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Minmetal s Development Co., Ltd.  
MINLI ST

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010-68494205

010-68494207

E-mail cui ql @mi nmetal s. com

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010-68494267

010-68494207

E-mail zhunx@mi nmetal s. com

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100044

<http://www.minlist.com.cn>

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	1, 572, 138, 969. 07
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	- 2, 316, 941. 86
	52, 074, 240. 54
	- 6, 775, 584. 46
	4, 401, 886. 69
	- 17, 470, 801. 69
	- 6, 719. 00
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2006

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2005

%						
	28.2527	17.6665	16.2305	10.5862	11.1693	10.1879
( )	-442.56	7,410.48	7,410.48	-105.97	-3,978.51	-3,978.51
( )	-0.5352	8.9610	8.9610	-105.97	-4.8109	-4.8109
	2007	2006		(%)	2005	
( )	33,253.57	21,519.60	21,521.48	54.53	27,131.03	27,219.07
( )	4,273.48	3,264.04	3,295.50	30.93	2,919.05	2,966.22
( )	5.1676	3.9470	3.9850	30.93	3.5298	3.5868

2006 2005  
2006 2005

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	78,127,498.40	335,161,466.04	257,033,967.64	0
	78,127,498.40	335,161,466.04	257,033,967.64	0

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[2008] 231 " 2007 " 2008 2  
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34 -- 244,937,726

	1.11	1.11	0.59	0.59
	1.08	1.08	0.56	0.56

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					70,071
		(%)			
		63.22	522,772,985		522,772,985
		1.51	12,446,383	12,446,383	0
		1.44	11,897,300	11,897,300	0
		0.91	7,500,000	7,500,000	0
	(LCF)	0.81	6,700,000	6,700,000	0
		0.75	6,189,619	6,189,619	0
		0.64	5,263,196	5,263,196	0
		0.53	4,400,000	4,400,000	0
		0.52	4,299,758	4,299,758	0
		0.52	4,274,004	4,274,004	0
				12,446,383	
				11,897,300	
				7,500,000	
			(LCF)	6,700,000	
				6,189,619	
				5,263,196	
				4,400,000	
				4,299,758	
				4,274,004	
				3,779,328	

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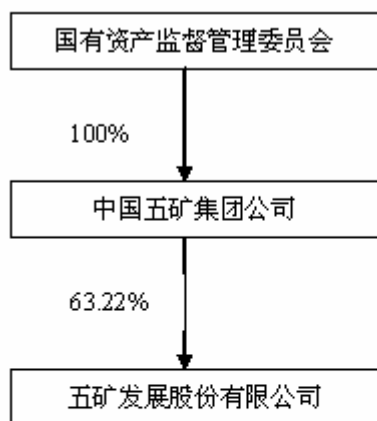
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			45	2006-06	2008-03												
			42	2006-06	2009-06							23.55					
			52	2006-06	2008-03							36.77					
			44	2006-07	2009-07							87.00					
			49	2006-07	2009-07							49.16					
			45	2006-07	2009-07							63.50					
			49	2006-07	2009-07	20,280	20,280					59.34					
			44	2006-07	2009-07							58.29					
			42	2006-07	2009-07							41.69					
	/	/	/	/	/	73,742	73,042	/	/		/				/	/	/

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			2005-08		
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			2006-02		
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			(%)			
				%	%	%
83,813,573,171.13	80,656,508,026.42	3077	10.47		9.42	

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		(%)	
	76,727,001,571.42	19.97	63,956,860,609.57
	7,593,249,490.51	-39.39	12,527,446,720.92
	84,320,251,061.93	10.25	76,484,307,330.49

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	931,912.71		11.24
	2,100,870.80		24.70

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	11,110,159	293,894	-54.5%	521,608	-19.9%	10,294,657	30.94%
	5,017,927	--	--	111,575	-76.4%	4,906,352	-4.27%
	9,971,673	6,316,079	29.5%	---	--	3,655,594	21.75%
	1,909,590	--	--	898,864	-11.8%	1,010,726	21.50%
	5,411,229	1,206,524	1,029.9%	3,561,773	-8.5%	642,932	13.67%
	2007			70%		30%	2007

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	11,110,159	611,464	58.1%	293,894	1.72%	--	--
	5,017,927	197,164	18.7%	--	--	111,575	1.74%
	9,971,673	105,904	10.1%	6,316,079	1.65%	--	--
	1,909,590	32,971	3.1%	--	--	898,864	5.88%
	5,411,229	37,479	3.6%	1,206,524	2.37%	3,561,773	6.70%

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10%

			(%)	(%)	(%)	(%)
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	13,135,484,733.90	12,928,678,478.10	1.57	63.14	63.18	0.04
	13,420,353,811.46	12,912,271,814.82	3.79	8.01	13.42	-0.78

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	2007		2006			(% )
	345,156	10.38	165,620	7.70	179,536	108.40
	74,133	2.23	8,835	0.41	65,298	739.08
	14,045	0.42	29,892	1.39	-15,847	-53.01
	1,399,580	42.09	1,011,483	47.00	388,097	38.37
	1,109,563	33.37	641,513	29.81	468,050	72.96
	33,516	1.01	7,813	0.36	25,703	328.98
	130,017	3.91	74,579	3.47	55,438	74.33
	84,462	2.54	40,358	1.88	44,104	109.28
	390	0.01	23,272	1.08	-22,882	-98.32
	22,870	0.69	16,967	0.79	5,903	34.79
	421,260	12.67	86,843	4.04	334,417	385.08
	225,901	6.79	68,366	3.18	157,535	230.43
	829,400	24.94	520,067	24.17	309,333	59.48
	27,773	0.84	19,922	0.93	7,851	39.41
	27,575	0.83	3,579	0.17	23,996	670.47
	7,887	0.24	1,488	0.07	6,399	430.04
	3,325,357	100.00	2,151,960	100	1,173,397	54.53

1 179,536

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		b
11	157, 535	
12	261, 820	
13)	7, 851	
14	23, 996	
15	6, 399	

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	2007	2006		(%)
	34, 223	7, 080	27, 143	383. 38
	52, 755	80, 957	- 28, 202	- 34. 84
	73, 468	65, 816	7, 652	11. 63
	10, 436	21, 280	- 10, 844	- 50. 96
	42, 047	7, 422	34, 625	466. 52
	20, 308	14, 584	5, 724	39. 25
	49, 314	26, 146	23, 168	88. 61

1	383. 38%	a
b		
2	34. 84%	
3	11. 63%	a
b	ERP	
4	50. 96%	
5	466. 52%	a
		b
6	39. 25%	
7	88. 61%	

