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cninf 中国证监会指定信息披露网站 巨潮资讯网 <http://www.cninfo.com.cn>

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2009	9	29			Э		Ю
		2009	8	31			
		Ш					
2009	10	25				Э	
Ю		[2009]	2066		2009	8	31
100%			3,849.73		Ш		
						Э	
		<		>	Ю		
3,850			100%			Ш	
Э		Ю				100%	3,850
		Ш					

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				2009	10	15	
[2009]024	Э		Ю	2009	8	31	
1,891.52							Э
							Ю
		[2009]	2066		2009	8	31
100%			3,849.73		Ш		

		3,850		1,891.52	
1,958.48		103.54%	Ш		
		100%		Ш	
Э		Ю			
		100%	Э	Ю	
				Ч	
			Ч		Ш
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%	Ш	
		Ч		36.08%	Ч
		100%	Ч	100%	
		100%			
		Э	Ю		
			Ш		
			2008		
74.10%	2008			112.41%	
2	2008			18.35%	
3	Ш Г			Г	
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	50%	Э	Ю		
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1		2008	124.52		Ш
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68,868,774.41 ㄣ 64,608,429.78 1 3,324,907.10

935,437.53 ㄣ

57,108,429 7,500,000 ㄣ

1994 11,460.8 1994 7

13,753 1997 12 17,454.8 1999 6

31,418.7 2006 7

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2007 28,272.24

76% 15,490.55 1512% 7,286.43

633%ㄣ2008 ㄣ

22,219.79 21.41% 2,850.92

81.60% 6,842.45 6.09%ㄣ2009

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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

