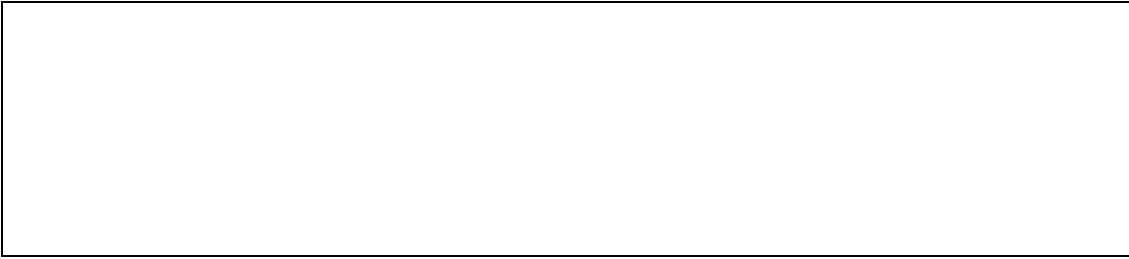






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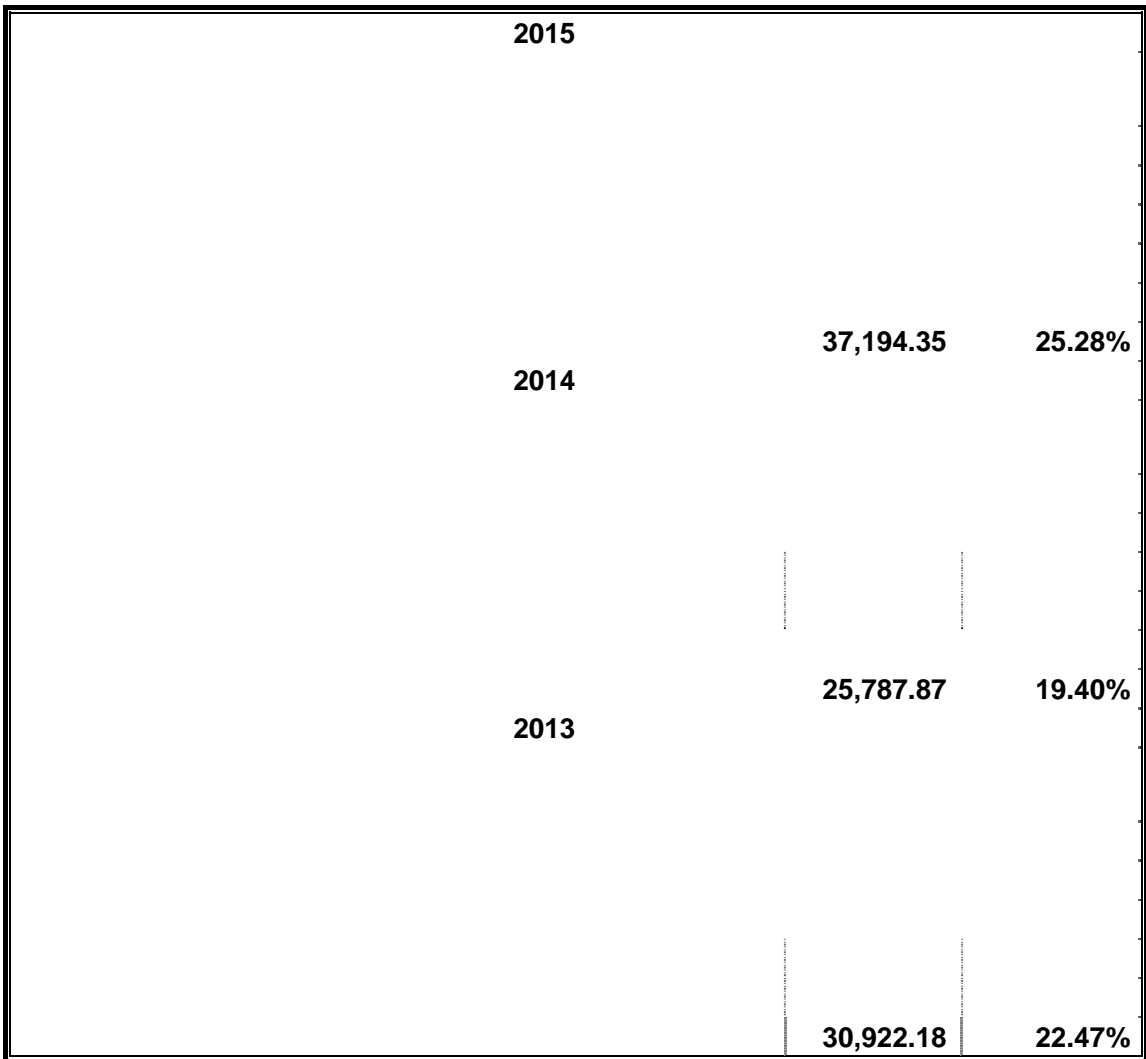




