

944,608,110.01	457,352,102.00	-	-
	-	-	-
52,302,550.00	49,097,661.56	-	-
	-	-	-
	362,200,000.00	-	-
	-	-	-
	-	199,076,614.41	170,967,052.83
4,929,305.56	7,130,611.16	187,437,063.82	138,195,435.75
	-	1,322,222.23	-
98,359,703.85	84,560,233.82	1,065,906.32	1,065,906.32
-	-	62,414,742.48	73,222,114.94
			-
-	-		

		719,337,127.09	427,250,373.41
		107,709,902.60	133,566,452.20
		121,332,428.29	133,792,170.12
		13,622,525.69	225,717.92
		210,762,629.10	226,749,678.99
		212,291,703.82	226,817,727.89
		1,529,074.72	68,048.90
		401,600,530.69	70,939,418.61
		-9,333,911.80	-7,158,434.89
		-	-
		8,597,976.50	3,153,258.50
		333,659,864.48	133,986,150.27
		42,317,115.81	24,466,280.98
		142,503,512.57	106,701,089.55
		148,164,041.78	2,160,321.02
		675,194.32	658,458.72
		385,677,262.61	293,264,223.14
		44,001.37	386,749.37
		-	186,749.37
		32,131.95	93,997.67
		12,154.75	82,499.67
		385,689,132.03	293,556,974.84
		96,778,521.43	74,055,848.63
		288,910,610.60	219,501,126.21
		301,356,972.66	-8,707,148.73
		-	
		301,356,972.66	-8,707,148.73
		301,356,972.66	-8,707,148.73
		590,267,583.26	210,793,977.48
		0.2379	0.1807
		0.2379	0.1807

50,000,000.00	
2,958,472.26	-7,637,686.28
326,661,931.42	364,159,898.01
362,200,000.00	
2,097,976.50	3,153,258.50
25,609,492.13	5,472,437.33
769,527,872.31	365,147,907.56
-	130,000,000.00
-	529,700,000.00
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1,529,074.72	965,819.47
87,837,902.86	89,180,411.03
-	
5,928,699.31	6,170,009.42
134,383,543.43	160,525,388.12
57,766,728.38	46,703,732.36
287,445,948.70	963,245,360.40
482,081,923.61	-598,097,452.84
-	
864,329,638.63	389,221,412.08
19,296,623.92	22,099,761.98
238,400.00	1,141,500.00
-	
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883,864,662.55	412,462,674.06
1,625,539,067.84	482,612,670.61
4,503,230.44	3,865,875.77
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1,630,042,298.28	486,478,546.38
-746,177,635.73	-74,015,872.32
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800,000,000.00	
800,000,000.00	-
-	
36,440,020.62	36,440,020.59
-	
12,208,259.25	107,534.00
48,648,279.87	36,547,554.59
751,351,720.13	-36,547,554.59
-	
487,256,008.01	-708,660,879.75
457,352,102.00	942,975,941.35
944,608,110.01	234,315,061.60

	1,214,667,354.00	-	-	-	1,453,235,806.00	-	45,970,781.97	151,110,916.47	51,704,899.74	69,566,412.06	827,617,733.07	3,813,873,903.31
												-
												-
	1,214,667,354.00	-	-	-	1,453,235,806.00	-	45,970,781.97	151,110,916.47	51,704,899.74	69,566,412.06	827,617,733.07	3,813,873,903.31
	-	-	-	-	-	-	301,356,972.66	-	-	-	252,470,589.98	553,827,562.64
							301,356,972.66				288,910,610.60	590,267,583.26
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	1,214,667,354.00	-	-	-	1,453,235,806.00	-	347,327,754.63	151,110,916.47	51,704,899.74	69,566,412.06	1,080,088,323.05	4,367,701,465.95

