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信用评级公告

2022 4119

联合资信评估股份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及其相关债券的信用状况进行跟踪分析和评估，确定维持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，并维持“17 京能洁能 MTN001”“18 京能洁能 MTN001”“20 京能洁能 MTN001”“20 京能洁能 GN001”“21 京能洁能 GN001（碳中和债）”“19 京洁 01”“20 京洁 01”和“20 京洁 02”的信用等级为 AAA，评级展望为稳定。

特此公告



高时

○



2022

		AAA		AAA	
17	MTN001	AAA		AAA	
18	MTN001	AAA		AAA	
20	MTN001	AAA		AAA	
20	GN001	AAA		AAA	
21	GN001	AAA		AAA	
19	01	AAA		AAA	
20	01	AAA		AAA	
20	02	AAA		AAA	

17	MTN001	20	20	2022/12/01
18	MTN001	15	15	2023/04/03
20	MTN001	10	10	2025/04/13
20	GN001	15	15	2023/05/19
21	GN001	5	5	2023/07/19
19	01	10	10	2022/11/13
20	01	4	4	2023/04/16
20	02	6	6	2025/04/16

20 GN001 21 GN001

2022 6 24

	V3.1.202205
	V3.1.202205

1.

2.

3.

EBITDA

MTN001 18 MTN001 20
 MTN001 20 GN001 21 GN001
 19 01 20 01" " 20 02
 AAA

50%

60%

2021

2021
9.43%
4.50%

2021
2.05%
127.47
67.69%

1422
59.83

2021	2022	3
55.26	47.01	
819.87	829.02	
297.40	311.10	
226.07	218.22	
229.31	231.27	
455.39	449.49	
187.53	61.69	
30.68	15.38	
75.09	--	
48.95	15.48	
24.74	27.23	
8.23	--	
63.73	62.47	
60.49	59.10	
65.18	67.00	
17.05	--	
0.24	0.22	
5.50	--	
6.06	--	
2021	2022	3
532.64	526.97	
277.19	277.01	
248.66	243.85	
4.14	0.77	

Đc#T HÀ 5B 2020#T Hc N 0 0 0 E=a6HE=

% 42.36 46.74 47.29 46.82 Å

2022

4.05 2022 1 3
61.69 15.38

" " "
1 118

"

1993

" " 2006

1

2009

17	MTN001	20.00	20.00	2017/12/01	5
18	MTN001	15.00	15.00	2018/04/03	5
19	01	10.00	10.00	2019/11/13	3
20	MTN001	10.00	10.00	2020/04/13	5
20	01	4.00	4.00	2020/04/16	3
20	02	6.00	6.00	2020/04/16	5
20	GN001	15.00	15.00	2020/05/19	3+N
21	GN001	5.00	5.00	2021/07/19	2+N
20	GN001	21	GN001		

2010

6

2011 12

"

" 00579.HK

2022 3

82.45

61.639%

7.038%

" "

1.

2022

2021

819.87

297.40

3.60

2021

187.53

30.68

"

"

2022 3

829.02

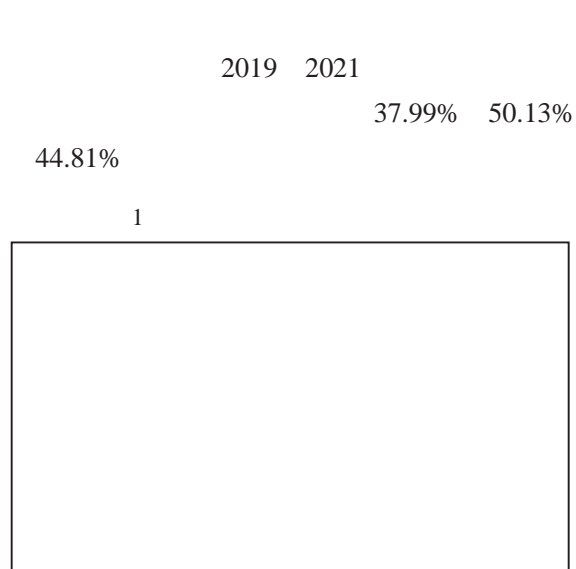
311.10

2022 6.00% 5.80%
 27.02 3
 4.80% 1 5.19%
 1.30% 0.50%
 2019 1.70% 4.00% 4.57%
 2019 7.20%
 2022

