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		3,850		1,891.52
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2008			54,019.17	
15,440.85	1	6,085.70		2008
		154,653.51	34.93%	2008
		22,219.79	69.49%	2008
		49,245.59	12.36%	
				36.08%
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68, 868, 774. 41			64, 608, 429. 78		1 3, 324, 907. 10
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57, 108, 429			7, 500, 000		
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	2009 9 30	2008 12 31	2007 12 31	2006 12 31
	1,040,293,619.54	1,546,535,100.33	1,389,614,917.31	1,032,029,121.50
	483,524,423.91	1,054,079,230.27	852,968,257.88	652,518,667.26
	556,769,195.63	492,455,870.06	536,646,659.43	379,510,454.24
	556,769,195.63	492,455,870.06	536,058,545.53	378,966,390.29

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	2009	2008	2007	2006
	316,848,089.27	222,197,938.42	282,722,421.24	160,293,725.50
	50,329,829.55	28,509,176.68	154,905,520.89	9,608,347.32
	51,000,948.33	69,842,077.77	94,720,769.00	6,373,803.17
	39,715,614.84	68,424,530.18	72,864,296.80	9,943,676.96

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	2009	2008	2007	2006
	-17,803,106.83	84,073,163.35	209,294,893.89	-78,342,996.45
	57,564,356.45	-22,977,294.30	24,090,911.71	19,930,784.77

	-206.29	- 55,164,378.07	- 173,535,866.15	75,128,183.37
	-11,928,381.23	5,883,561.04	59,797,131.05	17,597,512.73

2006

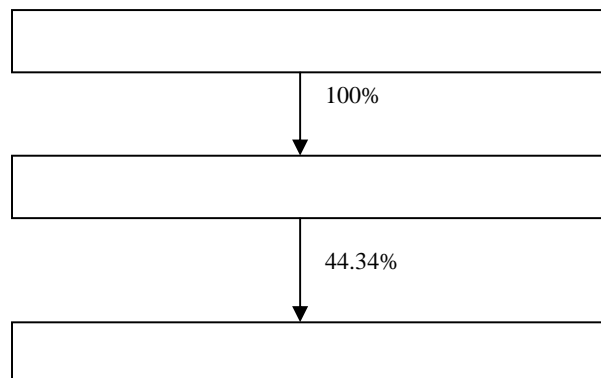
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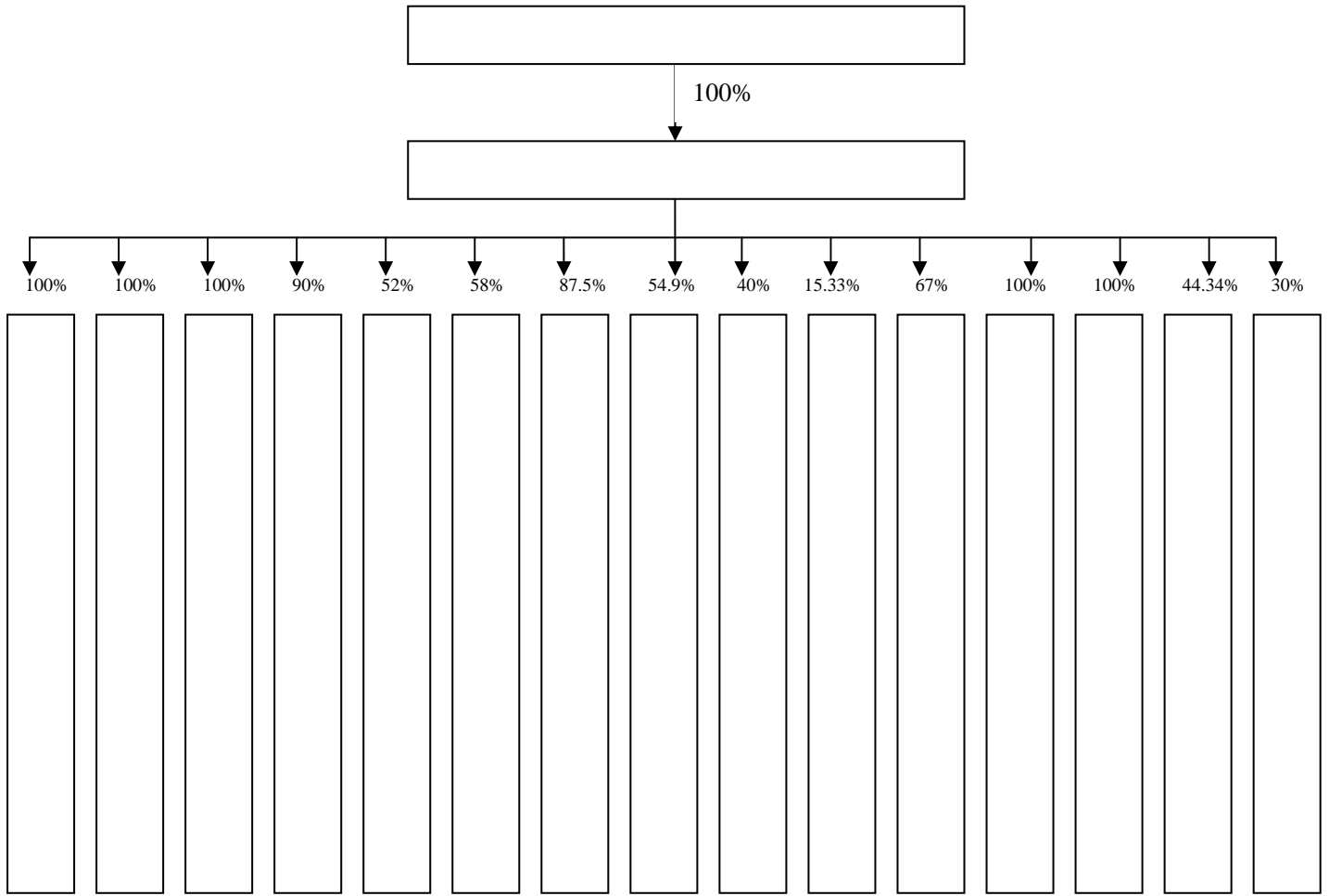


