

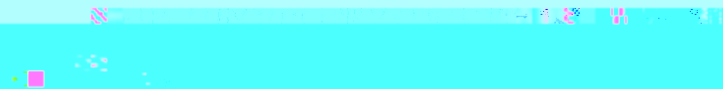


# 跟踪评级公告

联合[2014]187号

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京能清洁能源电力股份有限公司主体长期信用状况进行跟踪评级，



# 北京京能清洁能源电力股份有限公司

## 2012 年公司债券跟踪评级分析报告



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定

| 1993 2 3   |           |        | 2009       |          |            |
|------------|-----------|--------|------------|----------|------------|
|            |           |        | 2010 4     | 6        |            |
| 2011 12 21 |           |        | H          | 113,542  |            |
| 00579.HK   |           |        |            | 103,220  |            |
| H          | 10,322    |        | 2012 1 13  |          |            |
|            |           |        |            | 12,947.6 | 2012       |
| 614,990.50 |           |        | 451,235.90 | H        | 163,754.60 |
| 2013 10 15 |           |        |            | 2.82     | 32,750.8   |
| H          |           |        |            |          | 647,741.35 |
| H          | 196,505.4 |        |            |          | 647,741.35 |
| 2013       | ( )       |        |            |          | 64.521%    |
|            |           | 2013   |            |          |            |
|            |           | 10     | 1          | 29       |            |
| 2013 12 31 |           | 2,161  |            |          |            |
| 2013       |           | 385.75 |            | 275.12   |            |
| 110.63     | 2013      |        | 63.34      |          | 12.22      |
| 37.06      |           |        |            | 3.56     |            |
| 2014 3     |           |        | 386.39     |          | 272.25     |
|            | 114.14    | 2014   |            | 21.19    | 3.51       |
|            |           | 7.96   |            | -5.07    |            |
|            |           |        | 1          | 118      |            |
|            |           |        | 2012       |          |            |
| 36         |           | 100    |            |          |            |
|            |           |        | 2012 7 9   |          |            |
| 10%        |           | 3.6    | 3          | 2        | 5 1.6      |
| 90%        |           | 32.4   | 3          | 22       | 5 10.4     |
| 3          |           | 4.35%  | 5          |          | 4.6%       |
| 2012 7 3   | 2015 7 2  |        | 2013       | 2015     | 7 3        |
|            | 2012 7 3  |        |            | 3        | 12         |
| 01         | 122153 5  |        | 12         | 02       | 122154     |



2013 7

2013 10

3

2013 1,676 13.9% 530  
25%

2.67 /

0.8 /

2014 1 20

0.573 /

0.65 /

0.3-0.4 /

0.5-0.6 /

4

70%

-



|      |       | LNG   |       |      |       | LNG       |       |
|------|-------|-------|-------|------|-------|-----------|-------|
|      |       |       | 2012  | 25%  |       | 60%       |       |
|      |       | 3     |       |      |       |           |       |
| 2014 |       |       |       |      |       |           |       |
|      |       |       | 2020  |      |       |           | 1     |
|      | 4.71% |       | 2020  |      |       |           | 6,000 |
| 1    |       |       |       |      |       |           |       |
|      |       |       |       |      |       | 3         |       |
| 2013 |       |       | 1,610 |      | 24%   |           | 9,142 |
|      |       |       |       |      | 2013  |           | 1,449 |
|      |       | 7,716 |       | 23%  | 1,349 |           | 34%   |
|      |       | 3,069 |       | 1.37 |       | 6,023     |       |
|      | 2013  |       |       | 2011 | 6     | 3,600 /kw | 4,000 |
| /kw  |       | 2013  |       | 2013 |       | 162.31    |       |
|      |       | 2,074 | 184   |      | 11%   | 2012      | 6     |
| 2013 |       |       |       |      |       |           |       |
|      |       |       |       | 180  |       |           |       |
|      |       |       |       |      |       | 2012      | 80%   |
|      |       |       |       |      |       |           | 90%   |
|      |       |       |       |      |       | 2012      | 80%   |
| 2013 | 90%   |       |       |      |       |           |       |
|      | 2013  |       |       |      |       |           |       |

2  
2013 1 Š Å 2015  
30%; 7,900 7 10  
2013 2 2013  
( ) ;  
2013 3  
2-3  
2013 5  
117 12

4

10

2013

6

,

2020

10

2015

4

27

7

,

1

2013

93.22%

6.64%

0.14%

59.78%

26.5%

5.89%

1.05%

2013

14.52

30.16%

12.22

23.51%

2013

62.78

50.95%

2013



2

2013

780MW 410MW 838MW

MWh 143.84 MWh 347.98 MWh 2012 341.04

291.3 MWh 152.13 MWh

2013

65.27%

3 2013

|  | ( )          |              | (MWh)            |
|--|--------------|--------------|------------------|
|  | 780          | 4,372        | 3,410,440        |
|  | 410          | 3,508        | 1,438,410.6      |
|  | 838          | 4,152        | 3,479,835.7      |
|  | <b>2,028</b> | <b>4,102</b> | <b>7,328,686</b> |