	2021		2021		2021		2021		2022
GDP	24.80		28.15		28.99		32.42		27.02
GDP %	18.30	4.95	7.90	5.47	4.90	4.85	4.00	5.19	4.80
%	24.50	6.79	15.90	6.95	11.80	6.37	9.60	6.15	6.50
%	25.60	2.90	12.60	4.40	7.30	3.80	4.90	3.90	9.30
%	25.60	7.60	15.00	8.27	Tc				

1.77	3								
10.60%			0.30						
				9238					
					4258				
4050									
		2022							
	6.20				8.60%				
5.25			7.70%						
		2022							
6.36			8.30%						
23.80%				0.30					
							IMF		
			22.40%	8.50%	8.40%			5.50%	
6.80%	6.20%								
		2022							
5.53%	1	2				1.			
		5.30%	5.50%						2021
	3								
	5.80%			0.50					
		2022							
		1.03							
5.10%						2021	"	"	
							4951		1.12%
2.						3			
2022	4								

²

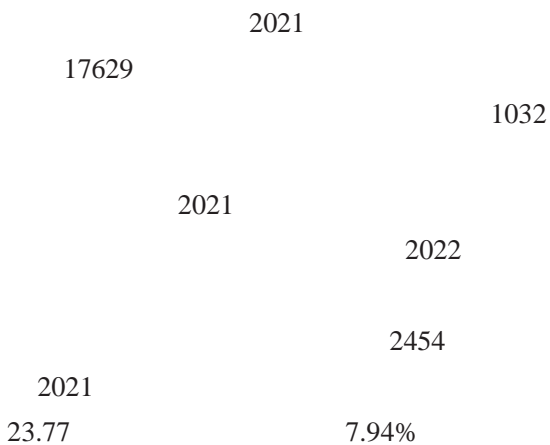


2019 2021

14.7% 21.2%

" "

" "



2021

3817

61

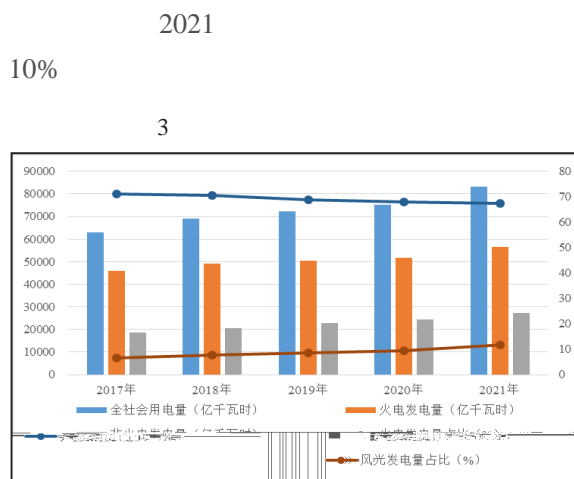
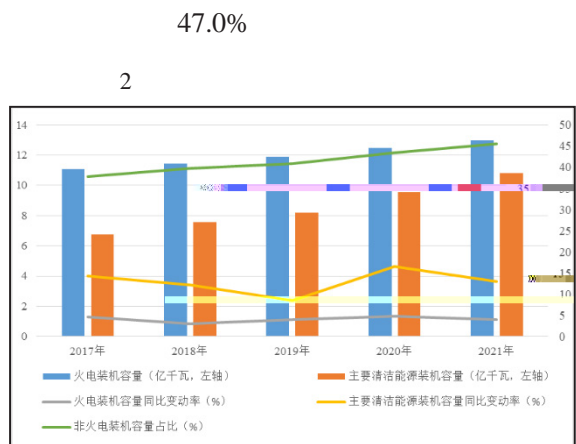
2021

8.38

9.84%

2021

67%



2.

2021

8.3

10.52%

1

2020 1

3.

1101000001969567

2022 5 9 /

1.

2022 3

82.45

68.677%

2.

