

信用等级公告

联合[2012]112号

哈尔滨电气股份有限公司：

联合信用评级有限公司通过对哈尔滨电气股份有限公司主体长期信用状况和拟发行的2012年公司债券进行综合分析 and 评估，确定：

哈尔滨电气股份有限公司主体长期信用等级为 AAA

哈尔滨电气股份有限公司拟发行的2012年不超过人民币40亿元公司债券信用等级为 AAA



联合信用评级有限公司

信评委主任：万华伟

分析师：张宇 刘薇

二零一二年十一月二十八日

地址：天津市和平区曲阜道80号（300042）

电话：022-58356913

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http://www.lianhecreditrating.com.cn

哈尔滨电气股份有限公司

2012年公司债券信用评级分析报告

本期公司债券信用等级：AAA

发行人信用等级：AAA

评级展望：稳定

发行规模：不超过40亿元（含40亿元）

债券期限：不超过5年（含5年）

担保方：哈尔滨电气集团公司

担保方式：无条件不可撤销的连带责任保证担保。

还本付息方式：按年付息，到期一次还本

评级时间：2012年11月28日

财务数据

项目	2009年	2010年	2011年	2012年
总资产(亿元)	561.50	546.15	555.07	569.27
所有者权益(亿元)	121.92	135.15	155.32	162.37
营业收入(亿元)	313.16	322.55	321.85	129.36
净利润(亿元)	9.06	12.35	15.05	7.82

项目	2009年	2010年	2011年	2012年
资产负债率(%)	78.00	75.15	74.76	74.90
流动比率	1.23	1.24	1.26	1.27
EBITDA(亿元)	13.04	23.60	27.20	27.20
EBITDA/本期发债额度(倍)	0.40	0.50	0.57	0.28

担保方				
项目	09年	10年	11年	12.6
资产总额(亿元)	561.50	546.15	555.07	569.27
所有者权益(亿元)	121.92	135.15	155.32	162.37
营业收入(亿元)	313.16	322.55	321.85	129.36
净利润(亿元)	9.06	12.35	15.05	7.82

评级观点

联合信用评级有限公司（以下简称“联合评级”）对哈尔滨电气股份有限公司（以下简称“哈电股份”或“哈电股份”）的评级反映了公司作为国内大型的发电设备生产企业，在行业地位、技术水平等方面的显著优势；公司资产规模大，资产质量及现金流状况好，偿债能力强；同时综合宏观经济运行态势以及宏观经济增速放缓、市场竞争加剧、原材料市场价格波动等因素给公司经营带来的不利影响。

哈电股份作为国内大型发电设备生产企业，在行业地位、技术水平等方面的显著优势；公司资产规模大，资产质量及现金流状况好，偿债能力强；同时综合宏观经济运行态势以及宏观经济增速放缓、市场竞争加剧、原材料市场价格波动等因素给公司经营带来的不利影响。

其担保体现了大股东对公司未来发展的信心与支持，对于提升本期债券的信用水平有积极作用。

综合来看，本期债券到期不能偿付本息的风险极低。

优势

1. 发电设备行业主要为工业以及人民生活用电提供发电设备，是国家重点支持的行业，且关乎国家经济命脉的重要行业，我

50%
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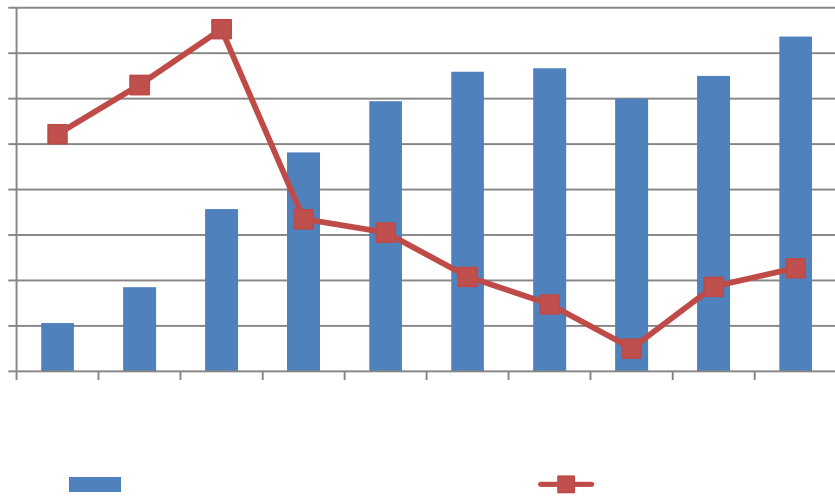
lhrypj@lhcis.com

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Http // www.lianhecreditrating.com.cn

		1,252,323.40	2011	2,886,925.93	
138,327.42			-63,310.57		-
402,541.39					
	2012 6		5,164,647.42	3,861,167.17	
		1,303,480.26	2012	1,130,879.13	
	69,465.78		-139,516.31		
	-199,019.26				
				3	
1					
	"		2012	"	
40		5			
2					
	2012 8 16				
40				40	40
		30			
	24				
1					