2013

24

11 15 3 15

2013  
80%

2012 2013  
 49.5MW  
 2013 29 1,649.75

| 5 | 2013 | MW     |         |
|---|------|--------|---------|
|   |      |        |         |
|   |      | 100.50 | 2007 9  |
|   |      | 49.50  | 2008 6  |
|   |      | 15.00  | 2008 12 |
|   |      | 49.50  | 2009 3  |
|   |      | 49.50  | 2009 6  |
|   |      | 48.75  | 2009 7  |
|   |      | 49.50  | 2009 8  |
|   |      | 50.00  | 2009 10 |
|   |      | 300.00 | 2009 12 |
|   |      | 49.50  | 2009 12 |
|   |      | 49.50  | 2010 1  |
|   |      | 49.50  | 2010 4  |
|   |      | 49.50  | 2010 4  |
|   |      | 49.50  | 2010 4  |
|   |      | 49.50  | 2010 9  |
|   |      | 36.00  | 2011 1  |
|   |      | 30.00  | 2011 9  |
|   |      | 30.00  | 2011 8  |
|   |      | 49.50  | 2011 9  |
|   |      | 49.50  | 2011 9  |
|   |      | 49.50  | 2011 8  |
|   |      | 49.50  | 2012 8  |
|   |      | 49.50  | 2012 9  |
|   |      | 49.50  | 2012 9  |
|   |      | 49.50  | 2012 10 |
|   |      | 49.50  | 2012 11 |
|   |      | 49.50  | 2012 11 |

|  |    |                 |        |
|--|----|-----------------|--------|
|  |    | 49.50           | 2013 3 |
|  |    | 49.50           | 2013 7 |
|  | -- | <b>1,649.75</b> | --     |

6 2013

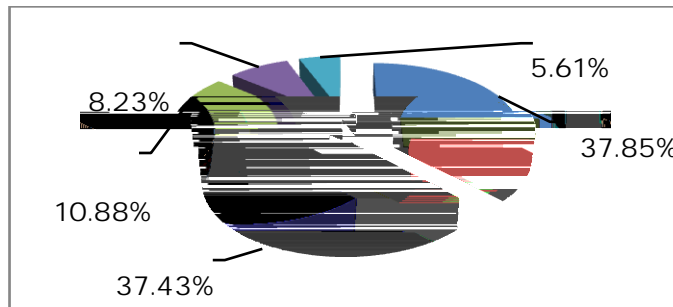
|  | ( )    |       | (MWh)   |
|--|--------|-------|---------|
|  | 100.50 | 1,517 | 152,409 |
|  | 30.00  | 3,119 | 93,581  |
|  | 148.50 | 6,477 | 320,625 |
|  | 99.00  | 3,540 | 175,220 |
|  | 49.50  | 2,411 | 119,360 |
|  | 30.00  | 2,471 | 74,132  |
|  | 49.50  | 2,156 | 106,700 |
|  | 49.50  | 1,323 | 65,473  |
|  | 99.00  | 4,473 | 221,389 |
|  | 99.00  | 4,662 | 230,770 |
|  | 49.50  | 2,277 | 112,700 |
|  | 99.00  | 4,126 | 204,233 |
|  | 300.00 | 2,264 | 679,283 |
|  | 49.50  | 2,048 | 101,362 |
|  | 49.50  | 2,935 | 145,268 |
|  | 49.50  | 2,291 | 113,414 |
|  | 148.50 | 6,081 | 300,987 |
|  | 49.50  |       | 102,379 |
|  | 49.50  | 2,201 | 108,950 |
|  | 36.00  | 2,428 | 87,421  |
|  | 15.00  | 2,    |         |

|      |       |       |         |
|------|-------|-------|---------|
| 7    | 845MW | 10    | 1,308MW |
|      | 14    | 15    |         |
| 2015 |       | 200MW | 950MW   |
|      | 2014  | 2014  | 350MW   |

|        |        |        |        |
|--------|--------|--------|--------|
| 2013   | 2014   |        |        |
| 2013   |        | 385.75 | 275.12 |
| 110.63 | 2013   | 63.34  | 12.22  |
|        | 37.06  |        | 3.56   |
| 2014   | 3      | 386.39 | 272.25 |
|        | 114.14 | 2014   | 21.19  |
|        |        | 7.96   | -5.07  |
|        |        |        | 3.51   |

|      |      |        |        |
|------|------|--------|--------|
| 1    |      |        |        |
| 2013 |      | 385.75 | 28.23% |
|      |      | 18.77% | 81.23% |
|      | 2012 |        |        |
| 2013 |      | 72.41  | 18.29% |
|      |      | 37.43% | 10.88% |
|      |      |        | 1      |

