

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“12哈电债”年公司债进行综合分析和评估，

信用评级为AAA

特此公告

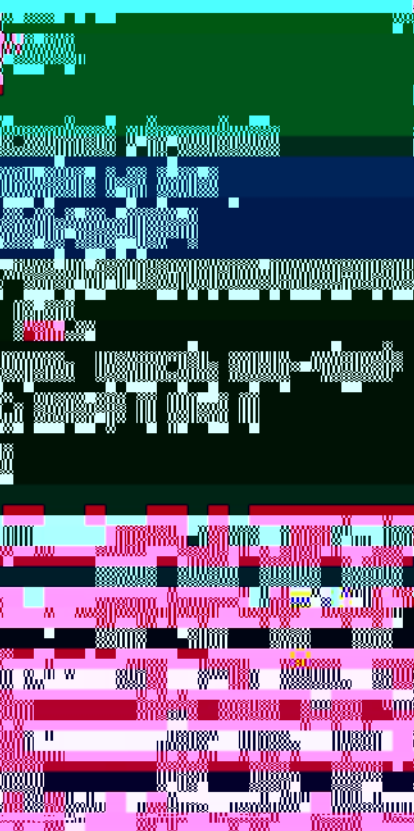
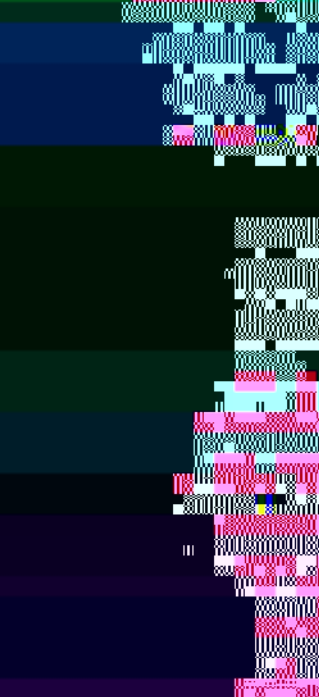


分析师：[Name]

2012年11月11日

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哈尔滨燃气股份有限公司



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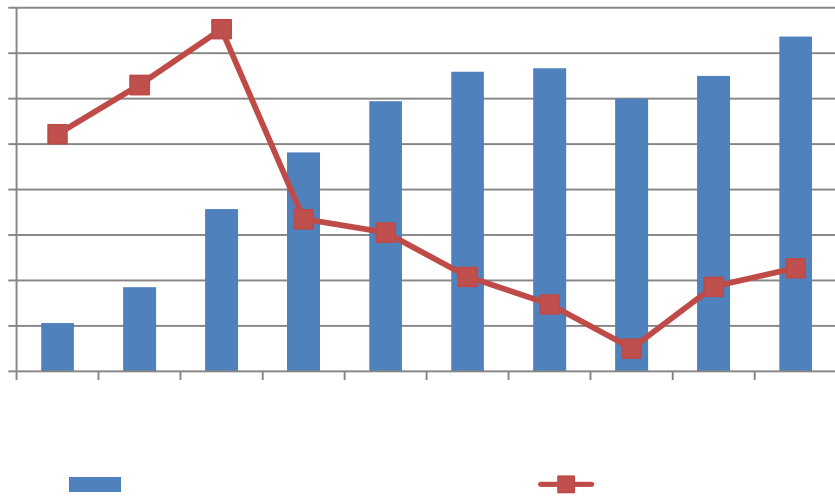
lhrypj@lhcis.com

80 300042

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				

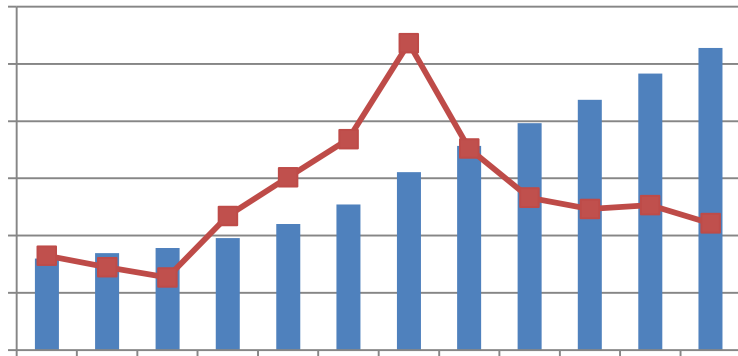
2 2002-2011



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
	744	GDP		GDP

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

"