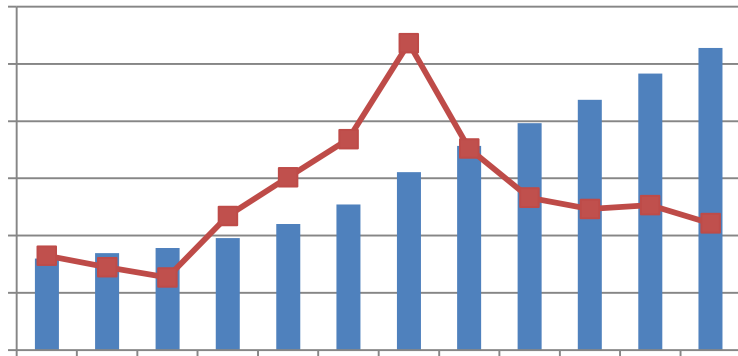
2 2002-2011



wind

2005	2011		50,841	105,576	
2011			9,000	6	9,000
	1,225	5,886			1,928
2011			105,576	9.25%	23,051
	1,836			21.83%	76,546
70,667		3,265		72.5%	
	214				

3 2000-2011



Wind

2					
2010				2011	
	46,928		11.74%	1,015	
	3.92%	35,185		11.88%	5,082

	13.49%	5,646		10.84%	
34,633	11.84%			5,830	28,803
	9.25%	12.38%			
2012					
5.5%					
					4
					6
6000		10.47		8.7%	
2012			2,585		892
			GDP		GDP
		744			
3					
1000MW	600MW				
	600MW	300MW			
					2011
2012					
		1 2012			

AP1000

4

3 2008 ~2009

2008

2009 2011

2011

4 2008.01-2012.06

wind

2011

151.17

348.32%

1.92

58.22

45.86

"

2011 " 100

350MW

"

2011 " 109

"

" "

" " " "

2.33 " "

" 13 3.2 "

60% " " 6

3,550 5,200 8,750 2015

2.84 71%

54%

2012 5 " " 2020 (

)

“ ”

2009					7	13	
	2012		227,098				7.8%
	8.1%		7.6%				1.8%
					2012	1 5	
	1.96		5.8%	6.2			2012
4	5						
						2012	6
	7.31%			17.51%			4.71%
2011		2005	49.89%	6		2011	
	28.86%						
	4		3.7%		2011	1	16
7							
	1.88%		12%				
						70%	
						"	"
			"	"			
41			11.4%			4.8	
					2015	4000	
							"
"							

1

200

1000MW 300MW 600MW 1000MW

30,000MW 300MW

8	8			
9	4			
10	2			
11	1			

2-

30

3

3 2011

30

	3	27.27%	3	27.27%	2 18.18%
	5	45.45%	3	27.27%	2 18.18%
	5	45.45%	3	27.27%	2 18.18%

60

11

4

60

5

4 2011

60

1	2			
2	1			
3	2			
4	2			
5	2			
6	4			
7	3			
8	2			
9	1			
10	5			
11	5	2		

5 2011

60

	3	27.27%	1	9.09%	5 45.45%
	4	36.36%	1	9.09%	5 45.45%
	3	45.45%	2	18.18%	5 45.45%

2

19

54

1958 7

2000 9 -2006 5
2006

5 -2006 9
2006 9 -

1962 7

2010 1 -2010 2

2010 2 -

2012 6 19,338 2,739

4,233 11,891 475 794

4.32% 4,299 23.38% 3,528

19.19% 9,763 53.11%

3

3.3 2009 19.5 3 1.7% 6.3% 2005
2012

6 2012

	11	4	6	3
	15	26	5	30
	8	13	0	20

			730			3000
	200				2-4	
1000	2011	500	242		500	125 2011
	102		241			20
					AP1000	
9FB03			9FA			GE
"						"
4						
				" "		156
	6					
		50%				
		15%				
						[2009]63
			15%			
		[2009]55				
		[2010]17				"
1						
			50.93%	H		49.07%

1

				-0.25%	2011	
2,848,778.24	2012		1,116,307.81			23.61%
		2011				
		60.71%	2012	1~6		653,934
58.58%						
	2011		384,295			67.29%
		95,899		16.79%	2012	
	141,247		58.33%			61,681
	25.47%					
		2011	30.32%	2012	14%	
					35.56%	

7

	2009	2010	2011	2012	1-6

8

		2009	2010	2011	2012 1-6
		31.49	36.04	25.68	8.51
		1.13	0.9	0.66	0.34
		0.65	0.45	0.28	0.24

9 2009 -2012

		2009	2010	2011	2012 1-6
		3000.00	3000.00	3000.00	1500.00
		2079.30	1794.00	1529.70	919.50
	%	69.31%	59.80%	50.99%	61.3%
		3000.00	3000.00	3000.00	1500.00
		2218.50	2607.00	2301.00	621.50
	%	73.95%	86.70%	76.70%	41.43%
		3000.00	3000.00	3000.00	1500.00
		2083.20	2082.73	2025.68	816.00
	%	69.44%	69.42%	67.52%	54.40%

77.00% 51.67% 96.37%

2011

96.37%

" "

2011

2011 2012

10 2009 -2012

		2009	2010	2011	2012 1-6
		690.00	700.00	730.00	365.00
		531.33	361.66	703.52	335.87
	%	77.00	51.67	96.37	92.02
		139.75	329.67	785.03	521.40

73.43% 55% 62.50%

2010

11 2009 -2012

		2009	2010	2011	2012 1-6
	()	3,000.00	4,000.00	4,000.00	2,000.00
	()	2,203.00	2,200.00	2,500.00	1,498.00
	%	73.43	55.00	62.50	74.90
		2,534.00	2,650.00	3,013.00	1,506.00

144.90% 181.95% 185.05%

100%

12 2009 -2012

		2009	2010	2011	2012 1-6
		60.00	60.00	60.00	30.00
		86.94	109.17	111.03	31.11
	%	144.90	181.95	185.05	103.70
		80.35	161.45	97.37	35.08