4 3 11 4
3
6

60% 7 50%

2021 12443.86
14.58%
4702.00
6.78% 419.44
46.95% 4109.85
10.33%

3212.57 2021
9.43%

2628 2021 2.67%
2020

3		
		2021 1
		2022 3
		2021 6
		2022 1
		2018 5
		2022 5
		2022 5

2022 5 30

" " 20%

84.68%

20%

2022 3 31

2022 3
4109.85
2021
105 32.31% 2928.35
0.96 2022 71.25%
9.56% 21.20 46.95

8

		2020	2021	2020	2021	
	184.50	2010	2057	3.65	3.76	--
	99.00	2374	1726	2.34	1.69	--
	99.00	2247	2149	2.19	2.10	--
	79.50	2958	2900	2.33	2.29	--
	49.50	2512	2305	1.23	1.13	--
	49.50	2499	2521	1.22	1.23	--
	299.10	1585	2748	4.69	8.14	--
	300.00	--	1120	--	3.32	2021 5
	149.00	1522	1960	2.20	2.85	--
	250.00	2606	2143	3.86	5.25	--
	248.50	1514	1834	3.39	4.50	--
	92.00	1899	2302	0.94	2.11	2021 10 42
	130.50	1964	2358	2.53	3.04	--
	148.50	2455	2378	3.60	3.48	--
	98.25	1730	1970	1.68	1.91	--
	99.00	2100	2512	2.04	2.42	--
	99.50	2138	2345	2.10	2.31	--
	300.00	2195	2627	6.52	7.81	--
	99.00	2093	2445	2.05	2.39	--
	49.50	2309	2389	1.11	1.16	--
	49.50	2149	2485	1.04	1.21	--
GR	165.50	2799	2923	4.57	4.79	--
	49.50	--	3062	--	1.48	2021 2
	247.50	--	1970	--	0.80	2021 11
	99.00	--	2009	--	0.36	2021 11
	50.00	--	864	--	0.43	2021 11
	75.00	--	502	--	0.37	2021 11
	450.00	--	181	--	0.81	2021 12
	4109.85	2233	2338	55.28	73.14	

3

295

2020

				21		4.33%	2022
							13.53%
	2021			10.15			
295.00							
200.00					2021		
95.00	2022				2021		
	2022	3		0.73 /		0.04 /	
	3212.57	2021	2020	2022	3		
						2333.85	
22.35%							

	100.00	647	1319	0.64	1.31	--
	110.00	1410	1460	1.53	1.59	--
	20.00	828	860	0.16	0.17	--
	100.00	1202	1280	1.14	1.27	--
	200.00	944	1027	1.86	2.03	--
	100.00	1095	1127	0.94	1.12	--
	25.02	1059	1329	0.26	0.33	--
	74.00	1221	1381	0.90	1.01	--
	13.00	1357	1418	0.18	0.18	--
	12.12	750	813	0.09	0.10	--
	11.35	622	719	0.07	0.08	--
	9.38	695	678	0.06	0.06	--
	9.62	755	804	0.07	0.08	--
	1.39	676	774	0.01	0.01	--
	100.00	1214	1209	0.84	1.20	--
	100.00	1630	1165	0.99	1c 0 Tw 7.56 0(6 1 T7.56 0 0 7.56 12398 Tm(48 106.	--

5

2021

81.46%

67.02%

11 2021

100	100.00	2022 6	4.67	0.87	3.80
100MW	100.00	2022 6	4.65	3.82	0.83
50MW	50.00	2022 5	3.40	2.50	0.90
50MW	50.00	2022 5	3.20	2.21	0.99
2020					
2020-4#	100.00	2022 6	4.50	3.81	0.69
50MW	50.00	2022 10	3.70	0.69	3.01
100MWp	100.00	2022 5	3.99	1.68	2.31
	1422.00	--	95.13	59.83	35.30

1. 2020 2021 3.60 2021 187.53 30.68
 2022 3 829.02 311.10
 4.05 2022 1 3 61.69 15.38
 2022 2. 2021 16 819.87
 8 8 1 2021 819.87
 2022 2 16.27%
 2021 297.40

	2020		2021		2022 3	
		%		%		%
	150.53	21.35	187.14	22.83	188.31	22.72
	43.53	28.92	51.64	27.59	43.44	23.07
	90.17	59.90	119.07	63.63	127.47	67.69
	554.60	78.65	632.73	77.17	640.71	77.28
	37.35	6.73	33.42	5.28	33.97	5.30
	400.29	72.18	459.74	72.66	451.60	70.49
	48.49	8.74	65.12	10.29	76.52	11.94

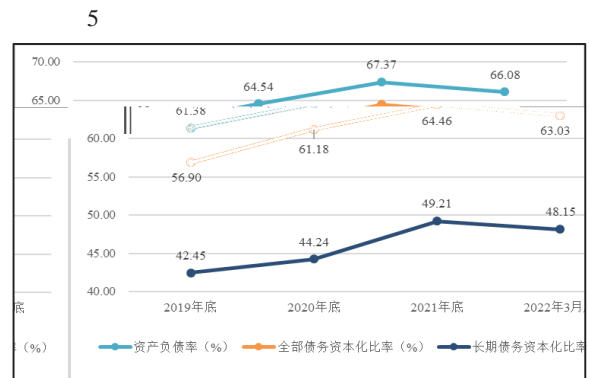
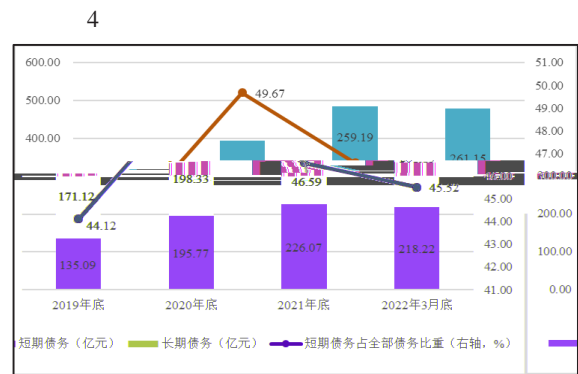
2021 119.07
32.05%
94.56
1
49.78% 1~2 25.96%