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	2007	2006	
	- 442, 560, 751. 09	7, 410, 484, 904. 36	- 7, 853, 045, 655. 45
	- 646, 764, 442. 59	- 236, 985, 175. 84	- 409, 779, 266. 75
	2, 846, 202, 092. 37	- 6, 989, 425, 455. 60	9, 835, 627, 547. 97

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	861, 324	111, 101	75, 294	16, 662	15. 67

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	687,498,290.32	0.83
	30,192,896.76	0.04
	141,880,227.93	0.17
	35,794,483.37	0.04
	5,357,163,627.23	6.46

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				-82,439,938.77	35,170,058.36
				1,043,000.00	1,043,000.00
				-81,396,938.77	36,213,058.36

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	600051	203, 986, 829. 10	21. 56	280, 256, 784. 61	17, 575, 255. 92	17, 575, 255. 92		
	600723	21, 050, 176	1. 17	88, 457, 787		43, 976, 225. 46		
	000709	27, 541, 435. 52	0. 44	246, 703, 679. 04	3, 456, 616. 80	128, 236, 532. 86		
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		2007 28	4	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
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	1	3,451,555,393.85	1,656,196,605.38	1,690,576,839.37	566,628,236.77
	2	741,325,692.99	88,348,000.33		
			245,653.61		
	3	1,065,734,622.46	1,286,866,595.73		
	4/a	140,450,730.02	298,919,250.39	1,217,141,038.34	1,183,505,184.72

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	16	4,212,595,989.39	868,426,042.45		
	17	13,117,161,870.79	10,715,025,641.76		
	18	2,259,011,787.03	683,657,931.47		
	19	8,293,996,512.36	5,200,672,766.24		
	20	277,733,910.79	199,219,494.85	22,956,054.99	21,951,689.47
	21	275,752,903.81	35,786,074.97	19,124.05	7,761,591.75
		503,752.50	214,200.00		
		366,057.35			
	22	256,881,102.12	321,308,025.58	2,212,938,586.96	532,501,335.50
		28,694,003,886.14	18,024,310,177.32	2,235,913,766.00	562,214,616.72
	23	132,885,520.95	182,943,470.60		
	24	5,200,000.00			
	25	78,867,625.24	14,880,967.05	72,033,192.69	10,262,605.03
	26	1,500,000.00			

2007

	32	85,057,879,305.32	76,491,432,770.02	864,376.81	541,564.00
:		85,021,778,764.28	76,474,881,917.27		
		83,688,817,662.12	75,824,740,037.09	16,295,267.19	50,575,771.68
	32	81,542,647,169.25	73,996,719,689.88		
	32	16,878,905.30	2,474,422.72	926,032.75	671,544.93
	33	342,228,862.06	70,796,829.85		
		527,545,848.28	809,567,663.50		
		734,684,085.24	658,159,935.46	39,925,382.20	38,721,441.77
	34	104,364,892.36	212,804,587.67	-24,754,680.59	-25,963,378.97
资产减值损失	35	420,467,899.63	74,216,908.01	198,532.83	37,146,163.95
加: 公允价值变动损益 (损失以“-”号填列)					
“_”	36/c	203,077,325.87	145,844,450.46	595,928,834.03	567,344,833.46
		195,370,049.91	141,860,005.50	188,604,915.13	141,469,433.43
“ ”		1,572,138,969.07	812,537,183.39	580,497,943.65	517,310,625.78
	37	4,107,321.37	34,779,904.96		18,488,101.52
	38	11,508,159.44	6,368,805.43		138,805.33
		1,176,333.29	880,427.92		68,746.60
“-”		1,564,738,131.00	840,948,282.92	580,497,943.65	535,659,921.97
	39	493,135,098.94	261,458,862.45	8,652,386.56	1,323,343.35
“-”		1,071,603,032.06	579,489,420.47	571,845,557.09	534,336,578.62
*	40	8,628,624.59	14,945,719.22		
		1,062,974,407.47	564,543,701.25	571,845,557.09	534,336,578.62
			1.29	0.68	
			1.29	0.68	



2007

	—	1	2	3	4	5	6	7	8
	1	826,972,985.00	666,743,607.36	409,309,056.38	1,392,477,171.00		3,295,502,819.74	33,144,717.28	3,328,647,537.02
	2		53,077,180.70	-72,718,942.62	-11,823,242.08		-31,465,004.00	281,430.61	-31,183,573.39
	3								
	4								
	5	826,972,985.00	719,820,788.06	336,590,113.76	1,380,653,928.92		3,264,037,815.74	33,426,147.89	3,297,463,963.63
“ ”	6								
	7				1,062,974,407.47		1,062,974,407.47	8,628,624.59	1,071,603,032.06
	8		195,263,379.98				195,263,379.98		195,263,379.98
1.	9		257,033,967.64				257,033,967.64		257,033,967.64
2.	10								
3.	11		-61,770,587.66				-61,770,587.66		-61,770,587.66
4.	12								
	13		195,263,379.98		1,062,974,407.47		1,258,237,787.45	8,628,624.59	1,266,866,412.04
“ ”	14							29,280,000.00	29,280,000.00
1.	15							29,280,000.00	29,280,000.00
2.	16								
3.	17								
“ ”	18			57,184,555.71	-305,976,021.98		-248,791,466.27	-3,704,599.18	-252,496,065.45
1.	19			57,184,555.71	-57,184,555.71				
2.	20				-248,091,895.50		-248,091,895.50	-3,307,733.21	-251,399,628.71
3.	21				-699,570.77		-699,570.77	-396,865.97	-1,096,436.74
“ ”	22								
1.	23								
2.	24								
3.	25								
4.	26								
	27	826,972,985.00	915,084,168.04	393,774,669.47	2,137,652,314.41		4,273,484,136.92	67,630,173.30	4,341,114,310.22
	28								