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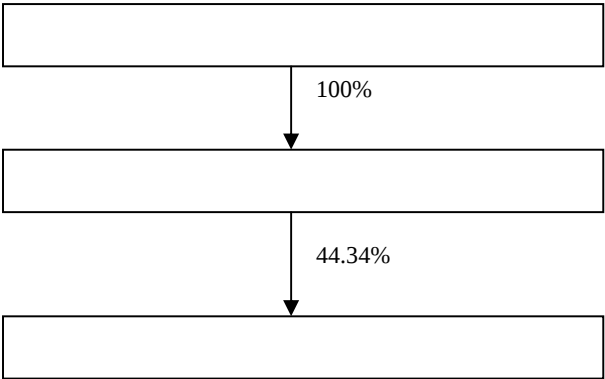
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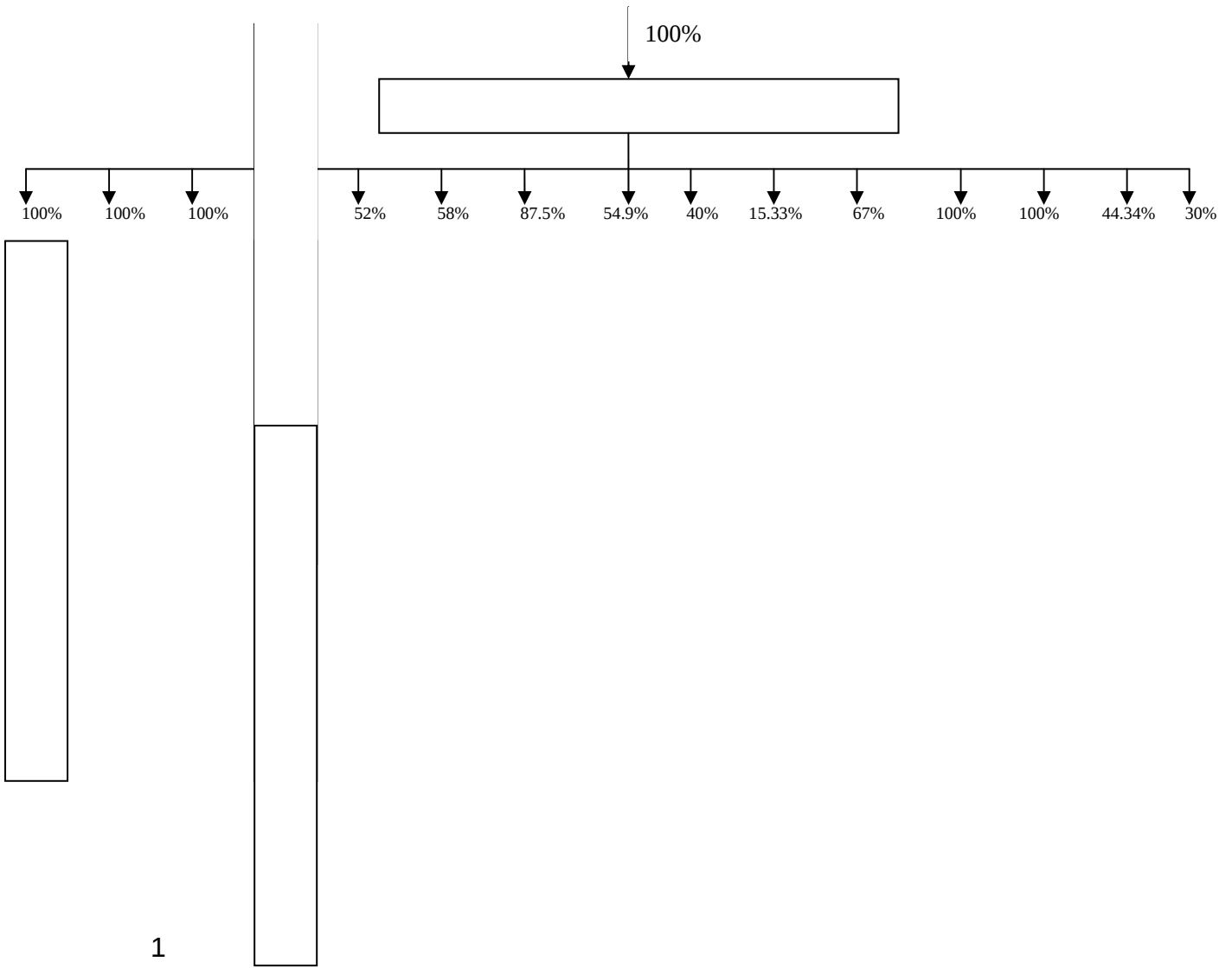


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				12	124	Ш2008	
		4.35			1,420		。
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	30		Ш2008			18,755.19
		1,994.61		。		
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		1986	9	3	1989	
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		6,343		Ш2008		
1.61			-6,581.52	Ш		
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	2008 12 31			2009 12 31
	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 8 30 57,493,945.54 C Ч 24 27 6,800 2,380,000.00 Ш 4

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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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					%
	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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			137,782,475.42

			7,205,561.95
			8,236,716.16