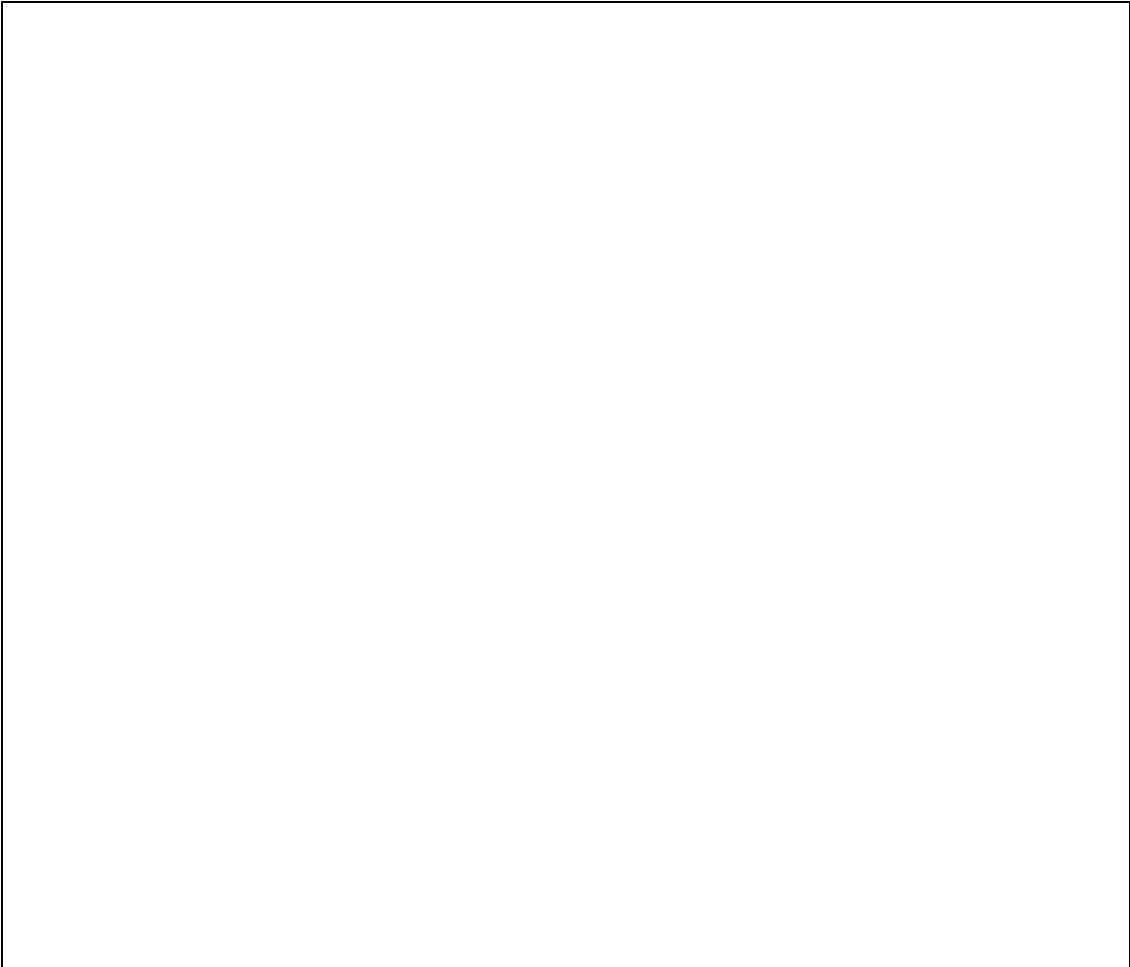


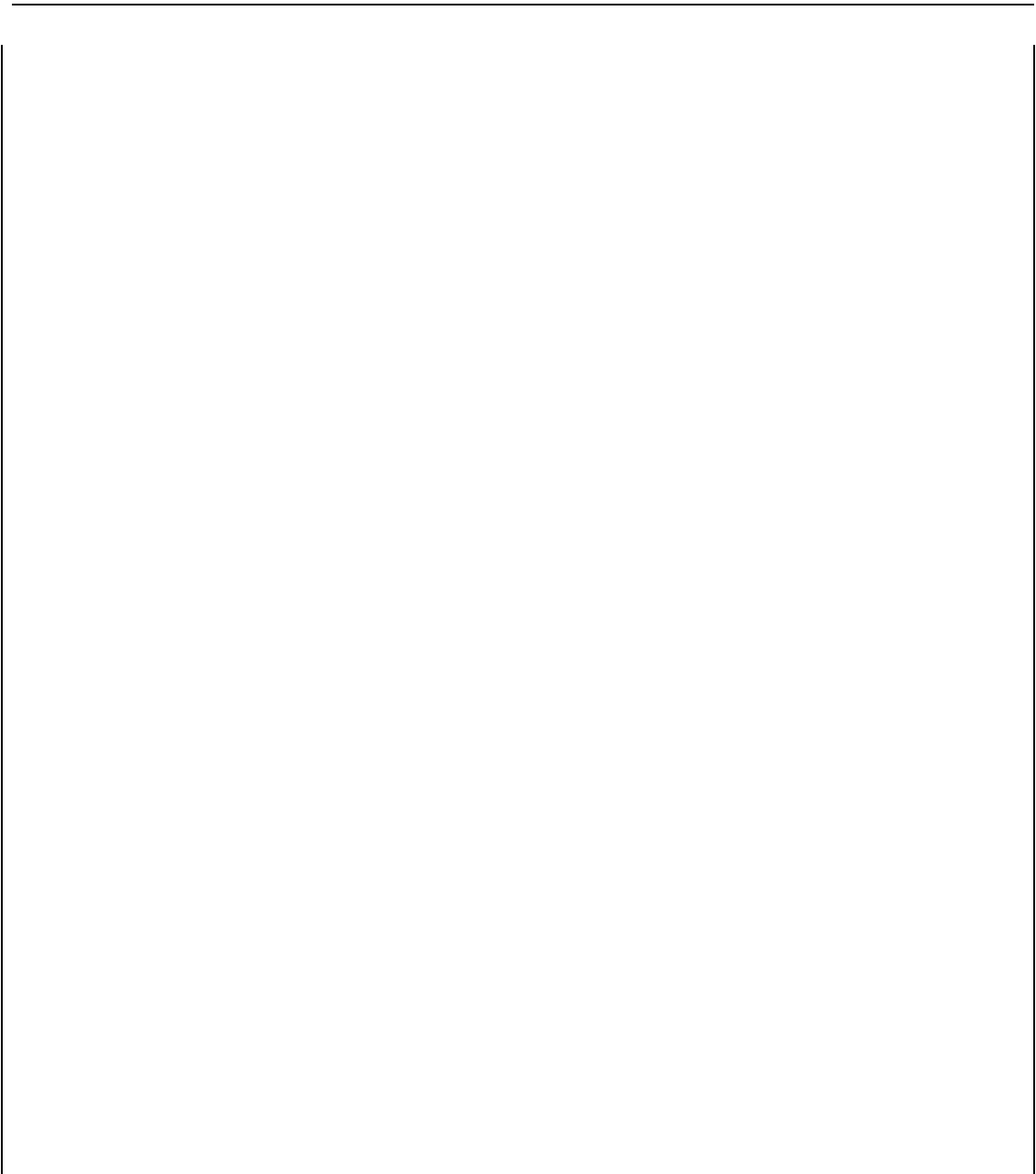
	2016	1-3	2015	2014	2013
		5,666.85	30,462.40	22,895.80	17,341.90

Year	Value	Percentage
2016 1-3		
2015	5,020.24	88.59%
2014	26,486.28	86.95%
2013	22,028.91	96.22%
	13,120.00	75.65%



2016	1-3	2015	2014	2013





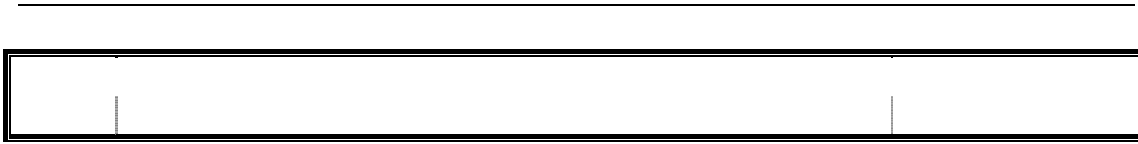
Ë&é ú œ ()à 9 à € É x J w4xEœ »,'Gý?± n Ú Ä >| ê,' h ó k J _JöK<K
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¿'	N©- =0	o ì j'
1	.# Ø7ì 5?¶ ù „5 ' /G"JñK2 à »K2+e"•!" ± € É,' x J F	\$! c 2
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4	Q 4ß4ã2£K}2' f 7 à ° _ Ä+X.D0!	\$! c 2
5	- L-1(©/ý à € É L' œ1	- L-1
6	Q W7- J s Ø"R € É f 7 ú x J F	\$! c 2
7	CaH ŽK} * ,+e#v ÉN©-	\$! c 2
8	Q ì). "Ž+e"•K<2' ú !5, 8 Y+X	\$! c 2
9	K2/è €+e"•+X = 8H Ž ,+eF Õ € É x J F	\$! c 2
10	Q , Ä6„4ã2£ ~\$Y#v É ° _ .D0! 0	- L-1