64.43%
2021
0.51
2
2021 632.73
14.09%
2021
2021

16 2020 2021 2022 3

	2020		2021		2022 3	
		%		%		%
	248.54	56.46	287.09	54.95	281.06	54.27
	80.00	32.19	95.00	33.09	91.68	32.62
	44.72	17.99	50.85	17.71	54.38	19.35
	43.71	17.59	55.13	19.20	51.00	18.14
	70.87	28.51	76.25	26.56	75.76	26.95
	191.63	43.54	235.37	45.05	236.86	45.73
	106.93	55.80	180.87	76.85	184.31	77.81
	64.88	33.86	34.93	14.84	34.93	14.75
	440.17	100.00	522.47	100.00	517.92	100.00

2021 287.09 0.75% 479.36
 15.51%
 18.75%
 13.72%
 1
 73.41%
 26.13%
 6
 2021 235.37 7.60%
 22.82%
 69.15%
 43.00% 35.73%
 46.17% 17
 MTN001" " 19 01"
 2022 3 517.92
 2021
 485.26
 23.13%
 3.09 46.59%
 4.
 2.83 3.28 4.97
 2022 3 2021
 8.19%



6.23%

1.36

2021

10.60%

34.48%

64.98%

2021

10.98%

2021

6.90

10.65%

0.52

1.66

PPA

1.94

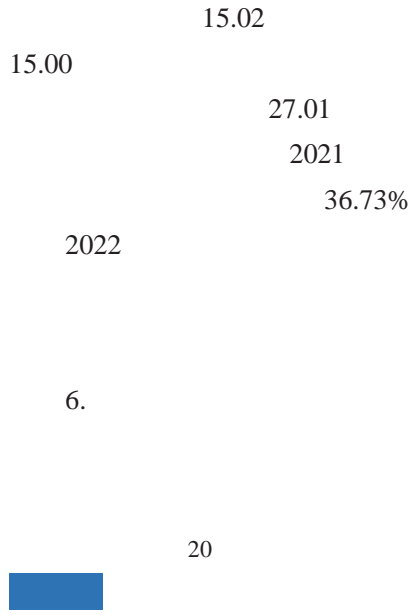
2021

2.13

2021

4.50%

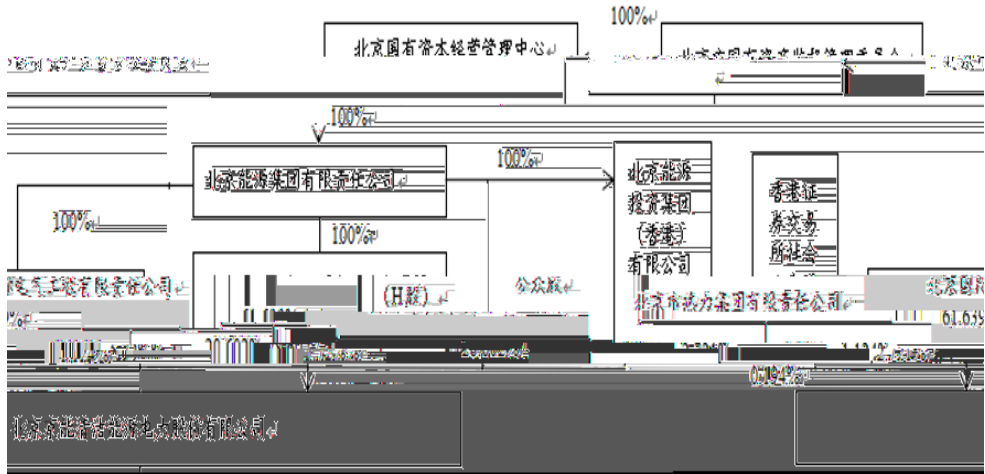
0.55



	2021	
		1.50
-27.90	34.86	

EBITDA

1-1 2022 3



1-2 2022 3

表 1-3 8) 2022^a 3 月

序号	名称	简称	余额/占比	占比
1	G Ü Ü7- à7-\$À 9L€ œ (	Np È +e Ä y ? +e Ä' È È Ä	271939.00	100.00
2	G Ü ZLc Ü'ó'D' +e 9L€ œ (	+e È+O x Ä' È È Ä	74729.73	74.00
3	G Ü Ü' +e 9L€CS + œ (	+e È+O x Ä' È È Ä	87678.00	100.00
4	G Ü Ü' 'ó'D' +e 9L€CS + œ (	+e È+O x Ä' È È Ä	32577.00	100.00
5	U "d i 96,"d+e 0 9L€CS + œ (	"d È+e È 0 >+O x	23177.00	100.00
6	7® à i)d •"h p"à"d+e 0 9L€ œ (	"d+e 0 *Äi Ä+e È+O x úK0 ^	7487.64	100.00
7	G Ü Ü7-Q 1 Ý'ó'D' +e 9L€CS + œ (	+e È+O x Ä' È È Ä	76051.20	100.00
8	,ø"• ~ ü"d+e 0 9L€ œ (	"d+e 0 *Äi Ä+e È+O x úK0 ^	41360.00	100.00
9	μ:É Ü7- vNp È +e 9L€ œ (	Np È +e	7300.00	100.00
10	μ:É Ü7- vG-Np È +e 9L€CS + œ (	Np È +e	20752.00	100.00
