



**2018**

**2019 04**

) (


**2018**

**2018**

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.....	10
.....	18
.....	48
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.....	84
.....	85
.....	91
.....	98
.....	99
.....	214

Fosber	Fosber	Fosber S.p.A.
	Fosber	
Fosber		Fosber America, Inc.
Fosber		
Ferretto		Ferretto Group S.p.A
Tiruna		Tiruna America.Inc
		Dong Fang Precision (Netherland) Cooperatief U.A.
EDF	EDF	EDF Europe s.r.l.
		300750
		600166
		600733

PACK		BMS PACK PACK
BMS		Battery Management System
		2018 1 1 2018 12 31

			002611
	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD		
	DONGFANG PRECISION		
	2		
	528225		
	1777	25	
	518000		
	<a href="http://www.df-global.cn/">http://www.df-global.cn/</a>		
	ir@vmtdf.com		

	25	1777
	1777	25
	0755-36889712	0755-36889712
	0755-36889822	0755-36889822
	ir@vmtdf.com	ir@vmtdf.com

	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

	914406002318313119

61	1061 A 16

	6003		2017 4 2018 12
	B 22		31

	2018	2017		2016
	6,621,349,618.40	4,684,845,398.24	41.34%	1,533,388,298.62
	-3,875,995,219.91	490,498,337.12	-890.22%	95,657,928.46
	-3,905,407,016.45	353,115,982.47	-1,205.98%	48,824,307.95
	721,724,801.12	-95,224,885.04	857.92%	281,802,685.63
/	-2.11	0.31	-780.65%	0.10
/	-2.11	0.31	-780.65%	0.10
	-67.71%	8.85%	-76.56%	6.90%
	2018	2017		2016

	8,986,973,675.89	12,437,799,208.64	-27.74%	3,075,520,148.30
	4,026,565,236.20	7,670,809,269.32	-47.51%	1,518,001,813.49

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	854,251,183.72	1,410,598,044.26	1,340,856,606.33	3,015,643,784.09
	11,917,705.39	194,896,997.03	139,215,551.90	-4,222,025,474.23
	9,772,889.86	180,847,317.51	123,443,983.71	-4,219,471,207.53
	304,888,128.26	100,800,752.55	203,485,487.65	112,550,432.66

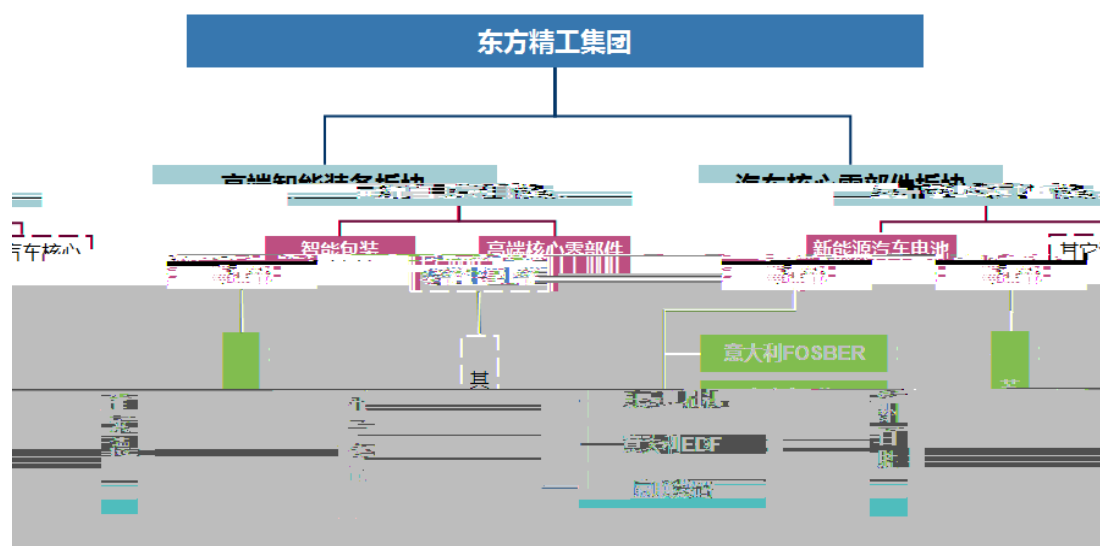
	2018	2017	2016	
	1,792,860.48	95,244,311.61	-108,317.31	Ferretto Group 40%
	9,052,705.37	25,140,802.38	7,119,144.22	
	24,082,095.44	13,705,471.69	2,560,506.59	

	890,902.50	31,772,720.83	42,413,430.31	
	6,371,800.11	28,467,463.96	4,333,005.98	
	34,967.14	13,487.90	818,137.32	
	29,411,796.54	137,382,354.65	46,833,620.51	--

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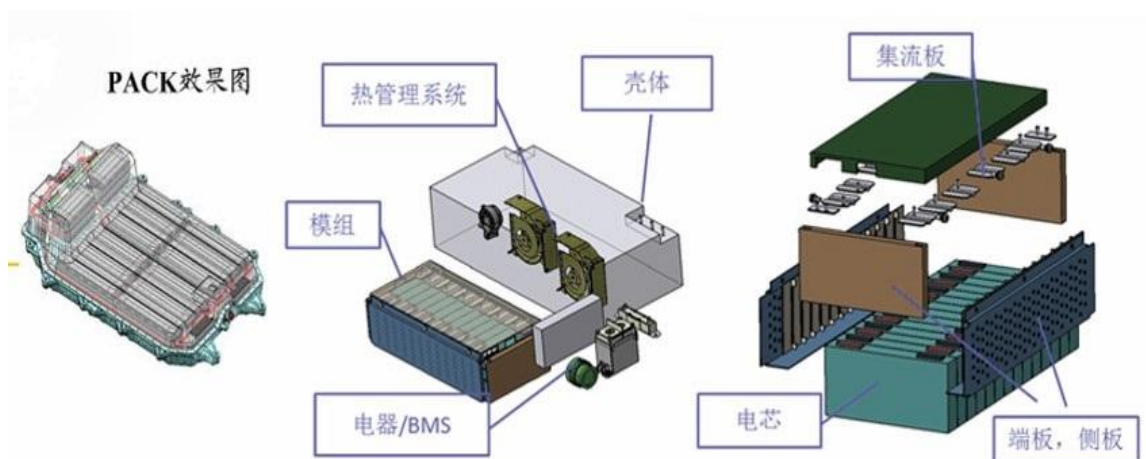
1











## 1

	50.38% Ferretto Group 40%
	27.34%
	85.29%
	122.15%
	113.78% Ferretto Group 40%

## 2

Fosber S.p.A.100%		1,062,914,93 8.45					8.87%	
EDF S.R.L100%		119,580,726. 74					0.85%	

2014 3

Fosber 60%

International Paper Smurfit Kappa Mpact Modern Orora

Fosber

4.0

3D

Pro Care Pro Syncro

Fosber

Fosber



2018

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2016 12

2017

2016-2018

PACK

1-6

PACK

20% Pack / PACK

2018 PACK PACK

PACK

**1.**

**1.1**

2018 Fosber Fosber  
15 60%.

Fosber

Fosber

1

Fosber 2018

2014 Fosber 2018

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2

Fosber

Fosber

60%

50%

30%

2017

Fosber

Fosber 2018

Fosber

35%

Fosber 2018

Fosber C-line 2018

10 C-line

3

Fosber

Fosber

Fosber

JIT

7 24

4.0

Fosber

Pro-care

Fosber

Fosber

Pro-line

2018

1.2

2017 3

Pro-line

Fosber

1.7

2018

2019

Fosber

Fosber

2018

8

## 1.2

		EDF		2018
	6			26%
	4.3		36%	
2018				
		2017	22%	
			28%	
EDF	1.5	2017	23%	
EDF			EDF	

## 1.3

	2.4	0.4		
2018				
	22%			40
		40	60	2018 40
		60%		

1 12

EPA

1.4

2018 9

Ferretto

Ferretto 40%

1250

2018 9 25

FERRETTO

GROUP 40%

2018-075

2018 9

2018 12

20%

3584

2.