7,095.35

2,128.83

2,610.68

17	+e Ø Æ'— > ÆLbM'	127.28	2	254.55
18	>~	15.88	1	15.88
	?AÑ			1,276.99
	› - G"5€ j			
1	- G" Ø - Ä [#% Å	72.20	5	360.99
2	- G" " É]L\$5€ Ä [#% Å	4.23	2	8.46
3	#â ;#%	0.53	2	1.07
4	+e Ø Æ'— > ÆLbM'	10.64	1	10.64
5	FJNþL" H	46.44	1	46.44
6	>~	34.78	1	34.78
	?AÑ			462.37
	• J-			
1	750tMVR J x:è ~	2,583.50	2	5,167.00
2	14tMVR J x:è ~	231.33	4	925.32
3	ì "1#ð"•	3.50	4	14.00
4	+e Ø Æ'— > ÆLbM'	33.05	1	33.05
	?AÑ			6,139.37
q	Eµ Û+O x ú œ+X3+5			
1	F EÄÄî 7 Ä ?E- Å	30.00	2	60.00
2	5, 8 Ä	9.00	1	9.00
3	j E-L\$	225.00	1	225.00
4	K5&¹ o			
4.1	'ó"éK5&¹	145.80	1	145.80
4.2	! ³G) ‡Äî 7	3.25	11	35.75
4.3	+e Ø'— >LbM'	8.21	1	8.21
4.4	>~ Ä [0ª »1 Ä	8.42	1	8.42
	?AÑ			198.18
5	0ª »1			
5.1	=ê v ?0ª"D »5Y j4ð	60.48	4	241.92
5.2	20m3 Ø"D5€(1.0MPa)	6.48	3	19.44
5.3	4ð 8 ? »5Y0ª"D 4*6>ð5ž	70.20	1	70.20
5.4	+e Ø'— >LbM'	7.83	1	7.83
	?AÑ			339.39
6	5 Ä"d 0;			
6.1	n./EÄF13+5	129.06	1	129.06
6.2	fG""d 4*63+5	570.78	1	570.78
6.3	Jí F r+O x Ä'ì Ú)ß"d3+5	173.93	1	173.93
6.4	M OM "d"•	8.06	1	8.06
6.5	² } "d3+5	226.91	1	226.91
6.6	0ª »1 Ú)ß"d3+5	24.84	1	24.84
6.7	#,Lb3+5	10.80	1	10.80
	?AÑ			1,144.38
7	ËG)+e 0;			
7.1	6kv G)+e Ô	1,031.40	1	1,031.40
7.2	AÑ1Ç j x f3+5	200.00	1	200.00
7.3	² jFJ	704.00	1	704.00
	?AÑ			1,935.40

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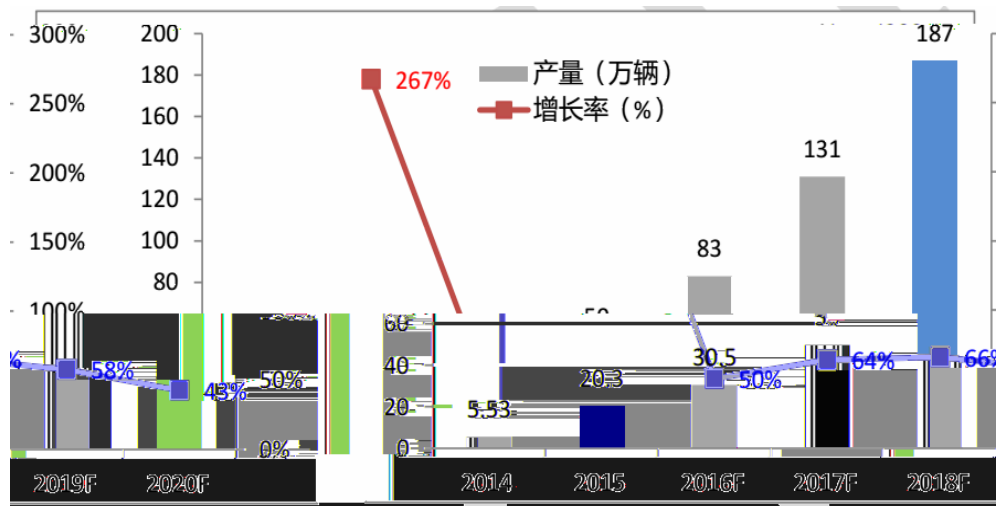
	13,673.46	27,346.92	27,346.92	2,822.23	536.81	71,726.29



	-	-	-	-	65,384.62
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2014-2020



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		47,715.17

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8ª ÄÄ+XN¶ éM' > { " , 'N©- F 1 J ÄFJE÷ ® : 2 œ (, ' œ 0 Ý ÈF9
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x ñ ¼N©- F >|" E³ 6 Ä Ä