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		1	10101	228.32	8584
		1	10102	169.39	8560
		1	10103	385.04	7739
		1-2	20101	2890.54	9870
		4	20401	186.51	4161.5
		9	20901		4500
		7	30702	146.28	5100
		6	30601	44.33	5600
		11	31101	44.33	5000
		1	B43	1	120000
		1	C17	1	120000

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1		28,341,426.19		28,341,426.19	0.00
2	06 A 12	202,091,316.60		204,241,774.00	1.06
3		-14,289,392.75		-14,289,392.75	0.00

A—		/			
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[2]	=	A	+	B	+
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——	YT5-9-19-4	63		6,593.6	
	9.89	山		30,380	
	4.6	33	42%山		
70 山	2008 1			1,700	
	2578 / 山				
http://xian.800j.cc/ad/dichan2/					
——	QJ1-3-5-5	70 山		4,645.2	
	6.968	32,353.6			
	21.3%	40%	70 山		
2008 1		1,130		2,433	
/	山				
http://xian.800j.cc/ad/dichan2/					
——	YT6-2-21				
4 4	19,816.2	29.724			
	1.671	73,826.34			
	22	30 山	70 山		
2008 10		3,260		1,645 /	
	山				
http://xian.800j.cc/ad/dichan2/					
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1,581.78 / 1,610.65 / 1,596.21 / 68.25

