ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. LTD

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	1,095,193,014.57	1,007,606,935.72	8.69%
	453,808,091.20	483,966,079.77	-6.23%
	205,179,120.00	205,179,120.00	0.00%
/	2.21	2.36	-6.36%
	1 6		
	771,623,071.75	357,565,857.63	115.80%
	5,825,006.39	-10,329,507.42	156.39%
	7,416,100.20	-9,888,521.58	175.00%
	1,823,199.63	-10,827,104.48	116.84%
	471,855.79	-10,966,604.48	104.30%
/	0.0089	-0.0528	116.86%
/	0.0089	-0.0528	116.86%
%	0.38%	-2.51%	2.89%
	14,858,136.54	52,876,023.76	-71.90%
/	0.07	0.26	-73.08%

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	-246,579.19	
	-167,768.05	
	-992.91	
	1,351,343.84	-

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	%							
	0.40%	-2.46%	0.38%	-2.51%	0.0089	-0.0528	0.0089	-0.0528
	0.10%	-2.49%	0.10%	-2.54%	0.0023	-0.0534	0.0023	-0.0534

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	2010 1 6	2009 1—6	
	771,623,071.75	357,565,857.63	115.80%
	5,825,006.39	-10,329,507.42	156.39%
	7,416,100.20	-9,888,521.58	175.00%
	1,823,199.63	-10,827,104.48	116.84%
	471,855.79	-10,966,604.48	104.30%
	14,858,136.54	52,876,023.76	-71.90%
/	0.07	0.26	-73.08%

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2010 1—6 77,162.31 115.80%
5,825,006.39 156.39% 7,416,100.20
175% 1,823,199.63
116.84%

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7,575.93
42.76% 5,863.58 62.97% 22.6%,
9.8% 2010

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69,092.35
129.87% 65,290.14 130.22%
5.50% 0.15%

2010

	2010 6 30	2009 12 31	
	160,993,845.51	111,381,879.60	44.54%
	10,294,567.90	15,410,419.05	-33.20%
	99,740,620.90	137,365,548.19	-27.39%
	2,804,556.17	2,011,866.15	39.40%
	138,190,000.00	70,730,000.00	95.38%
	570,639.98	389,276.67	46.59%
	32,423,552.42	10,733,106.45	202.09%
	10,667,323.90	16,318,764.91	-34.63%
	771,623,071.75	357,565,857.63	115.80%
	12,855,837.24	8,304,307.13	54.81%
	1,836,762.99	828,888.47	121.59%
	2,327,639.44	0.00	
	803,226,845.42	491,576,990.43	63.40%
	748,728,849.35	305,023,405.99	145.47%
	14,858,136.54	52,876,023.76	-71.90%
	-11,350,628.95	-5,288,404.88	-114.63%
	14,825,886.53	-71,396,570.95	120.77%

(3) 27.39% 3,762.49
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	160,993,845.51	45,462,657.03	111,381,879.60	54,819,565.24
			51,346.11	
	65,247,796.92	953,152.00	57,194,864.47	1,300,000.00
	391,494,334.39	98,707,115.11	325,478,049.57	100,337,768.30
	25,375,239.73	2,381,037.56	27,788,972.20	3,812,961.64

	338,013,206.06	370,285,473.33	383,398,741.97	410,613,456.39

	453,808,091.20	379,083,823.72	483,966,079.77	417,109,331.66
	76,913,423.05		73,648,161.92	
	530,721,514.25	379,083,823.72	557,614,241.69	417,109,331.66
	1,095,193,014.57	571,569,838.99	1,007,606,935.72	631,249,352.14

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2010 1-6

	771,623,071.75	60,818,475.63	357,565,857.63	42,148,366.97
	771,623,071.75	60,818,475.63	357,565,857.63	42,148,366.97
	766,012,379.25	67,526,995.01	368,015,365.05	51,538,106.53
	714,412,394.20	50,012,915.36	321,670,009.28	31,163,797.84