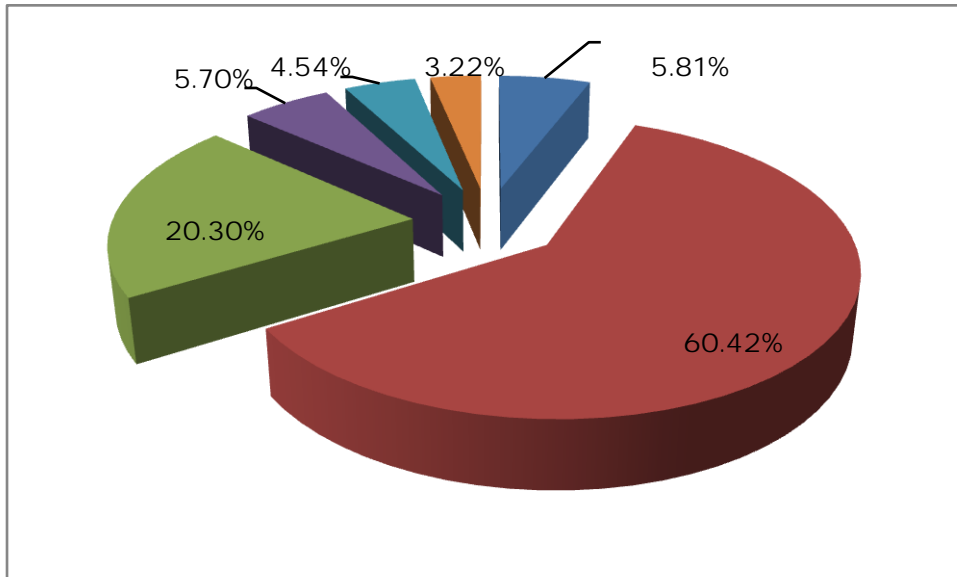
1 2013 定





|       |        |        |        |        |      |        |
|-------|--------|--------|--------|--------|------|--------|
|       | 27.41  | 98.48% | 38.98% | 37.85% | 2013 |        |
|       |        |        | 27.10  |        |      | 34.53% |
|       |        | 6~7    |        |        |      |        |
|       | 99%    |        | 7.88   | 2012   |      | 34.22% |
| 2013  |        | 313.34 | 30.77% |        |      |        |
|       | 60.42% | 20.30% | 2      |        |      |        |
| 2013  |        | 189.33 | 14.78% |        |      |        |
| 34.27 |        |        |        |        |      | 14.6%  |
|       | 78.53% | 4.57   | 38.05  |        |      |        |
| 2013  |        | 63.61  | 57.02% |        |      |        |
| 2013  |        | 18.20  | 12.85% |        |      |        |

2 2013 定



|      |        |        |        |
|------|--------|--------|--------|
| 2014 | 3      | 386.39 | 17.86% |
|      | 82.14% |        |        |

|        |        |         |        |        |        |        |        |
|--------|--------|---------|--------|--------|--------|--------|--------|
|        | 2013   |         | 275.12 |        | 33.38% |        |        |
|        | 61.04% |         | 38.96% |        | 7.11   |        |        |
|        | 2013   |         | 107.19 |        | 63.05% |        |        |
| 44.46% |        | 30.82%  |        | 11.21% |        |        |        |
| 6.70%  |        | 47.66   |        | 70.64% |        |        |        |
|        |        | 144.79% |        |        |        |        |        |
|        | 2013   |         |        |        | 2.47   |        |        |
|        | 80.36% |         |        | 7.18   | 51.55% |        |        |
|        | 2013   |         | 167.94 |        | 19.50% |        |        |
|        |        |         | 71.52% |        | 27.32% |        |        |
|        |        |         |        |        | 54.39% |        |        |
| 44.87% |        |         | 2012   | 4      | 3      | 10     | 2012   |
| 7      | 3      | 24      | 5      | 12     |        |        |        |
|        | 2013   |         |        |        |        |        | 71.32% |
| 67.79% | 60.01% | 2012    | 68.57% | 66.08% | 59.48% |        |        |
|        | 2014   | 3       | 272.25 |        | 1.04%  |        |        |
|        |        | 62.65%  |        | 37.35% |        |        |        |
|        |        |         |        |        | 70.46% | 66.76% | 59.63% |
|        | 2013   |         | 110.63 |        | 17.00% |        | 2013   |
|        |        |         | 2013   |        |        |        |        |
|        | 107.75 |         |        | 97.4%  |        |        |        |
| 60.11% |        | 16.56%  |        | 21.20% |        |        |        |
|        | 2014   | 3       | 114.14 |        | 3.18%  |        |        |
|        | 110.86 |         |        | 97.13% |        |        |        |
| 58.43% |        | 16.09%  |        | 23.42% |        |        |        |
|        |        |         |        | 2013   |        |        |        |
| 3      |        |         |        |        |        |        |        |
| 2013   |        | 63.34   |        | 12.22  | 43.20% | 23.51% |        |
|        |        |         |        | 10     |        |        |        |
| 2013   |        | 11.87   |        | 34.89% | 2.76   |        |        |
| 59.60% |        |         |        | 9.11   | 28.88% |        |        |
|        |        |         | 2013   |        | 18.74% |        |        |
| 1.15   |        |         |        |        |        |        |        |

2013 3.70  
 14.31 14.29  
 2013 9.45% 11.91%  
 6.33% 6.79%  
 2014 1~3 21.19 4.36 20.6%  
 16.58%

4  
 2013 77.45 57.46%  
 66.65% 40.39  
 37.06 2012 105.02% 2013  
 115.85%  
 2013 12.10 46.24%  
 77.23  
 59.57 2013  
 2013  
 -65.13  
 2013 131.02 12.76% 99.28  
 22.57% 2013 31.74  
 2014 1~3 7.96  
 -11.57 -1.41  
 118.42%

