

20 28

19

19 12 31

20

20

03 5575 3511

	18	20	19	19
	18	12	31	19
	19	30	19	12
	19	31	19	31
	4,751	5,505	6,982	
	4,751	5,505	6,982	
	2,382	2,851	3,926	
	1,977	2,409	3,437	
	2,369	2,653	3,055	
	1,858	2,240	2,421	
	1,856	2,239	2,420	
	114,199	156,291	205,486	
	69,329	69,813	89,292	
	67,641	67,641	87,083	
	134,800	134,800	154,550	
	514,317	517,906	577,758	
	13,858	16,614	15,784	
	1,856	2,239	2,420	
	13,773	16,614	15,663	
	13,773	16,614	15,663	
	2.0	1.7	1.3	
	2.8	3.2	3.0	
	60.7	44.7	43.5	
	99.9	100.0	99.9	
	14	18	20	
	99	120	132	
	135,264	190,051	234,007	
	98.5	98.2	95.3	
	631	674	894	
	155	182	319	
Net Operating Income	3,405	3,770	4,438	
	18,459	21,616	21,447	
Funds from Operation	21.1	24.3	21.1	
	9.9	7.2	5.5	
	38,500	77,600	105,500	
10	33.7	49.7	51.3	
	188	181	184	

$$\begin{array}{r}
 18 \quad 27 \\
 \div \quad \times 100 \\
 18 \quad 27 \\
 \div \quad \times 100 \\
 18 \quad 27 \\
 \times 100
 \end{array}$$

$$\begin{array}{r}
 + \\
 +
 \end{array}$$

10

18 20

18 15

52

18 27

8987

19 12

32,000

17,857

20

188,984

()

()