	1,836,762.99	766,439.62	828,888.47	105,000.00
	245,669.18	222,239.98	387,902.63	217,987.94
“ - ”	7,416,100.20	-6,044,319.74	-9,888,521.58	-9,382,727.50
	2,327,639.44			
“ - ”	5,088,460.76	-6,044,319.74	-9,888,521.58	-9,382,727.50
	1,823,199.63	-6,044,319.74	-10,827,104.48	-9,382,727.50
	3,265,261.13		938,582.90	
	0.0089		-0.0528	
	0.0089		-0.0528	
	-31,981,188.20		27,532,361.49	
	-26,892,727.44	-6,044,319.74	17,643,839.91	-9,382,727.50
	-30,157,988.57	-6,044,319.74	16,705,257.01	-9,382,727.50
	3,265,261.13		938,582.90	

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2010 1-6

	803,226,845.42	60,852,338.02	491,576,990.43	51,970,054.85

	11,470,628.95	53,199.00	5,408,404.88	391,351.39
	-11,350,628.95	66,801.00	-5,288,404.88	-271,351.39
	108,000,000.00	59,000,000.00	45,000,000.00	45,000,000.00
	108,000,000.00	59,000,000.00	45,000,000.00	45,000,000.00
	89,000,000.00	69,000,000.00	111,051,936.00	95,600,000.00
	4,174,113.47	885,711.22	5,344,634.95	961,734.10
	93,174,113.47	69,885,711.22	116,396,570.95	96,561,734.10
	14,825,886.53	-10,885,711.22	-71,396,570.95	-51,561,734.10
	512,070.67		1,242,621.24	
	18,845,464.79	-22,356,908.21	-22,566,330.83	-38,036,855.06
	79,658,142.10	38,220,827.74	90,104,249.60	57,487,243.44
	98,503,606.89	15,863,919.53	67,537,918.77	19,450,388.38

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	205,179,120.00	312,815,516.51			35,889,041.35		-69,917,598.09		73,648,161.92	557,614,241.69	205,179,120.00	232,446,740.43			35,889,041.35		-49,763,224.77		70,216,215.23	493,967,892.24
	205,179,120.00	312,815,516.51			35,889,041.35		-69,917,598.09		73,648,161.92	557,614,241.69	205,179,120.00	232,446,740.43			35,889,041.35		-49,763,224.77		70,216,215.23	493,967,892.24

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		-31,981,188.20					-6,044,319.74	-38,025,507.94		85,199,228.40					-25,398,602.99	59,800,625.41
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	205,179,120.00	280,834,328.31			32,159,373.37		-139,088,997.96	379,083,823.72	205,179,120.00	312,815,516.51			32,159,373.37		-133,044,678.22	417,109,331.66

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	6,954,673.61		70.00	70.00	
	1,738,191.00		70.00	70.00	
	6,400,000.00		80.00	80.00	
	3,750,000.00		75.00	75.00	
	65,000,000.00		100.00	100.00	
	5,000,000.00		100.00	100.00	

	120,203,570.21		75.00	75.00	

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			196,171.47			136,307.54
	-	-	196,171.47			136,307.54
			69,848,504.32			42,571,347.57
	4,185,554.41	0.87239	3,651,435.81	2,513,229.12	0.8805	2,212,898.24
	1,438,950.28	6.79090	9,771,767.46	1,118,984.93	6.8282	7,640,652.90
	0.03	8.27100	0.27	0.03	9.7971	0.29
			83,271,707.86			52,424,899.00
			76,972,452.97			58,820,673.06

	81,508.08	6.79090	553,513.21			
			77,525,966.18			58,820,673.06
			160,993,845.51			111,381,879.60

38,191,501.12 1,189,813.83

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		51,346.11
		51,346.11

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	65,247,796.92		65,247,796.92	57,194,864.47		57,194,864.47
	65,247,796.92		65,247,796.92	57,194,864.47		57,194,864.47

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	2010-2-24	2010-8-24	11,124,855.91	
	2010-3-23	2010-9-22	10,000,000.00	
	2010-3-23	2010-9-22	10,000,000.00	
	2010-1-15	2010-7-15	3,000,000.00	

	2010-2-3	2010-8-3	2,000,000.00	
			36,124,855.91	

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		(%)		(%)		(%)	(%)

			(%)

		(%)		(%)		(%)		(%)
	1,654,547.10	12.62	82,727.36	5.00	5,920,828.62	32.21	296,041.43	5.00
	3,087,031.25	23.55	1,996,213.51	64.66	2,930,375.24	15.94	1,758,225.14	60.00
	8,366,667.90	63.83	734,737.48	8.78	9,532,361.40	51.85	918,879.64	9.64
	13,108,246.25	100.00	2,813,678.35	21.46	18,383,565.26	100.00	2,973,146.21	16.17