Pack

Pack

2.1

2018

Pack

		PACK			Pack	
2018			Pack	3.3Gwh	8.6	2018
	90%					BMS
				Pack		
	EU5 EC3		Pack	5		
				PACK		2018
				2018		PACK
		PACK				40%
2018	5%					2018
						2018
424,445.94		21,854.23				
<b>2.2</b>						
1						
2018	7					
				2018	7	14
2019	4					2019
						2
	4	1		2019	4	1

		2018		2017			
2							
1	2018				2016	58.19%	2017
82.03%	2018	93.85%		2018			
83%							
2	2018						
3							
			Pack				
2018					Pack		
	2018						
						4%	
	2018			4%			
4							
					30		

2.3

2018

2018

2018

2018

[2019]

ZI10144 2018

2.19

2018

12 31

59,704.53

30,293.81

414,226.91

384,816.19

3,824.31

	2		10 /
		12	
	2018 7 2	2018 7 27	
2018		2019 3 29	
30,000,063	1.63%	5.07 /	4.14 /
13,693.13			
2019 4 8			
	2	1	6 /
3 /	2019 4 9		

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	2018		2017		
	6,621,349,618.40	100%	4,684,845,398.24	100%	41.34%
	4,244,459,403.56	64.10%	2,862,573,734.20	61.10%	48.27%
	2,376,890,214.84	35.90%	1,822,271,664.04	38.90%	30.44%

	4,223,547,366.49	63.79%	2,838,707,280.42	60.59%	48.78%
	1,971,434,963.29	29.77%	1,468,974,611.25	31.36%	34.20%
	236,275,034.15	3.57%	218,629,437.44	4.67%	8.07%
	96,272,779.85	1.45%	81,904,364.19	1.75%	17.54%
	93,819,474.62	1.42%	76,629,704.94	1.64%	22.43%
	4,594,127,918.26	69.38%	3,110,359,678.56	66.39%	47.70%
	2,027,221,700.14	30.62%	1,574,485,719.68	33.61%	28.75%

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10%

	4,244,459,403.56	3,771,595,245.35	11.14%	48.27%	62.12%	-7.59%
	2,376,890,214.84	1,703,700,112.89	28.32%	30.44%	31.43%	-0.54%
	4,223,547,366.49	3,769,972,041.68	10.74%	48.78%	62.05%	-7.31%
	1,971,434,963.29	1,410,006,919.35	28.48%	34.20%	34.22%	-0.01%
	4,594,127,918.26	3,976,441,536.36	13.45%	47.70%	63.46%	-8.34%
	2,027,221,700.14	1,498,853,821.88	26.06%	28.75%	25.96%	1.64%

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			2018	2017	
			174,599	181,159	-3.62%

			174,516	176,147	-0.93%
			9,209	9,234	-0.27%
			85,541	69,910	22.36%
			84,597	70,917	19.29%
			1,414	1,761	-19.70%

30%

4

	2018 3		2018		2018 3
2018 1~6		3.8		18.69	

17

5

		2018		2017		
		3,771,595,245.35	68.88%	2,326,390,456.84	64.22%	62.12%
		1,703,700,112.89	31.12%	1,296,232,648.13	35.78%	31.43%

		2018		2017		
		3,769,972,041.68	68.85%	2,326,390,456.84	64.22%	62.05%
		1,410,006,919.35	25.75%	1,050,530,081.32	29.00%	34.22%
		170,713,125.22	3.12%	155,850,345.27	4.30%	9.54%
		60,353,779.91	1.10%	52,078,476.68	1.44%	15.89%
		64,249,492.08	1.17%	37,773,744.86	1.04%	70.09%

6

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	4,483,939,801.55
	67.72%
	61.96%

5

1		3,983,238,141.48	60.16%
2		244,976,992.40	3.70%
3		119,553,622.24	1.81%
4		76,210,326.23	1.15%
5		59,960,719.20	0.91%
	--	4,483,939,801.55	67.72%

	3,183,645,729.67
	62.36%
	58.62%

5

1		2,992,946,047.95	58.62%
2		63,923,050.38	1.25%
3		46,205,942.24	0.91%
4		44,602,124.89	0.87%
5		35,968,564.21	0.70%

	--	3,183,645,729.67	62.36%
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	2018	2017		
	520,723,396.56	194,985,415.28	167.06%	
	286,222,575.20	186,614,343.38	53.38%	4-12
	23,145,620.29	18,080,813.85	28.01%	4-12
	218,476,516.42	130,328,124.56	67.64%	

## 4

	2018	2017	
	447	367	21.80%
	20.33%	18.41%	1.92%
	229,067,274.61	136,888,053.49	67.34%
	3.46%	2.92%	0.54%
	10,590,758.19	6,559,928.93	61.45%
	4.62%	4.79%	-0.17%

5

	2018	2017	
	5,264,537,409.33	2,797,846,261.80	88.16%
	4,542,812,608.21	2,893,071,146.84	57.02%
	721,724,801.12	-95,224,885.04	857.92%
	3,793,281,802.05	3,005,357,578.80	26.22%
	2,948,145,345.71	5,626,157,958.27	-47.60%
	845,136,456.34	-2,620,800,379.47	132.25%
	1,423,283,210.38	4,125,560,360.15	-65.50%
	1,830,987,393.84	866,248,233.21	111.37%
	-407,704,183.46	3,259,312,126.94	-112.51%
	1,158,966,100.91	533,571,533.47	117.21%

1		857.92%		4-12
2		132.25%		1)
	100%	Fosber S.p.A. 40%		
	2)			
3		112.51%		1)
	29	2)	Fosber S.p.A.40%	3)
	4)			
4		117.21%		

38.86

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	32,162,216.90	-0.83%		
	449,024.86	-0.01%		

2

	387,455.90	449,024.86	159,647.91			195,967.74	800,160.93
	387,455.90	449,024.86	159,647.91			195,967.74	800,160.93
	387,455.90	449,024.86	159,647.91			195,967.74	800,160.93
	0.00						0.00

3

	439,348,432.22
	483,037,679.76
	86,941,032.63
	19,291,577.02
	125,000,000.00
	1,153,618,721.63

1

35,840,000.00	5,010,754,128.62	-99.28%

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2011		49,200.06	1,077.82	51,776.39		3,683.48	7.49%	0		0
2016		48,699.47	1.57	49,674.6		20,356.56	40.81%	0		0
2017		283,616.53	0	194,090.56				100,774.15	1 2	0
	--	381,516.06	1,079.39	295,541.55	0	24,040.04	6.3%	100,774.15	--	0
1		2018 12 31		51,776.39						
1			50,698.57						6,333.09	
				44,365.48						
2				2017		2017				6,653.06
	2014 3									
										Dong Fang Precision (Netherland) Coöperatief U.A.



	( )		(1)		(2)	(3) (2)/(1)				
		37,100	40,421.25		42,751.34	105.76%	2014 11 01			
		1,400	180.25		180.25	100.00%	2015 06 01			
		1,847	1,847		1,015.42	54.98%	2017 06 01			
		2,200	98.5		98.5	100.00%	2015 06 01			
		48,699.47	28,342.91	1.57	29,318.04	103.44%				
			20,356.56		20,356.56	100.00%				
		180,500	180,500		180,500	100.00%				
		9,500	9,500		7,402.15	77.92%				
		100,000	100,000		6,188.41	6.19%				
	--	381,246.47	381,246.47	1.57	287,810.67	--	--		--	--
60%				-6,653.06						

2018

	--			7,730.88	7,730.88		--	--	--	--
	--			1,077.82	7,730.88	--	--		--	--
	--	381,246.47								

	2 2017	2017 9 25	6188.41	2017 9 28
	2017 7	SAP IT	2017 6 1,555.63	SAP
	2017		12	2018 12 31

3

		(1)		(2)	(3)=(2)/(1)				
	/	40,421.25	0	42,751.34	105.76%	2014	11	01	
		20,356.56	0	20,356.56	100.00%				
	--	60,777.81	0	63,107.9	--	--		0	--
)	(	1 IPO							
		<p style="text-align: right;">2014 11 1</p> <p style="text-align: right;">42,000</p> <p style="text-align: right;">Fosber EDF</p> <p style="text-align: right;">Fosber</p> <p style="text-align: right;">EDF</p> <p style="text-align: right;">IPO</p> <p style="text-align: right;">2015 1 31</p> <p style="text-align: right;">2,336.48</p> <p style="text-align: right;">2015 5 31</p> <p style="text-align: right;">1,347.00</p>							



: 3F  
Immobiliare Ferretto 2018  
S.r.l. Group 2018 09 9,781 -174  
: S.p.A.40% 24  
Errepi 2018  
S.r.l."