2011

4

4

126,866.63

8

1,027,544.29

40

2011

100%

2011

2011

2009 2011

100%

13 2009 2012

	2009		2010		2011		2012	
	KW	%	KW	%	KW	%	KW	%
	139.75	26.30%	329.67	91.16%	785.03	111.59%	521.40	155.24%
	1653.00	79.50%	1552.80	86.56%	2036.20	133.11%	420.00	45.68%
	2335.20	112.10%	2390.85	114.79%	2072.26	102.30%	619.90	75.97%

14

300MW

2009 2011

30.70% 2012

14 2009 2012

	(/)			
	2009	2010	2011	2012 1-6
1000MW	85,060	65,050	63,156	56,606
1000MW	33,847	33,587	30,677	27,086
1000MW	15,923	14,000	13,228	12,638
600MW	43,280	40,150	32,291	31,639
600MW	19,490	18,833		

7 2012 2014 321,122

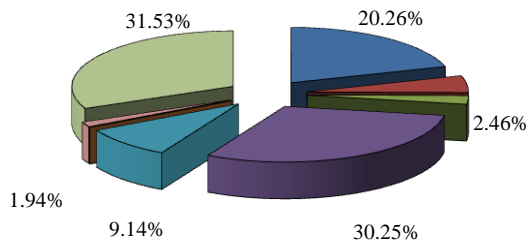
19

IGCC	IGCC 300tt 120m 36× 216m 30× 72m 4MeV 22m 300t	15,400	3		15,400	2012	12
	9 16559m ²	53,758	3	28,800	24,958	2012	12
	2 45940m ²	70,000	3	40,200	29,800	2012	12
" "		18,108	2.5	10,000	8,108	2013	12
	/ / 24 3 7 15 56060m ²	68,066	3	40,800	27,266	2014	5
	4 33698m ² 2 250/50t 1 1 1 Φ 11× 12m	33,000	2.5	17,530	15,470	2012	12

2011
5

4,271,557.32

5 2011



2011

865,293.91

20.26% 2011

40

2011

2011

2011

2011

14.59%

1.85

2011

1,572,934.05

1

49.90%

1

2

19.76%

(

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2011

1,346,588.88

3.79%

37.86%

2011

69.40%

2012 6

4,367,631.85

2.25%

15.25%

32.45%

34.27%

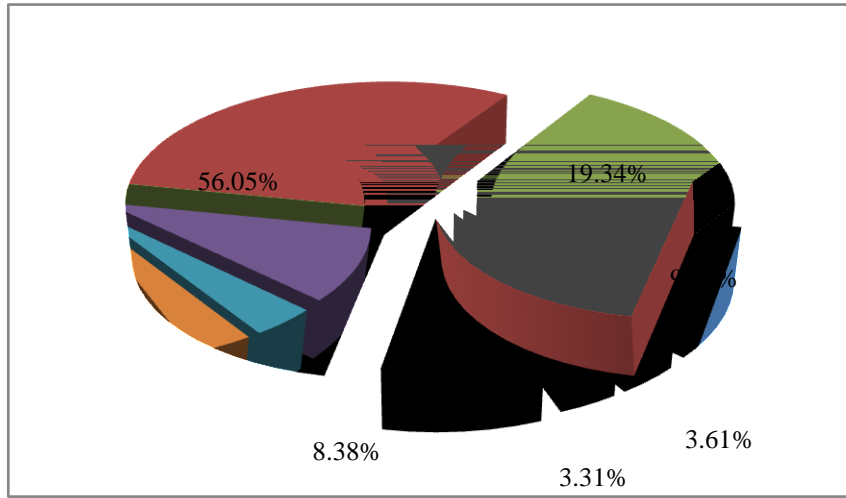
				10.04%	11.85%	15.24%
20.29%	2011		768,047.70	2010		27.69%

6 2011

	2011		845,598.30	2010		17.01%
29.38%		60.00%		4.04%		6.58%
			412,885.21			51.17%
	2011		148,542.81		6.14%	2011
95,790						
	2011		71,482.99			34.79%
			315,14.96			
			21,400.46	3,022.70		
	2012	6	797,015.58			

3

7 2011



2011	5,000.00	59.35%	
2011	190,079.54	26.29%	
2009 2011		19.93%	
93.42%	2011	1,467,480.24	23.41%
2009~2011		2011	1,523,765.33
	26.60%		
2011	394,744.15	15.79%	
97.43%	2.57%		
2011	96,242.00	31.42%	
92,000			
2011			
	2011		
	43.26%	44.92%	
2010	41.16%	2011	24.38%
2011	75.15%		20.92%
7.14%			
2012 6			
46.42%	43.47%	2.71%	0.78%
	(23.06%)	(28.52%)	(

31.77%)		74.76%		19.74%
6.88%			90%	
				10.71% 2011
	1,252,323.40		12.99%	25.62%
5.63%	55.76%		15.34%	
	2012 6		1,303,480.26	12.38%
	24.52%	5.37%	57.74%	14.69%
			4.08%	
4				
			0.02%	
29.06%				
		4.26%	22.49%	2011
2,886,925.93		163,996.03	138,327.42	
	2009~2011			2011 2009
27.95 %	16.09 %			
	2009~2011		22.49%	2011
-3,350.66				
		6.38%	7.97%	9.01%
	2009 2011			16%
2011			3.39%	11.68%