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	2008	2007	2006
	42,250,740,712.55	38,693,733,574.76	33,336,502,163.12
	10,169,420,156.67	4,493,911,268.05	4,373,725,938.11
	3,612,361,126.69	2,493,421,283.69	1,647,325,283.90
	83,260,899.22	87,274,445.58	66,842,606.32
%	0.82%	1.94%	1.53%
%	75.93%	88.39%	86.88%

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	365,712,268.12	61,607,236.08	206,201,155.88	221,118,348.32
	85,388,175.88	193,744,853.83	179,315,135.14	99,817,894.57
	451,100,444.00	255,352,089.91	385,516,291.02	320,936,242.89
	451,100,444.00	255,352,089.91	385,516,291.02	320,936,242.89

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	2009 12 31	2008 12 31
	358,768,179.17	540,191,724.41
	336,285,904.84	479,334,768.51
	22,482,274.33	60,856,955.90

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	2009	2008
	216,907,619.85	154,408,460.70
	3,511,443.81	31,969,374.80
	3,511,443.81	31,962,341.70
	-645,135.66	23,980,454.32

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3,849.73 100%

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	2009 8 31		
36,083.07		34,191.55	1,891.52
	36,083.07		34,191.55
1,891.52		38,041.28	34,191.55
	3,849.73		1,958.21
103.53%			

					%
	34,707.07	34,707.07	36,770.79	2,063.72	5.95
	1,376.00	1,376.00	1,270.49	-105.51	-7.67
	736.78	736.78	628.25	-108.53	-14.73
	559.37	559.37	571.41	12.05	2.15
	478.19	478.19	482.65	4.46	0.93
	81.18	81.18	88.77	7.59	9.35
	559.37	559.37	571.41	12.05	2.15
	79.84	79.84	70.82	-9.02	-11.30
	36,083.07	36,083.07	38,041.28	1,958.21	5.43
	34,191.55	34,191.55	34,191.55	0.00	0.00
	34,191.55	34,191.55	34,191.55	0.00	0.00
()	1,891.52	1,891.52	3,849.73	1,958.21	103.53