2006

		1	2	3	4	5	6	7	8
	—								
	1	826,972,985.00	664,357,149.12	353,356,054.67	1,167,019,830.02		3,011,706,018.81	18,769,305.75	3,030,475,324.56
	2		26,219,107.43	-70,199,598.77	-48,678,347.70		-92,658,839.04	295,026.93	-92,363,812.11
	3								
	4								
	5	826,972,985.00	690,576,256.55	283,156,455.90	1,118,341,482.32		2,919,047,179.77	19,064,332.68	2,938,111,512.45
	“ ”		29,244,531.51	53,433,657.86	262,312,446.60		344,990,635.97	14,361,815.21	359,352,451.18
	7				564,543,701.25		564,543,701.25	14,945,719.22	579,489,420.47
	8		29,244,531.51				29,244,531.51		29,244,531.51
1.	9		40,086,676.52				40,086,676.52		40,086,676.52
2.	10								
3.	11		-13,228,603.25				-13,228,603.25		-13,228,603.25
4.	12		2,386,458.24				2,386,458.24		2,386,458.24
	13		29,244,531.51		564,543,701.25		593,788,232.76	14,945,719.22	608,733,951.98
	“-”							-151,377.42	-151,377.42
1.	15								
2.	16								
3.	17							-151,377.42	-151,377.42
	18			53,433,657.86	-302,231,254.65		-248,797,596.79	-432,526.59	-249,230,123.38
1.	19			53,433,657.86	-53,433,657.86				
2.	20				-248,091,895.50		-248,091,895.50		-248,091,895.50
3.	21				-705,701.29		-705,701.29	-432,526.59	-1,138,227.88
	22								
1.	23								
2.	24								
3.	25								
4.	26								
	27	826,972,985.00	719,820,788.06	336,590,113.76	1,380,653,928.92		3,264,037,815.74	33,426,147.89	3,297,463,963.63
	28								

2007

		1	2	4	6	7	8	9
	1	826,972,985.00	666,743,607.36	409,309,056.38	1,392,477,171.00		3,295,502,819.74	3,295,502,819.74
	2		-19,520,641.44	-72,718,942.62	-654,470,483.56		-746,710,067.62	-746,710,067.62
	3							
	4							
	5	826,972,985.00	647,222,965.92	336,590,113.76	738,006,687.44		2,548,792,752.12	2,548,792,752.12
	“ ”	6	195,263,379.98	57,184,555.71	266,569,105.88		519,017,041.57	519,017,041.57
	7				571,845,557.09		571,845,557.09	571,845,557.09
	8		195,263,379.98				195,263,379.98	195,263,379.98
1.	9		257,033,967.64				257,033,967.64	257,033,967.64
2.	10							
3.	11		-61,770,587.66				-61,770,587.66	-61,770,587.66
4.	12							
	13		195,263,379.98		571,845,557.09		767,108,937.07	767,108,937.07
	“_”	14						
1.	15							
2.	16							
3.	17							
	“_”	18		57,184,555.71	-305,276,451.21		-248,091,895.50	-248,091,895.50
1.	19			57,184,555.71	-57,184,555.71			
2.	23				-248,091,895.50		-248,091,895.50	-248,091,895.50
3.	27							
	“_”	28						
1.	29							
2.	30							
3.	31							
4.	32							
	33	826,972,985.00	842,486,345.90	393,774,669.47	1,004,575,793.32		3,067,809,793.69	3,067,809,793.69

2006

	—	1	2	4	6	7	8	9
	1	826,972,985.00	664,357,149.12	353,356,054.67	1,136,992,051.10		2,981,678,239.89	2,981,678,239.89
	2		-43,992,256.47	-70,199,598.77	-631,796,388.92		-745,988,244.16	-745,988,244.16
	3							
	4							
	5	826,972,985.00	620,364,892.65	283,156,455.90	505,195,662.18		2,235,689,995.73	2,235,689,995.73
	6	“ ”	26,858,073.27	53,433,657.86	232,811,025.26		313,102,756.39	313,102,756.39
	7				534,336,578.62		534,336,578.62	534,336,578.62
	8		26,858,073.27				26,858,073.27	26,858,073.27
1.	9		40,086,676.52				40,086,676.52	40,086,676.52
2.	10							
3.	11		-13,228,603.25				-13,228,603.25	-13,228,603.25
4.	12							
	13		26,858,073.27		534,336,578.62		561,194,651.89	561,194,651.89
	14	“ ”						
1.	15							
2.	16							
3.	17							
	18	“ ”		53,433,657.86	-301,525,553.36		-248,091,895.50	-248,091,895.50
1.	19			53,433,657.86	-53,433,657.86			
2.	23				-248,091,895.50		-248,091,895.50	-248,091,895.50
3.	27							
	28	“ ”						
1.	29							
2.	30							
3.	31							
4.	32							
	33	826,972,985.00	647,222,965.92	336,590,113.76	738,006,687.44		2,548,792,752.12	2,548,792,752.12
	34							

“ ” “ ”

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[1997] 40

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“ ”

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	1	1-2	2-3	3
	5%	10%	30%	100%

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	18-20	3%	4. 50-5. 39









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	2007					2007	1	1
	2006					38	—	
			1	2007				
			2006	26, 219, 107. 43				
118, 877, 946. 47	:		70, 199, 598. 77			48, 678, 347. 70		
2007		53, 077, 180. 70		84, 542, 184. 70	:			
	72, 718, 942. 62			11, 823, 242. 08				
				2006		2007		
1				- 262, 925, 067. 36		- 253, 969, 711. 34		
2				3, 542, 018. 30		3, 011, 215. 27		

	2006	2007
3	138, 716, 390. 89	154, 508, 905. 01
4	37, 961, 405. 94	38, 483, 845. 20
5		

2007 12 31

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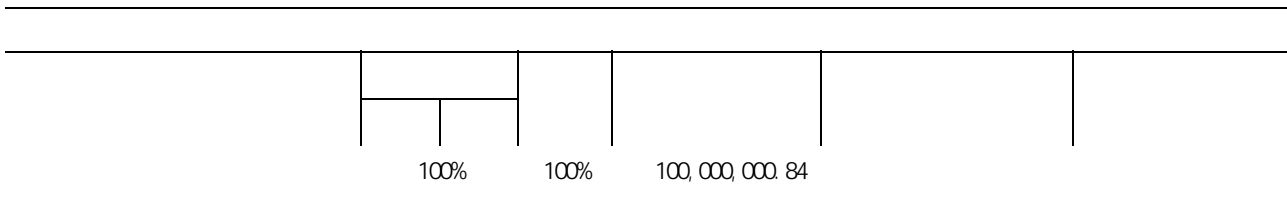
	625907630			36,973,000.00	
	62%	62%	22,611,313.56		

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	750168064			64,907,800.00	
	100%	100%	65,397,757.60		

3

	101689986			100,000,000.00	
	100000120			13,525,240.40	
	669903498			80,000,000.00	
	10169040X			259,538,513.65	
	100024763			300,000,000.00	
	101032125			33,662,360.94	
	661651046			10,000,000.00	
	101158376			10,000,000.00	





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	679, 585, 692.99	88, 348, 000.33
	61, 740, 000.00	
	741, 325, 692.99	88, 348, 000.33