2.79%

2012

5

		2011		-
63,310.57	2012			-139,516.31
			102.67%	97.26%
				73.68%

		2010	
	2009	-229,513.33	2011
	-297,917.94		
	2012	-27,274.85	

		2009~2011	
	2011	-39,059.43	154,020.79
	2012	-31,841.36	

6

		2011	33.13
	2012	6	32.05

		2009	2011	
		2010	1.26	0.86
		2010	2011	1.24
				0.86
				7.22%
				-

1.87%

		2009	2011	
		2010	2011	
		158,378.56	199,390.02	227,160.53
				EBITDA
				2011
				EBITDA
				-0.19
				EBITDA
				-1.09
				EBITDA
				25.60
				0.69

2012 6

588.82

242.68		346.14			
	2011			2010	4
			881.34		
			2007	9	23
				1230	2010
	2010	12			2010 12 29
					2011 7 14
					9,805,164.40
			2011	8	25
		90%			
		9,805,164.40			
9,805,164.40					
	2012	6	320,506.54		
400,000					
1					
2012	6		400,000		
21.40%	40.69%	76.15%			
2					
2011			EBITDA		
	400,000			0.57	5.80
					-0.16
EBITDA					

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1994

H 50.93%

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	2011	12	31		555.07		399.75
	155.32				79.29	2011	
321.85			18.40		15.05		-7.37
			-37.95				
	2012	6	30		569.27		406.90
	162.37				83.25	2012	1-6
129.36			9.35		7.82		-16.48
			-22.73				
					39		
			400				50%
2,000			1/3				200
45%			100				

				ISO9001	FMRC
3	10				
	20		90%		
	2009			2010-2011	
				2012	
1					
2009-2011			-0.57%	2011	
555.07		84.79%	15.21%		
2009-2011			-3.08%	2011	
470.66		21.01%	29.21%	32.37%	
2011			98.88	94.86%	
	5.14%				
2009-2011			3.99%	2011	
137.48		51.50%		83.31%	
			2011		30.48
		18.15%			
2011			156.80	4.46	
			84.41	6.04%	
59.25%		17.99%	9.67%		
2012	6		569.27	84.79%	
15.21%	2011				
2					
2009-2011			12.87%		
				155.32	
76.03				15.60%	2011
79.29		32.60%	26.04%	39.96%	
2009-2011			-4.64%	2011	399.75
92.53%		7.47%			
2009-2011			-4.35%	2011	369.90
42.40%		44.50%			
2009-2011			19.58%	2011	
156.83					
2009-2011				-7.96%	
				29.85	
	2011				
2011		399.75		92.53%	

7.47%									
2009-2011				-22.89%	2011		35.24		
72.78%		27.22%	2009-2011						
				2011		72.02%	5.82%	18.49%	
2012	6			406.90				92.07%	
7.93%									
		2011							
3									
2009-2011						1.38%	2011		
321.85				22.88					
		2009-2011							
		7.17%	8.55%	10.01%					
		2009-2011							2011
8.74%	10.37%								
2012	1-6			129.36	2011	40.19%		9.53	
2011	41.65%		9.35	2011	50.82%	2012			
4									
		2009-2011							
					-14.57%	-9.12%	2011	235.62	
192.21									
									2011
		2009-2011							
		828.52%	174.42%						10.13
10.86	15.46	2009-2011							-12.04
-22.09	-30.68				2011				
2012	1-6			140.16	2011	54.61%			
	-16.48			5.25	2011	249.61%			
						8.36	2011	25.50%	
		-3.11			1.79				-3.11
5									
		2009-2011							2011
1.27	0.86								
				2009-2011	EBITDA			9.88	12.82
24.22	EBITDA		0.31	0.48	0.54				

2012 6 30
0.32%

5,150.00
40

AP1000

1

2009 2012 6

	2009	2010	2011	(%)	2012 6
	1,469,196.05	1,282,667.24	865,293.91	-23.26	666,274.66
	0.00	129,227.57	209,417.13		195,791.94
	60,084.45	98,208.28	105,252.61	32.35	96,799.08
	1,218,174.16	1,127,543.47	1,292,037.97	2.99	1,417,157.00
	405,649.07	412,085.22	390,596.88	-1.87	418,927.24
	0.00	0.00	0.00		106.52
	0.00	46.42	165.15		
	85,973.91	52,375.28	61,905.51	-15.14	53,371.66
	1,517,748.65	1,371,981.89	1,346,588.88	-5.81	1,496,904.47
	0.00	0.00	0.00		0.00
	0.00	0.00	299.28		22,299.28
	4,756,826.28	4,474,135.36	4,271,557.32	-5.24	4,367,631.85