2, 421

2, 420

67 15

15, 663

19 12 31

95. 3

19 12 31

15

20

EPS

19

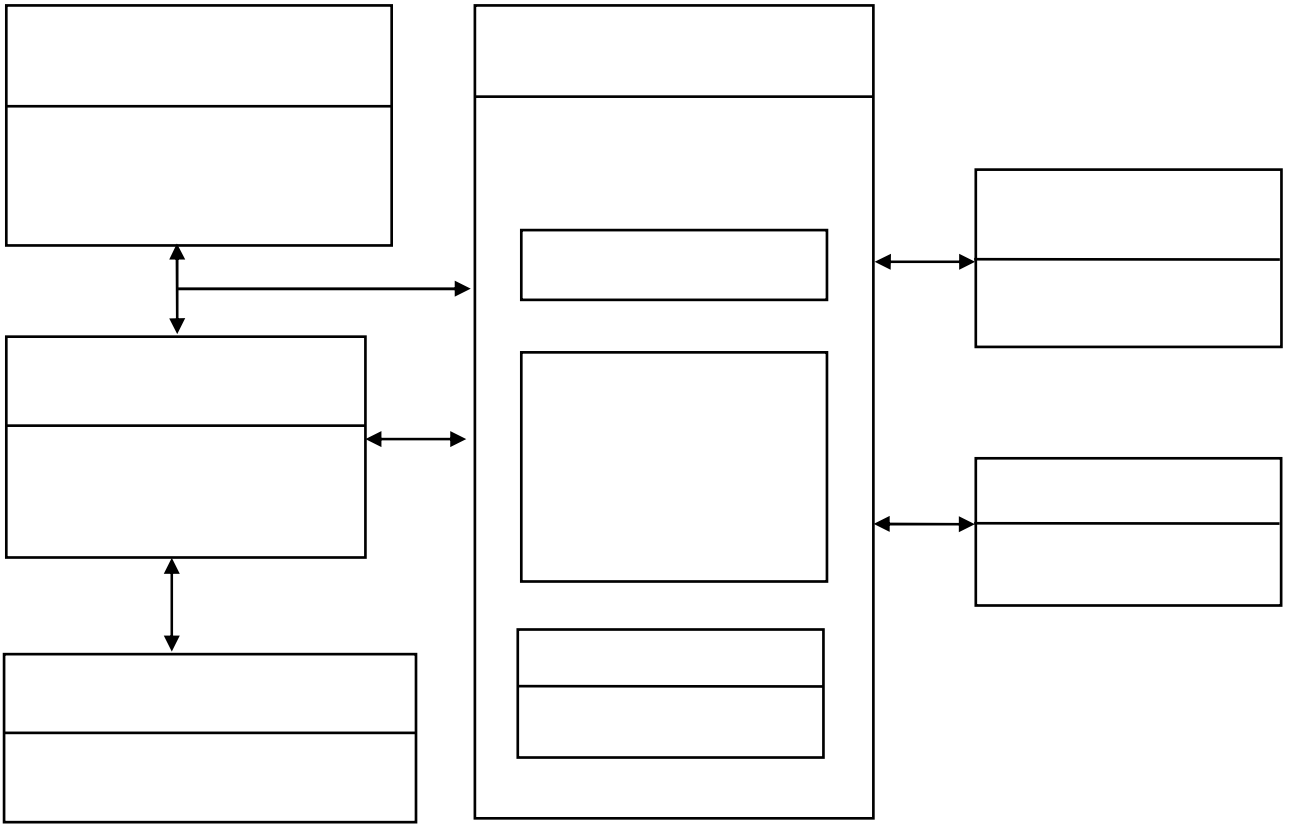
28

23

25

25

18 20



		18 20 198
		20 18 117 208 67 193

		18 20
		117
		137

		18 12

		18 12
		18 12

		18 12
		18 12

19
19

15

19 31
19

19 10

23

11

140 93

93

13

205

206

109

) 349 (17 86

109

111

109

114

115

369

20

115

369

96

22

108

19

31

19

19 10

115

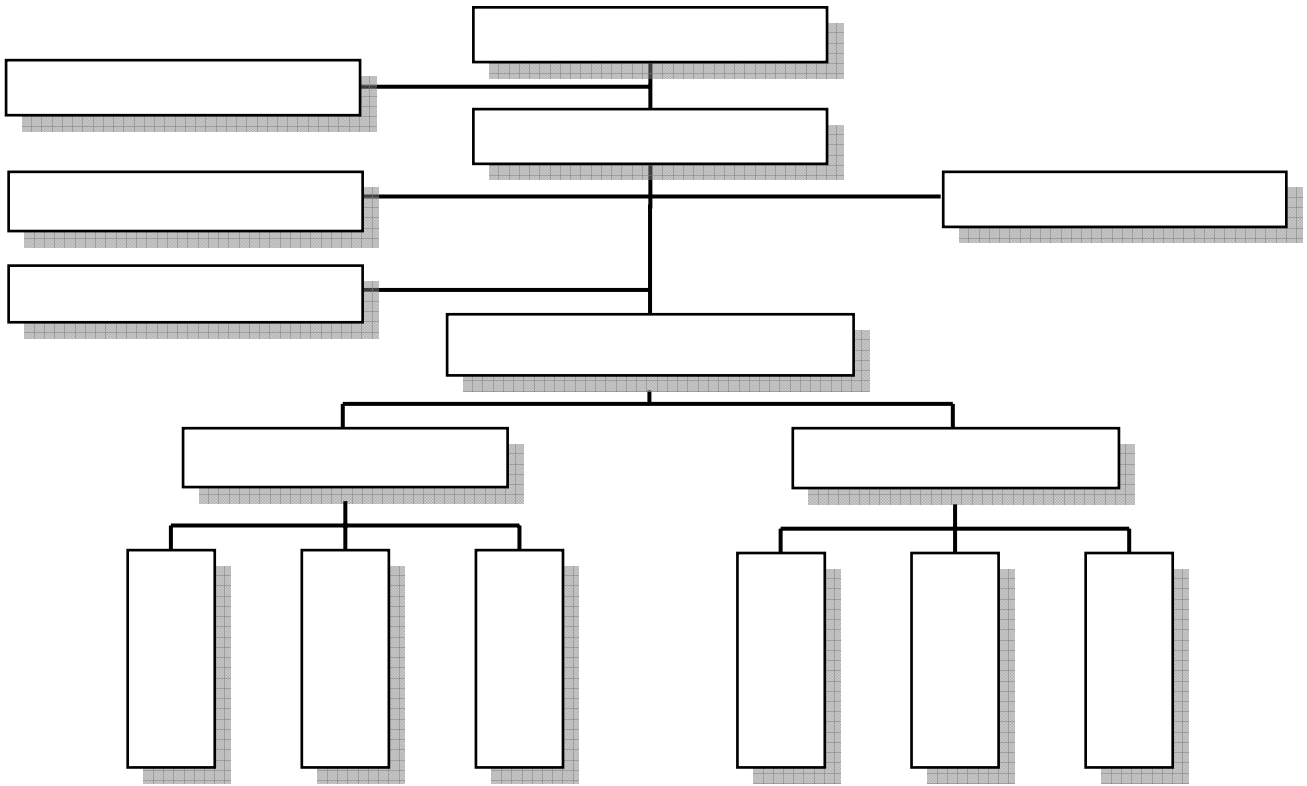
115

103

23

<

>



	(1 (2 (3 (4 (5 (6 (7 (8 (9 (1 (8
	(1 (2 (3 (4 (5 (6 (1 (5
	(1 (2 (3 (4 (5 (1 (4
	(1 (2 (3 (1 (2
	(1 (2 (3 (1 (2
	(1 (2 (3 (1 (2

	(1 (2 (3 (4 (5

	(1		
	(2		
	(3		
			()
	(4		
	(5		
	(6		
	(7		
	(8	(1)	(7)

--	--

a

(b)

10

c

a

b

50

10

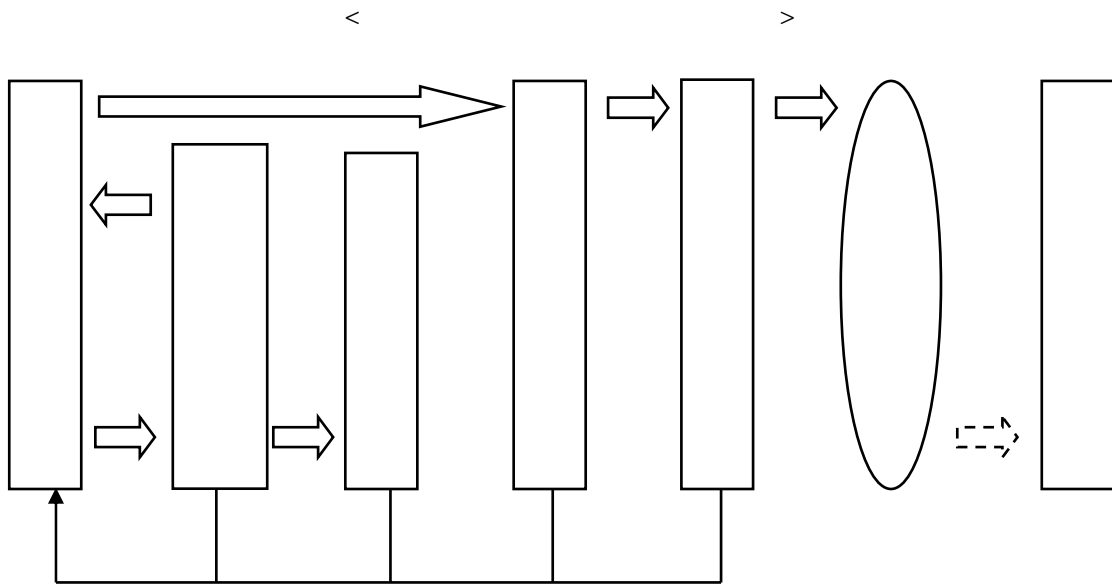
105

	(1
	(2
	(3
	(4
	(5

--	--

(

)



a.

b.

c.