10%

			10000	3,957,495,00 3.57	890,687,419. 12	4,244,459,40 3.56	-265,978,201 .67	-218,542,336 .82
Fosber S.p.A.			156	1,062,914,93 8.46	357,084,107. 66	1,503,674,35 7.93	179,571,697. 02	143,036,258. 23

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Fosber

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Pro-care Pro-service

Fosber

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Fosber

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2019

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2018 03 14			<a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a>
2018 03 15			<a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a>
2018 06 01			<a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a>
2018 06 06			<a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a>

2018 -2020

			2017	2018 4 25		
	2018 5 17	2017		1,149,154,435		
10	0.45		51,711,949.58		10	6
		1,838,647,096		2018 6 22		
	2018 7 2	2018 7 27		2018		
	2018 12 28			13,113,660		0.71%
	6,359.75				12	


23,161,072.7 TBT/F1 9 Tf1 0.0 1 61 2 203 062 2389[(23,-)] T1ETBT/F2 9 Tf1 0.0 1 70 2 203 322 2389[(23,-)-2(TJ

3

1	2016	1,158,053,635	10	0.2
		23,161,072.7		

2018	0.00	-3,875,995,219.91	0.00%	63,597,455.75	-1.64%	63,597,455.75	-1.64%
2017	51,711,949.58	490,498,337.12	10.54%	0.00	0.00%	51,711,949.58	10.54%
2016	23,161,072.70	95,657,928.46	24.21%	0.00	0.00%	23,161,072.70	24.21%

1

			6	2017 10 18	2018 04 18	
			6	2017 10 18	2018 04 18	
			12	2017 04 25	2018 04 24	
		1	2			
		36	36	2017 04 25	2020 04 24	
			3			
			100%	2016 07 28		

			1			
			2			
	;		1 60 2 3	2017 04 25	2022 04 24	
				2017 04 25		
				2017 04 25	2024 12 31	

			"1			
				2		
					2017 04 25	
				3		

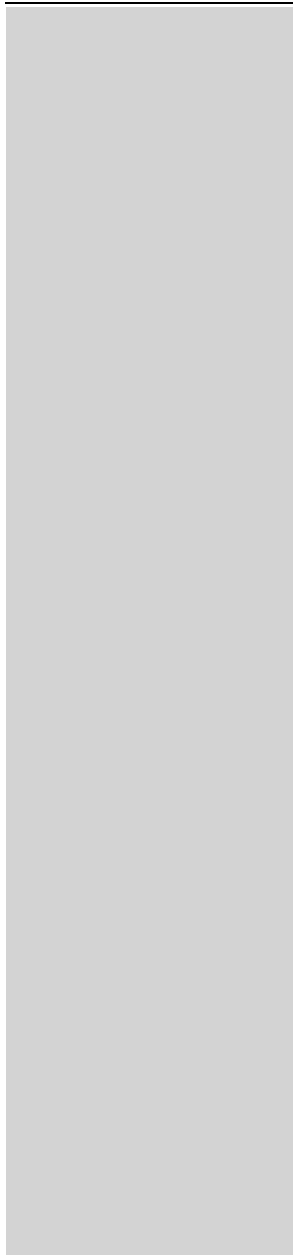
			"			
	;		"1  2  3  "	2017 04 25		
			"1  2	2017 04 25		

			3			
			"			
			2016 2017 2018 2016 2017 2018	2017 04 25	2020 04 24	
		2016 2017 2018 2016 2017 2018	2017 04 25	2020 04 24		
		40%				

			80%	2017 04 25	2021 04 24
				2017 04 25	2022 04 24
	;		2016 2017 2016 2017 40%	2017 04 25	2019 04 24
	;		2016 2017 2018 2016 2017 2018	2017 04 25	2020 04 24
			2018 2019 2016 2017 14.98 2016 2.5 2017	2016 01 01	2019 12 31

			3.25	2018	4.23			
			2019	5.00				
			1					
			2016	2019				
			1	2016	2018			
				①2016	2018			
				2016	2018			
				A	2016			
				2016				
			B	2016	2017			
				2016	2017			
				C	2016	2017		
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				2016	2017	2018		
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					×425,000			
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			2018					
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			<p>0 0 2 2019 2019</p> <p>① 2016 2018 2016 2018</p> <p>2019</p> <p>2019 =2016 2019 2016</p> <p>2019</p> <p>2018 2016 2018</p> <p>2019</p> <p>2019</p> <p>2019</p> <p>=2019</p> <p>2019 2</p> <p>2019 2019</p> <p>2019 30</p> <p>2019</p> <p>2016 2019</p>			
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			4 30 20 30 5 ① 5 5 ② 5			
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				30			
						6	
			7	2016	2019		
					30		
						30	
						8	
			2016	2018			
				42.50		2016	3

			31	2016	2019			
				47.50				
			2016 3 31					
			4					
				2016	2019			
				2016	2019			
						2016 03 04	2019 03 03	
						2010 08 18		

				2011 08 15	
		1	2 2010	3 Ferretto 80%	2015 06 25
			4		
			5		
			2		


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100%	2016 01 01	2019 12 31	42,300	-21,742.42		2016 07 29	

;

;

;

	2017 4		475,081.84	
	100%			60,854.93
				414,226.91
				4.68%-60.69%
			13.46%	
	2018 12 31			59,704.53
			30,293.81	
		414,226.91		384,816.19

2018 10 29  
2018 6

2018

[2018]15

	82
	7



1

	5%		BMS			299,294.6	83.16%	350,427.35				2018 04 26	
	5%					398,323.81	93.85%	427,350.43		60-70  60		2018 04 26	
				--	--	697,618.41	--	777,777.78	--	--	--	--	--


2

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4

5

1

1

2

3

2

1

A1		0			A2		0	
A3		0			A4		0	
	2016 06 01	4,818.24	2016 06 08	4,818.24	:	36		
	2017 06 28	27,465.55	2017 08 10	27,465.55	:	36		
	2018 01 26	35,218.68	2018 02 20	35,218.68		40		
B1		35,218.68			B2		35,218.68	
B3		67,502.47			B4		67,502.47	
C1		0			C2		0	
C3		0			C4		0	
A1+B1+C1		35,218.68			A2+B2+C2		35,218.68	

A3+B3+C3	67,502.47	A4+B4+C4	67,502.47
A4+B4+C4		16.76%	

2

3

1

		39,000	0	0
		92,500	0	0
		131,500	0	0

2

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1

2.

2

3

1	2017							
	2018 4 26	2017		196,078,431				2018
	4 24			2018-021				
2								
	2018 4 25					2018 5 17	2017	
							6,653.06	
	1,077.82	7,730.88				2018 4 26		
				2018-031				
3								
	2018 5							
						2017 11 9		
15%			2017 ~2019					
			2018 5 11					
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	739,885,011	64.39%	0	0	304,110,213	-233,034,657	71,075,556	810,960,567	44.11%
1	0	0.00%	0	0	0			0	0.00%
2	174,088,763	15.15%	0	0	92,607,416	-19,743,068	72,864,348	246,953,111	13.43%
3	565,796,248	49.24%	0	0	211,502,797	-213,291,589	-1,788,792	564,007,456	30.68%
	391,117,970	34.04%	0	0	128,869,565	-176,335,363	-47,465,798	343,652,172	18.69%
	174,678,278	15.20%	0	0	82,633,232	-36,956,226	45,677,006	220,355,284	11.98%
4	0	0.00%	0	0		0	0	0	0.00%
	0	0.00%	0	0	0	0	0	0	0.00%
	0	0.00%	0	0	0	0	0	0	0.00%
	409,269,424	35.61%	0	0	385,382,448	233,034,657	618,417,105	1,027,686,529	55.89%
1	409,269,424	35.61%	0	0	385,382,448	233,034,657	618,417,105	1,027,686,529	55.89%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	0	0.00%	0	0	0	0	0	0	0.00%
4	0	0.00%	0	0	0	0	0	0	0.00%
	1,149,154,435	100.00%	0	0	689,492,661	0	689,492,661	1,838,647,096	100.00%

1 2017 2018 4 26 2017 196,078,431 2018 4 24 2018-021

2 2017 2018 6 22 2017 2017 12 31 1,149,154,435 10 6 10 0.45 1,838,647,096 2018 6 15 2017 2018-043

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/	-3.38	-2.11
/	-3.38	-2.11
/	3.50	2.19

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	164,408,235	-37,500,000	76,144,941	203,053,176	1. 2. 3 4 36 19607843	1. 2. 25% 36
	9,963,243		6,669,145	16,632,388		25%
	27,000		16,200	43,200		25%
	151,575		321,345	472,920		25%
	128,000	-32,000	57,600	153,600	2017 9 25	2018 3 28 32000 2018 3 28 ~2019 12 20 25%
	225	225	0	0		25%

117,717,391

70,630,434 188,347,825

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2016 2017

						40%				
						2	2016	2017	2018	
								2016	2017	2018
							2016	2017	2018	
	74,347,826		44,608,696	118,956,522	2017	4		2016	2017	2018
						100%				
	71,250,000		42,750,000	114,000,000	2017	4		2016	2017	2018
						100%				

	30,978,261		18,586,957	49,565,218	2017 4	100%	40%	1	2016 2017 2016 2017
								2	2016 2017 2018 2016 2017 2018
	25,815,217		15,489,130	41,304,347	2017 4	100%		1	2016 2017 2018 2016 2017 2018
								2	80%