2

2009 2012 6

	2009	2010	2011	(%)	2012 6
	5,300.00	12,300.00	5,000.00	-2.87	11,800.00
	0.00	0.00	0.00		0.00
	195,957.45	150,510.80	190,079.54	-1.51	195,464.54
	1,020,345.91	1,189,104.94	1,467,480.24	19.93	1,598,654.00
	2,384,543.41	2,075,982.58	1,523,765.33	-20.06	1,496,965.18
	21,939.06	22,009.85	21,294.35	-1.48	21,362.69
	59,231.27	81,623.36	92,061.79	24.67	26,762.82
	341.10	196.48	124.26	-39.64	232.86
	0.00	313.87	284.08		0.00
	48,985.50	35,856.93	36,018.50	-14.25	60,734.29
	122,836.48	31,604.94	40,000.00	-42.94	17,000.00
	721.40	18,795.58	16,429.39	377.22	14,764.83
	3,860,201.57	3,618,299.32	3,392,537.47	-6.25	3,443,741.22
	244,613.44	140,342.00	96,242.00	-37.27	96,242.00
	0.00	0.00	0.00		0.00
	78,867.00	96,951.84	99,067.84	12.08	119,067.84
	8,665.23	18,048.23	42,957.28	122.65	55,569.73
	53,598.39	78,339.75	146,335.92	65.23	132,599.24
	0.00	0.00	0.00		0.00
	19,966.21	7,245.67	10,141.11	-28.73	13,947.14
	405,710.27	340,927.48	394,744.15	-1.36	417,425.95
	4,265,911.84	3,959,226.80	3,787,281.62	-5.78	3,861,167.17
	137,680.60	137,680.60	137,680.60	0.00	137,680.60
	269,668.55	285,162.19	271,588.59	0.36	272,619.31
	0.00	0.00	0.00		0.00
	0.00	0.00	0.00		
	56,971.42	59,693.64	59,693.64	2.36	59,693.64
	399,582.08	487,608.30	591,199.15	21.64	642,027.26
	0.00	0.00	0.00		0.00
	863,902.65	970,144.74	1,060,161.98	10.78	1,112,020.81
	157,823.59	146,239.45	192,161.42	10.34	191,459.45
	1,021,726.23	1,116,384.19	1,252,323.40	10.71	1,303,480.26
	5,287,638.07	5,075,610.99	5,039,605.02	-2.37	5,164,647.42

3

2009 2012 1-6

	2009	2010	2011	(%)	2012 1-6
	2,885,562.10	2,938,665.24	2,886,925.93	0.02	1,130,879.13
	2,516,112.53	2,517,469.90	2,306,438.38	-4.26	887,522.24
	12,000.97	19,558.05	22,124.99	35.78	6,694.39
	26,857.90	45,132.82	43,968.39	27.95	20,290.06
	162,853.29	190,162.19	219,482.30	16.09	97,876.70
	-5,576.47	-1,128.21	-3,350.66	-22.49	-3,352.70
	66,512.57	72,635.59	70,525.02	2.97	52,570.71
" "	0.00	9,727.57	-40,614.68		2,038.39
" "	3,440.36	18,278.35	24,148.59	164.94	13,564.98
	3,476.44	2,579.30	7,853.44	50.30	208.88
" "	0.00	0.00	0.00		0.00
" "	110,241.67	122,840.80	211,271.41	38.44	84,881.12
	27,491.35	41,036.07	39,630.37	20.06	847.93
	39,281.78	27,686.75	86,905.75	48.74	3,109.15
	548.81	368.37	279.97	-28.58	257.65
" "	98,451.24	136,190.12	163,996.03	29.06	82,619.90
	22,687.13	26,895.03	25,668.61	6.37	13,154.11
" "	75,764.11	109,295.09	138,327.42	35.12	69,465.78
	60,620.59	100,110.73	122,866.13	42.37	70,103.39
	15,143.52	9,184.36	15,461.28	1.04	-637.61
	0.44	0.73	0.89	42.37	0.51
	0.44	0.73	0.89	42.37	0.51
	0.00	0.00	-2,777.00		0.00
	75,764.11	109,295.09	135,550.42	33.76	69,465.78
	60,620.59	100,110.73	120,089.14	40.75	70,103.39
	15,143.52	9,184.36	15,461.28	1.04	-637.61

4

2009 2012 1-6

	2009	2010	2011		2012 1-6
	2,962,660.77	2,858,222.43	2,127,125.09	-15.27	1,179,662.94
	21,813.20	49,848.65	51,306.22	53.36	17,922.58
	132,199.07	154,164.65	141,313.97	3.39	48,852.14
	3,116,673.03	3,062,235.74	2,319,745.28	-13.73	1,246,437.66
	2,142,450.26	2,268,721.19	1,748,637.20	-9.66	1,130,488.21
	188,072.50	204,090.69	235,677.92	11.94	94,224.24
	123,361.99	195,427.46	224,436.87	34.88	141,251.28
	92,023.19	132,808.73	174,303.86	37.63	19,990.25
	2,545,907.94	2,801,048.08	2,383,055.85	-3.25	1,385,953.97
	570,765.10	261,187.66	-63,310.57		-139,516.31
	181.00	0.00	15,604.82	828.52	52,385.44
	816.27	1,190.82	6,527.19	182.78	15.00
	2,171.61	1,085.68	246.46	-66.31	61.86
	0.00	11,422.00	-1,691.32	--	0.00
	0.00	0.00	0.00		0.00
	3,168.88	13,698.50	20,687.14	155.50	52,462.30
	87,291.66	101,286.56	145,397.90	29.06	57,457.16
	0.00	136,886.72	173,207.18		22,279.99
	21,368.00	0.00	0.00	-100.00	0.00
	573.36	5,038.55	0.00	-100.00	0.00
	109,233.02	243,211.83	318,605.08	70.78	79,737.15
	-106,064.15	-229,513.33	-297,917.94	67.60	-27,274.85
	0.00	0.00	19,885.00		
	0.00	0.00	0.00		
	39,449.60	31,870.00	15,116.00	-38.10	1,480.00
	0.00	0.00	0.00		0.00
	39,449.60	31,870.00	35,001.00	-5.81	1,480.00
	87,979.80	201,929.65	47,669.94	-26.39	31,000.00
	27,849.59	23,020.56	26,390.49	-2.65	2,321.36
	0.00	0.00	0.00		0.00
	115,829.39	224,950.21	74,060.43	-20.04	33,321.36
	-76,379.79	-193,080.21	-39,059.43	-28.49	-31,841.36
	-343.21	-2,502.46	-2,253.45	156.24	-386.72
	387,977.95	-163,908.35	-402,541.39		-199,019.26
	1,028,595.16	340,093.96	1,254,469.27	10.44	865,293.91
	1,416,573.12	176,185.61	851,927.87	-22.45	666,274.66