(

	87,083,030
	2,000,000
	154,550

18	20		400	400	200	200	
18	26		128,000	128,400	64,230	64,430	
18	21		6,400	134,800	3,211	67,641	
19	11		19,000	153,800	18,702	86,344	
19			750	154,550	738	87,083	

500,000

520,000

501,800

501,800

1,019,200

984,360

984,360

19 12 31

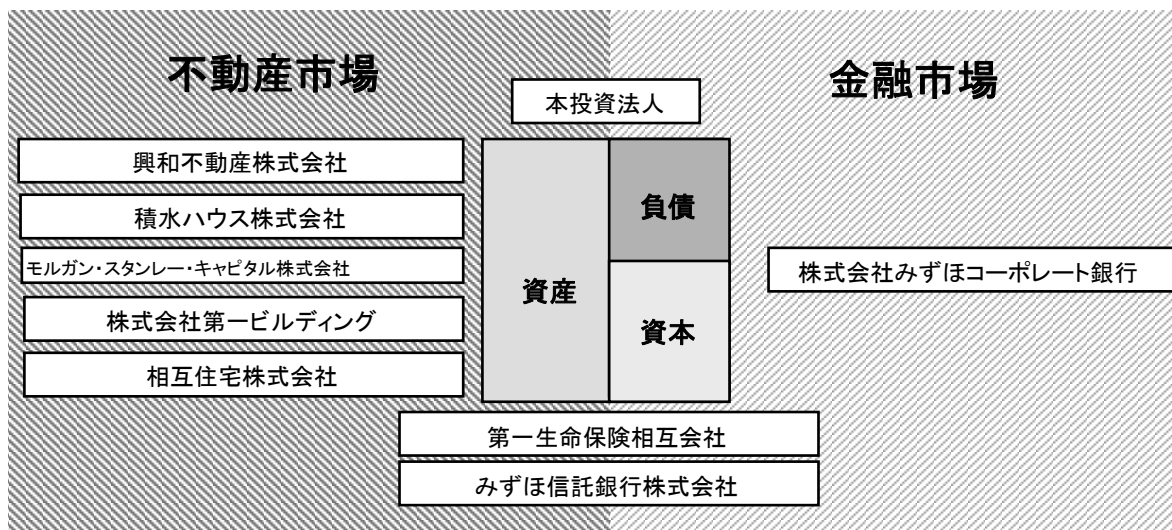
	15	14,312	9.26
	11	12,879	8.33
	12	11,281	7.30
	14	11,062	7.16
	11	8,660	5.60
	11	4,573	2.96
	GOLDMAN SACHS AND CO, 180 MAIDEN LANE, 37/90TH FLOOR, NEWYORK, NY 10038 U.S.A	4,414	2.86
	13	4,132	2.67
	11	3,432	2.22
		3,400	2.20
		78,145	50.56

19 12 31

	3,358	90.56	7,260	4.70
	147	3.96	101,908	65.94
	96	2.59	20,985	13.58
	107	2.89	24,397	15.79
	3,708	100.00	154,550	100.00

(

< >



19 12 31

17

23

19 12 31

280

23,300

6,470

4,238

6,674

17,857

32,000

(

26

90

10

	90
	10

(

10

10

10

	80
	50
	50
	50
	20

(

100

17 10

(

	330 100 3,300 1,000

56

25

201

25

338

	30
	15

30

(

(

(

(

	()	

(

(
(
(

(

(

(

(

(

(

(

(

(

(

20

(

(

(

(

(

(

(

(

)

60

50

35

(

(

(

100 75

27

(

(

(

(

(

(

() ()

(

(

(

(

(

() () ()

(

(

()

(

(

12

480

(

()

()

(

(

(

(

(

100 90

33

33

67 15
39 32

33

100 90

33

100 90

) 100 90

39 32

33

33

33

33

28

28

)

(

34

34

34

42

19

52

128

42

129

42

42

40

21

42

130

128

130

50

221

80

81

100
194

()

29

119

26

219

37

69

23 186

42

40

a

14

53

62 18 108

19 30 11
18 109
19 30

100 75

26

14

15 10 31

17

(2

17

70

70

18

I

×

÷ 365

1,000		0.5
1,000	2,000	0.25
2,000		0.125

()

131

131

2 0

19 12 18 20

300 300 0.030 900

20

137

() ()
() ()

									600 600
									15 30 10,000
									35 35 23
									50,000 5,000 10,000 10,000 30,000 30,000 50,000 50,000 5,000 () 45 40 35 30 25 55 200
									150

19 12 18 20
300 300 Q 0150 450

20

2,000

24

18

20

21 31
21

10 15
20

20

) 28 (

20 15

(20 20 12 31 10

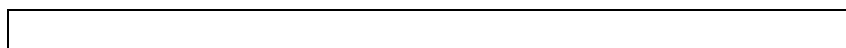
(

(

21 20 12 31 20 10 15

20

21 31 15





90

90

50

22 19

)

50

50

50

20 31

100 75

20 31

0.8

21 31
20 31 3 5
(.
13) 21 31
15

(19 12 31)

			4,288	2.1
			93,629	45.6
			7,026	3.4
			80,134	39.0
			4,244	2.1
			189,323	92.1
			16,162	7.9
			205,486	100.0

	116,193	56.5
	89,292	43.5
	205,486	100.0

)	64	168	10,768	168	10,768		

19 12 31

-1		22,553	22,709	25,630	28,440	4.9	25,630	4.6	5.3	11.9
-2		9,450	9,430	13,200	13,260	5.1 5.2	12,960	4.7 4.8	5.3 5.4	5.0
-3		8,350	8,365	10,300	10,400	4.4	10,200	4.1	4.6	4.4
-4	32	5,040	5,030	5,676	5,875	5.8	5,676	5.5	6.3	2.7
-5	36	4,000	4,049	4,234	4,341	5.4	4,234	5.1	5.7	2.1
-6	28	2,859	2,863	4,210	4,280	5.5	4,130	5.3	5.7	1.5
-7		23,300	23,319	25,700	25,900	4.1	25,400	3.6	4.2	12.3
-8		17,857	17,861	18,300	18,300	3.9	18,200	3.5	3.9	9.4
		93,409	93,629	107,250	110,796		106,430			49.4
-1		4,300	4,288	5,570	5,600	5.0	5,530	4.8	5.2	2.3
-2		6,674	7,026	6,760	6,830	5.3	6,660	4.8	5.2	3.5
		10,974	11,314	12,330	12,430		12,220			5.8
-1		13,890	13,751	18,300	18,300	4.7	18,200	4.3	4.9	7.3
-2		10,976	10,810	11,300	12,300	4.7	11,300	4.7	5.3	5.8
-3		5,400	5,357	5,500	5,800	4.5	5,500	4.5	4.8	2.9
-4		4,023	4,048	4,940	5,020	4.7	4,850	4.5	4.9	2.1
-5		3,905	3,906	5,790	5,810	5.1	5,760	4.7	5.3	2.1
-6	44	1,150	1,052	1,840	1,860	5.5	1,810	5.2	5.8	0.6