2            2007    12    31  
 4, 784, 581, 076.60                            2008    1            2008    6

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2007

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	806, 662, 240.43	56.52%	284, 688, 107.23	521, 974, 133.20
	620, 556, 635.63	43.48%	76, 796, 146.37	543, 760, 489.26
	1, 427, 218, 876.06	100.00%	361, 484, 253.60	1, 065, 734, 622.46

2

1	820, 241, 521.01	57.47%	41, 529, 225.57	778, 712, 295.44
1 2	578, 649, 460.74	40.54%	295, 822, 067.00	282, 827, 393.74
2 3	10, 176, 421.13	0.72%	5, 981, 487.85	4, 194, 933.28
3	18, 151, 473.18	1.27%	18, 151, 473.18	
	1, 427, 218, 876.06	100.00%	361, 484, 253.60	1065734622.46
1	1, 163, 936, 538.04	80.47%	61, 555, 696.21	1, 102, 380, 841.83
1 2	262, 664, 104.07	18.16%	79, 364, 920.05	183, 299, 184.02
2 3	2, 372, 819.80	0.16%	1, 186, 249.92	1, 186, 569.88
3	17, 543, 605.35	1.21%	17, 543, 605.35	
	1, 446, 517, 067.26	100.00%	159, 650, 471.53	1, 286, 866, 595.73

	120,031,738.21	1	8.41%	97,151,496.77
	112,534,544.16	1-2	7.88%	
	111,291,390.53	1-2	7.80%	
	109,995,967.17	1-2	7.71%	
	61,180,335.98	1-2	4.29%	
	515,033,976.05		36.09%	97,151,496.77
2007 12 31				515,033,976.05

36.09%

2007

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4 2007 12 31 5% 5%

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A.

11,074,173.55

B.

112,534,544.16 80% 90,027,605.33

C.

40% 109,995,967.17 61,180,335.98 51,800,667.85

60% 133,786,182.60

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	144, 014, 617. 33	37. 19%	86, 939, 763. 87	57, 074, 853. 46
	243, 208, 402. 12	62. 81%	159, 832, 525. 56	83, 375, 876. 56
	387, 223, 019. 45	100. 00%	246, 772, 289. 43	140, 450, 730. 02

2

1	127, 600, 999. 55	32. 95%	3, 731, 437. 80	123, 869, 561. 75
1 2	117, 728, 489. 54	30. 40%	111, 982, 385. 90	5, 746, 103. 64
2 3	78, 164, 844. 77	20. 19%	67, 453, 127. 76	10, 711, 717. 01
3	63, 728, 685. 59	16. 46%	63, 605, 337. 97	123, 347. 62
	387, 223, 019. 45	100. 00%	246, 772, 289. 43	140, 450, 730. 02

1	240, 802, 704. 71	57. 10%	10, 478, 034. 53	230, 324, 670. 18
1 2	84, 653, 553. 80	20. 07%	29, 192, 979. 69	55, 460, 574. 11
2 3	55, 103, 267. 24	13. 07%	41, 969, 261. 14	13, 134, 006. 10
3	41, 132, 866. 15	9. 75%	41, 132, 866. 15	
	421, 692, 391. 90	100. 00%	122, 773, 141. 51	298, 919, 250. 39

3

	44, 520, 000. 00		1-2	11. 50%	42, 797, 554. 25
	43, 958, 940. 00		1	11. 35%	
	29, 997, 240. 00	2	2-3	7. 75%	29, 997, 240. 00
	19, 617, 702. 86	1	5	5. 07%	19, 597, 702. 86
	17, 351, 650. 00		2-3	4. 48%	17, 351, 650. 00
	155, 445, 532. 86			40. 15%	109, 744, 147. 11

2007 12 31

155, 445, 532.86

40.15%

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5% 5%

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1	13, 661, 037, 614.98	97.61%		9, 804, 663, 103.32	96.93%
1 2	301, 941, 498.41	2.16%		144, 949, 428.61	1.43%
2 3	12, 508, 643.57	0.09%		140, 205, 440.83	1.39%
3	20, 313, 217.49	0.14%		25, 014, 827.84	0.25%
	13, 995, 800, 974.45	100.00%		10, 114, 832, 800.60	100.00%

2

		130, 890, 020.00	1-2	
		50, 000, 000.00	1-2	
		40, 200, 000.00	1-2	
		15, 875, 858.05	1-2	
	JOHN M HENDERSON & CO LTD	11, 322, 302.65	1-2	
	HOWDEN POWER LTD	6, 785, 427.60	1-2	
		255, 073, 608.30		

3 2007 12 31

5% 5%

4

6

1

	200, 137, 672.54	87, 430, 050.07

	10,964,416,764.83	6,349,134,120.05
	28,084,753.94	4,047,513.08
	97,004,244.41	25,478,883.77
	11,095,634,946.90	6,415,132,799.43

2

	776,492.79	5,170,562.52	776,492.79	5,170,562.52
	24,702,390.98	87,966,872.63	20,835,581.72	91,833,681.89
	25,478,883.77	93,137,435.15	21,612,074.51	97,004,244.41

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21,612,074.51

0.19%

7

	335,161,466.04	78,127,498.40
	335,161,466.04	78,127,498.40

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	8,000,000.00	1,500,000.00	8,000,000.00	1,500,000.00
	18,111,122.70		17,545,198.07	565,924.63
	635,755,350.48	684,940,311.09	105,524,427.05	1,215,171,234.52
	167,392,037.56		421,232.75	166,970,804.81
	829,258,510.74	686,440,311.09	131,490,857.87	1,384,207,963.96
	83,468,750.00	565,924.63		84,034,674.63
	745,789,760.74			1,300,173,289.33

2

						%	
	10,000,000.00	10,000,000.00			10,000,000.00	2.73	2.73%
	60,000,000.00	60,000,000.00			60,000,000.00	10.00	10.00%
	1,500,000.00	1,549,877.21			1,549,877.21	100.00	100.00%
1	500,000.00						
- 1	16,913,640.00	17,545,198.07		17,545,198.07			
	82,800,000.00	82,800,000.00			82,800,000.00	4.40	4.40%
	250,000.00					100.00	100.00%
	200,000.00	200,000.00			200,000.00	14.00	14.00%
	250,000.00	250,000.00			250,000.00	5.00	5.00%
	7,457,930.00	7,457,930.00			7,457,930.00	10.00	10.00%
	575,000.00	575,000.00			575,000.00		
	668,750.00	668,750.00			668,750.00		
	1,500,000.00	1,500,000.00			1,500,000.00	0.56	0.56%
-- 1	250,000.00	421,232.75		421,232.75			
	500,000.00	500,000.00			500,000.00	10.00	10.00%
	15,169,814.48					95.00	95.00%
	18,000,000.00					100.00	100.00%
	1,000,000.00	1,000,000.00			1,000,000.00	10.00	10.00%
-- 3	1,500,000.00		1,500,000.00		1,500,000.00	100.00	100.00%
-- 2 ( )	8,000,000.00	8,000,000.00		8,000,000.00			
	500,000.00	469,247.60			469,247.60	100.00	100.00%
	227,535,134.48	192,937,235.63	1,500,000.00	25,966,430.82	168,470,804.81		