1

200

300MW 600MW 1000MW

1000MW

600MW 30,000MW 300MW

8	8			
9	4			
10	2			
11	1			

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 2005
 1.7% 6.3% 2012

6 2012

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

1000 200 730 3000
 2011 242 2-4 500 125 2011
 102 241 20 AP1000
9FB03 9FA GE
" " "
4 " " 156
6 " "
50%.....

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

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

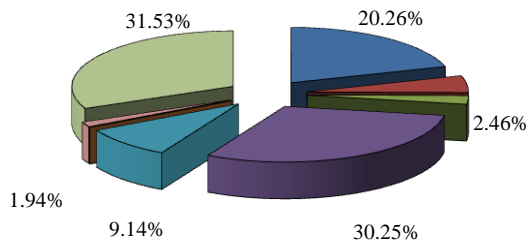
19

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 2 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%

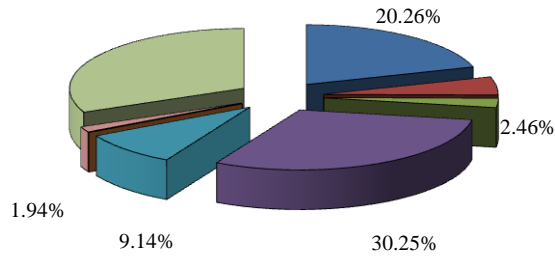
32.45%

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% 2011

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 89.58% 10.42% [D74

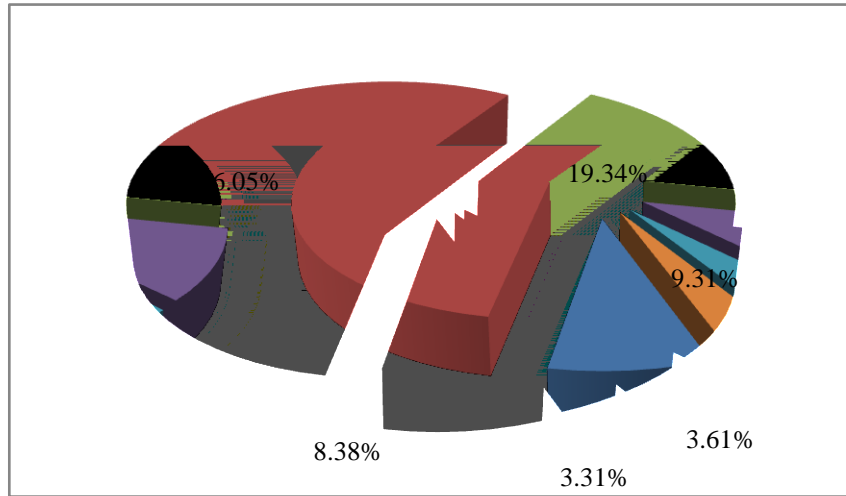
!

2009 ~2011

-5.78% 2011 3,787,281.62 75.15%

2011 3,392,537.47 6.24%

7 2011



2011		5,000.00		59.35%
		2011		
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	
	2011	1.26	0.86	
	2010	2011	1.24	0.86
				7.22%
				-

1.87%

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

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	
2011			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%	

2012 6 30
0.32%

5,150.00
40

AP1000

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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

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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

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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