2)

		(%)			(%)	
1	7,540,951.40	57.53	377,047.57	12,701,439.07	69.10	557,245.7516.0

	359,986.91	359,986.91		

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				(%)	
		1,654,547.10	1	12.62	
		1,228,356.63	[1]	9.37	
		399,500.00	1	3.05	
		350,000.00	1	2.67	
		250,000.00	1-2	1.91	
	-	3,882,403.73	-	29.62	

		800,000.00	800,000.00		800,000.00
		800,000.00	800,000.00		800,000.00

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	(%)	(%)				
	0.05	0.05				120,000.00
						120,000.00

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1)	14,223,725.05			14,223,725.05
	14,223,725.05			14,223,725.05
2)	1,407,090.17	213,355.88		1,620,446.05
	1,407,090.17	213,355.88		1,620,446.05
3)	12,816,634.88		213,355.88	12,603,279.00
	12,816,634.88		213,355.88	12,603,279.00
4)				
5)	12,816,634.88		213,355.88	12,603,279.00
	12,816,634.88		213,355.88	12,603,279.00

213,355.88

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1)	365,988,146.70	6,350,266.63	2,207,707.26	370,130,706.07

	140,769,763.33	362,291.40	1,775,314.79	139,356,739.94
	5,286,751.86	289,519.26	43,040.00	5,533,231.12
	193,315,457.94	5,130,025.91	389,352.47	198,056,131.38
	5,474,870.45	248,273.84		5,723,144.29
	21,141,303.12	320,156.22		21,461,459.34
2)	170,031,076.72	12,403,682.88	489,337.01	181,945,422.59
	34,561,581.63	2,390,832.37	451,790.36	36,500,623.64
	2,540,887.51	150,537.01	37,546.65	2,653,877.87
	118,045,104.63	8,170,807.05		126,215,911.68
	3,162,082.16	206,869.60		3,368,951.76
	11,721,420.79	1,484,636.85		13,206,057.64
3)	195,957,069.98	6,350,266.63	14,122,053.13	188,185,283.48
	106,208,181.70	362,291.40	3,714,356.80	102,856,116.30
	2,745,864.35	289,519.26	156,030.36	2,879,353.25
	75,270,353.31	5,130,025.91	8,560,159.52	71,840,219.70
	2,312,788.29	248,273.84	206,869.60	2,354,192.53
	9,419,882.33	320,156.22	1,484,636.85	8,255,401.70
4)	6,091.55	-	-	6,091.55
				-
				-
	6,091.55			6,091.55
				-
				-
5)	195,950,978.43	6,350,266.63	14,122,053.13	188,179,191.93
	106,208,181.70	362,291.40	3,714,356.80	102,856,116.30
	2,745,864.35	289,519.26	156,030.36	2,879,353.25
	75,264,261.76	5,130,025.91	8,560,159.52	71,834,128.15
	2,312,788.29	248,273.84	206,869.60	2,354,192.53
	9,419,882.33	320,156.22	1,484,636.85	8,255,401.70

12,403,682.88 1,297,857.70

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	17,902.00	10,915.35	6,091.55	895.10	
	17,902.00	10,915.35	6,091.55	895.10	

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1)	43,384,893.22			43,384,893.22
	39,081,107.36			39,081,107.36
	2,867,457.00			2,867,457.00
	1,436,328.86			1,436,328.86
2)	8,931,178.90	568,156.26		9,499,335.16
	6,048,385.16	342,735.50		6,391,120.66

	10,667,323.90	16,311,062.99
		7,701.92
	10,667,323.90	16,318,764.91

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	20,000,000.00	25,000,000.00
	81,000,000.00	66,000,000.00
	122,000,000.00	93,000,000.00
		[1]20,000,000.00
	223,000,000.00	204,000,000.00

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	25,840.00	91,500.00
	25,840.00	91,500.00

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	138,190,000.00	70,730,000.00
	138,190,000.00	70,730,000.00

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	88,632,988.73	70,255,445.19
	216,990.05	2,863,099.27
	19,645,287.89	20,049,365.05
	108,495,266.67	93,167,909.51

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	27,431,149.85	30,992,468.21

27,431,149.85 30,992,468.21 .