1,214,667,354.00	-	-	-	1,451,900,973.43	-	57,055,624.54	116,047,740.42	44,629,285.52	52,034,824.03	573,096,371.46	3,509,432,173.40	-
												-
1,214,667,354.00	-	-	-	1,451,900,973.43	-	57,055,624.54	116,047,740.42	44,629,285.52	52,034,824.03	573,096,371.46	3,509,432,173.40	
-	-	-	-	1,334,832.57	-	-11,084,842.57	35,063,176.05	7,075,614.22	17,531,588.03	254,521,361.61	304,441,729.91	
						-11,084,842.57				350,631,760.50	339,546,917.93	
-	-	-	-	1,334,832.57	-	-	-	-	-	-	1,334,832.57	-

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1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

				%
1		102,003,275.49	5,100,163.77	5.00
1	2	109,795.00	21,959.00	20.00
2	3	2,737,512.26	1,368,756.13	50.00
3		285,617.36	285,617.36	100.00
		105,136,200.11	6,776,496.26	/

2.

690,408.74

3.

	1,992,989.46	1,116,375.26
	98,010,378.22	83,948,410.02
	5,132,832.43	5,581,536.06
	105,136,200.11	90,646,321.34

5.

					(%)
	98,010,378.22	1	93.22	4,900,518.91	
	2,341,982.94	2-3	2.23	1,170,991.47	
	625,000.00	1	0.59	31,250.00	
	145,059.90	1	0.14	7,253.00	
	67,965.48	1	0.07	3,398.27	

	/	101,190,386.54	/	96.25	6,113,411.65
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	/	/	/	/
	1,630,000,000.00	/	1,680,000,000.00	/
	23,000,000.00	11,500,000.00	23,000,000.00	8,050,000.00
	1,653,000,000.00	11,500,000.00	1,703,000,000.00	8,050,000.00

1		53,450,000.00	3.15%
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	/	/	/	/
	/	/	/	/
	/	/	/	/
	1,630,000,000.00	/	1,680,000,000.00	/
	450,000,000.00	/	650,000,000.00	/
	430,000,000.00	/	430,000,000.00	/
	750,000,000.00	/	600,000,000.00	/
	23,000,000.00	11,500,000.00	23,000,000.00	8,050,000.00
	/	/	/	/
	/	/	/	/
	23,000,000.00	11,500,000.00	23,000,000.00	8,050,000.00

2.

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	1,653,000,000.00	1,703,000,000.00
	1,653,000,000.00	1,703,000,000.00
	11,500,000.00	8,050,000.00
	11,500,000.00	8,050,000.00
	/	/
	1,641,500,000.00	1,694,950,000.00

3.

	%	%
100,000,000.00	6.05	100,000,000.00 5.87
/		/
/		/
23,000,000.00	1.39	223,000,000.00 13.09
630,000,000.00	38.11	200,000,000.00 11.74
650,000,000.00	39.32	930,000,000.00 54.62
/		/
250,000,000.00	15.12	250,000,000.00 14.68
1,653,000,000.00	100.00	1,703,000,000.00 100.00
11,500,000.00	100.00	8,050,000.00 100.00
11,500,000.00	100.00	8,050,000.00 100.00
/	/	/
1,641,500,000.00	/	1,694,950,000.00 /

4.

1	90	1	90	90	360	3	3	90	360	3	3	90	360	3	3	/	/	/	/	/	/	/	/
90	360	360	3	3	90	360	360	3	3	90	360	360	3	3	90	360	360	3	3	90	360	360	3
90	360	360	3	3	90	360	360	3	3	90	360	360	3	3	90	360	360	3	3	90	360	360	3
/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/

1,529,988,816.77	1,529,988,816.77	718,270,511.47	/	718,270,511.47
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811,718,305.30 113.01%

2.