5  
 2013 0.68 0.67  
 2014 3 0.68 0.67 2013  
 34.57%

2013 EBITDA 34.43 EBITDA 3.15  
 3.73 EBITDA 0.15  
 0.16

6.  
 2012 3 24 5 12 4.35% 4.60%  
 3 12 01 122153 5 12

02

122154

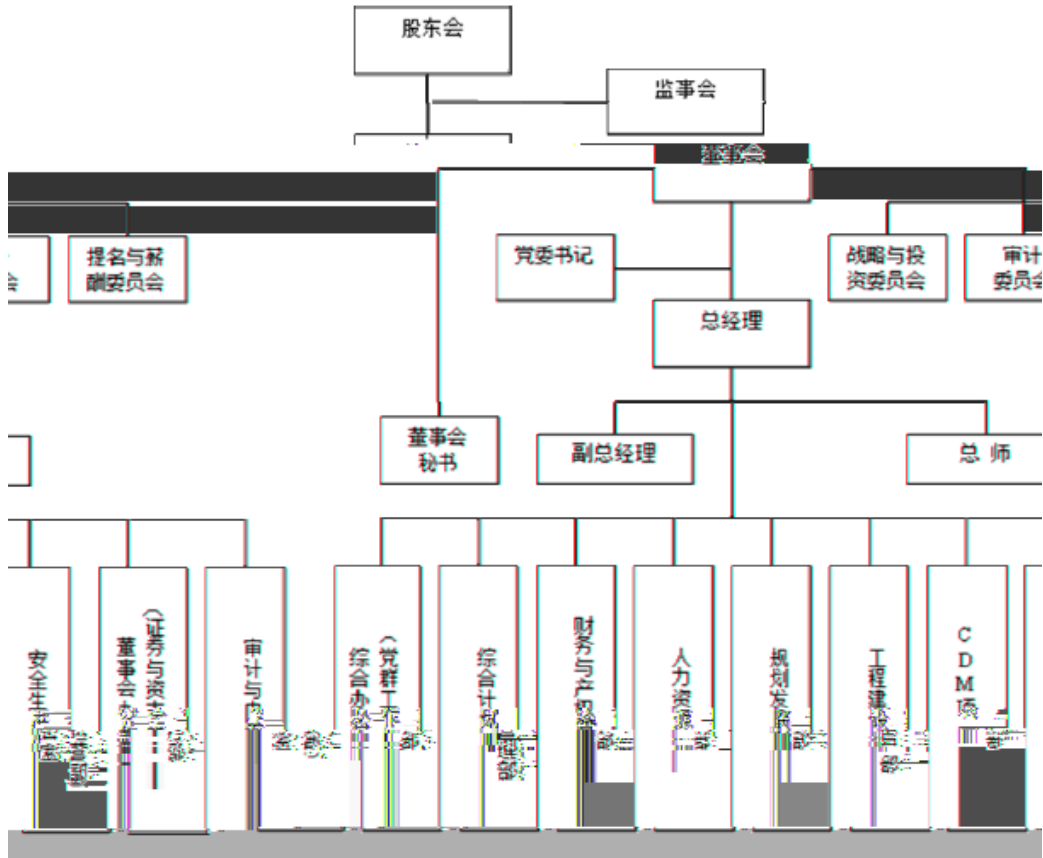


|         |      |        |        |        |        |
|---------|------|--------|--------|--------|--------|
|         | 2012 | EBITDA | 114.61 | EBITDA |        |
| /EBITDA | 2.74 | 6.07   | 2013   | 6      | 608.17 |

