

2018

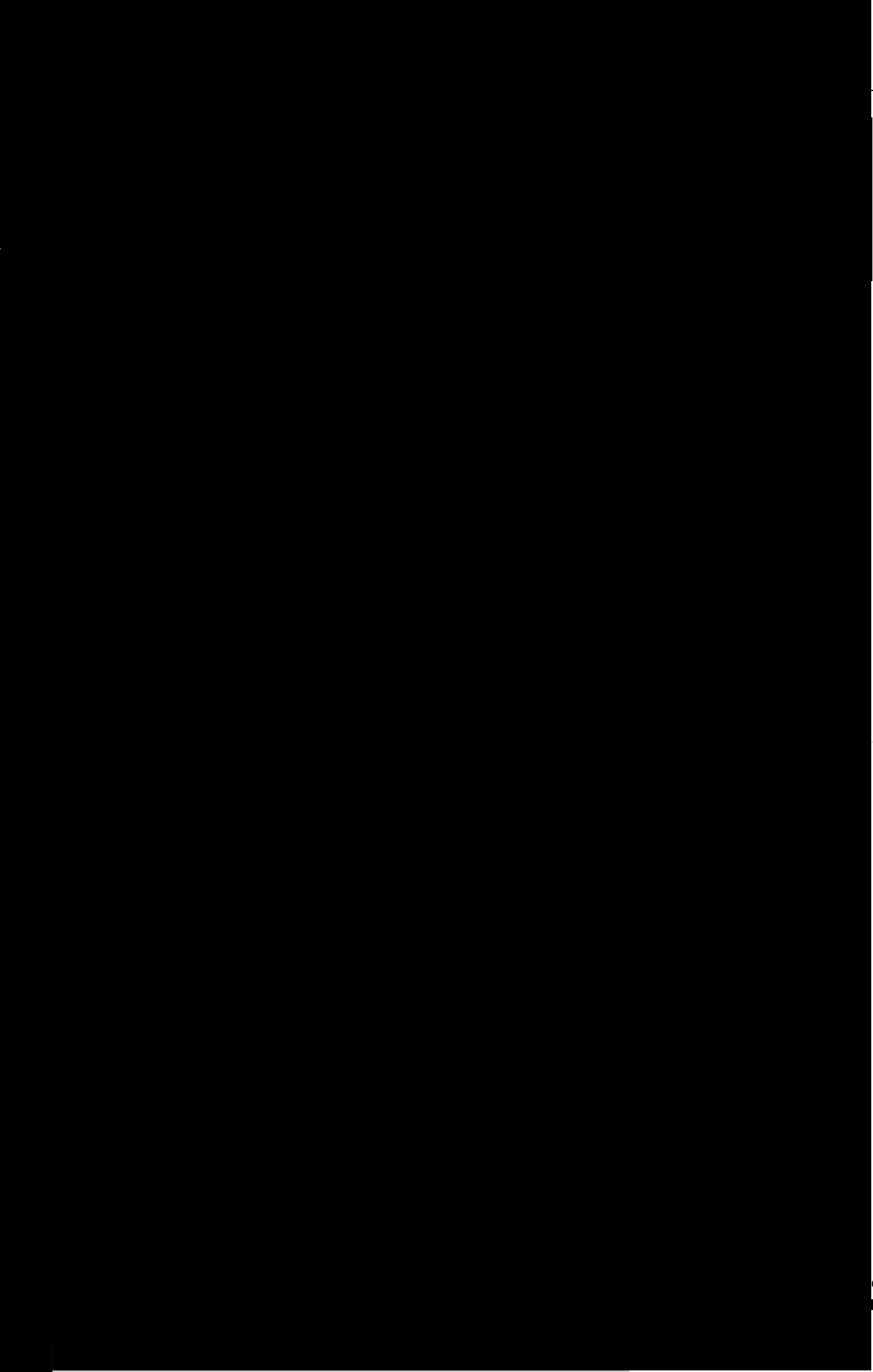
	118,043,990.29	5,966,527.31
	1,190,287,868.88	934,024,930.53