-7		2,550	2,521	2,566	2,761	5.5	2,566	5.2	6.0	1.3
-8		6,470	6,666	6,610	6,620	5.7	6,590	5.5	5.9	3.4
-9		32,000	32,019	32,300	32,800	4.7	32,300	4.7	5.0	16.9
		80,364	80,134	89,146	91,271		88,876			42.5
-1		4,238	4,244	4,462	4,580	6.1	4,462	5.8	6.6	2.2
		4,238	4,244	4,462	4,580		4,462			2.2
		188,984	189,323	213,188	219,077		211,988			100.0

19 12 31

19 12 31

43 100

52

53

19 12 31

19 12 31

3

19 12 31

19 12 31

19 12 31

19 12 31

19 12 31

36

19 12 31

19 12 31

36

38

152

12

475

50

10

Operating Income

Net

19 12 31

			18 29
	24		28 26
	22, 553		
	26		25, 828 29
			25, 828 29
	22, 294 51		100 0
			1
	500 600 100		163 398
			1, 196 188
	155, 778 75		
	17		19
			19 12 31
			184
			1, 071, 117
			1, 002, 985
			68 132
			523 149
			155 953
	19 12 31		148 908
	25 630		6 704
	25 630		84 775
	22 490		3 009
			4 610
			119 186
	17 12 22		667 154
	67 400		547 967
	8 0		1 528
	18 27		

) 22, 294 51

6 898 79

) 20 600 20 500

670

) 80 100

) 40, 099 49

			18 29
	6 17		28 26
	9,450		
			11,749.30
	30		11,654.49
	3,355.00		99.2
			2
	400 500 100		56,229
			400,227
	19,518.15		
	12		19
	14		19 12 31
			184
			369,446
			365,909
			3,537
			139,559
			47,774
	19 12 31		57
		13,200	15,048
		13,200	31,109
		12,600	1,378
			8,400
			35,790
		17 12	265,677
		25,509	229,887
		8.2	1,909
	140	42	

) 3,355.00 147.2

) 20 500 20 400 515.09

) 59 80

) 100

) 9,505 10,000

			15 29
	12 16		28 26
	8 350		
	12		6 411. 26
			6 411. 26
	1, 102. 48 387. 85		100. 0
			1
	700 100		45, 087
			329, 051
	8, 327. 53		
			19
			19 12 31
			184
			288, 147
			272, 932
			15, 215
			162, 831
			34, 706
	19 12 31		16, 435
	10, 300		52, 610
	10, 300		18, 014
	8, 450		666
			13, 696
			26, 701
	17 12		152, 017
	47, 346		125, 316
	8. 2		20, 447

32			
			18 27
	54 19		28 26
	5,040		
	32		5,366,06
			5,059,96
	2,592,39		94,3
			15
	300 400 60		36,190
			376,878
	10,110,96		
			19
			19 12 31
			184
			244,088
			227,185
			16,903
			89,193
			34,108
	19 12 31		14,149
	5,676		6,931
	5,676		14,131
	5,393		403
			2,122
			17,346
	18		172,241
	26,563		154,895
	13,2		1,314
70			

) 70 100
) 70 100

36			
			18 27
	57 30		28 26
	4 000		
	19		5 720 34
	19		5 720 34
	1 988 49		100 0
			1
	400 70		
	8 266 55		
			19
			19 12 31
			184
	19 12 31		
	4 234		
	4 234		
	5 668		
			15 857
	17 12 22		124 994
	53 253		109 137
	13 2		2 724

60

70

28			
			18 27
	50 21		28 26
	2 859		
	20		4 472 71
	20		4 472 71
	925 13		100 0
			1
	700 800 100		24 258
			213 618
	6 282 23		
	10		19
			19 12 31
			184
			160 482
			144 420
			16 062
			58 129
			24 347
	19 12 31		13 336
	4 210		127
	4 210		8 039
	3 750		276
			1 576
			10 426
	17 12 22		112 779
	24 547		102 353
	13 5		12 511

20 800 20 700

)

80

100

			19 28
	18 31		29 31
		23 300	
		15	8,769.53
		1500	7,215.53
		6,888.97	82.3
	300 400 500 700 67.10		72,028
			733,378
		46,776.76	
		19	19
			19 12 31
			184
			557,536
			517,827
			39,709
			151,347
			57,967
	19 12 31		28,134
		25,700	
		25,700	
		25,100	858
			8,517
			55,868
	19 13		462,058
		985	406,189
		8.6	

300 400 500 700

450 600 700 900

630.70

80 60

70 30

67.10

308,671.7536 1,000,000

8,769.53

10 6,432 10,000

			19 10 26
	17 28		29 10 31
		17,857	
		11 44	5,622.98
		1500	5,546.06
		8,019.87	98.6
			12
	600 400 80 60		54,305
			472,527
		73,061.33	
		29	19 10 26
			19 12 31
			67
			132,923
			121,300
			11,622
			36,241
			6,020
	19 12 31		5,103
		18,300	
		18,300	5
		16,500	251
			4,049
			20,811
	19		117,492
		9,478	96,681
		9.2	

600 400

59

719.38

80 60

100

80

83.09

130,263 727,172

130,263 665,950

32,169.62

25 100

		4,300		
		13		8,964.87
		1301		8,579.29
		7,927.36		95.7
				41
	800 100			
		80,809.95		
		22		19
				19 12 31
				184
				337,839
				192,247
				58,048
	19 12 31			26,826
		5,570		17,821
		5,570		21,664
		5,310		1,135
				30,262
				36,488
		18 18		182,081
		73,682		145,592
		11.9		14,228

) 897.42 800 59

) 80

) 100

) 32 100

) 32 100 220,928 1,000,000

				19	28
		63	19	29	31
		6,674			
		15		10,601.70	
		13		5,532.91	
		1,970.44		52.2	
	800	100		20,523	
				159,630	
		15,800.31			
		11		19	
				19 12 31	
				184	
				261,500	
				246,370	
				15,129	
				182,713	
				48,864	
		19 12 31		19,939	
		6,760		76,634	
		6,760			
		6,230		720	
				1,824	
				34,730	
		18 12 27		113,516	
		50,108		78,786	
		11.5		128,388	
				19	29