11	μ:É Ü7-0 # JNp È +e 9L€CS + œ (	Np È +e	7800.00	100.00
12	KQ ÇG 9-(~ ÈNp È +e 9L€CS + œ (	Np È +e	32446.84	100.00
13	μ:É Ü7-M= ÇG Np È +e 9L€CS + œ (	Np È +e	12922.00	100.00
14	G Ü Ü7-? "ó'D' +e 9L€ œ (	+e È+O x Ä' È È Ä	101000.00	100.00
15	G Ü : 'ó'D' +e 9L€ œ (	+e È+O x Ä' È È Ä	77553.84	100.00
16	μ:É Ü7- | : È \$Np È +e 9L€CS + œ (	Np È +e	79235.00	100.00
17	μ:É Ü7- # JNp È +e 9L€CS + œ (	Np È +e	31364.14	100.00
18	± ? Ü7- à7-\$À 9L€ œ (	Np È +e Ä y ? +e	41459.80	100.00
19	± ? Ü7- &¥!-Np+e 9L€ œ (	Np È +e Ä y ? +e	41132.70	100.00
20	μ:É Ü7- \$ Ç #Np È +e 9L€CS + œ (	Np È +e	14929.00	100.00
21	μ:É Ü7- .CQ | ùNp È +e 9L€ œ (	Np È +e	11889.00	100.00
22	μ:É Ü7- | Np È +e 9L€ œ (	Np È +e	41514.00	100.00
23	Ä Ü7-Np È +e 9L€CS + œ (	Np È +e	8579.00	100.00
24	Ä æ\$P Ü7-à7-\$À 9L€CS + œ (	y ? +e ÄNp È +e	39726.40	100.00
25	G7+e È 9L€ œ (	"d È+e È 0 >+O x	9000.00	100.00
26	W +e È 9L€ œ (	"d È+e È 0 >+O x	13000.00	100.00
27	± ? Ü7-] > à7-\$À 9L€ œ (	y ? +e	5600.00	100.00
28	G Ü Ü7- Z 'ó'D' +e 9L€ œ (	+e È+O x Ä' È È Ä	30489.86	100.00
29	G Ü Ü7-\$5#17-\$À+e È6N - ÄOÉ\$_ Ä 9L€ œ (	ÄCt	6170.31	100.00
30	± ? J ± i Ü7- à7-\$À 9L€ œ (	Np È +e Ä y ? +e	47109.63	100.00
31	± ? Cj Ü7- à7-\$À 9L€ œ (	y ? +e	5676.00	100.00
32	Ü7- ÄÈñ? Ä +e 9L€ œ (	y ? +e	9314.66	100.00
33	I D X Ü7- à7-\$À 9L€ œ (	y ? +e	20500.36	100.00
34	*\$† Ü7- à7-\$À 9L€ œ (	y ? +e	5476.00	100.00
35	ìBg i Ü7- à7-\$À 9L€ œ (	Np È +e	15116.00	100.00
36	j ¼ Ü7-\$5#17-\$À 9L€ œ (	y ? +e	16525.42	100.00
37	M†F Ü7- à7-\$À 9L€ œ (	Np+e 0	7945.00	100.00
38	± ? #§ i Ü7- à7-\$À 9L€ œ (	y ? +e	3610.00	100.00
39	W < Ü7- à7-\$À 9L€ œ (	y ? +e	17000.00	100.00
40	ÄL+ Ü7- à7-\$À 9L€ œ (	y ? +e	18889.00	100.00