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8,000,000

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100%

2007

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	21.56%	21.56%	203,986,829.10		96,967,394.45	53,296,000.94
- 1	24.01%	24.01%	130,000,000.00	491,983,867.40	342,815,160.26	71,309,033.07

	30.00%	30.00%	3,000,000.00		-976,550.47	
	30.00%	30.00%	22,500,000.00		5,880,793.45	
	26.20%	26.20%	6,550,000.00		6,933,170.78	6,081,409.92
	20.00%	20.00%	331,164.00		1,666,584.69	1,223,073.77
-- 2	40.00%	40.00%	600,000.00	-633,678.26		
	50.00%	50.00%	831,873.90		-265,949.27	
	40.00%	40.00%	2,000,000.00		843,776.56	
			367,799,867.00	493,350,189.14	453,932,134.08	131,909,517.70

	295,280,090.69		17,575,255.92	32,598,562.00	280,256,784.61
- 1	306,199,107.27	491,983,867.40	166,616,052.99	71,309,033.07	893,489,994.59
	2,835,133.27		-811,683.74		2,023,449.53
	22,354,400.05		6,026,393.40		28,380,793.45
	7,494,549.16		607,061.87	699,850.17	7,401,760.86
	958,391.78		99,586.69	283,303.55	774,674.92
-- 2	633,678.26	-633,678.26			
	565,924.63				565,924.63
	2,000,000.00		843,776.56		2,843,776.56
	636,321,275.11	493,350,189.14	190,956,443.69	104,890,748.79	1,215,737,159.15

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21.67%

24.01%

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	668,750.00			668,750.00
	82,800,000.00			82,800,000.00
		565,924.63		565,924.63
	83,468,750.00	565,924.63		84,034,674.63

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	13,588,832.48	240,000.00	13,828,832.48

1	13,588,832.48	240,000.00		13,828,832.48
2				
	1,944,418.27	829,696.29		2,774,114.56
1	1,944,418.27	829,696.29		2,774,114.56
2				
	11,644,414.21			11,054,717.92
1	11,644,414.21			11,054,717.92
2				

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	878,962,830.78	545,613,284.55	15,357,391.72	1,409,218,723.61
1	331,769,613.86	288,067,344.32	537,361.00	619,299,597.18
2	230,349,255.13	128,170,911.60	2,519,580.00	356,000,586.73
3	93,655,737.84	14,792,085.00	9,106,374.38	99,341,448.46
4	151,286,145.31	112,198,139.61	3,194,076.34	260,290,208.58
5	71,902,078.64	2,384,804.02		74,286,882.66
	456,069,182.98	101,516,272.26	12,306,031.53	545,279,423.71
1	213,809,053.19	19,599,208.76	222,147.50	233,186,114.45
2	85,283,789.89	25,038,464.46	731,560.32	109,590,694.03
3	41,891,273.41	12,023,538.55	8,695,376.47	45,219,435.49
4	82,480,832.36	31,662,682.49	2,656,947.24	111,486,567.61
5	32,604,234.13	13,192,378.00		45,796,612.13
	19,318,538.18			19,318,538.18
1	11,620,710.82			11,620,710.82
2	7,697,827.36			7,697,827.36
	403,575,109.62			844,620,761.72
1	106,339,849.85			374,492,771.91
2	137,367,637.88			238,712,065.34
3	51,764,464.43			54,122,012.97
4	68,805,312.95			148,803,640.97
5	39,297,844.51			28,490,270.53

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 353, 835, 367. 96  
 3 2007 12 31  
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	41, 438	/	232, 226, 118. 20	6, 388, 628. 37		120, 918, 009. 76	5, 884, 110. 00
	4, 310		495, 011. 64			4, 308, 057. 71	
	45, 748		232, 721, 129. 84	6, 388, 628. 37		125, 226, 067. 47	5, 884, 110. 00

							%
	353, 144, 127. 96	353, 144, 127. 96					100. 00

900

13

	705,711.16		101,028.81
	4,062,410.00	2,699,444.83	1,389,400.35
	1,200,000.00	1,491,222.73	1,140,000.06
	320,000.00	223,999.88	255,999.92
	6,288,121.16	4,414,667.44	2,886,429.14

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	736,859,893.14	180,186,448.36	376,063,104.61	124,100,824.52

	250,000,000.00	200,000,000.00	
	36,597,759.31		
	4,212,595,989.39	868,426,042.45	

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17

	12,302,165,028.23	10,405,715,641.76
	814,996,842.56	309,310,000.00
	13,117,161,870.79	10,715,025,641.76

18

1 2007 12 31

MINARG INTERNATI ONAL LTD	3,594,399.00	2-3		
	2,591,574.17	3		
	2,255,000.00	1-2		
	1,323,976.00	2-3		
	2,264,655.96	3		
	12,029,605.13			

2 2007 12 31

5% 5%

4

17

19

1 2007 12 31

GERDAUACOMINAS	413, 724, 156. 17	2006		
	13, 667, 560. 47	2006		
	14, 487, 365. 99	2006		
	8, 335, 764. 18	2006		
	8, 206, 553. 14	2005		
	7, 600, 000. 00	2006		

ILY

1 9 . 8 2 1 2005

	8,936,981.11	9,190,042.78	
	3,175,962.08	2,524,116.44	
	91,347.14	2,988.60	
	800,650.47	556,396.02	
	1,316,407.63	9,544,947.55	
	275,752,903.81	35,786,074.97	

22

1

	4,552,000.00	3		
	1,254,845.00	3		
	5,806,845.00			

2 2007 12 31

5% 5%

35,170,058.36

23

	132,885,520.95	182,943,470.60	
	132,885,520.95	182,943,470.60	

14

24

	5,200,000.00		

2006 3

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7,076

1	304,200,000	36.78%						304,200,000	36.78%
2									
3									
4									
	826,972,985	100.00%						826,972,985	100.00%