127,954.2
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2,063.72 5.95%

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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

10061- 2026-06- ° 03 . 06 í Ũ € æ 04 ° 2006 × € Œ Σ f Θ € M 2.927 Ũ

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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2009 8 31

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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		Ч	1,609,328,537.52	2,822,040,375.36	0.5703	0.7386	25.00%	0.5173
600823.SH		Ч	2,662,346,352.45	9,944,778,628.50	0.2677	1.1338	25.00%	0.9442
000616.SZ		Ч Ч	1,195,799,470.79	4,422,914,783.97	0.2704	1.3293	25.00%	1.1052
000006.SZ	A	Ч	4,295,000,000.00	4,822,774,932.18	0.8906	1.3659	18.00%	0.7894

600376.SH		4	10,795,000,000.00	8,055,050,390.30	1.3402	1.5260	25.00%	0.7611
600266.SH		4	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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$$R_i = \frac{P_i - P_{i-1}}{P_i} \quad (i=1,2,3,\dots,9)$$

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

$$Rm = \frac{N}{N}$$

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

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$$Rm = \left(\frac{P_i}{P_1} \right)^{\frac{1}{n-1}} - 1 \quad (n=2,3,\dots,n)$$

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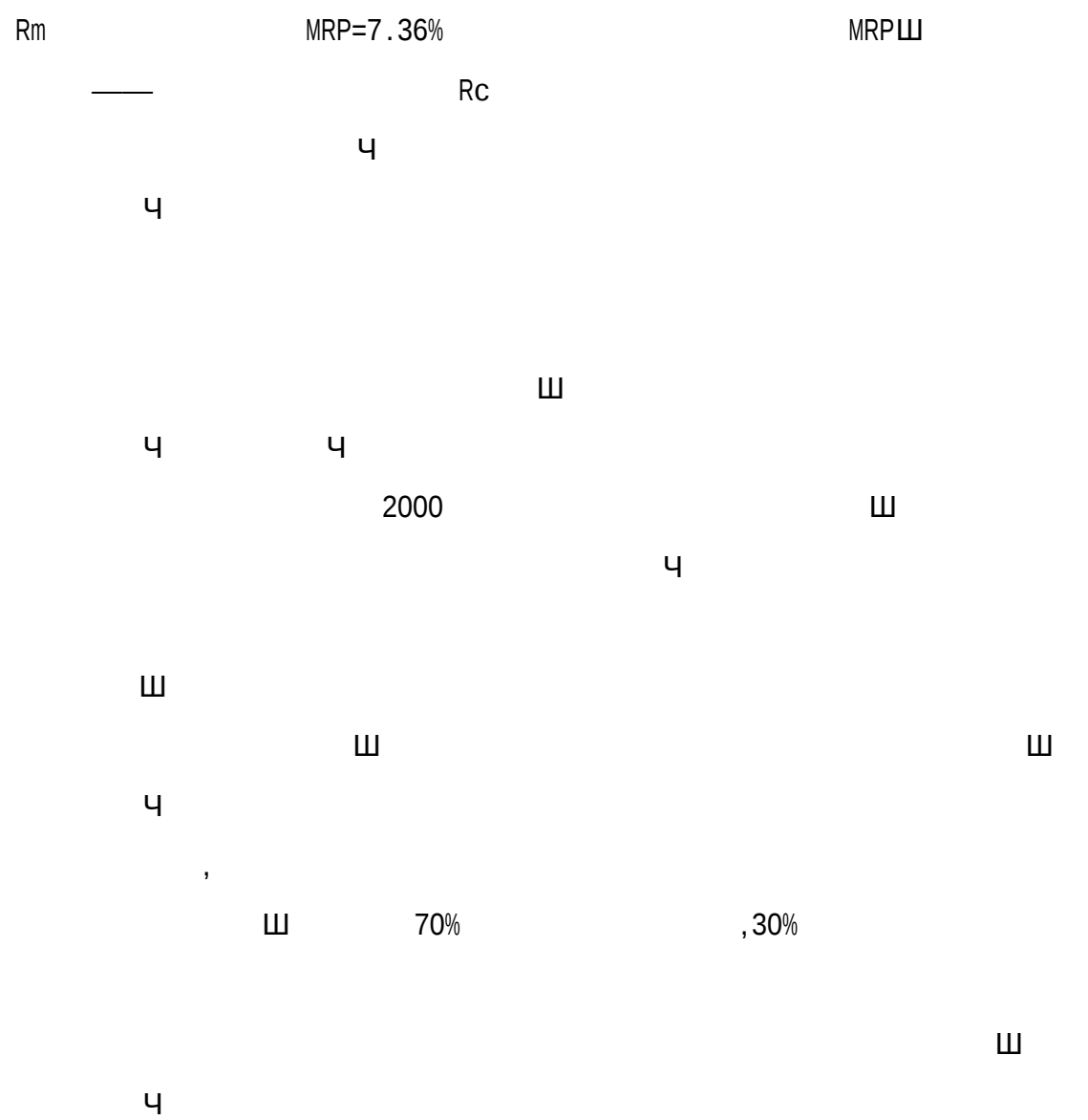
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MRP

