

2015

AA
AA
2016 6 12



上海新世纪资信评估投资服务有限公司

*Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.*

[2016]100183

5 6 2015 07 29 2020 07 29

AA

AA

2016 56

AA

AA

2015 4

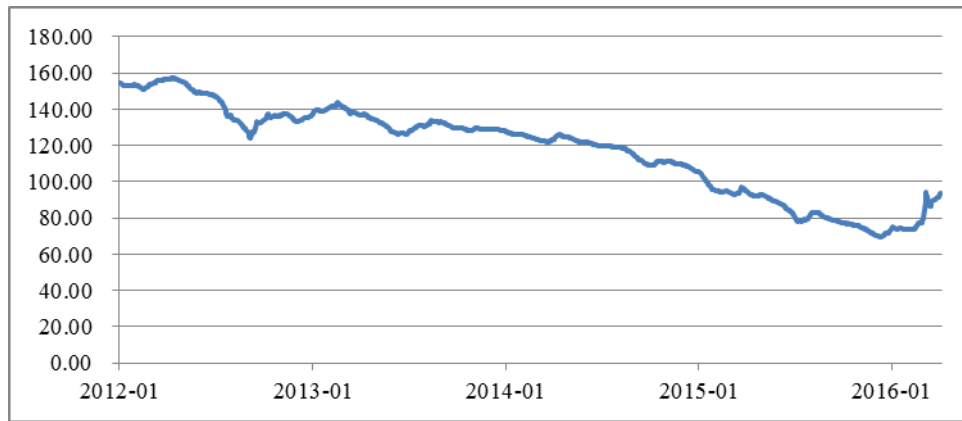
	2013	2014	2015	2016
	3.01	4.22	3.29	2.25
	15.72	14.77	16.70	14.66
	15.90	24.21	25.19	25.05
	0.99	-0.96	1.67	0.18
	83.87	97.89	104.44	97.50
	60.72	64.11	69.04	61.72
	28.60	29.59	32.66	31.56
	23.15	33.78	35.40	35.78
	75.20	68.86	72.05	13.91
	2.38	2.65	1.92	0.34
	-0.09	1.17	4.65	-1.56
EBITDA	5.29	5.79	4.73	
[%]	72.40	65.49	66.11	63.30
[%]	80.94	114.17	114.70	120.23
[%]	127.36	124.65	138.97	142.06
[%]	13.18	16.57	16.64	16.36
[ ]	3.02	2.89	2.26	
[%]	10.68		5.54	
[%]	-0.16	1.87	6.98	
[%]	-2.29	-4.05	1.89	

		(		)	
		2015		2016	
15	2015 7	5	6		
	5.20%		3		
	2016 3				6
2015			10		12
8.24		15.10			
0.66		28.54%	2015 5	25	
			24.17%		
	2016 5 31				99.67%
2015			1.76		
	2.16	2015			
4.03		1.23			
4.90					

2015



## 2. 2012



Wind

2015

8

5000 ~

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2015

2015 8

2016 2

10

30%

2016

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2020

2014

8000 ~ ~1

2015

2015								
65.72				37.23%				
				82.32%				
	47.73						72.62%	
		6.30					9.59%	
11.69				17.79%				
	56.37%	25.47%	8.69%	9.47%				
							A	B
3.85								
				85%				
GBS								
2016						69		17.38
	17.11%							15.27
		87.82%				0.9		
5.20%			1.21					6.98%
		34.22%	47.53%	18.25%				
					420.66%	1,660.75%		
2015						56.73		57.36



