.58 | 46.07 |
| | 12.56 | 20.35 | 8.47 |
| EBITDA | 39.42 | 55.32 | -- |
| | 24.29 | 60.96 | 20.61 |
| () | 2.83 | 3.80 | -- |
| | 69.71 | 96.96 | -- |
| | 0.23 | 0.31 | -- |
| % | 94.34 | 119.77 | 125.38 |
| % | 6.73 | 7.69 | -- |
| % | 6.75 | 7.93 | -- |
| % | 11.17 | 13.94 | -- |
| % | 15.94 | 6.35 | 23.45 |
| % | 16.98 | 11.20 | 7.34 |
| % | 72.87 | 65.14 | 64.40 |
| % | 69.09 | 60.99 | 60.11 |
| % | 58.28 | 49.11 | 46.96 |
| EBITDA | 2.84 | 4.49 | -- |
| EBITDA | 0.14 | 0.22 | -- |
| | 0.68 | 0.58 | 0.57 |
| | 0.67 | 0.57 | 0.56 |
| | 0.44 | 0.27 | 0.33 |
| % | 15.13 | 44.18 | 13.55 |
| EBITDA/ () | 3.28 | 4.61 | -- |

1 2016

2 EBITDA/ =EBITDA/

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| | 2014 | 2015 | 16 3 |
|--|----------|----------|----------|
| | 2,226.19 | 2,339.02 | 2,345.96 |
| | 815.83 | 929.64 | 923.57 |
| | 467.28 | 487.22 | 491.32 |
| | 546.27 | 542.86 | |

2 六

| | |
|-----------|--|
| | |
| | $\frac{1}{2} - \frac{1}{n} \times 100\%$ |
| | $= \left[\left(\frac{1}{n} \right)^{1/(n-1)} - 1 \right] \times 100\%$ |
| | $/ [(+) / 2]$ |
| | $/ [(+) / 2]$ |
| | $/ [(+) / 2]$ |
| | $/ \times 100\%$ |
| | $\frac{+}{+ +} / [\times 100\%$ |
| | $/ 2] \times 100\%$ |
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