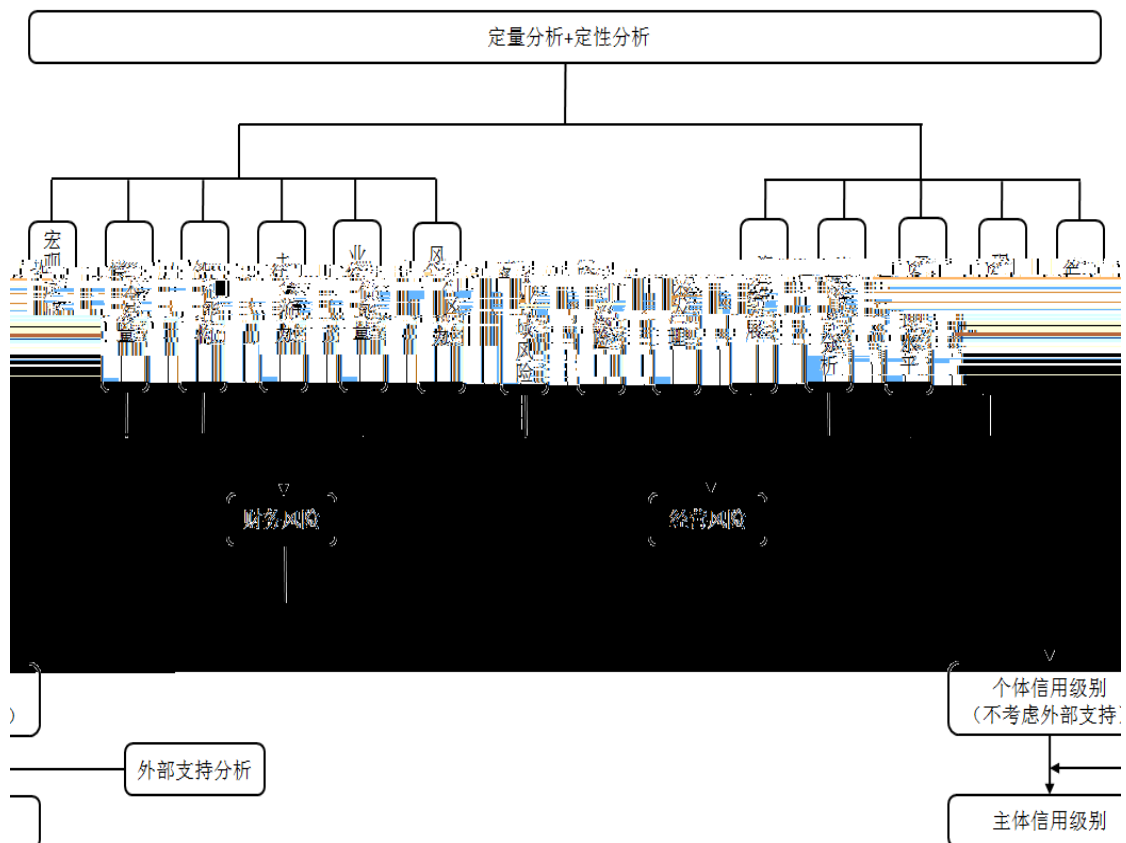


“ ”

“ ” 2018 12



EBITDA

/

AAA AA A BBB BB B CCC CC C AAA CCC

“ + ” “ - ”

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

	1	2	=	-	/ ×100%
	2	n	=	[/ n ^ 1/ n-1 -1]×100%
		+		+	+
		+		+	
		+			
		/			×100%
		/		+	×100%
		/		+	×100%
		/		+	/2]×100%
		/		+	/2]×100%
		/			×100%
		/			
				/	
					+
				/	
				/	
	EBITDA			+	+ +
	EBITDA			EBITDA/	
	EBITDA			EBITDA/	
				/	×100%