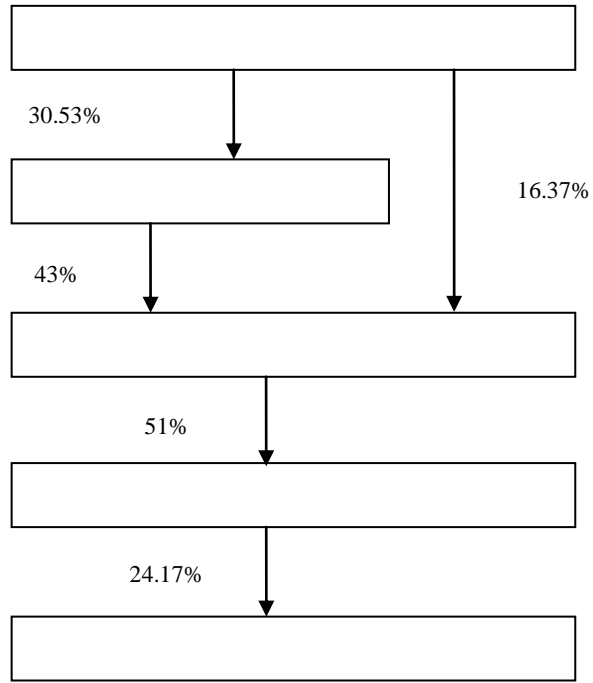




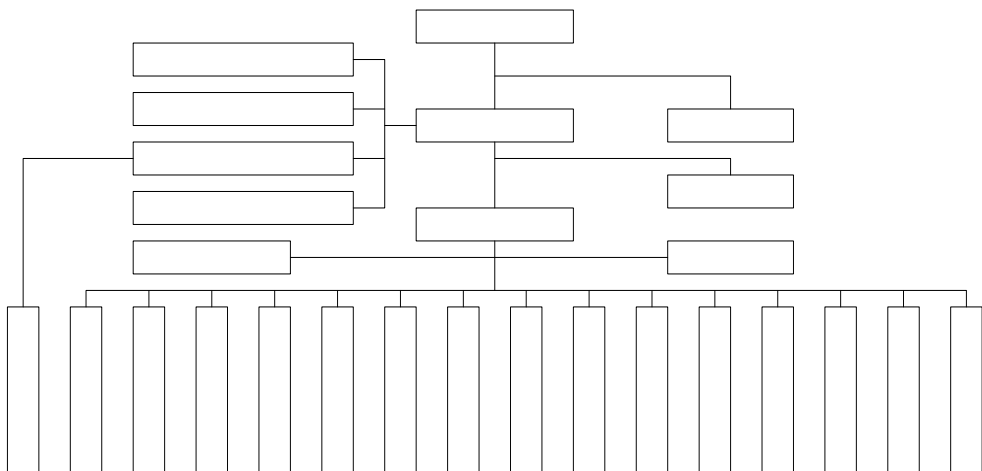
	0.48						
150.97%		2015					
				2015			
1.92		27.68%					
	2016			11.20%	13.91		
		0.34		17.00%			
9.36%	2.36						
		0.95		12.67%			
0.34							
2015			104.44			83.24	
		9.97			4.06		
					46.35		
		8.78%		1.35			
				2015	19.03		
		8.15%		22.87%			
3.93		3.44%		3.86			
	2						
			1.08				
		2015		9.28	3.17		
3.90			43.77%	14.95%	18.40%	2016	3
			6.64%	97.50			
	8.20%	76.42		11.70%	8.80		
	14.30%	16.31		8.53%	42.39		
	26.88%	3.65		8.77%	4.20		
			21.09				
	2015		69.04		7.70%		
		66.11 %		0.62			
				2015	86.76%		
	2015		32.66			29.27	
		3.07		47.31%			

		2015	25.00	
12.07%		36.21%		
	2015	6.56	9.50%	
2016	3		10.60%	61.72
		2.81	63.30%	4.59
		2.06		31.56
		75.32%	51.14%	
13.19		7.57		3.00
	0.03	5.96		1.80
	2015			
		2015	86.04%	
		4.65	297.52%	
			2015	
-3.39				
		0.57	2016	
		-1.56	-0.23	0.72
		2016	3	
55.13			26.70	
		2016	5	30
	2016	3		7.80
2015	7	15	6	5(3+2)
		5.20%	2015	5
1.80		2	6.6%	
	2015			

1  
2 3  
4 5



2016 3



2016 3

	2013	2014	2015	2016
[ ]	83.87	97.89	104.44	97.50
[ ]	6.94	10.35	9.97	8.80
[ ]	28.60	29.59	32.66	31.56
[ ]	23.15	33.78	35.40	35.78
[ ]	75.20	68.86	72.05	13.91
[ ]	2.38	2.65	1.92	0.34
EBITDA[ ]	5.29	5.79	4.73	
[ ]	-0.09	1.17	4.65	-1.56
[ ]	-1.20	-3.70	-3.39	-0.23
[%]	72.40	65.49	66.11	63.30
[%]	53.84	56.57	47.59	48.24
[%]	80.94	114.17	108.37	113.38
[%]	127.36	124.65	138.97	142.06
%]	49.49	53.57	56.79	56.46
[%]	13.18	16.57	16.64	16.36
[ ]	3.02	2.89	2.26	
[%]	367.15	241.79	246.82	217.69
[%]	178.75	927.95	255.25	285.34
[%]				
[ ]	4.89	4.07	3.93	
[ ]	1.77	1.40	1.35	
[ ]	8.45	7.57	7.68	
[ ]	0.95	0.76	0.71	
[%]	15.29	16.58	16.57	17.00
[%]	3.71	3.87	2.57	2.46
[%]	5.47	5.29	3.66	
[%]	10.68	9.31	5.54	
*[%]	10.76	9.39	5.55	
[%]	72.74	88.66	86.04	116.83
[%]	-0.20	2.03	7.60	
[%]	-0.16	1.87	6.98	
[%]	-2.71	-4.39	2.06	
[%]	-2.29	-4.05	1.89	
EBITDA/[ ]	3.70	3.48	2.89	
EBITDA/[ ]	0.21	0.20	0.16	

2013-2015

2016

	$\frac{\quad}{\quad} \times 100\%$
	$\frac{\quad}{\quad} / (\quad - \quad)$
	$\times 100\%$
	$\frac{\quad}{\quad} \times 100\%$
	$(\quad)$
	$\frac{\quad}{\quad} \times 100\%$
	$[\quad + \quad + \quad]$
	$\frac{\quad}{\quad} \times 100\%$
	$(\quad + \quad) / \quad + \quad$
	$\frac{\quad}{\quad} / (\quad - \quad - \quad)$
	$\times 100\%$
	$(\quad) / \quad$
	$\times 100\%$
	$\frac{\quad}{\quad} \times 100\%$

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

AAA		
AA		
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AAA CCC		-