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	-	88,592.00	88,592.00	-
	29,035.00	20,000.00	20,000.00	29,035.00
	179,445.04	100,156.57	72,033.86	207,567.75
	6,054,294.64	18,959,687.01	20,275,605.93	4,738,375.72

22.

	8,230,845.73	7,162,556.24
	-32,242.95	-32,242.95
	46,397.72	17,654.04
	219,713.75	174,081.73
	28,698.62	57,117.15
	382,267.46	
	1,721.78	-637.03
	26,995.53	37,287.48
	3,641.78	20,531.24
	14,596.01	35,985.45
	46,075.45	2,399.39
	8,968,710.88	7,474,732.74

23.

	570,639.98	389,276.67
	570,639.98	389,276.67

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	25,000.00	3,460,099.88
	30,009,196.20	2,297,166.60
	1,839,921.33	3,900,518.39
	549,434.89	1,075,321.58
	32,423,552.42	10,733,106.45

(2) 5% (5%)

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	300,000.00			300,000.00	[1]
	7,909,090.90			7,909,090.90	[2]
	8,209,090.90			8,209,090.90	

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		1,500,000.00						1,500,000.00
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		1,500,000.00						1,500,000.00
	1	203,679,120.00						203,679,120.00
	2							
	3							
	4							
		203,679,120.00						203,679,120.00

	205,179,120.00						205,179,120.00

28.

(1)

	186,039,416.94			186,039,416.94
	126,776,099.57		31,981,188.20	94,794,911.37
	312,815,516.51		31,981,188.20	280,834,328.31

(2)

31,981,188.20 37,624,927.29

5,643,739.09 31,981,188.20

29.

	35,889,041.35			35,889,041.35
	35,889,041.35			35,889,041.35

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	-69,917,598.09	
	-69,917,598.09	
	1,823,199.63	
	-68,094,398.46	

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31. /

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	766,682,827.48	353,639,330.86
	4,940,244.27	3,926,526.77
	771,623,071.75	357,565,857.63
	711,537,204.47	319,478,818.18
	2,875,189.73	2,191,191.10
	714,412,394.20	321,670,009.28

(2) /

	75,759,287.04	58,635,829.65	53,068,543.00	35,879,141.00
	690,923,540.44	652,901,374.82	300,570,787.86	283,599,677.18
	766,682,827.48	711,537,204.47	353,639,330.86	319,478,818.18

(3) /

	75,759,287.04	58,635,829.65	50,495,552.00	34,342,755.00
			2,572,991.00	1,536,386.00
	690,923,540.44	652,901,374.82	300,570,787.86	283,599,677.18
	766,682,827.48	711,537,204.47	353,639,330.86	319,478,818.18

32.

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	120,000.00	120,000.00

	120,000.00	120,000.00

33.

	-37,624,927.29	32,391,013.52
	-5,643,739.09	4,858,652.03
	-31,981,188.20	27,532,361.49

34.

	40,778,748.98	871,133.77			41,649,882.75
	4,334,119.96				4,334,119.96
	6,091.55				6,091.55
	45,118,960.49	871,133.77	-	-	45,990,094.26

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		(%)	(%)		
		36.19[ ]	36.19		
	500,000,000.00	40.21	40.21		74083083-5

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					(%)		(%)
				120,839,387.60	14.67%	54,335,528.89	19.89%
				120,839,387.60		54,335,528.89	

2)

					(%)		(%)
				281,414,683.67	40.73%		
				148,429,817.23	21.48%	58,313,561.83	19.26%
				16,472,349.75	2.38%		
				285,757.38	0.04%	532,530.35	0.18%
				8,644.29	0.001%		
						204,221.44	0.07%

						107,922.26	0.04%
						142,943,613.33	47.21%
				446,611,252.32		202,101,849.21	

( )

		33,206,260.31	12,312,813.30
		7,083,267.16	31,710,400.00
		200,000.00	250,000.00
		8,900,000.00	
			110,000.00
			160,000.00
	( )		130,000.00
			100,000.00
		49,389,527.47	44,773,213.30
		89,099,894.29	54,018.62
		57,333,657.34	60,830,045.87
		6,452,714.04	
		345,662.66	311,326.52
		1,127.11	153,306.37
		599,315.30	313,366.35
		10,113.82	44,526.42
			49,122,946.62
			416,486.42
			131,841.15
			490,539.81