	60,343,908.61	55,224,198.67
	64,370,237.69	40,279,190.53
	17,212,623.91	58,804,648.57
	260,032.98	20,193.35
	28,123,700.00	
	4,636,460.99	5,169,662.59
	735,727,484.06	798,515,455.61
	50,000,000.00	

	49,104,343.92	42,340,443.15
	89,887,348.25	-104,370,460.41
	986,763,415.45	904,585,664.83
	58,213,377.04	61,143,104.77
	1,044,976,792.49	965,728,769.60
	2,030,734,627.98	1,969,200,940.00

2

	193,972,170.31	129,114,341.41
	277,308,196.23	317,040,457.93
	1,463,500.00	4,120,176.00
	275,844,696.23	312,920,281.93
	51,559,701.71	12,590,703.62
	24,282,535.10	19,375,651.54
	91,164,018.50	86,207,945.81
	137,000,000.00	125,000,000.00
	775,286,621.85	689,329,100.31
	131,726,486.94	308,624,950.00



	214,458,276.33	109,037,648.32
	-1,051,171.71	2,689,385.88
	-137,814,914.83	181,643,600.00
	-137,814,914.83	181,643,600.00
1.		
2.		
	-137,814,914.83	181,643,600.00
1.		
2.	-137,814,914.83	181,643,600.00
3.		
4.		
5.		
6.		
	75,592,189.79	293,370,634.20
	76,643,361.50	290,681,248.32
	-1,051,171.71	2,689,385.88
	0.32	0.16
	0.32	0.16

4

	518,605,975.65	467,953,048.64
	397,062,737.88	315,932,265.84

1.		
2.		

	153,254,944.21	72,544,522.67
	757,422,412.38	482,523,326.68
	-41,578,376.75	33,315,958.28
	205,083,548.23	8,000,000.00
	163,636,557.28	80,039,910.22

	180,995,541.47	127,397,851.41
--	----------------	----------------

7

--	--	--

4	8,140,	45,985,	56,247,	-2,121,4
	000.00	956.02	400.00	43.98

	448,33				505,526	28,985,			35,406,				
	1,331.				,580.86	073.78			978.45				
	00												

												358.72		358.72
4														

3

4

5

6

7

8

9

11**1**

	50

2

1	1	5.00%
1	2	10.00%
2	3	30.00%
3		100.00%

3

12

1

2

3

4

5

13**14**

1

A

B

a

b

c

d

A

B

7 -

C

12 --

2

15

16

1

2

		50 20	5	1.9 4.75
		10	5	9.5
		5	10	18
		5	10	18
		5	10	18

3

17

18

19

20

21

1

;

2

3

4

25

26

27

28

29

30

/

	25%
	25%
	25%
	25%

2

3**1**

	28,040.44	64,720.60

	27,251,568.28	8,749,277.00
		2,857,476.00
	27,251,568.28	11,606,753.00

2

1)



2)

32,484,382.79



5)

6)

5

1



6

	19,045,849.81	17,073,190.79
	19,045,849.81	17,073,190.79

1

2

3

1)

	34,427,160.60	100.00%	15,381,310.79	44.68%	19,045,849.81	32,154,695.12	100.00%	15,081,504.33	46.90%	17,073,190.79
	34,427,160.60	100.00%	15,381,310.79	44.68%	19,045,849.81	32,154,695.12	100.00%	15,081,504.33	46.90%	17,073,190.79

1			
1	13,015,180.70	613,639.88	5.00%
1 2	5,775,197.55	577,519.76	10.00%
2 3	2,066,616.00	619,984.80	30.00%
3	13,570,166.35	13,570,166.35	100.00%
	34,427,160.60	15,381,310.79	

2)