						3	
	24,509,803		14,705,882	39,215,685		2016 3 4 36	36
	12,254,902		7,352,941	19,607,843		2016 3 4 36	36
	12,254,902		7,352,941	19,607,843		2016 3 4 36	36
	196,078,431	-196,078,431			2017 4 100%	2018 4 26 12	
	739,885,011	-233,610,206	304,686,212	810,960,567	--		--

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2017 1,838,647,096 10 6 2018 6 22 1,149,154,435 10 0.45 1,149,154,435

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	47,148		51,249		8		0		8		0
		5%		10							
		14.72%	270,737,568		203,053,176						183,200,000
		10.24%	188,347,825		188,347,825						171,042,622
		7.39%	135,885,134		0						
		6.47%	118,956,522		118,956,522						48,000,000
		6.20%	114,000,000		114,000,000						

		2.70%	49,565,218		49,565,218			
		2.25%	41,304,347		41,304,347			
		2.13%	39,215,685		39,215,685			
		1.73%	31,770,010		0			
	1	1.71%	31,372,549		0			
10 3								
		2010 8 18						
10								
						135,885,134	135,885,134	
						67,684,392	67,684,392	
						31,770,010	31,770,010	
		1				31,372,549	31,372,549	
						21,900,000	21,900,000	
						20,729,409	20,729,409	
1						16,468,929	16,468,929	
						14,306,720	14,306,720	
2015015						11,034,483	11,034,483	
						8,040,320	8,040,320	



**4**            **10%**





				55	2010 07 22	2019 06 16	169,210,980			101,526,588	270,737,568
				46	2010 07 22	2019 06 16	13,860,324			8,316,194.4	22,176,518
				44	2016 06 16						

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	Fosber		2017 09 01		
	Fosber		2017 09 01		
	Fosber		2014 09 30		
			2017 05 11		

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			55		319.9	
			46		317.67	
			44		74.55	
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2018		23.43%	2018 02 12	2018 02 13	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> 2018 2018-008
2017		39.13%	2018 05 17	2018 05 18	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> 2017 2018-040
2018		25.71%	2018 07 27	2018 07 28	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> 2018 2018-064

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	10	5	5	0	0		3

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		www.cninfo.com.cn
		98.00%
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	2,547,345,874.57	1,401,341,193.06
	800,160.93	387,455.90
	3,332,252,365.87	3,112,579,459.01
	1,835,883,950.01	1,839,113,312.82
	1,496,368,415.86	1,273,466,146.19
	39,723,410.14	25,994,331.52
	104,911,299.69	49,075,459.15
	7,885,209.04	9,271,400.00
	935,775,074.07	1,005,255,507.51

	54,636,044.13	949,443,695.43
	7,015,444,229.40	6,544,077,101.58
	11,623,598.01	18,679,720.28
	79,771,169.72	160,756,056.83
	685,262,087.53	669,325,069.02
	10,480,100.82	14,422,798.48
	341,038,319.94	350,413,750.48
	670,286,756.52	4,555,372,754.16
	45,188,773.09	65,974,907.16
	119,163,031.39	53,640,013.84
	8,715,609.47	5,137,036.81
	1,971,529,446.49	5,893,722,107.06
	8,986,973,675.89	12,437,799,208.64
	250,525,029.95	463,384,763.82

	298,253,035.20	80,532,429.79
	150,463,325.70	161,603,800.39
	3,332,499.94	6,439,235.99
	95,200,648.23	405,908,721.80
	4,313,550.99	3,385,189.15
	3,888,825,075.66	4,190,889,160.86
	536,358,921.02	332,567,918.80
	10,163,946.95	10,367,298.56

	51,830,974.45	51,830,974.45
	-3,118,692,266.64	809,008,015.53
	4,026,565,236.20	7,670,809,269.32
	5,667,911.11	41,957,402.70
	4,032,233,147.31	7,712,766,672.02
	8,986,973,675.89	12,437,799,208.64

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	1,570,620,697.54	860,245,970.54
	175,331,375.13	133,291,951.88
	54,212,840.07	37,420,236.56
	121,118,535.06	95,871,715.32
	2,479,601.45	4,204,336.49
	108,624,755.41	104,493,727.23
	7,684,542.37	9,271,400.00
	136,007,118.35	134,761,275.41
	826,850.50	942,305,582.82
	1,993,890,398.38	2,179,302,844.37
	11,623,598.01	18,679,720.28
	1,339,624,909.25	5,173,247,938.32

	351,626,001.28	361,351,679.71
	3,311,436.39	7,074,601.46
	59,453,607.94	61,790,112.67
	3,672,675.03	342,770.67
	3,184,523.16	6,295,506.70
	591,489.00	
	1,773,088,240.06	5,628,782,329.81
	3,766,978,638.44	7,808,085,174.18
	140,000,000.00	250,000,000.00
	128,025,030.30	123,695,521.16
	24,602,458.76	37,171,254.47
	14,558,039.50	9,653,082.16
	5,090,075.19	10,159,611.54
	59,251,915.06	49,210,417.49
		933,692.99
	1,116,666.67	1,116,666.67
	372,644,185.48	481,006,553.49

	14,423,624.99	15,540,284.99
	14,423,624.99	15,540,284.99
	387,067,810.47	496,546,838.48
	1,838,647,096.00	1,149,154,435.00
	5,055,665,185.99	5,745,173,828.91
	63,597,455.75	
	51,830,974.45	51,830,974.45
	-3,502,634,972.72	365,379,097.34
	3,379,910,827.97	7,311,538,335.70
	3,766,978,638.44	7,808,085,174.18

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	6,621,349,618.40	4,684,845,398.24
	6,621,349,618.40	4,684,845,398.24
	10,521,740,750.65	4,212,367,353.47
	5,475,295,358.24	3,622,623,104.97

	41,975,683.46	16,049,820.40
	520,723,396.56	194,985,415.28
	286,222,575.20	186,614,343.38
	218,476,516.42	130,328,124.56
	23,145,620.29	18,080,813.85
	46,977,084.68	36,320,491.79
	27,882,940.18	35,781,610.52
	3,955,901,600.48	43,685,731.03
	7,163,908.20	20,675,779.17
	32,162,216.90	21,423,964.08
	1,954,952.54	7,774,192.46
	449,024.86	723,939.79
-		
-	-677,688.93	95,389,802.63
	-3,861,293,671.22	610,691,530.44
	4,458,950.79	57,189,726.52
	5,782,895.49	20,951,982.48
	-3,862,617,615.92	646,929,274.48
	6,419,017.76	126,122,986.22
	-3,869,036,633.68	520,806,288.26
	-3,869,036,633.68	520,806,288.26
	-3,875,995,219.91	490,498,337.12

	6,958,586.23	30,307,951.14
	3,824,460.89	5,722,185.16
	3,823,913.99	5,713,889.71
	458,290.71	195,429.95
1.	458,290.71	195,429.95
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	3,365,623.28	5,518,459.76
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4.	159,647.91	154,096.24
5.	3,921,223.20	6,088,303.31
6.	-715,247.83	-723,939.79
	546.90	8,295.45
	-3,865,212,172.79	526,528,473.42
	-3,872,171,305.92	496,212,226.83
	6,959,133.13	30,316,246.59
	-2.11	0.31
	-2.11	0.31
	0.00	0.00

	435,714,268.65	319,240,623.13
	281,055,010.99	209,427,105.85
	5,470,394.48	7,387,608.52
	31,778,183.15	23,415,934.73
	66,656,275.04	47,644,000.88
	19,557,375.91	16,392,243.59
	-17,440,270.24	-3,985,506.39
	9,592,434.48	15,495,214.41
	20,495,588.45	26,449,641.40
	3,891,904,346.10	29,122,816.09
	4,844,724.32	13,067,060.00
	36,704,278.89	41,484,793.01
	1,071,203.98	3,701,740.54
	-927,211.53	94,913,119.83
	-3,802,645,255.10	139,301,392.70
	267,324.41	52,590,400.94
	654,697.42	2,000.00
	-3,803,032,628.11	191,889,793.64
	13,276,379.69	23,784,252.14
	-3,816,309,007.80	168,105,541.50
	-3,816,309,007.80	168,105,541.50
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	-3,816,309,007.80	168,105,541.50

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	5,143,728,487.67	2,635,259,342.71