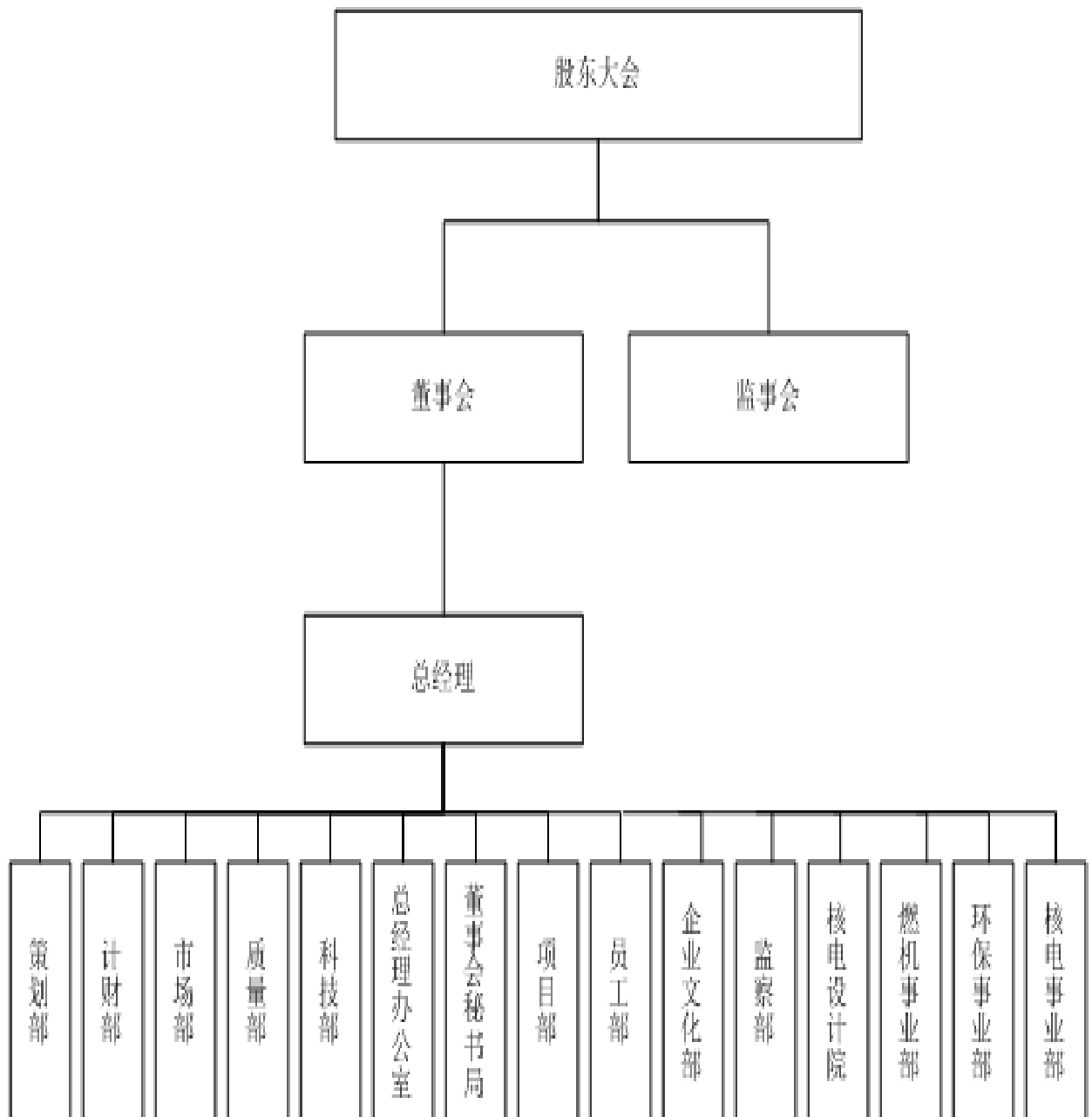
5
2009 2012 1-6

	2009	2010	<input type="text"/>
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6

	2009	2010	2011	2012 6
	2.12	2.15	1.97	0.76
	1.70	1.72	1.66	0.62
	0.57	0.57	0.57	0.22
%	102.67	97.26	73.68	104.31
%	6.03	8.10	9.59	4.48
%	2.29	2.90	3.39	1.66
%	7.66	10.22	11.68	5.44
%	12.80	44.04	20.05	21.69
%	12.39	13.67	19.34	20.93
%	6.38	7.97	9.01	10.15
%	80.68	78.00	75.15	74.76
%	35.76	23.07	20.92	19.74
%	19.32	11.17	7.14	6.88
EBITDA	8.78	13.04	25.60	47.26
EBITDA	0.28	0.60	0.69	0.35
	1.00	0.78	-0.19	-0.44
	0.82	0.09	-1.09	-0.52
	1.23	1.24	1.26	1.27
	0.84	0.86	0.86	0.83
	4.72	7.77	5.02	4.28
%	14.79	7.22	-1.87	-4.05
	31.64	17.08	-7.13	-58.40
	25.76	2.07	-40.71	-69.82
EBITDA/ ()	0.40	0.50	0.57	0.28