41	51 ` i Ü- à7-\$À9L (	y ? +e	2101.00	100.00
42	G/ Ü- à7-\$À9L (	y ? +e	5861.00	100.00
43	MLc i Ü- à7-\$À9L (	y ? +e	3066.00	100.00
44	: 8Ö, / Ü# à7-\$À9L (	y ? +e	3060.00	100.00
45	: 8Ö, / 7 ... à7-\$À9L (	y ? +e	3055.20	100.00
46	i ... \$ÄJ y ? +e 9L (	y ? +e	1799.00	100.00
47	L\$ÄY ~Lc y à7-\$Ä+e , 9L (	y ? +e	14800.00	100.00
48	,œLc WFJ\$ L W y ? +e 9L (	y ? +e	24000.00	100.00
49	üsÄL W y ? +e 9L (	y ? +e	6000.00	100.00
50	µÉ Ü-8ÿl('Np, +e 9L (	Np, +e	45168.00	100.00
51	/Lc Ü/ y ? +e 9L (	y ? +e	490.00	49.00
52	Ü- à7-\$Ä ^8ÿl(' # ^Np, +e 9L (	Np, +e ^ y ? +e	31643.26	100.00
53	\$ Ld i f ... à7-\$À9L (	y ? +e	8000.00	100.00
54	\$! +eLc à7-\$À9L (	y ? +e	1545.54	100.00
55	Ü- O "a GNp+e 9L CS + (	Np, +e	8732.00	100.00
56	#§ / Ü/ à7-\$À9L (	y ? +e	1000.00	49.00
57	# \$ÄÜf à7-\$À9L (	y ? +e	490.00	49.00
58	h - y6 +e , O 9L (	y ? +e	200.00	100.00
59	Lv ' 2 > W à7-\$Ä ° 9L (	y ? +e	500.00	100.00
60	Lc?fi\$58Lc y à7-\$Ä ° 9L (	y ? +e	2720.00	100.00
61	#Ö l D X+e , 9L (	y ? +e	2300.00	100.00
62	Y#U Ü- à7-\$À9L (	Np, +e	5319.00	100.00
63	Y#U Ü^ à7-\$À9L (	Np, +e	3586.00	100.00
64	Y#U "œ a 8 y ? O ° 9L (	y ? +e	5000.00	100.00
65	Y#U "œ >* à7-\$À9L (	y ? +e	4000.00	100.00
66	h ç#Ö÷ à7-\$À9L (	y ? +e	1000.00	100.00
67	h ç#Ö à7-\$À9L (	y ? +e	1000.00	100.00
68	"y / i#Ö à7-\$À9L (	y ? +e	1000.00	100.00
69	h ç ç#Öà7-\$À9L (	y ? +e	1000.00	100.00
70	h ç* Mb à7-\$À9L (	y ? +e	1000.00	100.00
71	2"h à7-\$Ä ° 9L (	y ? +e	15200.00	100.00
72	Y#U "œ a ç y ? O ° 9L (	y ? +e	13000.00	100.00
73	Y#U "œ aL¶ y ? O ° 9L (	y ? +e	12000.00	100.00
74	Y#U"h7- y ? +e 9L (	y ? +e	9280.00	100.00
75	Lc" ~ f5/8ç7-\$Ä ° 9L (	y ? +e	18345.90	100.00
76	ç àÜ\$5#17-\$À9L (	Np, +e	63000.00	100.00
77	J y Ü- à7-\$À9L (	Np, +e	2000.00	100.00
78	P G Ü- \$5#17-\$À9L (	Np, +e	18000.00	100.00
79	- ? < ó W ' - à7-\$À9L (	y ? +e	6240.00	100.00
80	- ? yLc à7-\$À9L (	y ? +e	20000.00	100.00
81	y i)l' y ?+e , 9L (	y ? +e	2600.00	100.00
82	\$ " 2U>* ZLc7- +e 9L (	y ? +e	1000.00	100.00
83	G ÜÜ- ÜJ à7-\$À9L (	y ? +e	1475.00	90.00
84	"a G=%o " ä\$Ä+e , 9L (	y ? +e ^Np, +e	500.00	100.00
85	G2 { } à7-\$Ä ° 9L (	y ? +e	1000.00	100.00