	41,596,820.90	38,169,821.67
	79,212,100.76	124,417,097.42
	5,264,537,409.33	2,797,846,261.80
	3,569,267,888.21	2,219,259,024.27
	479,239,903.98	347,935,692.80
	224,518,779.74	122,228,882.90
	269,786,036.28	203,647,546.87
	4,542,812,608.21	2,893,071,146.84
	721,724,801.12	-95,224,885.04
	50,155,610.55	93,900,000.00
	31,212,081.72	9,218,272.15
	2,743,109.78	69,699,306.65
	3,709,171,000.00	2,832,540,000.00
	3,793,281,802.05	3,005,357,578.80
	70,012,587.09	66,156,343.41
	53,132,758.62	354,990,939.01

	23,429,873.60	2,897,584,065.91
	852,673,436.34	1,001,535,918.06
	547,179,900.44	226,440,376.18
	1,423,283,210.38	4,125,560,360.15
	1,167,241,455.12	641,850,733.60
	106,985,583.26	70,909,858.73
	3,000,000.00	24,125,040.00
	556,760,355.46	153,487,640.88
	1,830,987,393.84	866,248,233.21
	-407,704,183.46	3,259,312,126.94
	-190,973.09	-

	21,776,029.92	-17,614,390.02
	35,633,070.58	37,681,471.69
	1,366,649.00	67,602,106.54
		129,942.05
	3,718,171,000.00	2,841,932,587.50
	3,755,170,719.58	2,947,346,107.78
	11,094,970.99	19,841,805.20
	43,807,958.62	42,783,657.79
		1,755,818,396.23
	2,775,000,000.00	3,530,967,244.07
	2,829,902,929.61	5,349,411,103.29
	925,267,789.97	-2,402,064,995.51
		2,835,699,994.49
	140,000,000.00	684,500,000.00
	187,781,849.60	
	327,781,849.60	3,520,199,994.49
	250,000,000.00	514,500,000.00
	63,055,655.22	38,506,346.67
	66,190,959.98	130,090,625.03
	379,246,615.20	683,096,971.70
	-51,464,765.60	2,837,103,022.79
	895,579,054.29	417,423,637.26
	536,704,095.07	119,280,457.81
	1,432,283,149.36	536,704,095.07

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	1,149,			5,644.3								
	154,43			38,848.		16,476,		51,830,				
	5.00			99		995.35		974.45				



	6,509. 00				,933.29	460.00	105.64		420.30		,305.26	,790.33	66,603. 82
	641,86 6,509. 00				485,054 ,933.29	13,184, 460.00	10,763, 105.64		35,020, 420.30		358,481 ,305.26	196,764 ,790.33	1,714,7 66,603. 82
	507,28 7,926. 00				5,159,2 83,915. 70	-13,184, 460.00	5,713,8 89.71		16,810, 554.15		450,526 ,710.27	-154,80 7,387.6 3	5,998,0 00,068. 20
							5,713,8 89.71				490,498 ,337.12	30,316, 246.59	526,528 ,473.42
	507,28 7,926. 00				5,159,2 83,915. 70								5,666,5 71,841. 70
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						-13,184, 460.00						-159,50 0,094.2 2	-146,31 5,634.2 2
	1,149, 154,43 5.00				5,644,3 38,848. 99		16,476, 995.35		51,830, 974.45		809,008 ,015.53	41,957, 402.70	7,712,7 66,672. 02

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	1,149,15 4,435.00				5,745,173 ,828.91					51,830,97 4.45	365,379 ,097.34	7,311,538 ,335.70	
	1,149,15				5,745,173					51,830,97	365,379	7,311,538	

	4,435.00				,828.91				4.45	,097.34	,335.70
	689,492, 661.00				-689,508, 642.92	63,597,45 5.75				-3,868,0 14,070, 06	-3,931,62 7,507.73
										-3,816,3 09,007, 80	-3,816,30 9,007.80
					-15,981.9 2	63,597,45 5.75					-63,613,4 37.67
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4					-15,981.9 2	63,597,45 5.75					-63,613,4 37.67
										-51,705, 062.26	-51,705,0 62.26
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2										-51,705, 062.26	-51,705,0 62.26
3											
	689,492, 661.00				-689,492, 661.00						
1	689,492, 661.00				-689,492, 661.00						
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2											
	1,838,647,096.00				5,055,665,185.99	63,597,455.75			51,830,974.45	-3,502,634,972.72	3,379,910,827.97

	641,866,509.00				485,360,344.58	13,184,460.00			35,020,420.30	237,245,182.69	1,386,307,996.57	



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Fosber S.p.A.
Fosber America, Inc.
EDF EUROPE S.R.L
PARSUN POWER MACHINE USA INC.(

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**4.**

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	10%	10%

2


	2.98%	0.00%
	0.00%	0.00%
	0.00%	0.00%

## 3

		%	%
1	1	1.00	5.00
1	2	5.00	10.00
2	3	10.00	30.00
3	4	30.00	50.00
4	5	50.00	80.00
5		100.00	100.00

## 4


## 12

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16

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		20-40	5.00	2.375-4.75
		5-18	5.00	5.28-19.00

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	40-50	
	5-10	

3.

Fosber S.p.A

Fosber S.p.A    Fosber  
Fosber S.p.A    Fosber

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1		3,332,252,365.87 3,112,579,459.01  2,579,213,657.67 2,726,292,107.01 7,885,209.04 9,271,400.00 3,332,499.94 6,439,235.99
2		218,476,516.42 130,328,124.56
3		0.00                      0.00
2018 6 15	2018	2018

15

2

1

		17% 16% 6%
		7% 5%

		3%
		2%
	1.2% 12%	30% 1.2% 12%
		3 /

*1	15%
	16.50%
	20%
Fosber.S.p.A	24%
Fosber	21%
Fosber	25%
	25%
*2	15%
	21%
EDF	24%
*3	15%
	25%
*4	15%
	25%



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	1,835,883,950.01	1,839,113,312.82
	1,496,368,415.86	1,273,466,146.19
	3,332,252,365.87	3,112,579,459.01

**1**

1)

	1,803,558,515.85	612,279,957.45

	242,106,495.85	15.58%	24,210,649.59	10.00%	217,895,846.26					
	1,301,050,905.13	83.71%	22,578,335.53	1.74%	1,278,472,569.60	1,301,045,918.45	99.92%	27,579,772.26	2.12%	1,273,466,146.19
	11,152,134.11	0.71%	11,152,134.11	100.00%		1,020,001.56	0.08%	1,020,001.56	100.00%	0.00
	1,554,309,535.09	100.00%	57,941,119.23	3.73%	1,496,368,415.86	1,302,065,920.01	100.00%	28,599,773.82	2.20%	1,273,466,146.19

	242,106,495.85		24,210,649.59		10.00%
	242,106,495.85		24,210,649.59		--

1				
1	1,028,178,931.30		11,120,395.53	1.08%
1 2	5,506,527.37		276,433.82	5.02%
2 3	7,392,982.80		2,168,935.48	29.34%
3 4	673,878.75		202,163.63	30.00%
4 5	547,424.48		273,712.24	50.00%
5	851,925.36		851,925.36	100.00%
	1,043,151,670.06		14,893,566.06	



	39,723,410.14	--	25,994,331.52	--
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1

2

23,162,045.90

58.31%

5

	7,885,209.04	9,271,400.00
	97,026,090.65	39,804,059.15
	104,911,299.69	49,075,459.15

1

1)

	7,290,688.49	7,262,632.88
	594,520.55	2,008,767.12
	7,885,209.04	9,271,400.00

2

1)

	91,035,479.90	91.46%	1,659,389.25	1.82%	89,376,090.65	40,857,450.82	100.00%	1,053,391.67	2.58%	39,804,059.15

	8,500,000.00	8.54%	850,000.00	10.00%	7,650,000.00					
	99,535,479.90	100.00%	2,509,389.25	2.52%	97,026,090.65	40,857,450.82	100.00%	1,053,391.67	2.58%	39,804,059.15


2)

1,128,227.28

0.00

--	--	--

3)

	72,584.67	2,940,205.75
	6,860,644.42	7,136,777.85
		727,084.01
Fosber.S.p.A	18,376,442.10	7,096,468.48
	7,139,744.74	6,292,518.90
	15,976,166.48	6,664,395.83
	8,500,000.00	10,000,000.00
	41,198,325.00	
	1,411,572.49	
	99,535,479.90	40,857,450.82

4)

3F IMMOBILIARE SRL		41,198,325.00	1	41.39%	411,983.25
		18,250,375.23	1	18.34%	49,416.31
		8,500,000.00	1 2	8.54%	850,000.00
		4,823,487.39	1	4.85%	48,234.87
GOFRO TECHNOLOGY CO.	Advance payment of commissions	3,111,062.09	1 2	3.13%	

	--	75,883,249.71	--	76.24%	1,359,634.43
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6