/	678,153,430.57	678,153,430.57
	1,140,602,103.44	1,140,602,103.44
	346,836,504.65	346,836,504.65

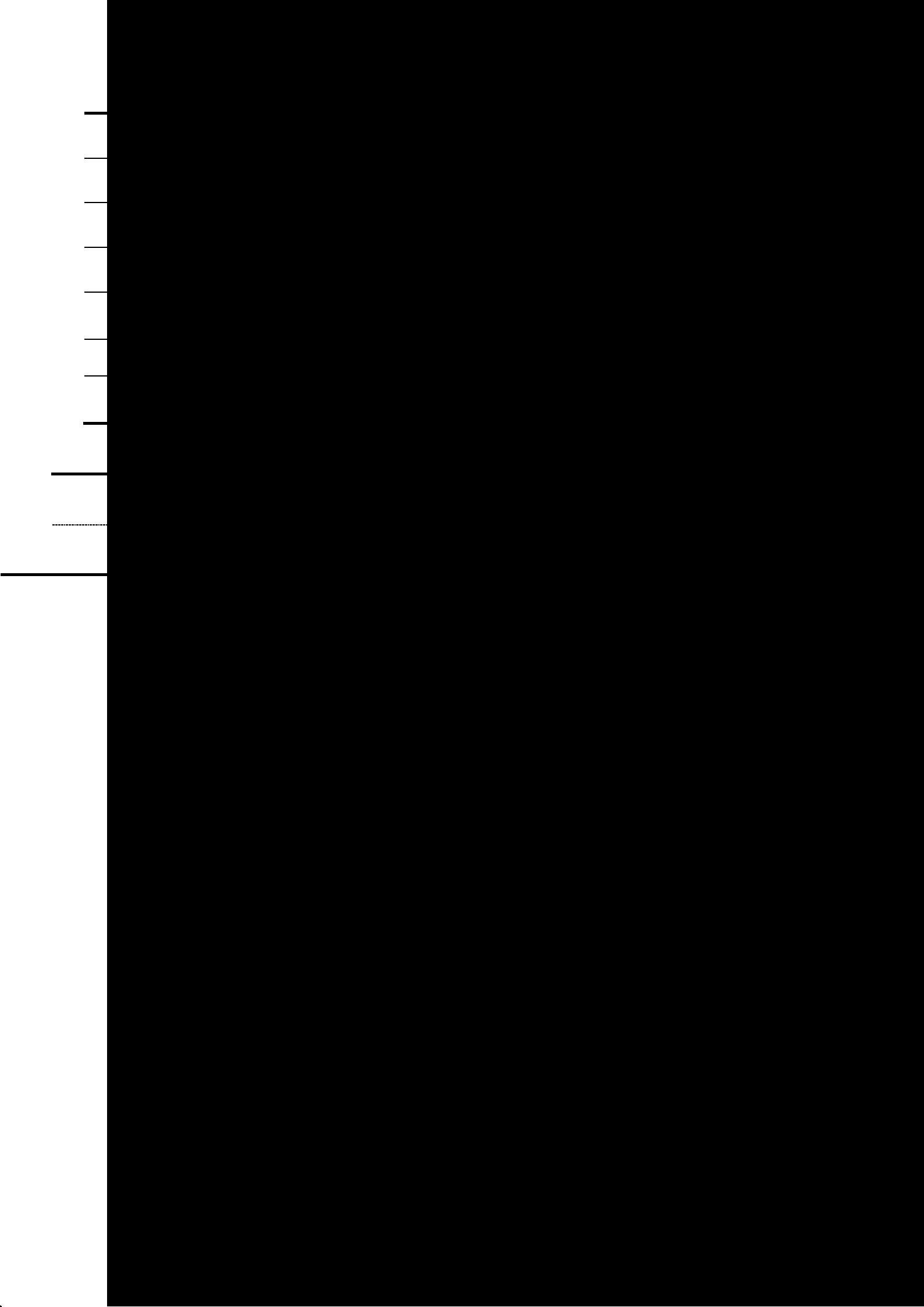
3.