			18 29
			18 27
		15	28 26
		13 890	
		403	25, 275, 07
		403 35	25, 275, 07
		8, 329, 62	100 0
			32
	400 100		110, 226
			810, 171
		53, 711, 13	
		23	19
			19 12 31
			184
			814, 289
			685, 368
			128, 920
			380, 465
			111, 551
	19 12 31		82, 599
		18, 300	22, 119
		18, 300	59, 263
		16, 800	4, 019
			9, 764
			91, 146
		17 12	524, 970
		129, 971	433, 823
		11. 5	13, 077

600 400
80
760, 977 1, 000, 000

100
760, 977 1, 000, 000 862, 036 1, 000, 000

			18 27
	63 30		28 26
	10 976		
	53		18 612 72
	53		18 612 72
	1, 652 89		100 0
			1
	800 100		
	31, 009 62		
	21		19
			19 12 31
			184
	19 12 31		
	11, 300		
	11, 300		
	8 770		
			92 313
	17 12 20		250 000
	138 654		157 686
	6 7		8 130

)

86

1, 881. 06

80

100

			17 14
			17 31
			28 26
		5,400	
		38 16	4,078 37
		110	4,078 37
		984 89	100 0
			1
	600 400 100		24,990
			208,075
		5,877.11	
			19
			19 12 31
			184
			179,750
			158,341
			21,408
			78,180
			27,440
	19 12 31		10,506
		5,500	2,858
		5,500	9,617
		3,470	319
			1,971
			25,465
		17 12	127,035
		18,836	101,569
		14 2	7,999
		17 14	17 31

) 20 600 20 400

) 80

100

)

			15 11 26
	63 10 31		28 26
	4 023		
	19		3 821. 76
	92		3 821. 76
	904 38		100 0
			1
	500 100		
	5, 083 77		
			19
			19 12 31
			184
	19 12 31		
	4, 940		
	4, 940		
	4, 130		
			18 638
	17 12		91, 150
	18, 070		72, 512
	12 9		48 930

)

80

100

			18 28
	24		28 26
	3 905		
			8 516 22
			8 516 22
	3 673 94		100 0
			1
	600 400 100		34 409
			221 979
	22 141 60		
	15		19
			19 12 31
			184
			212 376
			211 359
			1 016
			78 509
			32 274
	19 12 31		
	5 790		4 449
	5 790		8 633
	4 530		856
			1 007
			31 286
	17 12 20		165 153
	45 545		133 866
	14 7		2 606
1,080.99			

) 25 600 25 400 59 580 47

) 80

) 100

) 56 12 100

) 18 27 54 59 100

) 18 11 30

153 10 000

56 12 100

44			
			18
	59 31		28 26
	1, 150		
			2, 567. 98
	1263		2, 427. 62
	699. 87		94. 5
			1
	500 100		12, 374
			111, 368
	3, 359. 55		
			19
			19 12 31
			184
			97, 551
			80, 530
			17, 020
			54, 080
			18, 046
	19 12 31		9, 533
	1, 840		9, 817
	1, 840		4, 597
	1, 780		198
			1, 290
			10, 595
	17 12 22		54, 066
	33, 923		43, 471
	13. 4		27, 822
2. 4	64		

			18 28
			28 26
		2,550	
		25	3,871.64
		11	3,871.64
		968.33	100.0
			1
	500 100		17,429
			173,832
		5,820.56	
		11	19
			19 12 31
			184
			119,334
			109,188
			10,145
			61,729
			19,964
	19 12 31		10,358
		2,566	5,128
		2,566	7,812
		1,973	326
			1,349
			16,790
		17 12	74,395
		17,730	57,605
		14 3	468

) 500 59

579 71

) 80

100

			19 29
	31		29 31
		6,470	
		50	25,362.37
		155	24,909.39
		12,008.62	98.2
			16
	200 400 92.3		73,382
			428,474
		52,733.59	
	25		19
			19 12 31
			184
			559,084
			482,178
			76,906
			328,827
			153,089
	19 12 31		75,465
		6,610	13,635
		6,610	
		7,910	2,382
			7,289
			76,964
	19 22		307,221
		124,067	230,257
		12.2	19,459
	70		

330 400 200 59

86 443.57

330 80 60

100 92.3

70 100

70 100

			19 10 26
	63 29		29 10 31
		32 000	
		66	38 332 15
		66	37 569 99
		8 196 21	98 0
			1
	500 80		164 583
			1 389 215
		61 856 92	
		21	19 10 26
			19 12 31
			67
			419 865
			367 317
			52 547
			235 227
			71 012
	19 12 31		37 260
		32 300	2 785
		32 300	5
		19 600	1 698
			5 302
			117 164
	19 27		301 801
		186 705	184 637
		7.9	
19 10		EPS	EPS
			31
			19 10 26

500

700

80

100

			17 16
	54 20		29 31
		4 238	
			10 061. 30
			7 824. 45
		2 715. 39	77. 8
	600 100		37 349
			436 898
		18 564. 45	
		15	19
			19 12 31
			184
			248 491
			234 686
			13 804
			116 304
			47 329
	19 12 31		24 358
		4 462	1 063
		4 462	0
		5 882	939
			2 188
			40 425
	19		172 611
		137 241	132 186
		9. 2	7 973
	2 715. 40		2 711. 12
	19		
	34 55	19 22	

600

59

658

80

100

1, 442. 36

1, 273. 03

85. 244 100

88 0941822 100

19 12 31

			20 20	10		
			19 10 20	29		
			19 11 20	313		

19 12
19 12

319

19 12

363

682

			19 19 12	125
			19 10 19 12	35
			19 10 19 11	12
			19 10 19 12	11
			19 10 19 12	18
				115
				319

	18 20 18 12 31	19 19 30	19 19 12 31
		164	232
	164	67	50
	164	232	282

Probabl e Maxi numLoss

-		67,400	11,013	8.0
-		25,509	5,389	8.2
-		47,346	2,344	8.2
-	32	26,563	1,452	13.2
-	36	53,253	1,792	13.2
-	28	24,547	1,147	13.5
-		985	3,959	8.6
-		9,478	3,104	9.2
-		73,682	4,254	11.9
-		50,108	3,866	11.5
-		129,971	11,859	11.5
-		138,654	7,881	6.7
-		18,836	1,479	14.2
-		18,070	1,134	12.9
-		45,545	3,183	14.7

-	44	33,923	837	13.4
-		17,730	1,752	14.3
-		124,067	9,558	12.2
-		186,705	17,540	7.9
-		137,241	4,852	9.2
		1,229,613	98,395	6.3

12

c.