1

	428,354,693.54	66,818,123.04	361,536,570.50	590,234,871.05	31,301,352.12	558,933,518.93
	359,882,947.36	14,232,978.28	345,649,969.08	266,593,005.43	14,059,723.03	252,533,282.40
	55,060,195.62	2,177,067.67	52,883,127.95	89,166,964.59	7,846,320.73	81,320,643.86
	35,981,186.22		35,981,186.22	1,454,298.54		1,454,298.54
	132,544,524.75	5,165,565.57	127,378,959.18	105,425,347.38	12,250,618.25	93,174,729.13
	12,564,774.67	219,513.53	12,345,261.14	17,981,670.13	142,635.48	17,839,034.65
	1,024,388,322.16	88,613,248.09	935,775,074.07	1,070,856,157.12	65,600,649.61	1,005,255,507.51

4

11

2

	31,301,352.12	38,821,928.32		3,305,157.40	66,818,123.04
	14,059,723.03	2,217,105.90		2,043,850.65	14,232,978.28
	7,846,320.73	2,146,916.49		7,816,169.55	2,177,067.67
	142,635.48	132,164.08		55,286.03	219,513.53
	12,250,618.25	4,294,091.93		11,379,144.61	5,165,565.57
	65,600,649.61	47,612,206.72		24,599,608.24	88,613,248.09

3

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7

	492,892.14	3,406,176.40
	2,096,552.17	5,255,489.70
	50,420,266.46	5,846,638.07
		934,218,771.20
	1,026,929.71	716,620.06
	599,403.65	
	54,636,044.13	949,443,695.43

8

1

	11,623,598.01		11,623,598.01	18,679,720.28		18,679,720.28	6.82%
	306,665.07		306,665.07	984,670.80		984,670.80	
	11,623,598.01		11,623,598.01	18,679,720.28		18,679,720.28	--

2

3

\*

2,986.44

30%

22

9



1) 3F Immobiliare S.r.l			100	525
	5	5%		
3F Immobiliare S.r.l				525
			2018 12 31	
3F Immobiliare S.r.l				
2) Errepi 2018 S.r.l.			625	2018 9
24	Errepi 2018 S.r.l.		625	
*3 2018 11 30			150	5%
2018 12 31			3,000	3,000

## 10

	685,262,087.53	669,325,069.02
	685,262,087.53	669,325,069.02

## 1

1.	487,121,298.69	312,589,852.58	43,473,815.00				

(2)	1,713,711.30	1,659,828.98			3,717.95		3,377,258.23
4.	487,297,686.05	350,651,913.35	36,265,773.11	12,789,682.10	9,058,682.48	51,911,495.14	947,975,232.23

	5,713,818.98
	5,713,818.98

## 11

	10,480,100.82	14,422,798.48
	10,480,100.82	14,422,798.48

## 1

	2,697,286.87		2,697,286.87	7,412.19	7,412.19
	2,610,612.82		2,610,612.82	382,177.31	382,177.31
	2,623,573.25		2,623,573.25	5,478,264.40	5,478,264.40
	834,927.30		834,927.30	1,646,022.21	1,646,022.21
	235,223.78		235,223.78	216,498.22	216,498.22
				6,692,424.15	6,692,424.15
	1,478,476.80		1,478,476.80		
	10,480,100.82		10,480,100.82	14,422,798.48	14,422,798.48

## 2

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			3,185,389.66	624,690.10	25,300.00	2,535,399.56							
		6,692,424.15	2,348,313.10	1,104,416.29	7,936,320.96								
		1,646,022.21	7,022,987.52	7,333,966.93	500,115.50	834,927.30							
	650,476,000.00	5,478,264.40	17,979,803.25	19,941,285.13	893,209.27	2,623,573.25	12.14%						
			1,478,476.80			1,478,476.80							
	650,476,000.00	13,816,710.76	32,014,970.33	29,004,358.45	9,354,945.73	7,472,376.91	--	--					--

12

1

1.	95,890,550.53	41,451,123.20		16,746,845.41	225,483,131.67	21,313,861.78	400,885,512.59
2.		10,983,387.84		96,587.93	749,363.52	2,378,498.12	14,207,837.41
1		10,746,271.62			78,896.75	2,357,064.94	13,182,233.31
2							

3							
(4)		237,116.22		96,587.93	670,466.77	21,433.18	1,025,604.10
3.				54,107.13		1,439,583.25	1,493,690.38
1				54,107.13		1,439,583.25	1,493,690.38
4.	95,890,550.53	52,434,511.04		16,789,326.21	226,232,495.19	22,252,776.65	413,599,659.62
1.	13,356,315.83	21,945,835.98			8,279,317.53	6,890,292.77	50,471,762.11
2.	2,077,334.81	17,917,277.21			20,612.53	2,122,216.27	22,137,440.82
1	2,077,334.81	17,791,633.41			20,359.12	2,041,499.28	21,930,826.62
2		125,643.80			253.41	80,716.99	206,614.20
3.						47,863.25	47,863.25
1						47,863.25	47,863.25
4.	15,433,650.64	39,863,113.19			8,299,930.06	8,964,645.79	72,561,339.68
1.							
2.							
1							
3.							

1							
4.							
1.	80,456,899.89	12,571,397.85		16,789,326.21	217,932,565.13	13,288,130.86	341,038,319.94
2.	82,534,234.70	19,505,287.22		16,746,845.41	217,203,814.14	14,423,569.01	350,413,750.48

3.11%

## 13

## 1

Fosber S.p.A.	160,185,736.53		923,876.06		161,109,612.59
	208,031,946.10				208,031,946.10
EDF	68,497,978.61		395,064.15		68,893,042.76
	4,142,269,073.77				4,142,269,073.77
	4,578,984,735.01		1,318,940.21		4,580,303,675.22

## 2

	23,611,980.85	38,243,073.50			61,855,054.35
		3,848,161,864.35			3,848,161,864.35
	23,611,980.85	3,886,404,937.85			3,910,016,918.70

## 1 FOSBER

	FOSBER		
	2014 3	35,570.81	FOSBER60%

		18,197.08	
		17,373.73	
	FOSBER		
		7.20%-14.25%	12%
	2018 12 31		
	FOSBER	125,302	FOSBER
		50,826.41	16,110.96
		FOSBER	

2

	2015 7	37,610.44	80%
		16,807.25	
		20,803.19	
		3.32%-12.81%	13.99%
	2018 12 31		
		28,873.62	
		10,601.51	26,003.99
		6,185.51	

3 EDF

		EDF	
	2016 7	6,969.38	EDF100%
		494.71	
		6,474.66	
		EDF	
		9.37%-34.02%	12%
	2018 12 31		
	EDF	17,934.77	EDF

	3,406.36	6,889.30
	EDF	

4

	2017 4	475,081.84	100%
		60,854.93	
		414,226.91	
		4.68%-60.69%	13.46%
	2018 12 31	59,704.53	
		30,293.81	414,226.91
		384,816.19	

1 Fosber S.p.A.

2 EDF

14

	30,896,283.16	8,846,921.66	12,062,610.66	16,587,371.81	11,093,222.35
	3,278,240.16	626,074.68	557,097.20		3,347,217.64
		122,190.76	93,515.07		28,675.69
	26,606,667.45	2,517,459.47	3,496,801.83	-2,075.08	25,629,400.17
CE	36,556.61		4,245.28		32,311.33
	1,773,319.11		1,773,319.11		

	3,383,840.67		1,714,373.45		1,669,467.22
		126,786.33	25,357.27		101,429.06
		3,648,385.22	361,335.59		3,287,049.63
	65,974,907.16	15,887,818.12	20,088,655.46	16,585,296.73	45,188,773.09

15 /

1

	136,277,343.04	20,707,327.56	108,637,517.41	16,436,069.02
	30,830,831.09	8,333,183.73	14,687,736.12	4,097,877.19
	22,923,051.48	3,438,457.72		
	41,587,584.96	7,231,209.37	21,104,450.16	5,846,304.16
-	443,243,172.46	71,674,879.92	130,993,561.85	24,280,443.35
			1,944,373.89	291,656.06
	30,715,178.02	5,153,745.41	2,764,565.55	718,786.89
	5,015,452.70	1,304,017.23	3,996,049.37	1,038,977.67
	5,521,305.35	1,320,210.45	17,410,961.89	929,899.50
	716,113,919.10	119,163,031.39	301,539,216.24	53,640,013.84

2

	160,031,163.71	26,916,251.53	178,085,107.08	29,951,810.23
	6,044,939.98	1,571,680.79	4,096,582.01	1,065,115.38
	593,895.04	156,451.62	1,665,970.42	416,988.23
	871,105.23	226,488.77	376,983.73	98,020.29