86	fl LE, • à7-\$À`Ct 9L (	y ? +e	500.00	100.00
87	%c Û-\$5#17-\$À`e , 9L (	y ? +e ^Np , +e	1000.00	100.00
88	9 > Û-\$5#17-\$À`e , 9L (	+e ^E^+e ^ ,+e J Ñ	1000.00	100.00
89	\$ \$ D Û-\$5#17-\$À`e , 9L (	y ? +e ^Np , +e	57764.00	95.00
90	U UÉ Ü¶Np , +e 9L (	y ? +e ^Np , +e	300.00	80.00
91	* É Û-Np , +e 9L (	+e ^E^+e ^ ,+e J Ñ	300.00	100.00
92	K& Û-\$5#17-\$À`9L (	y ? +e ^Np , +e	14840.00	100.00
93	£5 ï \$5 à7-\$À`9L (	y ? +e ^Np , +e	3000.00	100.00
94	N p Û-\$5#17-\$À`9L (	+e J Ñ^E^+e J Ñ	15800.00	100.00
95	- ? ^Lc à7-\$À`9L (	+e J Ñ^E^+e J Ñ	32537.28	100.00
96	- ? ^Lc à7-\$À`9L (	+e J Ñ^E^+e J Ñ	12320.60	100.00
97	ì < 2 gL¥ j] *' +e 9L (	O ^ *Aî ^F :U+e ,N'-	4000.00	90.00
98	P æ Np'À`à7-\$À`9L (	W »Np , +e j4ô œM&G &,KO ^	990.00	100.00
99	JÖ Û-\$5#17-\$À`9L (	ZLc7- +e ^Np , +e	5000.00	100.00
100	L\$À`iN^Np y+eO ° 9L (	ZLc7- +e ^Np , +e	500.00	100.00

x yW! d b

Lz , 2-1 q?•CX x f / = = æÉ` E

N' -	2019 /	2020 /	2021 /	2022 / 3 8
CR				
) H 2«Ct ~ s ~	44.74	47.02	55.26	47.01
Ct kN" ~ s ~	600.65	705.13	819.87	829.02
p 965 s,œ ~ s ~	231.95	264.96	297.40	311.10
. O j ~ s ~	135.09	195.77	226.07	218.22
Kfl O j ~ s ~	171.12	183.40	229.31	231.27
G j ~ s ~	306.21	379.16	455.39	449.49
:U J k f ~ s ~	166.52	173.33	187.53	61.69
Y# kN" ~ s ~	26.89	29.36	30.68	15.38
EBITDA ~ s ~	63.01	68.28	75.09	--
4 :U W) H #q ~ s ~	40.09	48.85	48.95	15.48
CR 77				
KO ^ j s E IQ ~ IQ ~	3.19	2.46	1.77	--
CW E IQ ~ IQ ~	117.48	124.19	138.39	--
kCt E IQ ~ IQ ~	0.29	0.27	0.25	--
) H f " ~ % ~	105.61	101.19	99.89	102.36
:U J Y#) • ~ % ~	20.41	23.38	24.74	27.23
kCt \ f,œ) • ~ % ~	6.18	5.54	4.99	--
Ct f,œ) • ~ % ~	9.36	9.05	8.23	--
Kfl O j Ct \ F") • ~ % ~	42.45	40.90	43.54	42.64
G j Ct \ F") • ~ % ~	56.90	58.86	60.49	59.10
Ct CO j) • ~ % ~	61.38	62.42	63.73	62.47
#q ") • ~ % ~	56.38	60.57	65.18	67.00
FO ") • ~ % ~	55.81	60.15	64.85	66.65
4 :U) H #q CO j" ~ % ~	21.46	19.65	17.05	--
) H . O j " ~ = ~	0.33	0.24	0.24	0.22
EBITDA Y = ~ = ~	4.93	5.22	5.50	--
G j /EBITDA ~ = ~	4.86	5.55	6.06	--

!. d 2022 > c g í' q fl # < " 2. q A / æÓæ ð O R > f ð à ! ð h É } Ó z T & N " , \ ó V " 3. ,
 Üc P N fl ä) Y ° Ü / o fl ' 8 ü ææ fl ' 8
 x y W ! d í' q A

Lz , 2-2 q?•CX ×f / = = d æ { d ' E

N' -	2019 /	2020 /	2021 /	2022 / 3 8
CRÑ				
)äH 2«Ct ×" i s "	4.68	8.61	16.94	3.58
Ct ×kN" i s "	406.29	465.44	532.64	