Ä1 Ä ÄN©- x,ú" E³

\$Y ¿ ` _ 0 æ C J p »Q W7- ¼Q 2î Ö+e ¼+e € 8H x ñ.D0! Ä+O x Ä
K0 ^ Ä ° _ = Ñ ¾ 0 f, 'Q à ° _ 1 J Èk:U J Ñ j+e Ö@ İ7- = 8 € É Äs &
ú4ô &, .D Ä+O x ¼K0 ^ Ä 2011 ± í i ¶ LöCtH ÄCtN©- ± x 550 X r
(æ = 8+e Ö@ İ7- = 8 € É ú4ô &8 Ø F+O x4iN©- ÈB N©- j X İ 9 x7-
1,260 X/ ± *.p : à Í 550 X/ ± r(æ = 8+e Ö@ İ7- = 8 € É ú4ô & ÄB N©-
, ' * \ ð å ² ; Ö

¿	œ (N©- =0	N©- 1° ú	N©- ÄCt?ö Q Ä 7 s Ä	Eî x ±K0 ^ f • Ä 7 s Ä	p Ç0> > µ G f,ú).	N©- Ä Ct f O
1	\$Y ¿ `	± x 550 X r(æ = 8+e Ö@ İ7- = 8 € É ú4ô &8 Ø F+O x4iN©-	+O x r(æ = 8 +e Ö@ İ7- = 8 € É ú4ô & È k?± Ä+X N¶ j æ+X+e ~ Ä J+X+e ~ ¼"-E- 0 £ +e ~1y	16,764.03	28,200.00	20.95%	5.68 ±
		Q W7- = 8H Ž € ÉN©-		38,149.51	65,384.62	21.86%	7.32 ±

\N©- >\$Y ¿ ` ± x 550 X r(æ = 8+e Ö@ İ7- = 8 € É ú4ô &8 Ø
F+O x4iN©- , ' µG f,ú).-(" 4 ¾ 8*6"d £ Ä

Ä2 Ä x ñ" Y)."d £" E³

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AÑ1Ç, " Y).² ; Ö

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N©-	Eî x >H NÍ
:U J f • 7	65,384.62
k @ \Ci+X	52,447.81
! j Ö:U J Ci+X	1,961.54

	2015	2014	2013

1 2 3 4 5 6 12,7(2015585.2 cm

8		22,607.60	15,096.33	7,511.27

	t	/t	
	-	-	44,350.65

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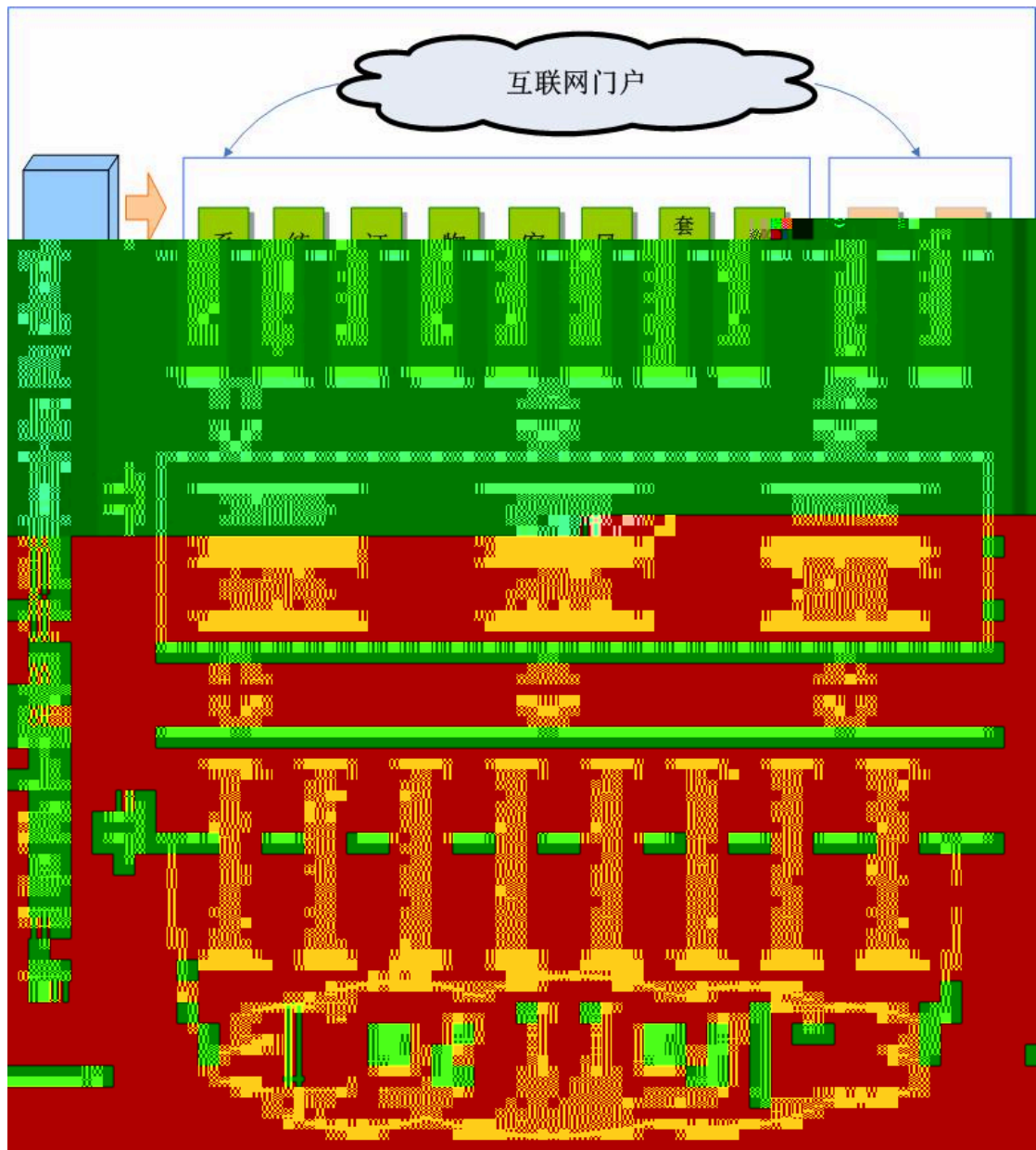