19 12 31

						()	()
-		25,828.29	25,828.29	100.0	1	163,398	1,196,188
-		11,749.30	11,654.49	99.2	2	56,229	400,227
-		6,411.26	6,411.26	100.0	1	45,087	329,051
-	32	5,366.06	5,059.96	94.3	15	36,190	376,878
-	36	5,720.34	5,720.34	100.0	1	-	-
-	28	4,472.71	4,472.71	100.0	1	24,258	213,618
-		8,769.53	7,215.53	82.3	1	72,028	733,378
-		5,622.98	5,546.06	98.6	12	54,305	472,527
-		8,964.87	8,579.29	95.7	41	-	-
-		10,601.70	5,532.91	52.2	1	20,523	159,630
-		25,275.07	25,275.07	100.0	32	110,226	810,171
-		18,612.72	18,612.72	100.0	1	-	-
-		4,078.37	4,078.37	100.0	1	24,990	208,075
-		3,821.76	3,821.76	100.0	1	-	-
-		8,516.22	8,516.22	100.0	1	34,409	221,979
-	44	2,567.98	2,427.62	94.5	1	12,374	111,368
-		3,871.64	3,871.64	100.0	1	17,429	173,832
-		25,362.37	24,909.39	98.2	16	73,382	428,474
-		38,332.15	37,569.99	98.0	1	164,583	1,389,215
-		10,061.30	7,824.45	77.8	1	37,349	436,898
		234,006.62	222,928.07	95.3	132	1,126,430	9,144,019

19 12 31

19 12 31

1
19 12 31

36

19 12 31

434

19 10

12 16

(

105,425)

(26,770)

20 30

19
20

19 12 31

36

18 12

19 12

	18 12	19	19	19	19	19	19
	14	14	14	17	18	18	18
	99	99	100	122	120	120	120
()	135,263.69	135,263.69	135,263.69	179,825.94	189,992.52	189,992.52	190,051.15
	98.5	98.6	99.6	99.2	98.1	98.2	98.2

	19	19	19	19 10	19 11	19 12
	18	18	18	20	20	20
	120	119	119	131	132	132
()	190,051.49	190,051.49	190,051.49	234,006.62	234,006.62	234,006.62
	98.1	98.1	98.1	97.7	98.0	95.3

10

18

29

19 10

26

	18 12	19	19	19	19	19	19
	97.3%	97.3%	99.7%	99.7%	99.7%	99.7%	99.7%

	19	19	19	19 10	19 11	19 12
				98.0%	98.0%	98.0%
	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%

19 12 31

10

		36 28		84,527.96	37.9	4,715,462	34.9
		44		59,444.50	26.7	3,959,973	29.3
				143,972.46	64.6	8,675,436	64.2
				222,928.07	100.0	13,517,163	100.0

19 12 31

19 12 31

12

19 12 31

< >

-			20 28		1,196,188
-					382,006
-			20 28		329,051
-			20 27		159,630
-			24 29		221,979
-			20 27		173,832

< >

-	36		20 26		
-	28		20 26		213 618
-			20 26		
-			20 28		208 075
-			20 28		
-	44		20 26		111 368
-			20 10 25		1 389 215
-			20 23		436 898

19 12 31

19 12 31

5

				()
			18,612.72	8.3
			17,444.02	7.8
			9,284.18	4.2
			8,680.74	3.9
			6,884.00	3.1
			60,905.66	27.3
			222,928.07	100.0

9,786.77

18 12 31	114,199 112,343	69,329 67,473	514,317 500,544
19 30	156,291 154,051	69,813 67,574	517,906 501,292
19 12 31	205,486 203,065	89,292 86,871	577,758 562,095

	18 12	19	19 12
	815,000	1,400,000	1,090,000
	548,000	761,000	837,000

	19	19	19	19 10	19 11	19 12
	1,090,000	1,050,000	1,000,000	985,000	970,000	1,030,000
	943,000	871,000	837,000	837,000	860,000	877,000
	17,842	10,524	7,875	8,392	7,017	7,562

18 27

18 20 18 12 31	1,856	13,773	
19 30	2,239	16,614	
19 12 31	2,420	15,663	

18 20 18 12 31	2.8	5.4
19 30	3.2	6.5

$\frac{19}{19 \cdot 12 \cdot 31}$	$3 \cdot 0$	$6 \cdot 0$
-----------------------------------	-------------	-------------

$$\left\{ \frac{188}{19} \cdot \frac{18}{19 \cdot 12 \cdot 31} + \frac{27}{19} \cdot \frac{18 \cdot 12 \cdot 31}{30} \right\} \times 100$$

18 16

69

18 20 166

18 21 188

18 15 187

52

18 10

18 27

19 10

19 10

19 11

		51 10 11 12 15 16 17 18		
		51 56 59 12 12 16 16 12 18		

		36 40 10 47 57 10 10 10 16 16 16 18 18 12	
		53 10 10 11 11 15 19 11	

18

18

65

13

72 96 16

16

16

106

100

30

104

854

19 10

÷

18

47

31

27

27

27

27

27

27

27

27

27

27

31

27

31

129 57 68

131

12

18

20

18 12

32

2,000,000

100 50

5,000

5,000

67

143

()

187

140

93

191

189

18

15

200

191

18 20

30
30

191

18 20

30
30

191

18 20

30
30

191

23

108

19

31

19

19 10

42

128

42

128

130

42

130

42

130

44

42

130

42

130

42

130

100 50

203

203

116

118

195

193

)

117

27

176

		49,857	
		49,857	
	49,857	100.0	
	49,857	100.0	

	1,092,035		367,909	33.7
			57,967	5.3
	1,092,035		425,876	39.0

18

65

15

PM

94
308
93 11
93
77 14
92 12
92
11 94 310
11
93
13
204 116 119 847
60
94 830 831
109 153

360

84

828

150

828

75

828

94

303

100

90

297

100

94

306

110

100

100

104

854

100

30

143

10

77

137

77

158

78

85

217

128

JAPAN EXCELLENT ASSET MANAGEMENT CO., LTD

5,000

17	14	
17		84511
17	10	44
18		61
19	11 14	331

18 65 159

19 30

19 11 14

159

9,600

9,000

17	29	5,000 5,000

	19	31
		423,243
		24,080
		399,163

	18	31
	19	
		452,679
		46,187
		22,968

31

29

31

(

	15	3 600	40.0
	13	1, 800	20.0
	88	1, 350	15.0
	20	450	5.0
()	10	450	5.0
()		450	5.0
		450	5.0
		450	5.0
		9, 000	100.0

		51 10 11 12 15 16 17 18	
		55 63 10 16 11 17	
		58 13 14 16 17	

		51 14 16 17 18 18 18		
		46 12 12 12 14 16 16 11 17 19 7		

1

13

18

18

65

2

20

20

20

31

247, 231

19

30

56

59

18

43

a.

b.