28

	449,902,718.57		449,902,718.57
	246,216,095.39		246,216,095.39

30

	1, 392, 477, 171. 00	1, 167, 019, 830. 02
	- 11, 823, 242. 08	- 48, 678, 347. 70
	1, 380, 653, 928. 92	1, 118, 341, 482. 32
	1, 062, 974, 407. 47	564, 543, 701. 25
	2, 443, 628, 336. 39	1, 682, 885, 183. 57
	57, 184, 555. 71	53, 433, 657. 86
	699, 570. 77	705, 701. 29
	2, 385, 744, 209. 91	1, 628, 745, 824. 42
	248, 091, 895. 50	248, 091, 895. 50
	2, 137, 652, 314. 41	1, 380, 653, 928. 92

31

2007 12 31

		3, 422, 310. 69	
		21, 014, 004. 73	
		5, 403, 601. 22	
		1, 847, 115. 83	
		2, 315, 944. 65	
		33, 627, 199. 21	
		67, 630, 176. 33	

32

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	85, 057, 879, 305. 32	76, 491, 432, 770. 02
	85, 021, 778, 764. 28	76, 474, 881, 917. 27

	36,100,541.04	16,550,852.75
	81,559,526,074.55	73,999,194,112.60
	81,542,647,169.25	73,996,719,689.88
	16,878,905.30	2,474,422.72

2

	83,813,573,171.13	80,656,508,026.42	75,872,488,429.37	73,711,090,506.28
	3,416,008,824.45	3,180,776,922.79	2,146,807,795.42	1,931,419,565.17
	29,800,755.58	8,175,508.74	26,075,599.52	8,254,904.80
	408,561,639.36	247,555,311.98	321,318,294.57	173,483,193.47
	2,610,065,085.20	2,533,489,695.38	1,875,257,348.86	1,825,054,057.12
	85,057,879,305.32	81,559,526,074.55	76,491,432,770.02	73,999,194,112.60

3

	7,662,491,012.84	6,846,120,400.00
	9.01%	8.95%

33

	58,622,054.70	48,026,190.80
	16,667,369.32	8,775,043.21
	8,990,273.82	6,239,485.21
	255,016,071.14	6,340,037.69
	2,933,093.08	1,416,072.94
	342,228,862.06	70,796,829.85

34

	417,671,440.02	349,537,703.23
	149,969,037.71	146,480,912.80

	213, 785, 998. 17	26, 163, 700. 65
	429, 609, 306. 63	54, 342, 289. 84
	52, 485, 798. 51	37, 926, 386. 43
	104, 364, 892. 36	212, 804, 587. 67

35

	326, 764, 539. 85	47, 125, 853. 94
	93, 137, 435. 15	- 55, 708, 945. 93
	565, 924. 63	82, 800, 000. 00
	420, 467, 899. 63	74, 216, 908. 01

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36

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	13, 812, 570. 43	8, 986, 511. 52
	190, 956, 443. 69	136, 215, 091. 02
	- 1, 691, 688. 25	642, 847. 92
	203, 077, 325. 87	145, 844, 450. 46

2

	10, 054, 188. 95	5, 346, 386. 50
	3, 456, 616. 80	
	166, 616, 052. 99	83, 948, 320. 17

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	99,586.69	-13,976.29
	843,776.56	19,462.93
	-811,683.74	-164,866.73
		89,250.00
		600,000.00
		42,847.92
	-318,164.83	
	-1,245,322.80	
	3,774.25	
	-28,906.95	
	203,077,325.87	145,844,450.46

3  
37

	551,079.68	21,808,597.80
	551,079.68	21,808,597.80
	1,209,394.00	6,268,454.05
	2,346,847.69	6,702,853.11
	4,107,321.37	34,779,904.96

38

	1,176,333.29	880,427.92
	1,176,333.29	880,427.92
	1,460,927.15	2,486,829.72
	414,400.00	620,000.00
	1,601,509.11	203,611.78
	5,200,000.00	
	1,654,989.89	2,177,936.01
	11,508,159.44	6,368,805.43

39

1

	549, 947, 376. 17	232, 454, 079. 97
	-56, 812, 277. 23	29, 004, 782. 48
	493, 135, 098. 94	261, 458, 862. 45

2

40

		40%	156,045.05	-614,231.72
		35%	-685,995.27	
		9%	-176,398.78	
		25%	103,115.47	249,666.40
		20%	315,944.65	



	1, 756, 547, 001. 51	182, 620, 712. 65

2

1		126, 220, 000. 00
2		126, 220, 000. 00
3		126, 220, 000. 00
4		126, 220, 000. 00
		126, 220, 000. 00

3

	3, 412, 743, 606. 89	1, 656, 196, 605. 38
	4, 177, 967. 63	3, 509, 757. 81
	3, 343, 792, 506. 52	1, 622, 776, 681. 91
	64, 773, 132. 74	29, 910, 165. 66
	3, 412, 743, 606. 89	1, 656, 196, 605. 38

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	125, 341, 195. 48	141, 009, 991. 19
	3, 556, 241. 69	3, 961, 720. 50
	149, 969, 037. 71	146, 480, 912. 80
	278, 866, 474. 88	291, 452, 624. 49

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53,445,749,836.59 52,290,638,321.90 29,107,520,909.51 22,988,617,356.79 3,416,008,824.45 2,146,807,795.42 29,800,755.58 26,075,599.52 408,561,639.36 321,318,294.57

53,445,749,836.59 52,290,638,321.90 28,215,716,042.66 21,476,269,091.15 2,241,509,407.94 1,992,807,460.24 29,800,755.58 26,075,599.52 408,561,639.36 321,318,294.57

891,804,866.85 1,512,348,265.64 1,174,499,416.51 154,000,335.18

52,160,035,698.28 51,415,530,258.01 27,376,059,518.48 21,730,477,134.43 3,180,776,922.79 1,931,419,565.17 8,175,508.74 8,254,904.80 247,555,311.98 173,483,193.47

1,285,714,138.31 875,108,063.89 1,731,461,391.03 1,258,140,222.36 235,231,901.66 215,388,230.25 21,625,246.84 17,820,694.72 161,006,327.38 147,835,101.10

19,377,789,128.11 13,550,378,325.84 11,191,469,323.41 5,974,287,549.35 905,549,547.50 727,746,584.29 90,180,004.21 69,958,371.91 675,593,671.59 528,727,239.73