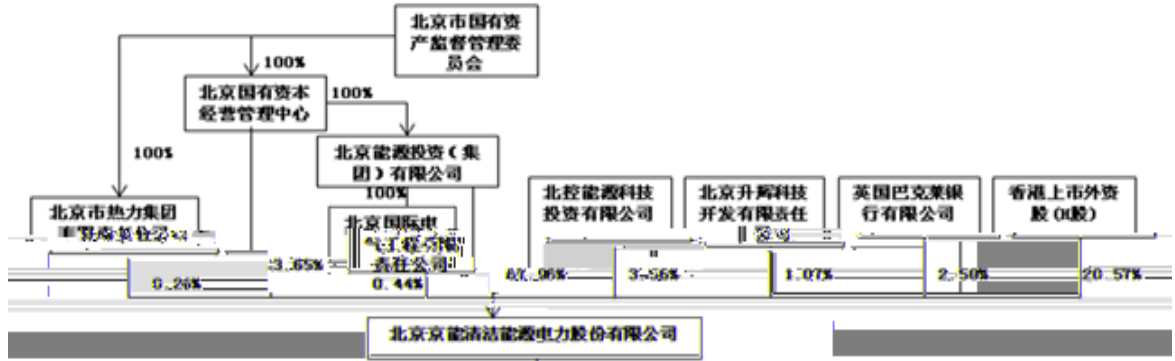
B201309060010617345 2013 9 6

12 01 12 02 AAA  
AAA

1-1



1-2





2-1

2012      2014

|  | 2012                | 2013                | (%)          | 2014    3           |
|--|---------------------|---------------------|--------------|---------------------|
|  | 238,569.26          | 274,129.15          | 14.91        | 223,394.18          |
|  | 3,328.24            | 4,489.46            | 34.89        | 8,250.44            |
|  | 201,455.31          | 271,020.35          | 34.53        | 286,557.73          |
|  | 119,830.50          | 78,828.28           | -34.22       | 75,669.23           |
|  | 253.60              | 477.52              | 88.30        | 705.14              |
|  | 323.38              |                     | -100.00      |                     |
|  | 17,765.02           | 27,053.58           | 52.29        | 32,058.66           |
|  | 6,980.01            | 8,461.07            | 21.22        | 8,413.91            |
|  | 23,602.45           | 59,616.81           | 152.59       | 54,919.02           |
|  | <b>612,107.77</b>   | <b>724,076.22</b>   | <b>18.29</b> | <b>689,968.29</b>   |
|  |                     |                     |              |                     |
|  |                     |                     |              |                     |
|  |                     |                     |              |                     |
|  | 161,257.98          | 181,981.00          | 12.85        | 189,960.71          |
|  | 1,649,531.75        | 1,893,349.95        | 14.78        | 1,982,215.44        |
|  |                     |                     |              |                     |
|  | 405,103.92          | 636,080.70          | 57.02        | 582,551.06          |
|  | 3,366.65            | 178,551.61          | 5,203.53     | 177,558.45          |
|  |                     |                     |              |                     |
|  | 17,075.06           | 23,102.97           | 35.30        | 22,936.35           |
|  | 4,141.12            | 103.43              | -97.50       | 148.00              |
|  | 142,351.80          | 142,351.80          | 0.00         | 142,351.80          |
|  | 285.52              | 174.76              | -38.79       | 162.90              |
|  | 11,458.22           | 9,224.93            | -19.49       | 9,224.93            |
|  | 1,522.17            | 68,521.75           | 4,401.58     | 66,853.15           |
|  | <b>2,396,094.19</b> | <b>3,133,442.89</b> | <b>30.77</b> | <b>3,173,962.79</b> |
|  | <b>3,008,201.97</b> | <b>3,857,519.11</b> | <b>28.23</b> | <b>3,863,931.08</b> |



3  
2012 2014

|  | 2012              | 2013              | (%)     | 2014<br>1~3      |
|--|-------------------|-------------------|---------|------------------|
|  | 442,302.41        | 633,378.06        | 43.20   | 211,897.56       |
|  | 318,764.38        | 544,293.73        | 70.75   | 175,258.54       |
|  | 3,263.58          | 3,543.77          | 8.59    | 1,301.41         |
|  |                   |                   |         |                  |
|  | 17,295.60         | 27,603.36         | 59.60   | 5,908.84         |
|  | 70,687.55         | 91,099.39         | 28.88   | 23,677.93        |
|  | -590.56           | 89.06             | -115.08 |                  |
|  |                   |                   |         |                  |
|  | 33,588.08         | 36,992.63         | 10.14   | 8,308.65         |
|  | 23,599.44         | 30,569.29         | 29.53   | 7,979.71         |
|  |                   |                   |         |                  |
|  | <b>66,469.95</b>  | <b>3,741.39</b>   | -94.37  | <b>14,059.50</b> |
|  | 48,260.02         | 143,120.88        | 196.56  | 29,590.69        |
|  | 3,169.54          | 1,650.25          | -47.93  | 3.00             |
|  | 3,017.28          | 1,615.92          | -46.44  | 0.14             |
|  | <b>111,560.43</b> | <b>145,212.01</b> | 30.16   | <b>43,647.18</b> |
|  | 12,594.74         | 22,975.69         | 82.42   | 8,501.74         |
|  | <b>98,965.69</b>  | <b>122,236.32</b> | 23.51   | <b>35,145.45</b> |

4  
2012      2014

|  | 2012                | 2013                | (%)     | 2014 1~3           |
|--|---------------------|---------------------|---------|--------------------|
|  |                     |                     |         |                    |
|  | 440,327.79          | 733,785.36          | 66.65   | 250,922.36         |
|  | 3,002.56            | 2,186.00            | -27.20  | 0.00               |
|  | 48,553.22           | 38,548.79           | -20.61  | 1,507.60           |
|  | <b>491,883.58</b>   | <b>774,520.15</b>   | 57.46   | <b>252,429.96</b>  |
|  | 233,424.16          | 316,690.01          | 35.67   | 134,530.92         |
|  | 25,272.23           | 35,275.11           | 39.58   | 8,520.55           |
|  | 49,320.32           | 48,673.39           | -1.31   | 25,785.69          |
|  | 3,115.43            | 3,297.11            | 5.83    | 4,011.93           |
|  | <b>311,132.13</b>   | <b>403,935.63</b>   | 29.83   | <b>172,849.08</b>  |
|  | <b>180,751.44</b>   | <b>370,584.53</b>   | 105.02  | <b>79,580.87</b>   |
|  |                     |                     |         |                    |
|  | 30,019.61           | 83,260.00           | 177.35  |                    |
|  | 7,060.63            | 19,835.40           | 180.93  | 135.25             |
|  | 149.88              | 111.72              | -25.46  | 63.90              |
|  | 14,468.27           | 3,745.51            | -74.11  |                    |
|  | 31,069.73           | 14,089.07           | -54.65  | 2,483.93           |
|  | <b>82,768.12</b>    | <b>121,041.71</b>   | 46.24   | <b>2,683.08</b>    |
|  | 376,146.85          | 595,699.63          | 58.37   | 117,670.76         |
|  | 115,892.18          | 166,752.87          | 43.89   | 0.00               |
|  | 0.00                | 0.00                |         | 0.00               |
|  | 27,916.41           | 9,853.90            | -64.70  | 703.99             |
|  | <b>519,955.44</b>   | <b>772,306.40</b>   | 48.53   | <b>118,374.75</b>  |
|  | <b>-437,187.32</b>  | <b>-651,264.69</b>  | 48.97   | <b>-115,691.67</b> |
|  |                     |                     |         |                    |
|  |                     |                     |         |                    |
|  | 16,990.98           | 71,751.96           | 322.29  |                    |
|  |                     |                     |         |                    |
|  | 1,441,718.77        | 1,224,008.64        | -15.10  | 302,106.88         |
|  | 43,067.09           | 14,393.36           | -66.58  | 185.19             |
|  | <b>1,501,776.83</b> | <b>1,310,153.97</b> | -12.76  | <b>302,292.07</b>  |
|  | 1,048,848.68        | 831,737.56          | -20.70  | 284,973.50         |
|  | 153,038.53          | 133,548.80          | -12.74  | 30,921.88          |
|  | 80,215.73           | 27,500.69           | -65.72  | 469.31             |
|  | <b>1,282,102.94</b> | <b>992,787.05</b>   | -22.57  | <b>316,364.69</b>  |
|  | <b>219,673.90</b>   | <b>317,366.91</b>   | 44.47   | <b>-14,072.62</b>  |
|  | 602.87              | -1,126.86           | -286.92 | -551.56            |
|  | <b>-36,159.11</b>   | <b>35,559.89</b>    | -198.34 | <b>-50,734.97</b>  |
|  | 274,728.37          | 238,569.26          | -13.16  | 274,129.15         |