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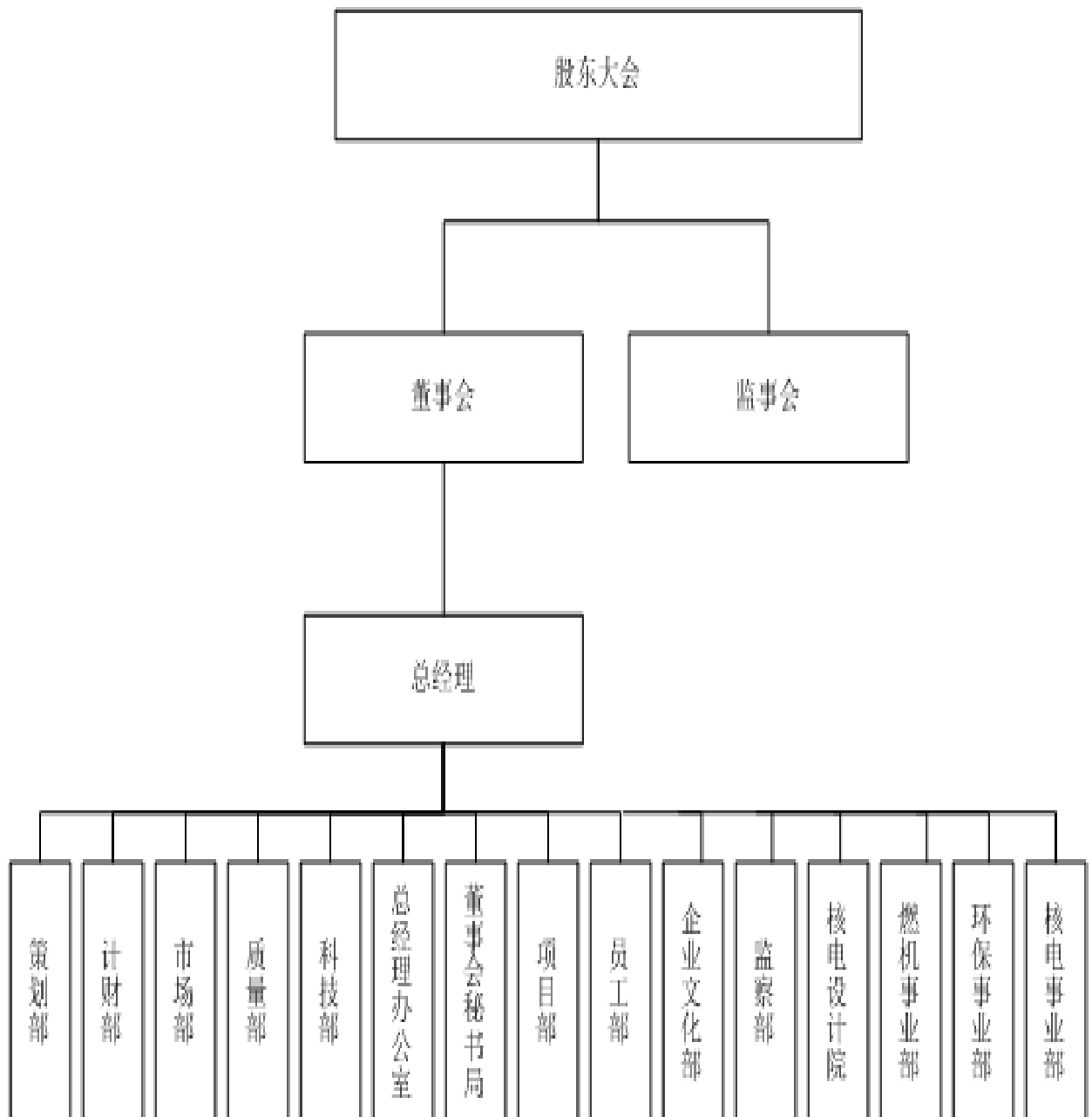
2009 2012 1-6

	2009	2010	2011		2012 1-6
	2,962,660.77	2,858,222.43	2,127,125.09	-15.27	1,179,662.94

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	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

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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

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2009 2012 1-6

	2009	2010	2011	(%)	2012 1-6
1DäB67Yp%â.VPjeDWPleaVPX4%gTYI(PR)5D1eD46V	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

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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			

	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	
%	13.78	14.91	20.47	22.05
%	13.19	14.11	19.77	21.37
%	7.08	8.43	9.79	11.14

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