67

193

c.

)

)

)

)

)

)

)

)

)

)

) 137

)

)

)

)

)

) () ()

) () ()

59

18

47

38

19

30

193

19

19 12 31

193

19

		(19 30)		(19 12 31)		
			5, 223, 559		2, 440, 879	
			10, 096, 150		12, 146, 026	
			357, 858		546, 117	
			518, 640		669, 083	
			85, 445		95, 216	
			17		23	
			1, 181		32, 753	
			16, 282, 855	10.4	15, 930, 100	7.8
		3, 186, 271		3, 200, 499		
		79, 034	3, 107, 236	115, 372	3, 085, 127	
		18, 574		18, 574		
		330	18, 243	481	18, 093	
			125		125	
		47, 224, 225		64, 541, 564		
		1, 196, 014	46, 028, 210	2, 035, 238	62, 506, 325	
		401, 711		507, 798		
		5, 884	395, 826	11, 061	496, 736	
		380, 957		382, 373		
		24, 449	356, 507	37, 141	345, 232	
		4, 771		6, 592		
		339	4, 432	757	5, 835	
			81, 393, 328		114, 300, 604	
			210		210	
			131, 304, 122	84.0	180, 758, 289	87.9
			1, 185, 044		1, 185, 044	
			544		513	
			7, 380, 016		7, 380, 016	
			8, 565, 606	5.5	8, 565, 574	4.2
			10, 768		10, 768	
			15, 181		15, 181	
			112, 681		175, 542	
					30, 699	
			138, 631	0.1	232, 191	0.1
			140, 008, 360	89.6	189, 556, 056	92.2
			156, 291, 215	100.0	205, 486, 156	100.0

		(19 30)		(19 12 31)		
			447,647		753,529	
			39,100,000		49,000,000	
			308,346		280,474	
			8,592		88,092	
			282		43	
			16,316		26,859	
			1,787		595	
			39,882,972	25.5	50,149,596	24.4
			38,500,000		56,500,000	
			516,494		466,671	
			7,510,208		8,866,065	
			67,776		211,254	
			46,594,478	29.8	66,043,991	32.1
			86,477,451	55.3	116,193,588	56.5
			67,641,920	43.3	87,083,030	42.4
			2,239,620		2,420,792	
			2,239,620	1.4	2,420,792	1.2
			69,881,540	44.7	89,503,822	43.6
			67,776		211,254	
			67,776	0.0	211,254	0.1
			69,813,764	44.7	89,292,568	43.5
			156,291,215	100.0	205,486,156	100.0

		19			19		
		19	30		19	12	31
		5,069,178 436,637	5,505,815	100.0	6,335,264 647,070	6,982,334	100.0
		2,409,279 328,491 7,435 14,541 4,690 87,514	2,851,950	51.8	3,437,911 369,974 12,240 24,648 5,100 76,678	3,926,553	56.2
			2,653,864	48.2		3,055,780	43.8
		7,975 16,384 318	24,678	0.5	13,885 2,625 257	16,769	0.2
		361,110 46,777 30,125 0	438,014	8.0	533,711 76,270 40,747 1	650,730	9.3
			2,240,529	40.7		2,421,819	34.7
			2,240,529	40.7		2,421,819	34.7
		964 19	983	0.0	1,086 6	1,080	0.0
			2,239,545 75	40.7		2,420,739 53	34.7
			2,239,620			2,420,792	

19 19 30

	67,641,920	1,856,675	1,856,675	69,498,595	168,610	168,610	69,329,984
		1,856,600 2,239,545	1,856,600 2,239,545	1,856,600 2,239,545	100,834	100,834	1,856,600 2,239,545 100,834
		382,945	382,945	382,945	100,834	100,834	483,779
	67,641,920	2,239,620	2,239,620	69,881,540	67,776	67,776	69,813,764

19 19 12 31

	67,641,920	2,239,620	2,239,620	69,881,540	67,776	67,776	69,813,764
	19,441,110	2,239,567 2,420,739	2,239,567 2,420,739	19,441,110 2,239,567 2,420,739	143,478	143,478	19,441,110 2,239,567 2,420,739 143,478
	19,441,110	181,172	181,172	19,622,282	143,478	143,478	19,478,804
	87,083,030	2,420,792	2,420,792	89,503,822	211,254	211,254	89,292,568

	2 19 19 30	19 19 12 31
()	2,239,620,670 2,239,567,200 16,614 53,470	2,420,792,942 2,420,716,650 15,663 76,292
	33 67 15 100 90 134,800 2,239,567,200 33	33 67 15 100 90 154,550 2,420,716,650 33

		19	19	30	19	19	12	31
		19	19	30	19	19	12	31
				2,240,529				2,421,819
				674,428				894,032
				30,125				40,747
				7,975				13,885
				361,110				533,711
				162,175				188,259
				1,246,505				150,442
				55,059				9,770
				82,743				246,622
				31,106				3,884
				1,332				10,543
				18,839				62,860
				14,841				61,728
				4,444,003				3,656,646
				9,186				13,885
				356,787				454,211
				2,677				3,059
				4,093,724				3,213,261
				10,963				14,752
				41,687,476				50,274,541
				8				
				108				
				33,452				7,452
				3,871				57,275
				3,002,227				2,054,485
				471,393				698,628
				39,138,140				48,983,259
				53,100,000				49,000,000
				14,000,000				39,100,000
								18,000,000
								19,441,110
				1,197				65,686
				160				
				1,854,393				2,238,229
				37,244,248				45,037,194
				2,199,832				732,803
				13,119,877				15,319,710
				15,319,710				14,586,906