5  
 2012      2013

|  | 2012             | 2013              | (%)             |
|--|------------------|-------------------|-----------------|
|  |                  |                   |                 |
|  | <b>98,965.69</b> | <b>122,236.32</b> | <i>23.51</i>    |
|  | -590.56          | 89.06             | <i>-115.08</i>  |
|  | 83,858.63        | 106,677.38        | <i>27.21</i>    |
|  | 224.74           | 423.49            | <i>88.44</i>    |
|  | 200.73           | 2,808.05          | <i>1,298.94</i> |
|  | 41.30            | 1,058.99          | <i>2,463.99</i> |
|  | 2,963.21         | 523.77            | <i>-82.32</i>   |
|  |                  |                   |                 |
|  | 88,544.17        | 90,248.04         | <i>1.92</i>     |
|  | -33,588.08       | -36,992.63        | <i>10.14</i>    |
|  | -882.11          | 2,233.29          | <i>-353.18</i>  |
|  | 1,073.01         | -1,141.16         | <i>-206.35</i>  |
|  | -1,121.61        | -1,481.05         | <i>32.05</i>    |
|  | -10,392.87       | -134,993.34       | <i>1,198.90</i> |
|  | -38,189.75       | 218,894.32        | <i>-673.18</i>  |
|  | -10,355.04       |                   |                 |
|  | 180,751.44       | 370,584.53        | <i>105.02</i>   |

6

|             | 2012  | 2013   | 2014 1-3 |
|-------------|-------|--------|----------|
|             |       |        |          |
| ( )         | 2.51  | 2.68   | 0.76     |
|             | 49.20 | 70.50  | 20.77    |
|             | 0.15  | 0.18   | 0.05     |
| %           | 99.55 | 115.85 | 118.42   |
|             |       |        |          |
| %           | 6.33  | 6.79   | 1.69     |
| %           | 6.39  | 6.83   | 1.72     |
| %           | 9.45  | 11.91  | 3.13     |
| %           | 27.19 | 13.51  | 16.68    |
| %           | 19.89 | 18.74  | 13.96    |
|             |       |        |          |
| %           | 68.57 | 71.32  | 70.46    |
| %           | 66.08 | 67.79  | 66.76    |
| %           | 59.48 | 60.01  | 59.63    |
|             |       |        |          |
| EBITDA      | 3.73  | 3.15   | 2.91     |
| EBITDA      | 0.15  | 0.15   | 0.03     |
|             | 0.10  | 0.16   | 0.03     |
|             | -0.14 | -0.12  | -0.02    |
|             | 0.93  | 0.68   | 0.68     |
|             | 0.92  | 0.67   | 0.67     |
|             | 0.53  | 0.42   | 0.38     |
|             | -3.58 | -2.56  | -1.58    |
|             |       |        | --       |
| EBITDA/ ( ) | 0.74  | 0.96   | 0.22     |

7-1

2011 2013 6

|  | 2011          | 2012          |           | 2013 6        |
|--|---------------|---------------|-----------|---------------|
|  | 906,204.58    | 1,071,682.51  | 18.26     | 828,147.53    |
|  | 27,642.01     | 24,342.82     | -11.94    | 32,643.03     |
|  | 320,928.52    | 600,084.62    | 86.98     | 576,732.84    |
|  | 155,982.20    | 249,787.77    | 60.14     | 307,886.91    |
|  | 809.83        | 3,537.93      | 336.87    | 1,380.75      |
|  | 33,035.97     | 33,396.55     | 1.09      |               |
|  | 184,343.93    | 284,310.91    | 54.23     | 258,804.67    |
|  | 471,011.69    | 599,903.45    | 27.36     | 620,308.34    |
|  | 21,847.07     | 54,478.04     | 149.36    | 22,910.32     |
|  | 2,094,377.18  | 2,921,164.02  | 39.48     | 2,682,210.94  |
|  | 1,062,431.00  | 989,812.25    | -6.84     | 1,086,664.77  |
|  | 3,430.00      |               | -100.00   |               |
|  | 3,152.00      | 5,000.00      | 58.63     | 5,700.00      |
|  | 1,288,634.64  | 1,258,588.49  | -2.33     | 1,330,781.05  |
|  | 81,651.25     | 118,881.20    | 45.60     | 117,018.90    |
|  | 4,506,803.25  | 6,902,636.25  | 53.16     | 6,988,345.29  |
|  | 731,754.38    | 932,063.39    | 27.37     | 906,709.47    |
|  | 53,760.89     | 19,063.78     | -64.54    | 35,070.40     |
|  | 1.07          | -98.84        | -9,337.38 |               |
|  | 0.55          |               | -100.00   |               |
|  | 141,747.95    | 164,799.98    | 16.26     | 176,523.42    |
|  | 7,212.69      | 15,516.55     | 115.13    | 16,306.26     |
|  | 216,889.04    | 272,362.00    | 25.58     | 274,917.04    |
|  | 8,712.31      | 14,106.78     | 61.92     | 14,971.29     |
|  | 29,183.08     | 29,036.70     | -0.50     | 28,586.33     |
|  | 14,648.49     | 64,320.02     | 339.09    | 123,896.28    |
|  | 8,146,581.86  | 10,786,189.01 | 32.40     | 11,117,047.20 |
|  | 10,240,959.04 | 13,707,353.03 | 33.85     | 13,799,258.15 |