299,806.46

0.00

--	--	--

3)

--	--

		2,557,778.01	1	7.43%	127,888.90
		1,199,391.84	1	3.48%	59,969.59
		1,000,000.00	3	2.90%	1,000,000.00

	4,596,464.58
	4,596,464.58

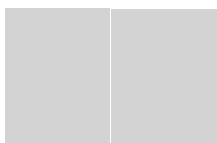
--

--

	360,000.00			360,000.00					15.30%	
	3,000,000.00			3,000,000.00					10.00%	
	3,000,000.00			3,000,000.00					10.00%	
	10,000,000.00			10,000,000.00					12.50%	
	16,000,000.00			16,000,000.00					11.43%	
	20,000,000.00			20,000,000.00					10.00%	
		1,000,000.00		1,000,000.00					10.00%	
		12,089,700.00		12,089,700.00					0.85%	
		31,032,887.97		31,032,887.97					4.94%	
	130,360,000.00	44,122,587.97		174,482,587.97					--	

4

--	--	--	--	--	--	--	--	--	--	--



15

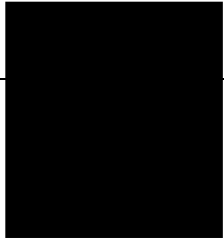
1

1.	82,768,525.31			82,768,525.31
2.	1,097,936.74			1,097,936.74
1				
2 \	1,097,936.74			1,097,936.74
3				
3.				
1				
2				
4.	83,866,462.05			83,866,462.05
1.	7,043,477.45			7,043,477.45
2.	1,640,200.03			1,640,200.03
1	1,593,127.32			1,593,127.32
	47,072.71			47,072.71
3.				
1				
2				
4.	8,683,677.48			8,683,677.48
1.				
2.				
1				

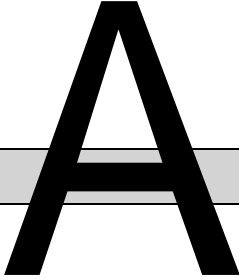
3				
1				
2				

3.		1,097,936.74	610,704.53	215,083.00	663,647.86	2,587,372.13
	1	1,097,936.74	610,704.53	215,083.00	663,647.86	2,587,372.13
4.		148,665,538.43	109,383,086.80	8,566,433.51	5,480,143.50	272,095,202.24
1.		11,032,553.69	65,383,007.38	3,493,648.56	4,739,272.19	84,648,481.82
2.		3,155,860.60	6,312,920.17	4,979,468.71	494,213.36	14,942,462.84
	1	3,155,860.60	6,312,920.17	4,979,468.71	494,213.36	14,942,462.84
3.		47,072.71	438,623.81	163,368.81	581,775.32	1,230,840.65

3



4



5



6



3

--	--	--

4

18

1

2



2

--	--	--

21

	681,269,630.68	11,000,789.63				692,270,420.31
		62,768,121.89				62,768,121.89
	681,269,630.68	73,768,911.52				755,038,542.20

WACC

		[2020] S067		2018
12 31		1,369.08	269.00	
	1,100.08			
		[2019] S044		
2018 12 31		17,664,886.77	296,000,000.00	
	62,768,121.89			

		3,053,180.10			
		17,664,886.77			

	14.90%	17.84%

23

	2,341,137.96	1,757,190.18	1,004,194.07		3,094,134.07
	1,090,146.72	9,586,973.63	1,247,379.80	838,574.40	8,591,166.15
	563,957.08	1,491,411.44	1,418,927.03		636,441.49
	3,995,241.76	12,835,575.25			

4

--	--	--

5

--	--	--	--

25

--	--	--

26

1

	50,000,000.00	10,000,000.00
	50,000,000.00	165,000,000.00
	100,000,000.00	175,000,000.00

2

--	--	--	--	--

27

--	--	--

		6,509.00	6,509.00	
		906.73	906.73	
	55,224,198.67	278,443,251.77	273,323,541.83	60,343,908.61