	<p style="text-align: center;">19 19 30</p>	<p style="text-align: center;">19 19 12 31</p>
	<p style="text-align: center;">59 59 16 10</p>	
		<p style="text-align: center;">19 11</p> <p style="text-align: center;">19 11</p> <p style="text-align: center;">661, 960</p> <p style="text-align: center;">661, 960</p>

	19 19 30	19 19 12 31
	193,438	35,951

	19 19 30	19 19 12 31

19 30	19 12 31
67	67
50,000	50,000

19 19 30	19 19 12 31
5,069,178	6,335,264
436,637	647,070
<u>5,505,815</u>	<u>6,982,334</u>
859,979	1,083,074
452,266	613,616
174,558	330,654
19,063	22,082
124,120	363,093
674,396	894,000
104,894	131,389
<u>2,409,279</u>	<u>3,437,911</u>
() <u>3,096,536</u>	() <u>3,544,422</u>

19 19 30	19 19 12 31
2,000,000	2,000,000
134,800	154,550

19 19 30	19 19 12 31
19 30	19 12 31
5,223,559	2,440,879
<u>10,096,150</u>	<u>12,146,026</u>
<u>15,319,710</u>	<u>14,586,906</u>

19 19 30	19 19 12 31
()	()
1,050,491	864,339
<u>2,875,559</u>	<u>2,109,867</u>
3,926,050	2,974,207

19 19 30	19 19 12 31
10,768	

19 19 30	19 19 12 31

19 19 30	19 19 12 31

10

19 19 30	19 19 12 31
17	23
<u>26,697</u>	<u>83,213</u>
26,715	83,237
<u>26,697</u>	<u>83,213</u>
<u>17</u>	<u>23</u>
<u>17</u>	<u>23</u>
39.39	39.39
39.38	39.37
0.03	0.03
<u>0.04</u>	<u>0.04</u>

11.

19 19 30	19 19 12 31

19
19 30

			16,800,000		10.6				4,238,000		
									1,399,788		800
											1,985,940
									245,054		67,538

()
()
()

									328,491		216,850

()
()

19
19 12 31

							369,974		229,765

()

()

13

19 19 30	19 19 12 31
517,906	577,758
16,614	15,784

	19 19 30	19 19 12 31
	2,239,545	2,420,739
	2,239,545	2,420,739
	134,800	153,363

				19			
				19	30		
				19	12	31	
19	18						
		19	11				
86,344,760,000				153,800			
		19,000					
				1,019,200			
		: 19,364,800,000					
				984,360			
		: 18,702,840,000					
		19	11				
		19					
19	18						
							19
87,083,030,000		19		154,550			
		750					
				984,360			
		: 738,270,000					
		19					
		19					
		19	24				
		:					
		: 207					
		: 0.87250	19	25			
		19	24				
		: 19	28				
		: 18	27				
							18
		23					
		:					
		: 19	24	19	24		
			19	25	19		
		24	19	31			
		:					
		:	19	31			

<p style="text-align: center;">19 19 30</p>	<p style="text-align: center;">19 19 12 31</p>
<p> : : 20 : 2 25875 : 19 31 : 18 27 26 : 20 31 : 26 31 : : : : 20 : 2 28417 : 19 31 : 18 27 26 : 20 31 : 26 31 : : </p>	<p style="text-align: center;">19</p>

	64	168	10,768	168	10,768	
	64		10,768		10,768	

		16,250,000	211,254
		16,250,000	211,254

		3,186,271	14,228		3,200,499	115,372	36,338	3,085,127
		18,574			18,574	481	150	18,093
		47,224,225	17,317,339		64,541,564	2,035,238	839,224	62,506,325
		401,711	106,086		507,798	11,061	5,176	496,736
		380,957	1,416		382,373	37,141	12,692	345,232
		4,771	1,820		6,592	757	418	5,835
		81,393,328	32,907,275		114,300,604			114,300,604
		125			125			125
		210			210			210
		132,610,175	50,348,167		182,958,342	2,200,052	894,000	180,758,289
		1,185,044			1,185,044			1,185,044
		635			635	121	31	513
		7,380,016			7,380,016			7,380,016
		8,565,696			8,565,696	121	31	8,565,574

		20,700,000	23,000,000	20,700,000	23,000,000	1.04667	10	20 24	
		10,400,000	10,000,000	10,400,000	10,000,000				
		8,000,000	8,000,000	8,000,000	8,000,000				
			5,000,000		5,000,000				
			3,000,000		3,000,000				
		39,100,000	49,000,000	39,100,000	49,000,000	1.04667			
		3,000,000			3,000,000	1.43420	21 29		
		3,000,000			3,000,000				
		3,000,000			3,000,000				
		2,000,000			2,000,000				
		1,000,000			1,000,000				
		1,000,000			1,000,000				
		5,000,000			5,000,000	1.58785	22 29		
		3,000,000			3,000,000				
		3,000,000			3,000,000				
		2,000,000			2,000,000				
		5,000,000			5,000,000	1.58975	23 29		
		3,500,000			3,500,000				
		1,000,000			1,000,000				
		3,000,000			3,000,000	1.96625			
			2,300,000		2,300,000	1.20000	24 31		
			2,200,000		2,200,000				
			2,000,000		2,000,000				

			500,000		500,000	1.20000	24 31	
			2,500,000		2,500,000	1.96807		
			1,500,000		1,500,000			
			2,000,000		2,000,000			
			1,000,000		1,000,000			
			2,000,000		2,000,000	2.25875	26 31	
			2,000,000		2,000,000	2.28417		
		38,500,000	18,000,000		56,500,000	1.62217		
		77,600,000	67,000,000	39,100,000	105,500,000	1.35487		

(

(

(

	49,000,000	13,000,000	13,000,000	12,500,000	14,000,000	4,000,000

	19 12 31
	205, 486, 156, 609
	116, 193, 588, 130
	89, 292, 568, 479
	154, 550
	577, 758

18 18 12 31	18 20	400 0	0 0	400 0
	18 26	128,000 0	0 (0)	128,400 (0)
	18 21	6,400 0	0 (0)	134,800 (0)
19 19 30				134,800 0
19 19 12 31	19 11	19,000 0	0 (0)	153,800 0
	19	750 0	0 (0)	154,550 0

19 18

19

19 27

19 22
20 18

19 12 26

20 18