7-2

2011      2013

|     | 2011          | 2012          | (%)      | 2013 6        |
|-----|---------------|---------------|----------|---------------|
|     | 2,243,143.84  | 2,107,893.14  | -6.03    | 1,833,606.63  |
|     | 20,812.44     | 81,438.00     | 291.29   | 84,997.57     |
|     | 449,826.40    | 773,930.47    | 72.05    | 756,561.10    |
|     | 126,963.47    | 386,456.52    | 204.38   | 193,242.23    |
|     | 22,692.27     | 38,324.58     | 68.89    | 39,766.48     |
|     | -86,146.50    | -80,158.60    | -6.95    | -89,744.49    |
|     | 20,792.09     | 40,694.39     | 95.72    | 60,940.84     |
|     | 13,785.53     | 13,000.74     | -5.69    |               |
|     | 397,220.17    | 353,675.09    | -10.96   | 307,436.63    |
|     | 218,182.06    | 449,992.37    | 106.25   | 153,840.33    |
|     | 90,418.25     | 380,565.50    | 320.89   | 649,783.42    |
|     | 3,523,506.67  | 4,546,596.98  | 29.04    | 4,003,431.47  |
|     | 2,219,615.60  | 2,541,167.40  | 14.49    | 2,496,289.59  |
|     | 850,011.04    | 1,404,871.37  | 65.28    | 1,512,961.87  |
|     | 210,634.43    | 210,703.36    | 0.03     | 205,797.24    |
|     | 772.50        | 24,559.64     | 3,079.24 | 42,406.58     |
|     | 74.02         | 126.67        | 71.13    | 111.77        |
|     | 221,441.98    | 203,214.59    | -8.23    | 222,771.11    |
|     | 22,700.77     | 225,035.88    | 891.31   | 224,734.55    |
|     | 3,525,250.34  | 4,609,678.92  | 30.76    | 4,705,072.72  |
|     | 7,048,757.00  | 9,156,275.90  | 29.90    | 8,708,504.19  |
| ( ) | 1,306,000.00  | 1,306,000.00  | 0.00     | 1,306,000.00  |
|     | 744,832.45    | 1,891,960.08  | 154.01   | 2,022,559.29  |
|     | 196,340.24    | 208,235.58    | 6.06     | 208,235.58    |
|     | 156,471.75    | 287,960.28    | 84.03    | 354,321.03    |
|     | 2,403,644.44  | 3,694,155.94  | 53.69    | 3,891,115.89  |
|     | 788,557.60    | 856,921.19    | 8.67     | 1,199,638.06  |
|     | 3,192,202.04  | 4,551,077.13  | 42.57    | 5,090,753.95  |
|     | 10,240,959.04 | 13,707,353.03 | 33.85    | 13,799,258.15 |



8

2011      2013      1-6

|  | 2011         | 2012         |         | 2013    1-6  |
|--|--------------|--------------|---------|--------------|
|  | 2,004,900.94 | 2,901,294.75 | 44.71   | 1,536,444.82 |
|  | 1,566,121.44 | 2,297,994.45 | 46.73   | 1,172,886.29 |
|  | 30.69        |              | -100.00 |              |
|  | 39.13        | 49.51        | 26.53   | 33.55        |
|  | 46,094.74    | 56,630.25    | 22.86   | 21,851.99    |
|  | 5,354.44     |              |         |              |