Lz , 3 q?•CX x = =,"Ax1" ¢ E

CO&	Ax1 ¢ E
$\hat{\sigma}_{\mu} =$	
$Ct \times kN'' / = 8 \text{ (Kfl)} \cdot$	
$\delta Ct \times / = 8 \text{ (Kfl)} \cdot$	$\bar{1} \bar{2} / \bar{O} \text{ (Kfl)} \cdot = \bar{1} \bar{2} \bar{O} - : \bar{O} \bar{1} : \bar{O} \times 100\%$
$:U J k f / = 8 \text{ (Kfl)} \cdot$	$\bar{2} \bar{n} / \bar{O} \text{ (Kfl)} \cdot = [\bar{1} \bar{2} \bar{O} / \bar{1} / \bar{n} - 1] \times 100\%$
$Y \# \bar{O} kN'' / = 8 \text{ (Kfl)} \cdot$	
5 : [-) % = =	
$KO \wedge j s E ! Q$	$:U J k f / \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + E w \bar{1} f / + E w \bar{1} f \ln N' = \% Ct$
$CW E ! Q$	$:U J @ \backslash / E w CW \bar{O} N''$
$kCt \times E ! Q$	$:U J k f / E w Ct \times kN''$
)äH f "	$KO \wedge v \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot :U J k f \times 100\%$
,p _ = =	
$kCt \backslash f, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$	$\bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + Ci + X F Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot / \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
$\delta Ct \times f, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$	$\delta Y \# \bar{O} / p 965 s, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
:U J Y # $\bar{O} \text{ (Kfl)} \cdot$	$:U J k f :U J @ \backslash - O > H \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
p x5 " = =	
$Ct \times CO j \cdot$	$CO j kN'' / Ct \times kN'' \times 100\%$
$G j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot$	$G j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot + p 965 s, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
$Kfl O j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot$	$Kfl O j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot + p 965 s, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
i ") \cdot	$i \bar{N}'' / p 965 s, \bar{a} \bar{e} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 100\%$
$K \mu U \mu p 73 \bar{N} = =$	
EBITDA Y =	$EBITDA / Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$
$G j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot / EBITDA$	$G j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot / EBITDA$
.# U $\mu p 73 \bar{N} = =$	
#q $\bar{O} \text{ (Kfl)} \cdot$	$\#q \bar{O} \text{ (Kfl)} \cdot \times 8 \bar{A} \bar{N}'' \#q \bar{O} \text{ (Kfl)} \cdot \times 100\%$
FO $\bar{O} \text{ (Kfl)} \cdot$	$\bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 8 \bar{A} \bar{N}'' - CW \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times 8 \bar{A} \bar{N}'' \times 100\%$
4ÿ:U#k $\bar{O} \text{ (Kfl)} \cdot \#q \bar{O} \text{ (Kfl)} \cdot j''$	$4ÿ:U \#k \bar{O} \text{ (Kfl)} \cdot \#q \bar{O} \text{ (Kfl)} \cdot j'' / \#q \bar{O} \text{ (Kfl)} \cdot \times 8 \bar{A} \bar{N}'' \times 100\%$
)äH . O j $\bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$	$)äH 2 \times Ct \times \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$

$\bar{O} \text{ (Kfl)} \cdot 2 \times Ct \times CW 1 Ct H \bar{O} C WH = \% Ct \times f / + \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times f /$
 $\bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times O O \ln + \bar{O} C WH = \% C \bar{O} p / \mu' O, M \#q \bar{O} \text{ (Kfl)} \cdot + \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times f \cdot O j \bar{N}$
 $Kfl O j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot Kfl O O \ln + \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot + O C q CO j + f Kfl O j \bar{N}$
 $G j \bar{N} \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \backslash F'' \cdot Kfl O j \bar{N}$
 $EBITDA = Y \# \bar{O} kN'' + Ci + X F Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + * \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times Ct \times \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + fl + X s Ct \times \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + z KO$
 $Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot \times Ct \backslash F Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot + Ci + X F Y \bar{1} \bar{2} \bar{O} \text{ (Kfl)} \cdot$

Lz , 4-1 q % K μ U + ^ 1 • 4 Ý A ô 5 π a •

CCC CC C AAA CCC AAA AA A BBB BB B
 + -

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

Lz , 4-2 c K μ U p n + ^ 1 • 4 Ý A ô 5 π a •

Lz , 4-3 A ú 4 Ý ‹ Q A ô 5 π a •