	2,470.00	2,530.00	5,000.00
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20.92%

$$\sum_{i=S}^n (G_t - Z_t)_t (\% + FIRR)^{-t} = \$$$

FIRR

G_t

Z_t

$(G_t - Z_t)_t$

n —







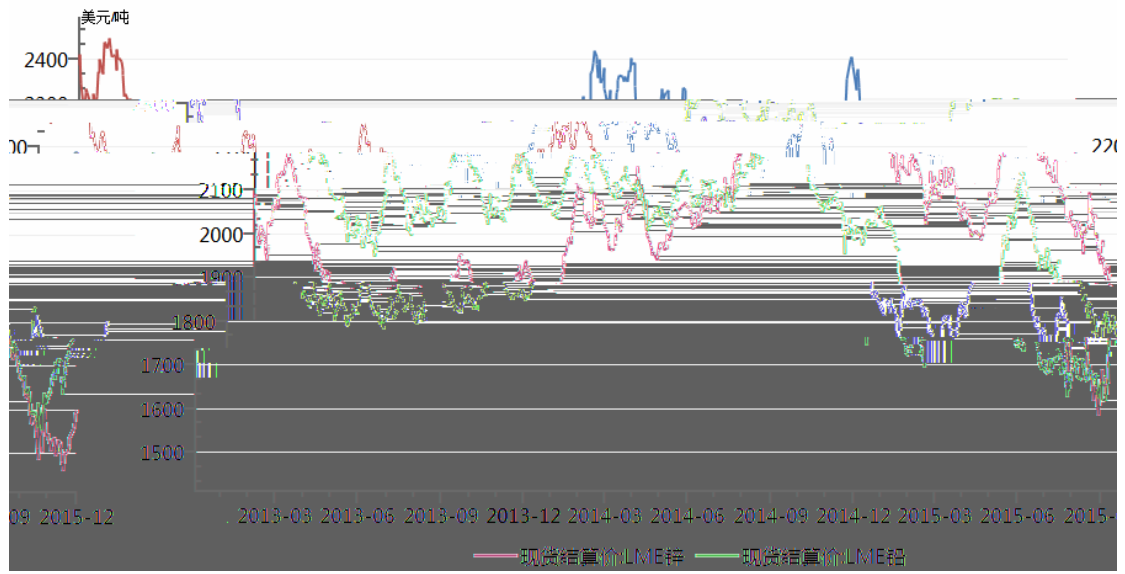




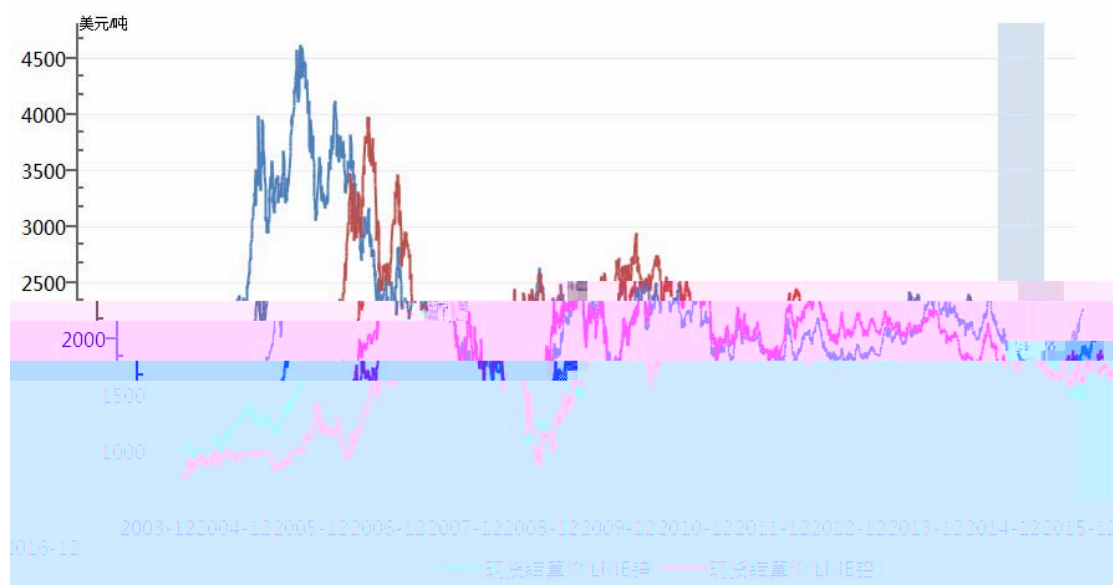