9

2011      2013      1-6

|  | 2011         | 2012          | (%)      | 2013 1-6     |
|--|--------------|---------------|----------|--------------|
|  |              |               |          |              |
|  | 1,988,973.13 | 3,079,034.77  | 54.81    | 1,522,646.78 |
|  | 2,812.52     | 4,340.60      | 54.33    | 2,144.56     |
|  | 354,669.07   | 529,135.13    | 49.19    | 465,582.29   |
|  | 2,346,454.72 | 3,612,510.50  | 53.96    | 1,990,373.63 |
|  | 1,434,289.46 | 1,996,075.20  | 39.17    | 921,692.21   |
|  | 123,464.07   | 221,938.32    | 79.76    | 106,825.88   |
|  | 217,139.17   | 250,398.73    | 15.32    | 161,791.23   |
|  | 179,754.81   | 306,316.45    | 70.41    | 518,393.49   |
|  | 1,954,647.51 | 2,774,728.69  | 41.96    | 1,708,702.82 |
|  | 391,807.21   | 837,781.81    | 113.83   | 281,670.80   |
|  |              |               |          |              |
|  | 52,978.57    | 243,160.70    | 358.98   | 130,636.15   |
|  | 176,390.20   | 207,739.10    | 17.77    | 24,177.89    |
|  |              |               |          |              |
|  | 7,571.86     | 6,419.33      | -15.22   | 4,918.03     |
|  | 0.00         | 26,442.14     |          | 8,043.41     |
|  | 376,801.74   | 85,445.91     | -77.32   | 16,563.64    |
|  | 613,742.37   | 569,207.18    | -7.26    | 184,339.12   |
|  |              |               |          |              |
|  | 660,556.17   | 932,970.18    | 41.24    | 426,064.57   |
|  | 241,283.60   | 499,732.53    | 107.11   | 160,055.90   |
|  | 0.00         | 20,223.24     |          |              |
|  | 55,778.84    | 152,359.40    | 173.15   | 15,339.45    |
|  | 957,618.61   | 1,605,285.36  | 67.63    | 601,459.92   |
|  | -343,876.24  | -1,036,078.17 | 201.29   | -417,120.80  |
|  |              |               |          |              |
|  | 201,008.89   | 124,427.04    | -38.10   | 46,747.94    |
|  |              |               |          |              |
|  | 4,408,548.26 | 4,321,873.49  | -1.97    | 1,969,982.68 |
|  | 24,194.80    | 581,730.79    | 2,304.36 | 290,188.69   |
|  | 4,633,751.95 | 5,028,031.31  | 8.51     | 2,306,919.31 |
|  | 3,381,943.70 | 4,356,102.66  | 28.80    | 2,203,424.55 |
|  | 327,016.06   | 517,595.31    | 58.28    | 203,732.73   |
|  | 149,536.82   | 150,526.76    | 0.66     | 7,697.51     |
|  | 3,858,496.58 | 5,024,224.73  | 30.21    | 2,414,854.79 |
|  | 775,255.38   | 3,806.59      | -99.51   | -107,935.48  |
|  | -470.15      | 540.68        | -215.00  | -0.01        |
|  | 822,716.19   |               |          |              |

10

2011      2012

|  | <b>2011</b>       | <b>2012</b>       | (%)             |
|--|-------------------|-------------------|-----------------|
|  |                   |                   |                 |
|  | <b>154,586.85</b> | <b>295,691.50</b> | <i>91.28</i>    |
|  | 906.25            | 11,846.84         | <i>1,207.24</i> |
|  | 262,781.27        | 416,106.58        | <i>58.35</i>    |
|  | 3,981.29          | 3,682.05          | <i>-7.52</i>    |
|  | 6,266.46          | 3,585.63          | <i>-42.78</i>   |
|  | 2,259.47          | 3,581.62          | <i>58.52</i>    |
|  |                   |                   |                 |
|  | 261,452.57        | 374,675.44        | <i>43.31</i>    |
|  | -126,058.09       | -205,327.82       | <i>62.88</i>    |
|  | -2,672.62         | 495.01            | <i>-118.52</i>  |
|  | -55,071.23        | 844.14            | <i>-101.53</i>  |
|  | 61,881.48         | -88,512.78        | <i>-243.04</i>  |
|  | -162,792.53       | -89,409.99        | <i>-45.08</i>   |
|  | -15,713.95        | 110,523.60        | <i>-803.35</i>  |
|  |                   |                   |                 |
|  | <b>391,807.21</b> | <b>837,781.81</b> | <i>113.83</i>   |

11  
2011 ~2013 6

|        | 2011   | 2012   | 2013 6 |
|--------|--------|--------|--------|
| ( )    | --     | 5.01   | --     |
|        | --     | 4.11   | --     |
|        | --     | 0.22   | --     |
| %      | 117.04 | 124.51 | --     |
|        |        |        | --     |
| %      | --     | 6.13   | --     |
| %      | --     | 5.45   | --     |
| %      | 7.10   | 6.64   | --     |
| %      | 20.23  | 19.65  | 23.66  |
| %      | 19.59  | 18.84  | 22.24  |
| %      | 18.57  | 19.45  | --     |
|        |        |        |        |
| %      | 66.31  | 66.80  | 63.11  |
| %      | 59.55  | 59.13  | 55.24  |
| %      | 45.41  | 46.44  | 44.06  |
|        |        |        | --     |
| EBITDA | --     | 2.73   | --     |
| EBITDA | 0.12   | 0.17   | --     |
|        | 0.06   | 0.13   | --     |
|        | 0.01   | -0.03  |        |
|        | 0.62   | 0.64   | 0.67   |
|        | 0.50   | 0.51   | 0.52   |
|        | 0.46   | 0.39   | 0.41   |
| %      | 9.03   | 18.43  | --     |
|        | --     | 1.99   | --     |
|        | --     | -0.47  | --     |

2011

12

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

= + +  
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EBITDA= + + +  
= +

13

9                   XXX AA A BBB BB B CCC

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+ ~~BBB~~ ~~BB~~ ~~B~~ ~~CCC~~ ~~AAA~~ ~~AA~~ ~~A~~ ~~BBB~~ ~~BB~~ ~~B~~ ~~CCC~~ ×

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