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1		785.43	2,350.64	1,846,259.87	1,858,327.00	0.65	2,366.00

2		9,330.34	2,036.03	18,996,872.47	20,136,685.00	6.00	2,158.19
3		22,018.19	3,709.73	81,681,461.11	98,937,423.00	21.13	4,493.44
			3,190.54	102,524,593.45	120,932,435.00	17.95	

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		1	10101	228. 32	8584
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1		28, 341, 426. 19		28, 341, 426. 19	0. 00
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—	YT5-9-19-4	63		6,593.6
	9.89			30,380
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70	2008 1			1,700
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http://xi an. 800j . cc/ad/di chan2/				
—	Q1-3-5-5	70		4,645.2
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2008 1		1,130		2,433
	/			
http://xi an. 800j . cc/ad/di chan2/				
—	YT6-2-21			
		19,816.2		29.724
	1.671			73,826.34
	22	30	70	
2008 10		3,260		1,645 /
http://xi an. 800j . cc/ad/di chan2/				

1, 581. 78 / 1, 610. 65 /
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127, 954. 2
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1, 958. 21 5. 43%
36, 770. 79
2, 063. 72 5. 95%
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5. 26% 1. 12%

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-105.51	-7.67%	
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2	34,191.55	
3	3,849.73	
1,958.21	103.53%	

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(WACC) $WACC = K_e \times E / (D+E) + K_d$
 $\times D / (D+E) \times (1 - T)$ 2008 8 31
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		() 2009 8 31		() 2009 8 31 %			
010107. SH	21 (7)	12 2603	4.260%	3 1090		2001-07-31	2021-07-31
010213. SH	02 (13)	8 3973	2.600%	2 6483		2002-09-20	2017-09-20
010303. SH	03 (3)	13 9726	3.400%	3 2157		2003-04-17	2023-04-17
010501. SH	05 (1)	5.8356	4.440%	2 5174		2005-02-28	2015-02-28
010504. SH	05 (4)	16 0521	4.110%	3 2884		2005-05-15	2025-05-15
010512. SH	05 (12)	11.5534	3.650%	3 2297		2005-11-15	2020-11-15

010603.SH	06 (3)	6.9123	2.800%	2.7093		2006-03-27	2016-03-27
010609.SH	06 (9)	17.1671	3.700%	3.7322		2006-06-26	2026-06-26
010616.SH	06 (16)	7.4137	2.920%	2.9381		2006-09-26	2016-09-26
010619.SH	06 (19)	12.5534	3.270%	3.2943		2006-11-15	2021-11-15
010701.SH	07 (1)	4.7753	2.930%	2.9275		2007-02-06	2014-02-06
010703.SH	07 (3)	7.8986	3.400%	3.4268		2007-03-22	2017-03-22
010706.SH	07 (6)	28.0658	4.270%	4.3129		2007-05-17	2037-05-17
010707.SH	07 (7)	5.0685	3.740%	1.7771		2007-05-24	2014-05-24
010710.SH	07 (10)	8.1589	4.400%	3.0749		2007-06-25	2017-06-25
010713.SH	07 (13)	18.3068	4.520%	4.5687		2007-08-16	2027-08-16
100213.SZ	0213	8.3973	2.600%	2.6745		2002-09-20	2017-09-20
100303.SZ	0303	13.9726	3.400%	3.2130		2003-04-17	2023-04-17
100501.SZ	0501	5.8356	4.440%	2.7969		2005-02-28	2015-02-28
100504.SZ	0504	16.0521	4.110%	4.1499		2005-05-15	2025-05-15
100512.SZ	0512	11.5534	3.650%	3.6804		2005-11-15	2020-11-15
100603.SZ	0603	6.9123	2.800%	2.8178		2006-03-27	2016-03-27
100609.SZ	0609	17.1671	3.700%	3.7322		2006-06-26	2026-06-26
100616.SZ	0616	7.4137	2.920%	2.9381		2006-09-26	2016-09-26