2012



8

2009 2012 6

	2009	2010	2011	(%)	2012 6
	1,553,458.45	1,371,658.22	988,811.94	-20.22	763,733.61
	0.00	129,227.57	209,417.13		195,791.94
	73,822.77	102,467.75	129,618.25	32.51	121,921.34
	1,271,341.80	1,204,399.95	1,374,774.59	3.99	1,503,035.16
	428,698.21	429,996.40	407,597.03	-2.49	440,570.98
Δ	0.00	0.00	0.00		0.00
Δ	0.00	0.00	0.00		0.00
Δ	0.00	0.00	0.00		0.00
	0.00	0.00	0.00		106.52
	0.00	46.42	165.15		0.00
	91,684.33	60,407.19	68,455.47	-13.59	83,876.65
Δ	0.00	0.00	0.00		0.00
	1,591,612.55	1,489,352.22	1,523,428.22	-2.17	1,695,408.99
	0.00	0.00	0.00		0.00
	0.00	414.94	4,335.70		22,299.28
	5,010,618.11	4,787,970.65	4,706,603.48	-3.08	4,826,744.46
Δ	0.00	0.00	740.63		7,175.15
	1,877.84	1,397.30	1,013.70	-26.53	1,013.70
	0.00	0.00	23,608.52		24,212.88
	0.00	0.00	0.00		0.00
	21,891.29	26,077.78	50,983.73	52.61	51,552.99
	25,754.97	1,345.21	2,105.03	-71.41	2,074.91
	370,230.52	416,005.21	500,148.75	16.23	505,331.52
	0.00	0.00	0.00		0.00
	0.00	0.00	0.00		0.00
	114,515.23	142,415.93	151,833.98	15.15	156,924.75
	173.59	192.84	118.44	-17.40	3,093.96
	8.75	8.51	8.51	-1.39	-41.11
	53,080.95	61,766.62	81,612.37	24.00	82,496.07
	78.74	280.75	1,114.03	276.14	1,453.76
	83.27	146.80	179.16	46.68	198.93
	13,641.19	21,047.81	28,310.82	44.06	28,168.10
	3,043.55	2,842.95	2,342.95	-12.26	2,342.95
	604,379.89	673,527.70	844,120.62	18.18	865,998.56
	5,614,998.00	5,461,498.36	5,550,724.10	-0.57	5,692,743.02

9

2009 2012 6

	2009	2010	2011	(%)	2012 6
	12,858.07	18,592.16	26,391.71	43.27	28,305.00
Δ	0.00	0.00	0.00		0.00
Δ	0.00	0.00	814.84		312.08
Δ	0.00	0.00	0.00		0.00
	195,900.45	150,510.80	190,079.54	-1.50	195,464.54
	1,096,843.34	1,274,927.33	1,568,326.68	19.58	1,699,957.73
	2,422,221.90	2,148,532.01	1,646,150.02	-17.56	1,641,147.64
Δ	0.00	0.00	0.00		0.00
Δ	0.00	0.00	0.00		0.00
	30,139.95	30,180.96	25,582.70	-7.87	24,504.72
	75,347.91	90,859.87	107,892.13	19.66	24,106.07
	4,636.94	5,599.45	1,781.42	-38.02	140.54
	0.00	322.97	293.28	-4.35	0.00
	81,851.10	68,911.43	75,180.98	-4.16	92,154.19
	122,836.48	31,604.94	40,000.00	-42.94	17,000.00
	721.40	18,795.58	16,459.39	377.66	23,145.96
	4,043,357.54	3,838,837.49	3,698,952.70	-4.35	3,746,238.46
	261,049.08	156,777.64	95,920.00	-39.38	95,920.00
	0.00	0.00	0.00		0.00
	362.00	327.00	0.00	-100.00	20,480.00
	13,280.23	24,463.23	41,926.28	77.68	56,036.09
	57,205.01	81,946.36	149,942.54	-7.96	136,205.86
	418.97	298.84	202.94	-4.64	202.94
	20,094.21	7,385.67	10,539.11	-27.58	13,947.14
	352,409.50	271,198.73	298,530.86	-7.96	322,792.02
	4,395,767.04	4,110,036.22	3,997,483.56	-4.64	4,069,030.48
	211,808.07	245,858.45	258,488.45	10.47	258,488.45
	200,445.34	203,560.37	206,453.00	1.49	208,118.39
	11,097.44	11,097.44	11,097.44	0.00	11,097.44
	170,011.07	222,495.30	316,856.27	36.52	354,760.45
	0.00	0.00	0.00		0.00
	593,361.93	683,011.57	792,895.16	15.60	832,464.73
	625,869.04	668,450.57	760,345.37	10.22	791,247.81
	1,219,230.96	1,351,462.14	1,553,240.54	12.87	1,623,712.54
	5,614,998.00	5,461,498.36	5,550,724.10	-0.57	5,692,743.02