	2015	2014	2013



	2016	1-3	2015	2014	2013

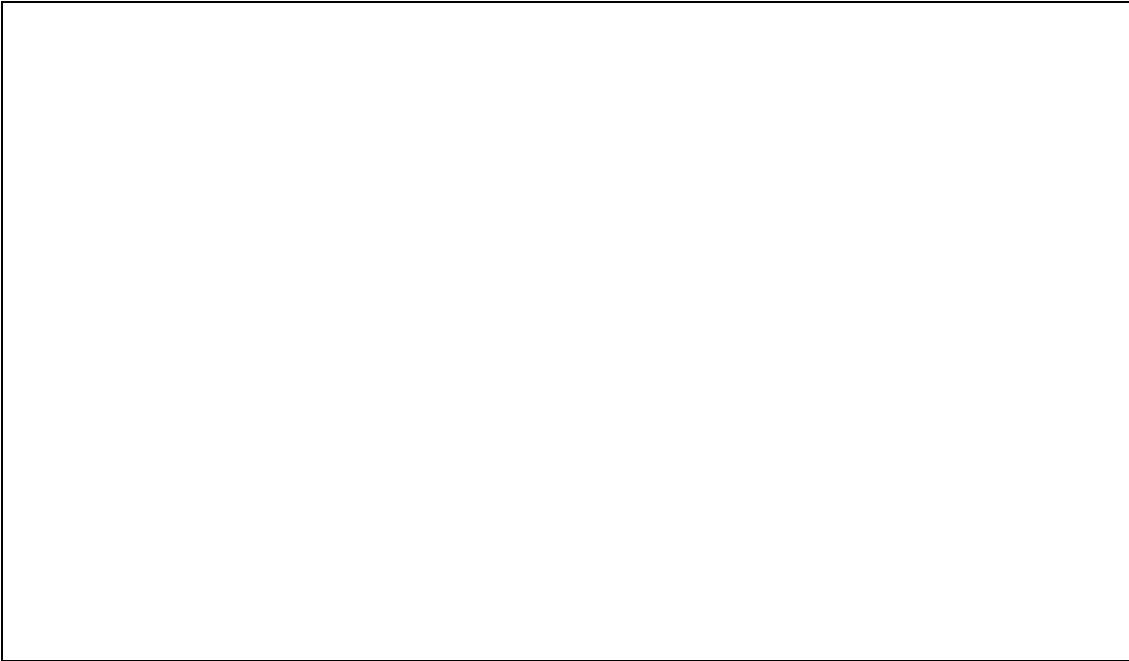


	2015	2015
	1,688,253.66	

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	2015	2016 E	2017 E	2018 E
		2016.12.31 E	2017.12.31 E	2018.12.31 E