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2006

010004.IB	01	04	7.1068	4.690%	3.4357		2001-06-06	2016-06-06
010011.IB	01	11	12.4904	3.850%	3.8156		2001-10-23	2021-10-23
020005.IB	02	05	23.0822	2.900%	3.7067		2002-05-24	2032-05-24
030009.IB	03	09	9.4904	4.180%	2.8946		2003-10-24	2018-10-24
030014.IB	03	14	24.6438	1.640%	1.6389		2003-12-15	2033-12-15
040006.IB	04	06	5.2822	4.860%	3.0673		2004-08-10	2014-08-10
050001.IB	05	01	5.8356	4.440%	4.0931		2005-02-28	2015-02-28
050004.IB	05	04	16.0521	4.110%	3.1847		2005-05-15	2025-05-15
050012.IB	05	12	11.5534	3.650%	3.0760		2005-11-15	2020-11-15
060003.IB	06	03	6.9123	2.800%	2.1889		2006-03-27	2016-03-27
060009.IB	06	09	17.1671	3.700%	3.1936		2006-06-26	2026-06-26
060016.IB	06	16	7.4137	2.920%	2.9746		2006-09-26	2016-09-26
060019.IB	06	19	12.5534	3.270%	3.2943		2006-11-15	2021-11-15
0700001.IB	07	01	8.3370	4.300%	4.3433		2007-08-29	2017-08-29
0700002.IB	07	02	13.3945	4.680%	4.7606		2007-09-18	2022-09-18
0700003.IB	07	03	8.4082	4.460%	2.7955		2007-09-24	2017-09-24
0700004.IB	07	04	13.4247	4.550%	3.5301		2007-09-29	2022-09-29
0700005.IB	07	05	8.5233	4.490%	4.5350		2007-11-05	2017-11-05
0700006.IB	07	06	13.5644	4.690%	3.6762		2007-11-19	2022-11-19
0700007.IB	07	07	13.6247	4.450%	4.4967		2007-12-11	2022-12-11
0700008.IB	07	08	8.6384	4.410%	2.9000		2007-12-17	2017-12-17
070001.IB	07	01	4.7753	2.930%	2.5470		2007-02-06	2014-02-06
070003.IB	07	03	7.8986	3.400%	0.8756		2007-03-22	2017-03-22
070006.IB	07	06	28.0658	4.270%	3.6296		2007-05-17	2037-05-17
070007.IB	07	07	5.0685	3.740%	2.5729		2007-05-24	2014-05-24
070010.IB	07	10	8.1589	4.400%	3.0258		2007-06-25	2017-06-25
070013.IB	07	13	18.3068	4.520%	3.7944		2007-08-16	2027-08-16
070014.IB	07	14	5.3178	3.900%	1.9139		2007-08-23	2014-08-23
070018.IB	07	18	5.5781	4.350%	4.2373		2007-11-26	2014-11-26
080001.IB	08	01	5.7945	3.950%	2.0989		2008-02-13	2015-02-13
080002.IB	08	02	13.8411	4.160%	4.2002		2008-02-28	2023-02-28
080003.IB	08	03	8.8932	4.070%	2.9616		2008-03-20	2018-03-20
080006.IB	08	06	29.0411	4.500%	3.7445		2008-05-08	2038-05-08
080007.IB	08	07	6.0548	4.010%	2.1456		2008-05-19	2015-05-19
080010.IB	08	10	9.1534	4.410%	3.6975		2008-06-23	2018-06-23
080013.IB	08	13	19.2959	4.940%	3.5287		2008-08-11	2028-08-11
080014.IB	08	14	6.3041	4.230%	2.2443		2008-08-18	2015-08-18
080018.IB	08	18	9.4027	3.680%	3.0200		2008-09-22	2018-09-22
080020.IB	08	20	29.5014	3.910%	3.6300		2008-10-23	2038-10-23
080022.IB	08	22	6.5726	2.710%	2.7212		2008-11-24	2015-11-24
080023.IB	08	23	14.5863	3.620%	3.4937		2008-11-27	2023-11-27

080025.IB	08	25	9.6329	2.900%	2.9850		2008-12-15	2018-12-15
9802.IB	98	2	19.3205	7.200%	7.1897		1998-08-20	2028-08-20
			3.878%	3.4247				

