



11

300070

/

1000 350 /

5 36

10

2010

1

MBR

2

MBR

3

MBR

2.5 /

15 /

MBR

MBR

10 /

MBR

6

36

4

2009 38

2009 4 27

6

2009 406

24.03

2010

2010 299

10.17

7 36

2010 12 31

11

35

1

			/
1		100%	1.5
2		51%	
2 1			1
3		100%	2
4		100%	2.5

5		100%	2.5
6		100%	2
7		100%	1
8		100%	5
9		50%	
10		50%	
11		50%	
12		51%	
13		100%	0.5
14		100%	0.5
15		100%	1.3
16		100%	1
17		100%	2.5
18		100%	1
19		100%	1
20		100%	1
21		100%	1
22		100%	1
23		100%	1
24		100%	0.8
25		100%	0.6
26		100%	1

27		100%	0.8
28		100%	1
29		100%	0.5
30		100%	0.007
31		100%	0.5
32		100%	1.5
33		100%	1.5
34		100%	1.5
35		100%	0.5
36		100%	2.5
37		100%	0.4
38		100%	0.8
39		100%	0.5
40		100%	0.75

2

35

44.45 /

		5	3	38	2009
2.43				2 /	CASS
	B		0.79	/	
		10	7	50	2009
5.6				2.5 /	A20
	B		0.8	/	
		10	2	49	2009
10.64				2.5 /	CASS
	B		0.8	/	
		10	4	42	2009
8.6				2 /	CASS
	B		0.99	/	
		3	9	21	2009
0.9				1 /	CASS
	B		1.09	/	



			51%		
12	/				
2010		4.4		2.6	
			1.7	11	2009
0.9				0.5	/ ICEAS
	B		1.09	/	
			4.4	22	2009
1.7				0.5	/ CASS
	B		0.8	/	
			3.6	16	2009
1.1				1.3	/ A20
	B		0.8	/	
		14		36	

		3	5	20	2009
5.6			1	/	
	B	0.8	/		
		5	13	64.2	2009
6.7			2.5	/	CASS
	B	0.8	/		
		4	8	29	2009
2.1			1	/	CASS
	B	1.0	/		
		3	11	28	2009
1.6			1	/	CASS
	B	1.09	/		

		2	13		36	2009
1.9				1	/	CASS
	B	1	/			
		2	9		19	2009
1.9				1	/	CASS
	B	1.2	/			
		2	4		17	2009
1.2				1	/	CASS
	B	0.8	/			
		4	7		26	2009
1.5				1	/	CASS
	B	0.8	/			
		4	6		20	2009
1.1				0.8	/	ICEAS
	B	0.8	/			

			5	3		31	2009
1.1					0.6	/	ICEAS
	B			1.0	/		
			6	5		30	2009
8.5					1	/	A20
	B		0.8	/			
			7	3		27	2009
3.4					0.8	/	ICEAS
	B			1.0	/		
			2	21		46	2009
2.4					1	/	CASS
	B		0.8	/			

		2	10		20	2009
1.5				0.5	/	CAST
	B		0.8	/		
		2	10		34	2009
1.4				70	/	
		3	6		16	2009
1.1				0.5	/	ICEAS
	B		1.0	/		
		7	12		27	2009
5.2				1.5	/	A20
	B		0.8	/		
		2	8		37	2009
1.1				1.5	/	SBR
	B		0.8	/		

			1	2		10	2009
2.5					1.5	/	CASS
	B			1.0	/		
			4	8		18	2009
1.4					0.5	/	
	B			0.8	/		
			16	12		110	2009
		2.6				2.5	/
ICEAS					0.8	/	
			6	3		27	2009

		4	3		17	2009
1.2				0.8	/	ICEAS
	B			0.8	/	
		5	3		17	2009
1.6				0.5	/	CASS
	B			0.8	/	
		3	3		12	2009
0.6				0.75	/	CASS
	B			0.8	/	

69144.22

60,000

51% 49%

60000

69144.22

2010

12 31

69144.22

1

2

300 /

300 /

7

5

3

2

3

1

3

1, : 4i%ROSR2, 13FV=4i (Et16, (Et16 (E, 14iD1

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

6

			15,000.00	45,000.00	75,000.00	75,000.00	75,000.00	75,000.00
			26,280.00	49,640.00	73,000.00	90,228.00	107,164.00	124,100.00
			41,280.00	94,640.00	148,000.00	165,228.00	182,164.00	199,100.00

1 15%

2 3

0.15 /

0.2 /

			2,250.00	6,750.00	11,250.00	11,250.00	11,250.00	11,250.00
			4,927.50	9,307.50	13,687.50	18,067.50	22,265.00	26,462.50
			7,177.50	16,057.50	24,937.50	29,317.50	33,515.00	37,712.50

1

6 138,402.00
113,615.75 24,786.25

5.2

2

FNPV

(ic=12%)

,

,

,

$$FNPV = \sum_{t=1}^n (CI - CO)_t (1 - ic)^{-t}$$

: CI-----

CO-----

(CI-CO) t----- t

n-----

ic-----

,

93,714.88

,

,

		17.91%	6
		13.02%	6
		5.2	
		93,714.88	

6

13.02%

5.2

93,714.88

2

3

4

5

1

2

3

1

2

3

300

/

9