	1,000,000.00	1,888,016.00	/	2,888,016.00
	93,000,000.00	/	/	93,000,000.00
2	7,822,500.00	/	7,822,500.00	/
3	53,000,000.00	/	/	53,000,000.00
1		2,380,000.00		2,380,000.00
	/	38,118,697.33		38,118,697.33
	/	200,000,000.00		200,000,000.00
	154,822,500.00	242,386,713.33	7,822,500.00	389,386,713.33

(%)

	/	/	/	/	0.07	/
	/	/	/	/	2.29	/
2	/	/	/	/	/	414,792.27
3	/	/	/	/	/	/
1	/	/	/	/	/	/
	/	/	/	/	/	/
	/	/	/	/	/	/
	/	/	/	/	/	414,792.27

4.



1.	10,946,256.60	1,161,220.48	1,692,314.94	890,929.97	14,690,721.99
2.	1,005,173.04	154,849.99	340,419.53	139,439.15	1,639,881.71

	/	/
1.	2,763,330.00	2,763,330.00
2.	4,000.00	4,000.00
1	4,000.00	4,000.00
3.	/	/
1	/	/
4.	2,767,330.00	2,767,330.00
	/	/
1.	1,210,115.75	1,210,115.75
2.	138,366.50	138,366.50
1	138,366.50	138,366.50
3.	/	/
1	/	/
4.	1,348,482.25	1,348,482.25
	/	/
1.	/	/
2.	/	/
1	/	/

	185,082,082.39	46,270,520.59	160,144,119.80	40,036,029.94
	1,130,645.62	282,661.40	1,130,645.62	282,661.40
	625,486,841.35	156,371,710.31	443,583,824.60	110,895,956.12
		45,475,754.19		41.01%

2.

	/	/	/	/
	462,448,672.84	115,612,168.21	60,639,375.98	15,159,843.98
	/	/	/	/
	462,448,672.84	115,612,168.21	60,639,375.98	15,159,843.98
		100,452,324.23		662.62%

	41,510,715.31	42,185,909.63
	41,510,715.31	42,185,909.63

1.

	170,863,942.83	111,571,947.90	83,977,315.22	198,458,575.51
-	103,110.00	5,576,844.67	5,061,915.77	618,038.90
	/	/	/	/
	/	/	/	/
	/	/	/	/
	170,967,052.83	117,148,792.57	89,039,230.99	199,076,614.41

2.				
	160,144,119.80	101,268,013.61	76,330,051.02	185,082,082.39
	/	1,256,305.01	1,256,305.01	/
	1,309,772.35	9,361,782.14	8,687,406.49	1,469,219.10
1.	1,217,750.76	3,644,486.52	3,536,282.49	1,325,954.79
2	10,254.02	48,157.40	39,493.79	18,917.63
3.	81,767.57	92,293.55	49,714.44	124,346.68
	154,495.29	2,490,201.00	1,690,285.00	954,411.29
	9,255,555.39	2,772,490.81	1,075,183.47	10,952,862.73
	/	/	/	/
	170,863,942.83	111,571,947.90	83,977,315.22	198,458,575.51
3.				
1	/	4,307,340.04	3,884,276.94	423,063.10
2	/	234,954.63	216,738.83	18,215.80
3	103,110.00	1,034,550.00	960,900.00	176,760.00
	103,110.00	5,576,844.67	5,061,915.77	618,038.90
		28,773,981.45		10,414,379.48
		2,014,178.70		729,004.09
		863,219.46		312,429.61
		153,753,938.93		123,994,444.85
		7,272.00		14,472.00
		/		/
		575,871.03		208,662.76

	873,122.62	2,304,650.01
	575,479.63	208,286.15
	/	9,106.80
	187,437,063.82	138,195,435.75
	1,065,906.32	1,065,906.32
	1,065,906.32	1,065,906.32
	1,154,888.26	1,139,175.86
	2,839,506.47	2,815,432.80
	537,828.98	295,403.68
	38,075,631.16	41,805,708.61
	290,925.00	289,362.40
	2,733,333.33	9,695,534.02
	16,782,629.28	17,181,497.57
	62,414,742.48	73,222,114.94
	842,164,026.21	42,089,518.21
	800,074,508.00	1,900.89%
	-	/
		/
	2,138,372.57	2,671,271.99