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Beta

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			D	(E)	D/ (E)	BETA (100) [] 2009-8-31	2009	Beta(Unlevered Beta)
600052.SH			2,771,809,780.64	3,808,502,648.01	0.7278	1.2633	25.00%	0.8172
600743.SH			1,609,328,537.52	2,822,040,375.36	0.5703	0.7386	25.00%	0.5173
600823.SH			2,662,346,352.45	9,944,778,628.50	0.2677	1.1338	25.00%	0.9442
000616.SZ			1,195,799,470.79	4,422,914,783.97	0.2704	1.3293	25.00%	1.1052
000006.SZ	A		4,295,000,000.00	4,822,774,932.18	0.8906	1.3659	18.00%	0.7894

600376.SH			10,795,000,000.00	8,055,050,390.30	1.3402	1.5260	25.00%	0.7611
600266.SH			3,806,890,541.50	11,346,240,000.00	0.3355	1.4415	25.00%	1.1517
600325.SH			5,609,000,000.00	12,549,820,723.20	0.4469	1.2858	18.00%	0.9410
					0.6062			0.8784

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—— Beta 2009 8 31
() D E ()

$$L = (1 + (1 - T) \times D/E) \times U$$

L Beta

U Beta 0.8784

T 25%

2009 9 12 Beta

2009 8 31 , 13,000.00

1,891.52

$$L = (1 + (1 - T) \times D/E) \times U$$

[1 + (1 - 25%) × 13,000.00 / 1,891.52] × 0.8784

5.4061

Beta 5.4061

—— NRP

Ibbotson Associates

1926 1997

11.0%

5.8%

300

10

R_i

$$R_i = \frac{P_i - P_{i-1}}{P_i} \quad (i = 1, 2, 3, \dots, 9)$$

R_i i

P_i i

1 n R_m

$$\sum_{i=1}^n R_i$$

$$R_m = \frac{\quad}{N}$$

R_m 1 1998 n

n=1, 2, 3, ... 9

1 i R_m

$$R_m = \sqrt[n-1]{\frac{P_i}{P_1}} - 1 \quad (n=2, 3, \dots, n)$$

P_i i

300

10

7.36%

MRP

		R _m	R _m	R _f	MRP=R _m - R _f	MRP=R _m - R _f
1	1999	-20.65%	9.87%	3.60%	-24.25%	6.27%
2	2000	32.47%	26.92%	3.46%	29.01%	23.46%

3	2001	15.06%	11.15%	2.92%	12.14%	8.23%
4	2002	7.49%	1.93%	2.79%	4.70%	-0.86%
5	2003	9.80%	3.89%	3.27%	6.53%	0.62%
6	2004	7.69%	1.93%	4.71%	2.98%	-2.78%
7	2005	4.49%	-0.78%	3.14%	1.35%	-3.92%
8	2006	23.86%	13.23%	3.18%	20.68%	10.05%
9	2007	52.60%	30.32%	4.03%	48.57%	26.29%
10	2008	44.28%	9.68%	3.42%	40.86%	6.26%
11		17.71%	10.82%	3.45%	14.26%	7.36%

Rm

NRP=7.36%

NRP

Rc

2000

70%

, 30%

Rc 4.0%

Rc

1 (CAPM)

()

2 Rc 4.0% :

Rc 3 :

2009 10 12 -10 16

" () " P48-49

:

Rc=3.139% 0.2485% A (R^2=90.89%)

: Rc:

A:

: 10

, Rc=3.1%

:

1992 8 18

4

49

" " "

" " "

ISO9001

ISO14001

1999

"

"

1%

Rc 4.0% ()

--- Ke

$$\begin{aligned}
 Ke &= Rf + L \times MRP + Rc \\
 &= 3.42\% + 5.4061 \times 7.36\% + 4\% \\
 &= 47.21\%
 \end{aligned}$$

WACC

--- 2009 9 2009 ()

WACC :

:

$$\begin{aligned}
 E/(D+E) &= 1,891.52 \div (13,000.00 + 1,891.52) \\
 &= 12.70\%
 \end{aligned}$$

$$D/(D+E) = 13,000.00 \div (13,000.00 + 1,891.52) = 87.30\%$$

Kd :

2009 8 31 1

5.31%

T 2009 8 31

25%

WACC

3>

Z L

d

d Ú M

.091.52)