18,998,116,049.45 13,276,154,913.84 9,848,274,339.31 5,252,362,584.08 726,487,898.50 566,175,472.07 70,867,928.28 53,657,262.41 592,733,975.19 455,012,013.13

1 10,928,455.86 11,220,715.52 3,864,982.38 3,430,745.51 9,815,955.00 9,402,388.68 179,698.45 186,922.68 64,789,914.34 37,123,714.07

2 74,027,353.88 7,625,002.26 3,441,680.61 7,762,652.49 6,337,503.26 9,368,589.07 880,462.00 297,825.00 188,931,543.28 215,144,110.19

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	1, 259, 438, 048. 22	592, 691, 186. 68	864, 376. 81	541, 564. 00	2, 610, 065, 085. 20	1, 875, 257, 348. 86	85, 057, 879, 305. 32	76, 491, 432, 770. 02
	715, 677, 246. 38	383, 782, 438. 64	864, 376. 81	541, 564. 00			85, 057, 879, 305. 32	76, 491, 432, 770. 02
	543, 760, 801. 84	208, 908, 748. 04			2, 610, 065, 085. 20	1, 875, 257, 348. 86		
	1, 119, 486, 776. 91	564, 411, 568. 91	926, 032. 75	671, 544. 93	2, 533, 489, 695. 38	1, 825, 054, 057. 12	81, 559, 526, 074. 55	73, 999, 194, 112. 60
	139, 951, 271. 31	28, 279, 617. 77	-61, 655. 94	-129, 980. 93			3, 574, 928, 620. 59	2, 542, 441, 949. 16
	904, 745, 441. 56	337, 216, 073. 83	5, 455, 756, 752. 38	3, 121, 269, 973. 87	5, 347, 512, 526. 21	2, 789, 985, 540. 22	33, 253, 571, 342. 55	21, 519, 598, 578. 60
	797, 079, 454. 27	242, 694, 813. 33	2, 307, 946, 958. 69	572, 477, 221. 75	4, 429, 049, 571. 36	2, 196, 399, 665. 64	28, 912, 457, 032. 33	18, 222, 134, 614. 97
1	11, 848, 850. 54	11, 319, 641. 08	1, 137, 188. 14	1, 076, 302. 40			102, 565, 044. 71	73, 760, 429. 94
2	12, 139, 164. 85	3, 405, 882. 30	1, 206, 168. 00	861, 396. 04			286, 963, 875. 88	244, 465, 457. 35
3								

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80,074,694,900.01	65,839,243,397.96	7,593,249,490.51	12,527,446,720.92	2,610,065,085.20	1,875,257,348.86	85,057,879,305.32	76,491,432,770.02
77,464,629,814.81	63,963,986,049.10	7,593,249,490.51	12,527,446,720.92			85,057,879,305.32	76,491,432,770.02
2,610,065,085.20	1,875,257,348.86			2,610,065,085.20	1,875,257,348.86		
36,225,710,954.62	22,669,374,127.90	2,375,372,914.14	1,640,209,990.92	5,347,512,526.21	2,789,985,540.22	33,253,571,342.55	21,519,598,578.60

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	1, 185, 459, 385. 85	95. 83%		1, 185, 459, 385. 85
	51, 583, 390. 43	4. 17%	19, 901, 737. 94	31, 681, 652. 49
	1, 237, 042, 776. 28	100. 00%	19, 901, 737. 94	1, 217, 141, 038. 34

2

1	1, 217, 275, 073. 42	98. 40%	148, 937. 22	1, 217, 126, 136. 20
1 2	21, 288. 77		6, 386. 63	14, 902. 14
3	19, 746, 414. 09	1. 60%	19, 746, 414. 09	
	1, 237, 042, 776. 28	100. 00%	19, 901, 737. 94	1, 217, 141, 038. 34
1	1, 183, 461, 975. 74	98. 36%	31, 791. 02	1, 183, 430, 184. 72
2 3	150, 000. 00	0. 01%	75, 000. 00	75, 000. 00
3	19, 596, 414. 09	1. 63%	19, 596, 414. 09	
	1, 203, 208, 389. 83	100. 00%	19, 703, 205. 11	1, 183, 505, 184. 72

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	998, 500, 445. 85		1	80. 72%	1, 022, 230, 641. 97
	143, 000, 000. 00		1-2	11. 56%	143, 000, 000. 00
	43, 958, 940. 00		1	3. 55%	
	19, 617, 702. 86		5	1. 59%	19, 597, 702. 86
	18, 000, 000. 00		1	1. 46%	18, 000, 000. 00



						%	
	82,800,000.00	82,800,000.00			82,800,000.00	4.40	4.40%
	500,000.00						
	15,169,814.48						
	18,000,000.00						
	200,000.00	200,000.00		200,000.00			
	100,000.00	100,000.00			100,000.00	10.00	10.00%
	100,000.00	100,000.00		100,000.00			
	123,029.20	123,029.20		123,029.20			
	100,000.00	100,000.00		100,000.00			
	74,385.67	74,385.67		74,385.67			
	100,000.00	100,000.00		100,000.00			
	100,000.00	100,000.00		100,000.00			
	100,000.00	100,000.00		100,000.00			
	100,000.00	100,000.00		100,000.00			
	108,000.00	108,000.00			108,000.00	10.00	10.00%
	100,000.00	100,000.00		100,000.00			
	64,300.00	64,300.00		64,300.00			
	1,123,856,159.38	684,178,358.46	306,340,000.00	19,235,819.89	971,282,538.57		

3

	21.56%	21.56%	203,986,829.10		96,967,394.45	20,697,438.94
	24.01%	24.01%	130,000,000.00	491,983,867.40	342,815,160.26	71,309,033.07
			333,986,829.10	491,983,867.40	439,782,554.71	92,006,472.01

	295,280,090.69		17,575,255.92	32,598,562.00	280,256,784.61
	306,199,107.27	491,983,867.40	166,616,052.99	71,309,033.07	893,489,994.59
	601,479,197.96	491,983,867.40	184,191,308.91	103,907,595.07	1,173,746,779.20

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21.67%

24.01%

4

	82,800,000.00			82,800,000.00
	82,800,000.00			82,800,000.00

C.