3

1		15,886,687.45	15,886,687.45	
2		485,604.89	485,604.89	
		16,372,292.34	16,372,292.34	

32

		25,753,354.91	14,548,124.71
		37,103,280.34	23,594,542.84
		639,788.00	931,784.81
		717,141.58	567,550.80
		521,350.25	419,488.57
		-427,584.13	116,255.03

1

--	--	--

--	--	--

2

	260,032.98	20,193.35
	260,032.98	20,193.35

1

3**1)**

		50,000,000.00

35

2

	--	--	--								

--	--	--	--	--	--

40

1

--	--	--

2

--	--



48

	181,643,600.00	-137,814,914.83			-137,814,914.83		43,828,685.17
	181,643,600.00	-137,814,914.83			-137,814,914.83		43,828,685.17
	181,643,600.00	-137,814,914.83			-137,814,914.83		43,828,685.17

49

--	--	--	--	--

50

	42,340,443.15	6,763,900.77	49,104,343.92
	42,340,443.15	6,763,900.77	49,104,343.92

51

	-104,370,460.41	-184,058,285.31
	-104,370,460.41	-184,058,285.31
	214,458,276.33	109,037,648.32
	6,763,900.77	6,933,464.70

	14,504,728.15	12,561,704.47
	4,949,734.60	8,636,663.19
	2,426,743.87	2,690,704.10
	2,640,832.79	2,654,043.39
	1,464,711.26	1,178,411.00
	130,458.22	1,342,491.95
		1,209,444.28
	332,174.22	775,374.23
	620,908.34	455,462.65
	458,370.92	331,464.83
	1,884,470.42	49,588.43
	1,457,665.02	976,572.71
	225,965,368.06	168,384,715.54

55

	46,837,000.14	36,354,110.21
	21,092,400.00	
	18,643,759.82	

56

	149,081,186.39	111,995,956.97
	3,994,109.90	3,090,317.69

59

	44,615,340.23	27,487,758.75
	10,109,999.96	7,690,000.00
-	5,180,000.00	
	2,000,000.00	
2017	2,000,000.00	1,000,000.00
2017	1,460,000.00	
2017	1,362,000.00	
	1,300,000.00	

2017

		88,849.54	
24	17	80,000.00	
2017		110,000.00	
		66,000.00	
2	2017	67,000.00	
2017	1	30,600.00	
			22,000.00

	146,709,347.81	
	1,032,864.38	405,592.85
	150,379,484.12	1,683,744.40

61

--	--	--

62

--	--	--

						74,147,016.28	38,913,658.75	
--	--	--	--	--	--	---------------	---------------	--

64

	393,697.13	428.82	393,697.13
		4,854.37	
		55,231.31	
	393,697.13	60,514.50	

65

1

	31,812,986.13	29,907,808.10
	-7,890,711.61	5,373,654.86
	23,922,274.52	35,281,462.96

2

	237,329,379.14
/	23,732,937.91
	24,219,022.00
	-523,065.54
	-13,850,463.84
	7,199,683.90
	-3,782,026.83
	-13,073,813.08



23,922,274.52

	7,089,190.71	6,414,782.04
	3,670,500.90	1,312,313.20
	-53,283.78	-82,882.31
	7,653,964.78	7,127,990.19
	-150,379,484.12	-1,683,744.40
	-7,078,938.62	4,034,105.37
	-811,773.00	1,339,549.50
	8,162,661.04	-82,146,234.61
	-	

	--
--	----

4

	291,055,391.79	313,971,931.31
	28,040.44	64,720.60
	289,099,090.75	311,720,976.55
	1,928,260.60	2,186,234.16
	291,055,391.79	313,971,931.31

