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T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

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		40	3.3%	0.10%
		40	3.3%	0.10%
		35	2.9%	0.09%

		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%
		15	1.2%	0.04%
	-	225	18.4%	0.6%
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	100%	3.2%

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2010 2012 3

<i>2010</i>	<i>2010</i> 2.01 12.5%
<i>2011</i>	<i>2011</i> 2.27 12.5%
<i>2012</i>	<i>2012</i> 2.97 12.5%

20%

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T +12 T +30	40%

T +24	T +42	30%
T +36	T +48	30%

T +24	T +42	50%
T +36	T +48	50%

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Q Q₀ 1 n

$$Q_0 \qquad \qquad \qquad n$$

$$Q$$

$$2$$

$$Q \quad Q_0 \quad n$$

$$Q_0 \qquad \qquad \qquad n \qquad \qquad \qquad 1$$

$$n \qquad \qquad \qquad Q$$

$$3$$

$$Q=Q_0 \quad P_1 \quad 1+n_2 \quad / (P_1+P_2 \quad n_2)$$

$$Q_0$$

$$P_1$$

P

2 $P=P_0/n_1$

P_0

n_1 1 n_1

P

3 $P=P_0 \quad P_1+P_2 \quad n_2 \quad /(P_1 \quad 1+n_2)$

P_0

P_1

P_2

n_2

P

4 $P= P_0-v$

P_0

v

P

11

22

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22

$$c = SN(d_1) - Xe^{-r(T-t)}N(d_2)$$

$$c =$$

$$d_1 = \left[\ln(S/X) + (r + \sigma^2/2)(T-t) \right] / \sigma \sqrt{T-t}$$

$$d_2 = d_1 - \sigma \sqrt{T-t}$$

$$S =$$

$$X =$$

$$T =$$

$$T-t =$$

$$r =$$

$$\sigma =$$

$$N(.)$$

$$\ln$$

1	S=12	2011
20		

2	X=10.15
---	---------

3	r	2010
---	---	------

$$4$$

$$3$$

1 2.6%

2 3.1%

3 3.73%

4 2010 7 26 30
14.68%

1 2.18

2 2.60

3 3.09

1100 2.18 *40%
2.60 *30%+3.09 *30% 2.579
1100 *2.579 =2836.90

2

T

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2 T

3

1 T

2 T+1

1

3 T+2

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4 T+3

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		2007	2008	2009	07-09				10-12
									24,167
									13,167
									/
		9%	12%	18%					12.5%
		6%	11%	15%					11.7%
		7%	4%	4%					/

									24,167
	9%	12%	18%						

1

2009

11

75%

80%

11

3.4

65%

2

70%

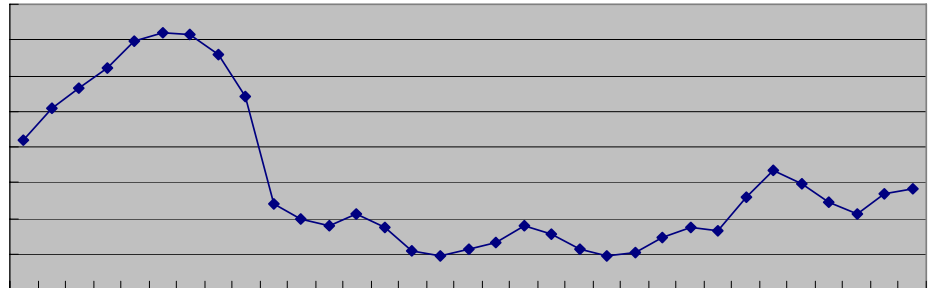
2008

2008

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7105

/ 2009 4 3965 /



3

2009

20%

44%

1

2008

2007

20%

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20%

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2009



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2002 5 28 11,000
2002 6 5 4,000

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2009
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2009

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5%

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2010

1 1220

1 A

38,700

3.2% 10

2

3 1220

1100 120

10%

1100

		40	3.3%	0.10%
		40	3.3%	0.10%
		35	2.9%	0.09%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%

		15	1.2%	0.04%
	-	225	18.4%	0.6%
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	100%	3.2%

1 225

2 103

875

1%

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10.15 /

10.15

1

10.15 /

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30

9.30 /

2

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30

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	2009	15%	2010
	2009	30%	2011
	2009	70%	2012

20%

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1

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

2

12

T +24 T +42	50%
T +36 T +48	50%

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12

8

9

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2

10

1

$$Q = Q_0 \frac{1}{Q_0} \frac{1}{n}$$

Q

$$Q = Q_0 \frac{1}{n} \frac{1}{Q_0} \frac{1}{n}$$

$$Q = Q_0 \frac{P_1}{1 + n_2} \frac{1}{(P_1 + P_2 - n_2)}$$

2

$$P = P_0 \frac{1}{1 + n} \frac{1}{P_0}$$

P

$$P = \frac{P_0}{1 + n_1}$$

$$P = \frac{P_0 \times P_1 + P_2 \times n_2}{P_1 \times 1 + n_2}$$

$$P = P_0 - v$$

3

1

1
2

3
4

2

5

6

7

3

1

2

1

2

3

2010 7 26

2010

4

2010 7 26

2010

1

2

1 2010 7 28

2010

2

1

2

3

4

5



國浩律師集團(上海)事務所
GRANDALL LEGAL GROUP (SHANGHAI)

:

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

—

2010	20102.01 12.5%
2011	20112.27 12.5%
2012	20122.97 12.5%

5%

1
2 1 2

2

5