10

2009 2012 1-6

	2009	2010	2011	(%)	2012 1-6
	3,131,639.91	3,225,504.76	3,218,505.57	1.38	1,293,636.49
	2,703,794.04	2,749,240.49	2,558,416.11	-2.73	1,009,492.89
	0.00	0.00	4.88		0.00
	0.00	0.39	2.16		2.61
	14,646.97	21,136.72	23,911.27	27.77	7,649.49
	47,599.43	67,372.72	74,792.22	25.35	34,721.78
	180,208.22	207,338.75	240,608.76	15.55	111,095.91
	-6,136.36	-2,648.15	-324.36	-77.01	-1,767.16
	69,063.45	77,430.24	75,597.85	4.62	52,729.96
“ ”	0.00	9,727.57	-40,614.68		2,038.39
“ ”	3,499.24	18,329.81	23,957.95	161.66	13,564.98
	3,476.73	2,544.69	6,659.30	38.40	208.88
“ ”	0.00	0.00	0.00		0.00
	125,963.40	133,690.98	228,839.96	34.79	95,314.38
	32,183.55	49,753.03	43,193.48	15.85	1,511.66
	40,517.67	29,205.43	88,027.44	47.40	3,308.20
	830.16	562.23	415.28		261.73
“ ”	117,629.29	154,238.58	184,006.00	25.07	93,517.83
	27,073.52	30,774.70	33,463.15	11.18	15,318.86
“ ”	90,555.77	123,463.88	150,542.85	28.94	78,198.97
	37,806.13	53,669.31	66,703.62	32.83	37,904.18
	52,749.64	69,794.57	83,839.23	26.07	40,294.79
	0.00	0.00	0.00		0.00
	0.00	0.00	0.00		0.00
	563.98	-360.40	-3,064.70		-2,777.00
	91,119.75	123,103.47	147,478.16	27.22	75,421.98
	38,370.10	53,308.91	65,001.60	30.16	34,293.98
	52,749.64	69,794.57	82,476.56	25.04	41,128.00

11

2009 2012 1-6

	2009	2010	2011	(%)	2012 1-6
	3,228,027.23	3,106,511.06	2,356,162.52	-14.57	1,303,758.63
	0.00	0.00	814.84		-502.70
	0.00	468.52	8,590.88		3,415.73
	21,905.40	50,123.22	51,438.26	53.24	17,950.45
	91,206.81	142,709.07	149,393.94	27.98	77,009.63
	3,341,139.44	3,299,811.88	2,566,400.42	-12.36	1,401,631.74
	2,326,992.94	2,465,227.55	1,922,111.32	-9.12	1,210,129.50
	0.00	0.00	717.88		6,296.16
	0.00	12,232.65	14,374.26		-11,011.08
	0.00	0.00	3,160.78		6.20
	218,097.63	236,963.08	271,793.32	11.63	116,811.93
	144,413.74	218,321.74	245,922.64	46.49	165,277.71
	114,605.57	152,482.51	181,988.66	26.01	78,884.80
	2,804,109.88	3,085,227.53	2,640,068.86	-2.97	1,566,395.23
	537,029.56	214,584.36	-73,668.44		-164,763.49
	181.00	0.00	15,604.82	828.52	52,385.44
	874.86	1,277.11	6,588.39	174.42	15.00
	2,339.77	1,586.75	1,121.43	-30.77	116.36
	0.00	11,422.00	-2,274.01		3.47
					0.00
	3,395.63	14,285.86	21,040.63	148.93	52,520.27
	101,336.00	108,590.40	154,609.56	23.52	61,298.80
	0.00	123,386.72	173,207.18		22,279.99
	21,858.00	-1,804.50	0.00	-100.00	
	573.36	5,040.73	0.00	-100.00	
	123,767.36	235,213.34	327,816.74	62.75	83,578.79
	-120,371.73	-220,927.49	-306,776.12	59.64	-31,058.52
	12,990.00	19,039.00	38,611.00	72.41	130.00
	45,339.30	31,870.00	32,681.00	-15.10	17,480.00
	8,620.37	6,219.19	3,993.23	-31.94	313.78
	66,949.67	57,128.19	75,285.23	6.04	17,923.78
	93,239.80	203,195.57	50,135.39	-26.67	46,511.08
	32,588.63	20,732.14	20,161.29	-21.35	2,338.04
	320.78	55.55	1,818.16	138.07	160.68
	126,149.21	223,983.25	72,114.84	-24.39	49,009.80
	-59,199.54	-166,855.06	3,170.39		-31,086.02
	-546.86	-2,524.72	-2,253.45	102.99	-386.72
	356,911.42	-175,722.92	-379,527.61		-227,294.75
	1,139,341.29	1,496,252.71	1,320,529.80	7.66	941,002.18
	1,496,252.71	1,320,529.80	941,002.18	-20.70	713,707.43

	2009	2010	2011	2012 6
	2.19	2.23	2.06	0.81
	1.72	1.75	1.65	0.62
	0.58	0.58	0.58	0.23
%	103.08	96.31	73.21	100.78
%	6.18	7.74	8.74	4.18
%	2.50	3.01	3.48	1.71
%	7.73	9.61	10.37	4.92
%	13.78	14.91	20.47	22.05
%	13.19	14.11	19.77	21.37
%	7.08	8.43	9.79	11.14

13

	$\frac{1}{2} \frac{2}{n} = \frac{-}{n} / \times 100\%$ $= [(\frac{1}{n})^{1/(n-1)} - 1] \times 100\%$
	$/ [(\quad + \quad) / 2]$
	$/ [(\quad + \quad) / 2]$
	$/ [(\quad + \quad) / 2]$
	$/ \times 100\%$
	$\frac{+}{+} \frac{+}{+} / [\quad + \quad] \times 100\%$
	$\frac{+}{+} \frac{+}{+} / [\quad + \quad] \times 100\%$
	$/ [\quad + \quad] \times 100\%$
	$\frac{-}{-} / \times 100\%$
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BBB											
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B											
CCC											
CC											
C											

联合信用评级有限公司关于 哈尔滨电气股份有限公司 2012年公司债券的跟踪评级安排

跟踪评级安排

为跟踪评级对象未来信用状况的持续跟踪评级。

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跟踪评级对象未来信用状况的持续跟踪评级。

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