	317,070.16	323,520.09	2,345,828.13	630,768.98
	449,024.86	67,353.73		
	168,307,198.98	29,261,746.53	186,570,471.37	32,162,703.11

## 3

		119,163,031.39		53,640,013.84
		29,261,746.53		32,162,703.11

## 4

		3,922,803,332.23	26,483,125.21
		16,609,352.68	17,852,320.47
		3,939,412,684.91	44,335,445.68

## 5

2019		219,837.98	
2020	3,510,209.30	4,526,885.29	
2021	13,027,803.86	13,034,257.68	
2022	71,339.52	71,339.52	
	16,609,352.68	17,852,320.47	--

## 16

	3,812,139.46	4,734,333.53

-	278,794.57	402,703.28
	4,624,675.44	
	8,715,609.47	5,137,036.81

## 17

## 1

	100,000,000.00	100,000,000.00
	150,525,029.95	363,384,763.82
	250,525,029.95	463,384,763.82

## 18

	990,875,308.24	434,902,065.47
	1,588,338,349.43	2,291,390,041.54
	2,579,213,657.67	2,726,292,107.01

## 1

		11,890,000.00
	990,875,308.24	423,012,065.47
	990,875,308.24	434,902,065.47

0.00

## 2

1	1,579,704,028.58	2,271,365,403.80

1	2	2	3,952,312.22	15,297,469.60
2	3	3	1,080,037.19	2,177,633.01
3			3,601,971.44	2,549,535.13
			1,588,338,349.43	2,291,390,041.54

**19****1**

1		1	385,932,215.89	250,331,564.32
1	2	2	13,556,984.10	2,310,822.93
2	3	3	2,057,247.07	299,428.30
3			2,083,707.96	1,985,921.89
			403,630,155.02	254,927,737.44

**20****1**

	88,113,333.67	439,914,219.30	427,543,592.10	100,483,960.87
-	6,741,077.79	66,783,133.55	66,782,499.31	6,741,712.03
	94,854,411.46	506,697,352.85	494,326,091.41	107,225,672.90

	35,392.19	719,807.83	754,898.93	301.09
4	543,558.00	9,404,852.31	9,948,239.31	171.00
5	1,351,849.81	2,014,746.34	1,987,065.45	1,379,530.70
	88,113,333.67	439,914,219.30	427,543,592.10	100,483,960.87

## 3

1	6,706,901.93	65,946,012.68	65,945,378.44	6,707,536.17
2	34,175.86	837,120.87	837,120.87	34,175.86
	6,741,077.79	66,783,133.55	66,782,499.31	6,741,712.03

## 21

	239,105,457.76	35,183,322.71
	24,550,253.57	30,114,936.45
	6,182,800.02	5,929,829.85
	13,737,738.17	2,103,117.64
	11,532,397.41	1,987,309.31
	822,020.86	382,369.04
	202,425.45	2,868,524.96
	28,775.49	489,850.48
	2,091,166.47	1,473,169.35
	298,253,035.20	80,532,429.79

## 22

	3,332,499.94	6,439,235.99
	147,130,825.76	155,164,564.40

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	150,463,325.70	161,603,800.39
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	24,496,255.57	53,934,103.67
	147,130,825.76	155,164,564.40

2) 1

EDF	25,974,563.00	
	25,974,563.00	--

\*1 2018 11 3,584  
20%

\*2 EDF 3,310,000.00

**23**

	95,200,648.23	396,745,935.47
		9,162,786.33
	95,200,648.23	405,908,721.80

1. Fosber.S.p.A C.RISP. PT E LUCCHESIA 2019  
1,000,000.00 7,847,300.00  
2019 4,080,000.00 32,016,984.00

2. 6,113,500.00 47,974,468.55 2019

3. Fosber.S.p.A BMO HARRIS BANK 2019  
154,561.08 1,060,790.17

**24**

- *	4,254,306.48	3,385,189.15
	59,244.51	
	4,313,550.99	3,385,189.15



26

1

-	10,163,946.95	10,367,298.56
	10,163,946.95	10,367,298.56

2

	10,367,298.56	9,868,291.97
	-263,145.32	-170,197.26
4.	-263,145.32	-170,197.26
	59,793.71	669,203.85
3.	59,793.71	669,203.85
	10,163,946.95	10,367,298.56

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27

	443,239,907.67	130,334,028.21	
	2,507,581.17	693,619.79	
	7,109,315.61	7,109,315.61	
	452,856,804.45	138,136,963.61	--

28

	20,908,491.68	19,393,700.00	3,028,157.71	37,274,033.97	
	20,908,491.68	19,393,700.00	3,028,157.71	37,274,033.97	--

								/
*1	15,540,284.99			1,116,660.00			14,423,624.99	
*2	2,557,063.02			297,660.63			2,259,402.39	
*3	2,811,143.67	6,844,700.00		366,632.75		1,247,204.33	8,042,006.59	
*4		11,000,000.00					11,000,000.00	
*5		600,000.00					600,000.00	
N2/N3								
*6		649,000.00					649,000.00	
*7		300,000.00					300,000.00	
	20,908,491.6	19,393,700.0		1,780,953.38		1,247,204.33	37,274,033.9	

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\*1 [2012]110

20,100,000.00

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49,830,000.00

37,808,710.67

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[2015]37

2016 62

2017

3,292,850

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2017 106

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2018

2018 82

600,000.00

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2015 52

649,000.00

"N2/N3

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2018

2016-2020

2016 333

300,000.00

29

		+					



	202,778.59	458,290.71			458,290.71		661,069.30
	202,778.59	458,290.71			458,290.71		661,069.30
	16,274,216.76	3,366,170.18			3,365,623.28	546.90	19,639,840.04
	300,465.21	159,647.91			159,647.91		460,113.12
	15,762,588.91	3,921,770.10			3,921,223.20	546.90	19,683,812.11
	211,162.64	-715,247.83			-715,247.83		-504,085.19
	16,476,995.35	3,824,460.89			3,823,913.99	546.90	20,300,909.34

33

	51,830,974.45		51,830,974.45
	51,830,974.45		51,830,974.45

34

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i€

	809,008,015.53	358,481,305.26
	809,008,015.53	358,481,305.26

1)			0.00
2)	0.00		
3)	0.00		
4)		0.00	
5)	0.00		

35

	6,527,530,143.78	5,411,045,866.16	4,608,215,693.30	3,584,849,360.11
	93,819,474.62	64,249,492.08	76,629,704.94	37,773,744.86
	6,621,349,618.40			

	53,487,591.26	32,687,419.18
	49,278,855.80	28,566,101.69
	8,979,879.43	13,478,829.49
	7,704,865.68	7,138,576.52
	346,638,762.80	67,002,257.75
	3,516,359.10	8,219,699.58
	520,723,396.56	194,985,415.28

## 38

	147,475,855.27	106,641,460.29
	50,359,203.18	27,951,075.36
	2,883,836.10	2,468,660.95
	15,252,522.21	10,393,557.23
	9,889,906.36	1,042,968.86
	60,361,252.08	38,116,620.69
	286,222,575.20	186,614,343.38

## 39

	86,243,768.36	65,027,738.55
	86,044,805.44	38,394,430.14
	2,655,043.95	1,146,365.67
	8,107,337.74	6,901,032.39
	23,466,258.96	9,309,335.18
	11,959,301.97	9,549,222.63
	218,476,516.42	130,328,124.56

40

	27,848,603.36	31,273,521.03
	27,882,940.18	35,781,610.52
	-48,637.70	14,922,515.41
	4,100,113.49	2,619,417.17
	19,128,481.32	5,046,970.76
	23,145,620.29	18,080,813.85

41

	31,104,074.41	12,995,440.34
	38,392,588.22	11,496,693.58
	3,886,404,937.85	19,193,597.11
	3,955,901,600.48	43,685,731.03

42

2016		7,404,500.00
16 " 2025"		450,000.00
16		646,700.00
		100,000.00



2017 3	20,000.00	
2017	40,000.00	
2018	171,000.00	
2017	80,000.00	
2017	123,623.50	
2017	54,000.00	
2018	1,600.00	
2018	50,000.00	
	40,080.00	
	300,000.00	
	96,500.00	
	7,163,908.20	20,675,779.17

## 43

	1,954,952.54	7,774,192.46
	6,574,193.78	-55,700.07
	23,633,070.58	13,705,471.69
	32,162,216.90	21,423,964.08

## 44

	449,024.86	375,155.32
	449,024.86	375,155.32

		348,784.47
	449,024.86	723,939.79

45

	-677,688.93	530,604.11
		94,859,198.52
	-677,688.93	95,389,802.63

46

	1,888,797.17	4,465,023.21	1,888,797.17
		48,854,011.86	
	2,445,878.14	3,870,691.45	2,445,878.14
	116,902.51		116,902.51
	7,372.97		7,372.97
	4,458,950.79	57,189,726.52	4,458,950.79