> M —M

> M —M

Z 4 d

WACC

$$WACC = K_e \times E / (D+E) + K_d \times D / (D+E) \times (1 - T)$$

$$= 13.88\% \times 100\% + 0\% \times 0\% \times (1 - 25\%)$$

$$= 13.88\%$$

12%–15%

13.88%

3

2005

2006

2007

2008

2009

8

31

2009 1-8

C

C			1,811.60			
			2,847.72	985.85	1,146.03	2,377.06
				4,072.35		

:

:

			2009 9-12	2010	2011	2012
	/		6,500.00	6,100.00	6,100.00	
(94)(35.47 /)	/		116,000.00	115,000.00	115,000.00	115,000.00
A	/		4,221.80	5,000.00		
B	/		5,036.80	5,350.00	5,350.00	
(150)(33.56 /)	/		130,000.00	130,000.00	130,000.00	130,000.00
C	/		5,138.14			
	/		9,870.00	13,000.00	12,000.00	12,000.00
	/			5,200.00		

:

:

	2009 9-12	2010	2011	2012

	97.79	784.76	755.79	
(94)(35.47 /)	23.20	276.00	414.00	368.00
A	78.74	93.26		
B	44.66	479.95	479.75	
(150)(33.56 /)	120.00	390.00	650.00	780.00
C	930.81			
	2,810.70	1,281.60	1,375.24	2,852.47
		2,117.61		
	4,115.91	5,423.19	3,674.98	4,000.47

():
A B C

(

)

1,428.94

:

			2009 9-12	2010	2011	2012
	5%		213.71	463.01	97.59	54.61
	7%		14.96	32.41	6.83	3.82
	3%		6.42	13.89	2.93	1.64
			222.54	285.66	187.40	211.84
			457.63	794.97	294.75	271.91

1.0%

2.5%

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= -
=

	26,452,704.31	0.00	26,452,704.31	
	1,479,514.92	1,479,514.92	0.00	

	105,226.16	0.00	105,226.16	
	726,111.51	726,111.51	0.00	
	318,667,943.49	187,801,923.85	130,866,019.64	
	347,431,500.39	190,007,550.28	157,423,950.11	
	43,906,549.88	0.00	43,906,549.88	
	226,903.18	0.00	226,903.18	
	8,813,243.36	51,331.39	8,761,911.97	
	1,519,540.00	1,519,540.00	0.00	
	18,886,220.01	18,886,220.01	0.00	
	100,833,456.96	87,631,243.54	13,202,213.42	
	130,000,000.00	0.00	130,000,000.00	
	37,729,545.91	0.00	37,729,545.91	
	341,915,459.30	108,088,334.94	233,827,124.36	
			-76,403,174.25	

$$= -$$

$$= 157,423,950.11 - 233,827,124.36$$

$$= -76,403,174.25 ()$$

()

:

$$= -$$

	2009 8 31	2009 9-12	2010	2011	2012
	-7,640.32	149.55	471.06	494.61	519.34
		161.72	507.58	531.13	555.86
		12.17	36.52	36.52	36.52

:				
	7,789.86	321.51	23.55	24.73
	-4,146.79	1,920.72	2,522.50	2,814.12

3

1 (: 18 94
: A 2 B B 30 150 5 C
14 3) :

	22,018.19	4,934.49
A 2	373.02	373.02
B 30	1,882.88	88.66
150	5,026.20	
C 14	1,811.60	1,811.60
5	7,356.66	2,847.72
3	4,072.35	

	9,330.34	221.39
18	2,675.94	150.45
94	3,334.18	70.94
1	1,801.58	
58	1,518.64	

2

C

2009 6

2012

2012

3 (2012)

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2012

0.6209

(2012)

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897.11 , 2012

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=322.46+311.93

=634.39()

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=1,278.79+634.39

=1913.18

$$\begin{aligned} &= \quad + \quad + \\ &= 1913.18 + 24,404.07 - 8,690.51 \\ &= 17,626.74(\quad) \end{aligned}$$

2

13,000.00

$$\begin{aligned} &= \quad - \\ &= 17,626.74 - 13,000.00 \\ &= 4,626.74(\quad) \end{aligned}$$

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2009 8 31

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2009 8 31

2007 18

50%

40%

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2009 10 26
100% 3,850
2009 8 31 100%

2 100%

[2009] 2066
100%

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100%
2009 10 15 [2009] 024
1,891.52

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2010 2

100%

1.