69

70

	15,142,422.84	
100%	50,000,000.00	
	65,142,422.84	--

71

1

	--	--	

	--	--	

74

1

1

--	--	--	--	--	--

	0.00	100.00%		2018 01 01		14,164.86	0.00%	0.00	0.00	0.00		0.00
	1.00	100.00%		2018 04 11		1,121,275.97	0.00%	0.00	0.00	0.00		0.00

5

6

1



				100.00%		
				100.00%		
				100.00%		
				100.00%		
					100.00%	
				50.00%		
				50.00%		
				100.00%		
					100.00%	

		-1,009,856.34	-1,009,856.34	-9,				
		-916,437.09	-916,437.09	-916,				

4

5

2

1

2

20%

20%

2

	/	/

3

	/	/

4

	/	/
	--	--
		--
	--	--

7

8

4

				/	

1

2018 12 31

1



39.49%

2

3



4

	5%

5

1

/



		867,724.14			699,076.91
		9,373,018.49			12,184,728.74
		18,709,934.22			

/

--	--	--	--	--

2

/

/

/

/	/	/	/	/	/	/
---	---	---	---	---	---	---

/

/

/	/	/	/	/	/
---	---	---	---	---	---

--	--	--	--	--

86,671,696.80 2017 07 06

2

		2,611,564.66	1,226,699.37
		403,324.12	
		116,811.14	

7

8

1

	8,140,000.00
	0.00
	0.00

2

	6.91 /
	21,092,400.00
	21,092,400.00

2017

2018

2018

5 17

226

814

2018 5 17

6.91

/

814

56,247,400.00

3

2

3

4

1

1



2

		■PC#
--	--	------

1

	1,463,500.00	4,120,176.00
	275,844,696.23	312,920,281.93
	277,308,196.23	317,040,457.93

1

1)

	1,463,500.00	4,120,176.00

	343,146, 740.64	100.00%	67,302,0 44.41	19.61%	275,844,6 96.23	355,479 ,097.38	100.00%	42,558,81 5.45	11.97%	312,920,28 1.93
	343,146, 740.64	100.00%	67,302,0 44.41	19.61%	275,844,6 96.23	355,479 ,097.38	100.00%	42,558,81 5.45	11.97%	312,920,28 1.93



--	--	--

2)

--	--	--	--	--

2

1)

()		
-----	--	--

2)

1

()				
-----	--	--	--	--

3

1)

--	--	--

	1,415,513.36	1,162,149.48
	30,713,557.53	24,836,888.14
	277,640.98	274,582.00
		9,436.67
	38,743,823.61	33,631,250.99

5)

		11,955,278.70	3	30.86%	11,955,278.70
		11,484,458.73	1	29.64%	
		3,415,656.19	1 2-3	1-2 3	8.82%
		1,199,391.84	1	3.10%	59,969.59
		1,000,000.00	3	2.58%	1,000,000.00
	--				



902,176.5

	513,015,429.37	395,517,507.27	463,286,274.89	314,479,067.05
	5,590,546.28	1,545,230.61	4,666,773.75	1,453,198.79
	518,605,975.65	397,062,737.88	467,953,048.64	315,932,265.84

1

	258,206,413.56	175,477,551.37	284,056,328.88	155,309,801.07
	56,285,253.83	35,997,736.83	35,441,349.31	29,986,558.70
	22,751,547.21	12,785,959.62	20,288,080.65	11,172,587.24
	175,772,214.77	171,256,259.45	123,500,516.05	118,010,120.04
	513,015,429.37	395,517,507.27	463,286,274.89	314,479,067.05

2

	43,491,481.30	35,963,931.23	24,815,174.52	19,305,217.98
	103,610,574.15	84,976,179.46	79,587,477.59	67,772,909.90
	59,011,287.95	43,618,159.41	48,204,826.09	34,902,683.21
	125,945,784.94	82,203,689.09	129,402,553.98	68,864,702.98
	86,129,965.15	72,289,940.82	53,384,896.47	36,473,828.70

15

33,235,530.14

3

1

2

3

4