	2015	2016 E	2017 E	2018 E

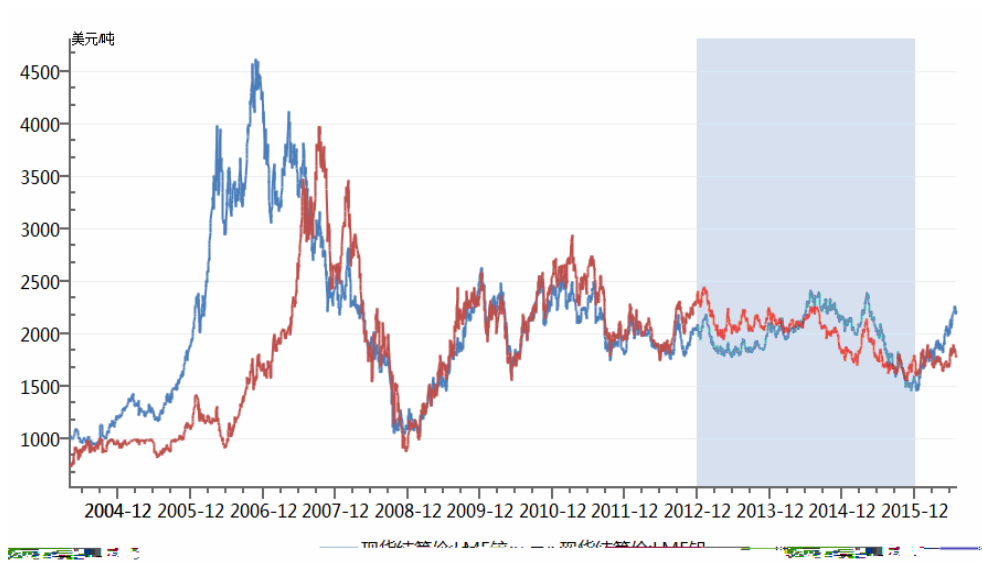


	2016	1-3	2015	2014	2013

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	2016	1-3	2015	2014	2013

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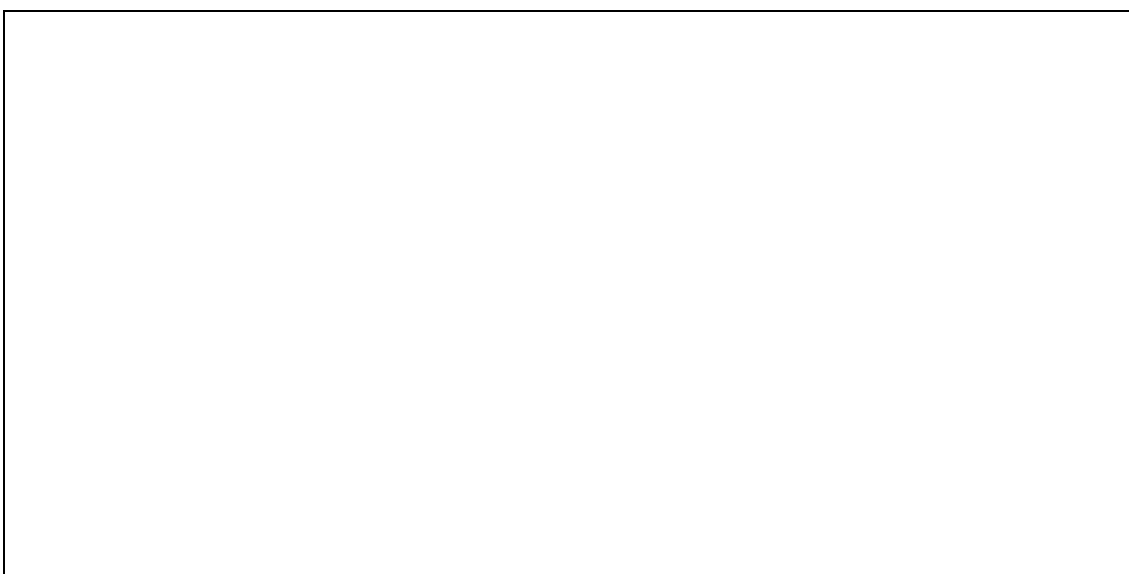
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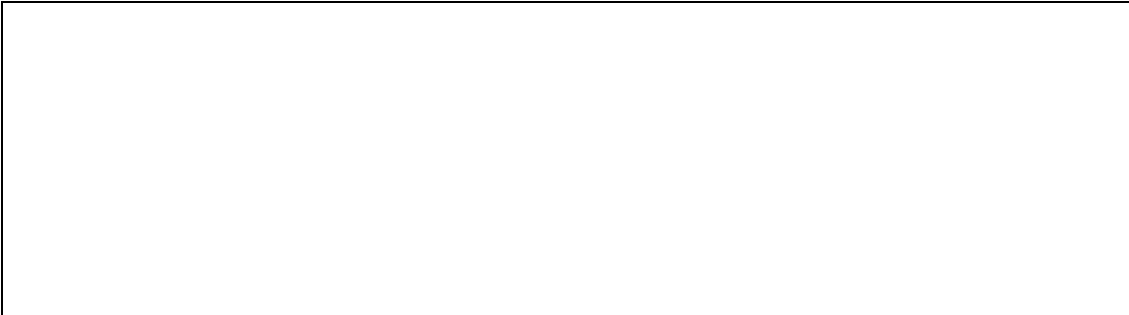


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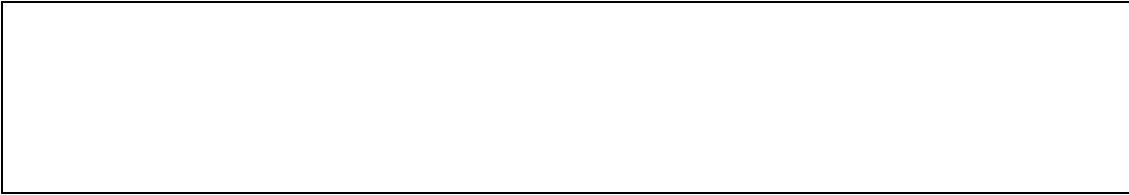
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