1

	2009 1-9	2008 1-9	2009 1-9 %
	316,848,089.27	158,403,058.97	100.03
	50,329,829.55	35,495,758.09	41.79
	51,000,948.33	42,678,599.29	19.50
	39,715,614.84	45,086,959.97	-11.91
/	0.11	0.13	-11.91

%	7.13	10.07	2.94

2

2009 1-9 3.17 100.03%

2.2 70.17% 2009 1-9

4,015 89.46%

2.

2009 1-9

1

2009 1-9 39

105 2009 1-9 3.59

2.09 3.11 2.29

25 49.5

2

2009 1-9

100.03%

41.79%

1

1

序号	时间	发布部门	文件名称	文件内容
1	2006年12月28日	国税总局	关于规范房地产开发企业土地增值税清算管理有关问题的通知	关于规范房地产开发企业土地增值税清算管理有关问题的通知
	2006年7月19日	建设部、中央银行、外汇局等六部委	关于规范房地产市场外资准入和管理的意见	关于规范房地产市场外资准入和管理的意见
	2006年7月14日	住建部	关于落实新建住房结构比例要求的通知	关于落实新建住房结构比例要求的通知
	2006年5月29日	建设部、发改委、财政部等九部委	关于调整住房供应结构稳定住房价格的意见	关于调整住房供应结构稳定住房价格的意见
	2006年3月6日	国家税务总局	征收企业所得税问题的通知	关于房地产开发业务征收企业所得税问题的通知
	2003年6月5日	中国人民银行	产信贷业务管理的通知	关于进一步加强房地产信贷业务管理的通知
	2002年5月9日	国土资源部	有土地使用权规定	招标拍卖挂牌出让国有土地使用权规定
	2001年4月4日	建设部		商品房销售管理办法

2008		"		"				
					0.3	10.8		
		5.2		4.9				
2008								
	2008							
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		33.9	26					
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	2007	2008	2009
.	10,391.25	15,440.85	21,690.76
:	10,329.33	15,358.41	21,416.79
	61.92	82.44	273.80
.	9,035.06	12,368.43	17,929.73
:	7,823.15	10,813.67	17,908.63
	19.30	23.79	21.10
	583.99	901.49	1,852.61

	457.16	638.67	474.66
	86.46	40.56	1,122.42
	65.00	-49.75	-39.80
		124.52	0.00
.	1,356.20	3,196.94	351.14
:	0.50	2.00	0.00
:		2.70	0.00
:			
.	1,356.70	3,196.23	351.14
:	471.86	798.19	415.66
.	884.84	2,398.05	-64.51

3

		2007	2008	2009
		3.25%	6.13%	3.30%
		27.27%	49.07%	-1.55%
		8.52%	15.53%	-0.30%
	()	0.26	0.26	0.46
	()	19.29	39.24	57.52
	()	0.24	0.31	0.50
	()	0.23	0.30	0.47
		92.67%	88.73%	93.73%
		1.59	1.09	1.03
		0.32	0.15	0.07
		-13.83%	48.59%	40.48
		12%	171.02%	-102.69%

4

1

2

()

()

()

3

90%

56.82%

1

2008

54,019.17

47,933.48

15,440.85

2008

34.93% 45.47% 69.49%

2009

3.2

3.4

2.2

3850

1,800

1,500

2010 4 26

2009

2009

2009

2007

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2007

	1,010,237.62	1,663,415.25	353,285.80
	320,963,242.89	451,100,444.00	391,044,825.58
	344,759,032.47	522,680,552.44	489,315,745.99
	7,297,510.91	7,508,523.23	7,742,197.41
	5,481,048.88	5,906,418.31	473,881.58
	1,230,586.91	4,096,230.43	5,844,645.97
	14,009,146.70	17,511,171.97	14,060,724.96
	358,768,179.17	540,191,724.41	503,376,470.95
	160,000,000.00	68,000,000.00	
	32,861,330.57	58,096,611.94	2,278,499.56
	30,690,287.11	104,454,342.00	147,916,108.58
	136,490.40	203,291.43	189,523.85
	10,136,596.22	15,819,573.94	6,372,455.16
	237,600.00		
	102,223,600.54	72,760,949.20	149,743,382.22
		160,000,000.00	
	336,285,904.84	479,334,768.51	306,499,969.37