	142,503,512.57	106,701,089.55
	148,164,041.78	2,160,321.02
	675,194.32	658,458.72
	333,659,864.48	133,986,150.27

1

5.00%	37,074,103.10	21,461,649.98
7.00%	2,595,187.22	1,502,315.47
3.00%	1,112,223.09	643,849.51
2.00%	741,482.07	429,233.01
1.00	741,482.07	429,233.01
/	52,638.26	
/	42,317,115.81	24,466,280.98
	17,850,834.83	72.96%

2

110,221,215.66	78,059,000.72
2,757,060.81	3,177,823.48
1,776,029.00	1,296,505.00
4,818,974.58	2,048,039.86
5,032,967.01	3,652,167.21
674,520.00	1,339,070.00
3,562,384.28	3,228,474.53
1,639,881.71	1,736,343.53
1,434,282.42	1,755,971.91
5,928,699.31	6,170,009.42
2,093,950.00	1,078,643.00

	492,646.85	673,678.98
	2,070,900.94	2,485,361.91
	142,503,512.57	106,701,089.55
	35,802,423.02	33.55%

3

	690,408.74	2,360,321.02
/		/
	3,450,000.00	-200,000.00
/		/
	144,023,633.04	/
	148,164,041.78	2,160,321.02
	146,003,720.76	6,758.43%

3.

	610,654,886.41	320,143,821.29
	83,111,419.45	51,718,637.22
	806,086.10	21,709,658.45
	6,159,279.02	14,315,356.78
	11,186,593.52	5,467,764.18
	7,418,862.59	13,895,135.49
	719,337,127.09	427,250,373.41
	298,005,809.01	99,818,692.74
	25,041,577.11	21,311,395.53
	2,341,806.71	4,067,593.80
	4,324,350.88	3,433,351.49

1.			
	/	186,749.37	/
	/	/	/
	/	/	/
	/	/	/
	44,001.37	200,000.00	44,001.37
	44,001.37	386,749.37	44,001.37

2.			
			/
	/	200,000.00	

	96,778,521.43	74,055,848.63
22,722,672.80	30.68%	

2.

	385,689,132.03
/	96,422,283.01
	/
	/
	356,238.42
	/
	/
	96,778,521.43

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	10,529,110.22
	6,500,000.00
	8,580,381.91
	25,609,492.13

2.

	27,749,207.10
	6,041.20
	30,011,480.08
	57,766,728.38

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	800,000,000.00
	800,000,000.00

3.

	12,100,694.44
	107,564.81
	12,208,259.25

1.

1	/	/
	288,910,610.60	219,501,126.21
	148,164,041.78	2,160,321.02

2.		
1	944,608,110.01	457,352,102.00
	8,075.21	16,316.41
	364,134,264.84	429,564,715.15
	580,465,769.96	27,771,070.44
2	/	/
3	944,608,110.01	457,352,102.00

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	52,302,550.00	49,097,661.56
	1,247,710,741.62	670,734,374.66
	1,529,988,816.77	718,270,511.47
	1,641,500,000.00	1,694,950,000.00

1.

2.

2015

2015 6 30

	/	/	/	/
	52,302,550.00	/	/	52,302,550.00
1.	52,302,550.00	/	/	52,302,550.00
1	/	/	/	/
2	52,302,550.00	/	/	52,302,550.00
3	/	/	/	/
2.	/	/	/	/
1	/	/	/	/
2	/	/	/	/
	1,140,602,103.44	/	/	1,140,602,103.44
1	/	/	/	/
2	1,140,602,103.44	/	/	1,140,602,103.44
3	/	/	/	/
	1,192,904,653.44	/	/	1,192,904,653.44

		(%)	(%)
	1,000,000.00	34.58%	34.58%
	200,000.00	27.14%	27.14%

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239,976,258.19

2015 6 30

131,835,032.14

239,976,258.19

148,876,810.42

2006

1.	2014		
	4.5	1.00	32

2013	8	7	2013	8	9	2013	4	27	2013	8	13