	413, 111, 695. 49	429, 248, 184. 33
	184, 191, 308. 91	135, 800, 179. 13
	-1, 374, 170. 37	600, 000. 00
		1, 696, 470. 00
	595, 928, 834. 03	567, 344, 833. 46

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			247, 608. 60	10000093- X	63. 22%	63. 22%

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		(%)		
	96, 329, 361. 56	0. 11	616, 467, 141. 02	0. 83
	3, 514, 682. 75	0. 00	49, 993, 721. 72	0. 07
	95, 675, 533. 89	0. 11	127, 319, 916. 95	0. 17
	5, 198, 260. 01	0. 01	91, 052, 364. 28	0. 12
			222, 110, 462. 10	0. 30
	986, 569. 39	0. 00	43, 525, 889. 30	0. 06
	96, 194, 332. 87	0. 11	123, 507, 892. 91	0. 17
	2, 145, 254, 560. 25	2. 56	1, 322, 710, 941. 77	1. 78
			12, 510, 753. 95	0. 02
	95, 952, 058. 43	0. 11	22, 315, 437. 98	0. 03

	63,092,114.37	0.08	21,612,772.55	0.03	
	688,932.49	0.00	62,721,327.28	0.08	
	9,249,579.84	0.01			
	3,251,211.94	0.00			
	2,615,387,197.79	3.12	2,715,848,621.81	3.66	

2

	25,277,662.77	0.74	67,747,279.66	3.16	
	28,852,494.63	0.84	44,995,230.65	2.10	
			5,516,034.96	0.26	
			6,257,993.52	0.29	
			2,835,287.23	0.13	
			4,215,450.71	0.20	
			4,308,734.58	0.20	
	4,296,182.76	0.13			
	114,409.45	0.00			
	58,540,749.61	1.71	135,876,011.31	6.34	

3

		(%)			
	133,636,632.03	0.16	90,827,084.49	0.18	
	32,315,377.57	0.04	33,886,994.40	0.07	
	3,745,400,706.79	4.52	2,989,537,557.58	6.08	
			41,128,209.68	0.08	
	484,653,447.01	0.58	334,867,937.80	0.68	
	65,791,565.45	0.08	134,956,991.00	0.27	
	687,498,290.32	0.83	373,570,214.20	0.76	
	30,192,896.76	0.04	46,240,744.53	0.09	
	141,880,227.93	0.17	110,813,633.33	0.23	
			5,892,278.15	0.01	
			1,040,824.56		
			30,598,290.73	0.06	
	35,794,483.37	0.04			
	5,357,163,627.23	6.46	4,193,360,760.45	8.51	



14

25,000

13,260

			(%)			(%)	
	16,450,237.08		1.15		2<23	M	(%)

			(%)			(%)
		<b>36,213,058.36</b>	<b>14.10</b>		<b>121,955,072.54</b>	<b>37.96</b>
		177,994,724.50	2.15		70,908,448.66	1.36
					588,899.19	0.01
					180,000.00	
					26,514,632.37	0.51
					39,024,164.17	0.75
		83,902,920.95	1.01		4,926,592.16	0.10
		4,389,959.37	0.05			
		21,915,092.30	0.26			
		1,023,709.05	0.01			
		1,421,661.22	0.02			
		2,389,805.26	0.03			
		3,300,000.00	0.04			
		109,631.35	0.00			
		<b>296,447,504.00</b>	<b>3.57</b>		<b>142,142,736.55</b>	<b>2.73</b>
					20,650,000.00	2.38
		1,790,685,101.01	51.88		621,504,107.82	38.30

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2007 12 31

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	11,000,000.00	2007.11.01	2008.5.1	2007.11.9	
	10,000,000.00	2007.11.27	2008.05.27	2007.12.17	
	4,370,526.82	2007.10.22	2008.4.22	2007.11.1	
	2,000,000.00	2007.10.15	2008.4.14	2007.11.12	
	139,874,967.50				

2007 12 31

2006 8 PMC  
 18,945 15 2007  
 39,539.23

2007 12 31

1 2007  
 [2008]231 " " 2008 2 21  
 10 3 18  
 2008 3 3 244,937,726  
 4,336,303,231.47

2 2007 12 31 24.01% 2007  
 8 8  
 49.88 11.99  
 85.88%

3 2008 3 27 2008  
 1,071,910,711 10 5  
 535,955,355.50 2007

4 2008 3 3  
 COSI PAR

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	11,054,717.92	11,644,414.21
	11,054,717.92	11,644,414.21

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2006

2007

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2007 1 1

2007

2007

		2006		2007
	2006 12 31	3,295,502,819.74		3,295,502,819.74
	2006 12 31	33,144,717.28		33,144,717.28
1		-250,958,496.07		-250,958,496.07
		-253,969,711.34		-253,969,711.34
		3,011,215.27		3,011,215.27
2				
3				
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1) " " " "



2	10,331,826.15	5,488,377.51
3		40,000,000.00
	13,199,847.69	45,725,957.51
	47,383,600.91	53,427,489.79
33	17,470,801.69	30,505,355.62
	29,912,799.22	22,922,134.17
	6,719.00	
	29,906,080.22	22,922,134.17
	1,033,068,327.25	541,621,567.08

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2007

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2007

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	24.87%	28.95%	1.29	1.29
	24.17%	28.25%	1.25	1.25

	17.30%	18.35%	0.68	0.68
	16.59%	17.67%	0.65	0.65

2

	1	1,062,974,407.47	564,543,701.25
	2	29,906,080.22	22,922,134.17
	3=1-2	1,033,068,327.25	541,621,567.08

	5		
	6		
	6		
	6		
	7		
	7		
	7		
	8		
	9		
	10	12 00	12 00
	11=4+5+6× 7÷ 10-8× 9÷ 10	826, 972, 985	826, 972, 985
	12=1÷ 11	1. 29	0. 68
	13=3÷ 11	1. 25	0. 65
	14		
	15	33%	33%
	16		
	17		
	18=[1+(14-16)× (1-15)]÷ (11+17)	1. 29	0. 68
	19=[3+(14-16)× (1-15)]÷ (11+17)	1. 25	0. 65

3

4

2007

[ 2008] 231

"

"

2008 2 21

10 3

18

2008 2 29

244, 937, 726

34 --

	1. 11	1. 11	0. 59	0. 59
	1. 08	1. 08	0. 56	0. 56

$$\begin{aligned}
 & \text{2006} = / \\
 = & / \\
 & = * + * / \\
 + &
 \end{aligned}$$

$$47.19 \quad 244,937,726$$

$$=(47.19 * 826,972,985 + 18 * 244,937,726) / (826,972,985 + 244,937,726) = 40.52$$

$$= 47.19 / 40.52 = 1.16$$

2006 | = 0.68 / 1.16 = 0.59

$$= 0.65 / 1.16 = 0.56$$

2007 | = 1.29 / 1.16 = 1.11

$$= 1.25 / 1.16 = 1.08$$

2008 3 27

2008 3 29