			160,000,000.00
			160,000,000.00
	336,285,904.84	479,334,768.51	466,499,969.37
	20,000,000.00	20,000,000.00	20,000,000.00
	8,105,651.89	8,105,651.89	5,707,411.52
	-5,623,377.56	32,751,304.01	11,169,090.06
	22,482,274.33	60,856,955.90	36,876,501.58
	358,768,179.17	540,191,724.41	503,376,470.95

	2009	2008	2007
	216,907,619.85	154,408,460.70	103,912,512.23
	214,169,642.14	153,584,052.70	103,293,300.23
	2,737,977.71	824,408.00	619,212.00
	179,297,286.32	108,374,604.06	90,350,552.15
	179,086,274.00	108,136,691.07	78,231,474.03
	211,012.32	237,912.99	193,008.84
	18,526,119.32	9,014,935.64	5,839,895.97
	4,746,570.63	6,386,668.29	4,571,644.67
	11,224,188.10	405,629.79	864,552.62
	-397,988.33	-497,536.17	649,976.02
“_”			
“_”		1,245,215.71	

“_”	3,511,443.81	31,969,374.80	13,561,960.08
		20,000.00	5,000.00
		27,033.10	
“_”	3,511,443.81	31,962,341.70	13,566,960.08
	4,156,579.47	7,981,887.38	4,718,552.66
“_”	-645,135.66	23,980,454.32	8,848,407.42

	2009	2008	2007
	91,594,962.73	91,232,704.41	226,682,213.32
	49,865,853.22	11,562,177.43	30,783,907.43
	141,460,815.95	102,794,881.84	257,466,120.75
	3,025,730.20	4,020,925.05	1,945,902.25
	70,452,599.65	74,823,977.37	123,490,802.70
		145,833.00	352,500.00
	26,813,238.83	11,888,581.65	13,667,235.69
	29,918,227.00	18,736,361.30	2,228,175.47
	130,209,795.68	109,615,678.37	141,684,616.11
	11,251,020.27	-6,820,796.53	115,781,504.64
		2,370,560.00	

		1,245,215.71	
			5,000.00
		3,615,775.71	5,000.00
		2,370,560.00	
	159,513.72	1,120,087.25	16,780.00
	159,513.72	3,490,647.25	16,780.00
	-159,513.72	125,128.46	-11,780.00
	160,000,000.00		160,000,000.00
	160,000,000.00		160,000,000.00
	160,000,000.00	16,000,000.00	185,950,000.00
	50,873,501.91	12,367,248.00	7,279,215.61
	210,873,501.91	28,367,248.00	193,229,215.61
	-50,873,501.91	-28,367,248.00	-33,229,215.61
	-39,781,995.36	-35,062,916.07	82,540,509.03
	62,436,718.54		14,959,125.58

		97,499,634.61	
	22,654,723.18	62,436,718.54	97,499,634.61

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99.71% 2009

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			2		36.08%	
	2008	12	31			
	23,484.39			7,743.44		24,809.36
				36.08%		2008
				5.48%		2008
				40.28%		2008
				5.67%		
			3		100%	
	2008	12	31			555.50
	7.82			500.71		
				100%		2008
				0.36%		2008
	2.25%			2008		0.02%
			4		100%	
	2008	12	31			51,552.48
	-145.36			87.35		
				100%		2008
				33.33%		2008
	0.39%			2008		-0.3%
			5		100%	
	2008	12	31			54,019.17

15,440.85	1	6,085.70		
	100%		2008	
	34.93%	2008		
69.49%	2008			12.36%
2008			74.10%	2008
		112.41%	2	2008
		18.35%	3	
1	2008	124.52		
2				2008
				2008
	100%			
3	2008			

2009 9 25

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86-10 6657 8016

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