		153,842,484.56	111,868,404.15

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	135,737,181.84	100.00	37,030,066.73	27.28%	136,496,944.06	100.00	36,159,175.76	26.49

2)

		(%)			(%)	
1	48,759,024.30	35.92	2,437,951.22	35,715,742.15	26.17	1,785,787.11
1-2	25,757,147.98	18.98	2,575,714.80	45,856,620.95	33.60	4,585,662.10
2-3	15,720,683.37	11.58	4,716,205.01	10,556,740.09	7.73	3,167,022.03
3	45,500,326.19	33.52	27,300,195.70	44,367,840.87	32.50	26,620,704.52
	135,737,181.84	100.00	37,030,066.73	136,496,944.06	100.00	36,159,175.76

(2)

(3) 5% 5%

(4) 5

				(%)
		9,759,620.04	[1]	7.19
		9,683,812.00	1	7.13
		9,465,902.22	[2]	6.97
		6,349,861.00	[3]	4.68
		4,059,206.85	[4]	2.99
	-	39,318,402.11	-	28.97

[1] 9,759,620.04 1 992,592.80

1-2 8,767,027.24

[2] 5,278,382.22 1 5,360,985,00

2-3 241,709 3 3,863,208.22

[3] 6,349,861.00 1-2 4,867,048.66 2-3

1,482,812.34

[4] 4,059,206.85 1 2,350,186.20 2-3

1,709,020.65

(6)

(7)

(8)

2.

(1)

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		(%)		(%)		(%)		(%)
	51,267,342.28	84.91	5,836,630.69	11.38	47,370,903.36	74.81	5,144,997.96	10.86
	3,626,096.61	6.01	2,319,652.73	63.97	2,908,375.24	4.59	1,889,019.91	64.95
	5,486,091.91	9.09	57,328.02	1.04	13,042,327.84	20.60	1,038,962.21	7.97
	60,379,530.80	100.00	8,213,611.44	13.60	63,321,606.44	100.00	8,072,980.08	12.75

2)

		(%)			(%)	
1	25,311,198.31	41.92	1,265,559.88	31,116,124.17	49.14	1,555,806.21
1-2	24,021,359.69	39.78	2,402,135.97	20,804,890.76	32.86	2,080,489.08
2-3	7,420,876.19	12.29	2,226,262.86	8,492,216.27	13.41	2,547,664.88
3	3,626,096.61	6.01	2,319,652.73	2,908,375.24	4.59	1,889,019.91
	60,379,530.80	100.00	8,213,611.44	63,321,606.44	100.00	8,072,980.08

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			%	
	10,000.00	10,000.00	100.00	
	90,000.00	90,000.00	100.00	
	20,000.00	20,000.00	100.00	

	1,000.00	1,000.00	100.00	
	56,261.67	56,261.67	100.00	
	20,000.00	20,000.00	100.00	
	41,061.60	41,061.60	100.00	
	121,663.64	121,663.64	100.00	
	359,986.91	359,986.91		

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	100.00	100.00				
	0.05	0.05				120,000.00
						120,000.00

4.

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	120,000.00	120,000.00
	120,000.00	120,000.00

( )

	436,620.10	
	1,235,750.00	

	94,313.89	-51,346.11 65,660.00 80,000.00
	-992.91	
	1,765,691.08	
“ ”	167,768.05	
( )	246,579.19	
	1,351,343.84	

( )

1.

		(/)	
	(%)		
	0.38	0.0089	0.0089
	0.10	0.0023	0.0023

	A	1,823,199.63
	B	1,351,343.84
	C=A-B	471,855.79
	D	483,966,079.77
	E	
	F	
	G	
	H	
	I	
	J	
	K	
	L= D+A/2 + E×F/K-G×H/K±I×J/K	484,877,679.59

F M

	J	
	K	
	L=D+E+F × G/K-H × I/K-J	205,179,120.00
	M=A/L	0.0089
	N=C/L	0.0023

4.

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(1) 44.54% 4,961.20

2,802.70

(2) 33.20%(511.59)

(3) 27.39% 3,762.49 2010 6

28 2009 3.81 /

(4) 39.4% 79.27 (4) Á 21 . 79Ċ

(3) 1.22 100.79

(4) 232.76

3

(1) 63.4%(31,164.99)

(2) 145.47%(44,370.54)

,

(3) 71.9%(3,801.79)

(4) 114.63%(606.22)