		Rm	Rm	Rf	MRP=Rm -Rf	MRP=Rm -Rf
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%



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$$\begin{aligned}
 K_e &= R_f + \beta L \times MRP + R_c \\
 &= 3.42\% + 5.4061 \times 7.36\% + 4\% \\
 &= 47.21\%
 \end{aligned}$$

WACC
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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 年 8 月 31 日 1

5.31% 的

T 2009 年 8 月 31 日

25% 的

WACC

WACC : $MM \times 0.00 \div (1/0.00 + 1/0.00) = 0.00\%$

Kj

25% 的

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

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

$$= 13.88\%$$

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

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	97.79	784.76	755.79	
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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

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	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	

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

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 &= 897.11 - 322.46 - 610.01 \\
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 =1,278.79+634.39
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	-4,146.79	1,920.72	2,522.50	2,814.12
	9.47%	13.88%	13.88%	13.88%
	0.3333	1.3333	2.3333	3.3333
	0.9703	0.8409	0.7384	0.6484

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$$=1913.18+24,404.07-8,690.51$$

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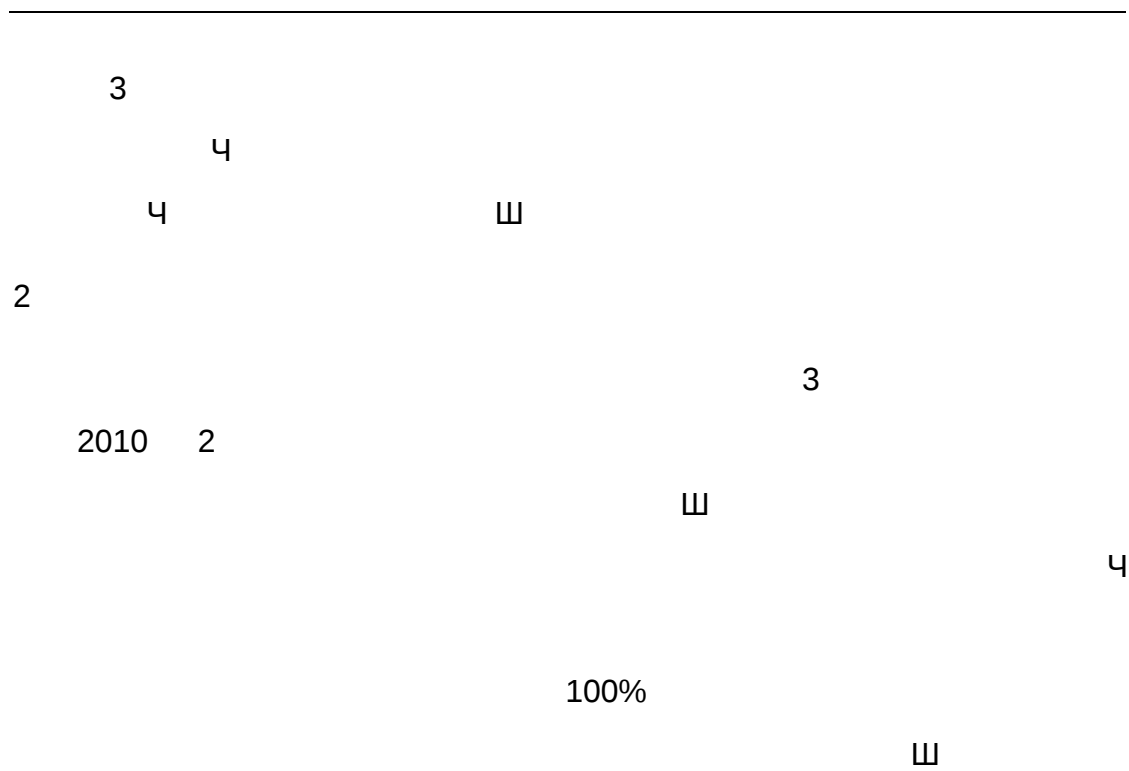
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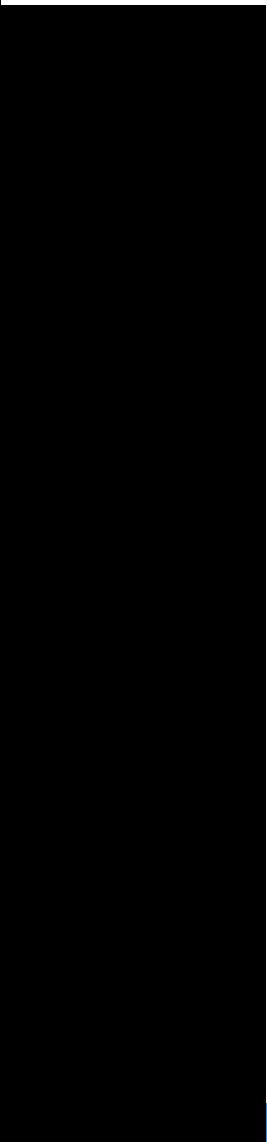
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	2009 1-9	2008 1-9	2009 1-9 %
	316,848,089.27	158,403,058.97	100.03
	50,329,829.55	35,495,758.09	41.79
	51,000,948.33	42,678,599.29	19.50
	39,715,614.84	45,086,959.97	-11.91
/	0.11	0.13	-11.91



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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

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		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%

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	2009 12 31	2008 12 31	2007 12 31
	22,654,723.18	62,436,718.54	97,499,634.61
	36,418.17	7,410,818.90	418,000.00
	121,410.61	69,155.75	

	1,010,237.62	1,663,415.25	353,285.80
	320,963,242.89	451,100,444.00	391,044,825.58

344,750.47993-9.2(89)47473.7(451522,68.1(0,)]T15.3143 0 T0.0015 T2.758

			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

4)WTM]0 d8.3840057 T240460T25315435507f137a3e309655e98115396T082097.3068 6.03.58(8.065701928T120607,2709

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

	2009	2008	2007
4			
4	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
4	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
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		2,370,560.00	

		1,245,215.71	
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		3,615,775.71	5,000.00
		2,370,560.00	
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		97,499,634.61	
4	22,654,723.18	62,436,718.54	97,499,634.61

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