								/
							5,900.00	

							2,000.00	
2016							200,000.00	
						1,888,797.17	1,257,123.21	
						1,888,797.17	4,465,023.21	

## 47

	4,103,644.37		4,103,644.37
	41,375.92	2,000.00	41,375.92
	129,089.56		129,089.56
	3,887.69	41.20	3,887.69
	1,457,101.94	512,516.88	1,457,101.94
	47,796.01		47,796.01
		20,437,424.40	
	5,782,895.49	20,951,982.48	5,782,895.49

## 48

## 1

	69,731,256.93	124,294,661.92
	-63,312,239.17	1,828,324.30
	6,419,017.76	126,122,986.22

2

	-3,862,617,615.92
/	-579,392,642.39
	42,459,674.58
	1,197,785.77
	-24,850,530.25
	4,475,601.68
	152,614.90
	588,283,920.90
	-25,907,407.43
	6,419,017.76

49

32

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	26,287,364.99	23,622,862.41
	29,435,518.64	43,169,792.37
	23,489,217.13	57,537,014.64
		87,428.00
	79,212,100.76	124,417,097.42

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	114,997,752.84	111,532,643.94
	78,620,804.53	42,615,280.77
	29,792,280.55	26,889,848.61
	2,046,755.88	2,604,850.07
	44,328,442.48	20,004,923.48
	269,786,036.28	203,647,546.87

## 3

	1,500,000.00	
	3,707,671,000.00	2,832,540,000.00
	3,709,171,000.00	2,832,540,000.00

## 4

	2,825,000,000.00	3,521,709,634.03
		20,437,424.40
		1,756,244.07
	2,825,000,000.00	3,543,903,302.50

## 5

	189,121,589.60	
	358,058,310.84	223,147,526.18
		3,292,850.00
	547,179,900.44	226,440,376.18

6

	63,613,437.67	12,592,116.00
		5,046,970.76
		115,695,955.78
	483,984,131.46	5,905,009.49
	9,162,786.33	11,357,742.09
		2,889,846.76
	556,760,355.46	153,487,640.88

51

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	-3,869,036,633.68	520,806,288.26
	3,955,901,600.48	43,685,731.03
	52,895,689.51	39,351,489.08
	21,930,826.62	17,026,391.87
	36,673,952.19	13,965,172.63
	677,688.93	-95,389,802.63
	4,103,644.37	
	-449,024.86	-723,939.79
	46,977,084.68	49,842,900.16
	-32,162,212.57	-21,423,964.08
	-65,523,017.55	-23,218,404.67
	-2,900,956.58	15,026,613.70
	46,467,834.96	-197,968,255.77
	-594,698,150.58	-1,559,903,524.43



	--	--	553,475,372.10
	35,578,237.04	6.8632	244,180,556.45
	39,413,939.32	7.8473	309,293,006.03
	985.99	0.8762	863.92
	196.00	4.8250	945.70
	--	--	293,492,044.30
	4,816,710.67	6.8632	33,058,048.67
	33,187,720.06	7.8473	260,433,995.63
	--	--	536,317,264.22
	52,130.00	6.8632	357,778.62

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4	3	20,100,000.00	1,116,660.00
		37,808,710.67	297,660.63
		10,137,550.00	744,719.75
		2,000,000.00	
		5,000,000.00	
		100,000.00	
		500,000.00	
-		3,031,524.00	
		11,000,000.00	
		600,000.00	
N2/N3		649,000.00	
		300,000.00	
	2016	7,404,500.00	
16	" 2025"	450,000.00	

16	646,700.00		
	100,000.00		
2016	149,000.00		
2016	269,200.00		
2016	40,000.00		
2017	163,568.01		
2016	200,000.00		
2016	8,200.00		
	300,000.00		
2017	58,800.00		
2017	10,000.00		
2017	700,000.00		
2016	180,000.00		
	2,400,000.00		
	2,232,400.00		
	307,471.20		200,000.00
	312,000.00		
	76,800.00		
	1,101,930.00		241,500.00
2018	2,900,172.00		411,402.00
" "			
	5,600.00		5,600.00
	1,800,000.00		1,800,000.00
2017	5,600.00		5,600.00
17	585,000.00		585,000.00
2017	32,798.62		32,798.62

2017	200,000.00		200,000.00
	50,000.00		50,000.00
2018	40,000.00		40,000.00
2017	100,000.00		100,000.00
	56,163.70		56,163.70
	200,000.00		200,000.00
2018 " "	100,000.00		100,000.00
2017 3	20,000.00		20,000.00
2017	40,000.00		40,000.00
2018	171,000.00		171,000.00
2017	80,000.00		80,000.00
2017	123,623.50		123,623.50
2017	54,000.00		54,000.00
2018	1,600.00		1,600.00
2018	50,000.00		50,000.00
	40,080.00		40,080.00
	300,000.00		300,000.00
	5,900.00		
	3,000,000.00		
	2,000.00		
2016	200,000.00		

	3,145,920.38		1,888,797.17
	247,000.00		
	96,500.00		96,500.00

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				100.00%		
				90.00%	10.00%	
Fosber.S.p.A					100.00%	
Fosber					100.00%	
Fosber					100.00%	
				56.40%		
				60.00%		
				35.00%	65.00%	
					60.00%	
				100.00%		
EDF					100.00%	

				100.00%		
					100.00%	
					100.00%	

2

	43.60%	547,699.14		6,164,017.55

3

	97,452,5	2,945,68	100,398,	86,101,3		86,101,3	43,129,6	844,393.	43,974,0	46,538,3		
	78.16	9.21	267.37	38.85		38.85	31.84	11	24.95	60.71		

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2018 11 20% 2018 12 1 35% 3,584 65%

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--	35,840,000.00
/	35,840,000.00
/	47,030,090.46
	-11,190,090.46
	-11,190,090.46

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				20.00%		
Tiruna America inc.					50.00%	
				50.00%		



	Tiruna America inc. USD)	(RMB)	Tiruna America inc. USD)	(RMB)
	3,579,592.00	23,058,103.08	32,606,641.00	11,536,822.36
	971,396.00	8,317,964.70	606,018.00	2,034,971.92
	848,430.00	47,673.99	972,191.00	42,457.97
	4,428,022.00	23,105,777.07	33,578,832.00	11,579,280.33
	1,088,098.00	3,395,151.10	872,760.00	1,512,466.86
	83,000.00		67,000.00	
	1,171,098.00	3,395,151.10	939,760.00	1,512,466.86
	3,256,924.00	19,710,625.97	3,293,072.00	10,066,813.47
	6,223,315.00	392,307.62	6,714,042.00	8,717,948.80
	-11.00	-12,597.06	-643.00	-37,610.52
	92,650.00		237,000.00	98,724.45
	263,852.00	-4,356,187.50	595,188.00	66,813.47
	263,852.00	-4,356,187.50	595,188.00	66,813.47
	150,000.00			

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2018 12 31

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26,432.53

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	35,578,237.04	39,413,939.32	985.99		74,993,162.35	31,972,222.59	17,164,927.79	28,855.51	49,166,005.89
	4,816,710.67	36,958,851.77			41,775,562.44	15,464,038.16	38,375,741.98		53,839,780.14
		8,725,746.70			8,725,746.70	84,543.91	1,761,007.78		1,845,551.69
	40,394,947.71	85,098,537.79	985.99		125,494,471.49	47,520,804.66	57,301,677.55	28,855.51	104,851,337.72
	10,207.84	33,111,048.78		1,046.29	33,122,302.91	5,044,641.53	28,532,206.64		357.32 33,577,205.49
		831,500.00			831,500.00				



			332,567,918.80		332,567,918.80
	3,503,528,818.76	227,994,770.10	358,478,531.80		4,090,002,120.66

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		800,160.93		800,160.93
1.		800,160.93		800,160.93
3		800,160.93		800,160.93
		800,160.93		800,160.93
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	800,160.93			

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		(%)
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( )		14.72
( )		7.39

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Tiruna America inc		5,017,527.26			3,813,944.05
		2,992,946,047.95	3504,273,500.00		2,008,563,585.09
		42,947.42			

/

Tiruna America inc			3,029,587.56	6,112,814.77
			3,983,238,141.48	2,299,291,829.93
			119,553,622.24	345,426,845.11
			9,991,112.78	
			11,794.87	
			80.00	6,276,922.76

2

Tiruna America Inc.		2,051,992.67	2,037,236.85
		613,087.48	632,042.01

		5,407,243.85	1,230,122.71

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	48,182,422.00	2016 06 08	2019 06 08	
	274,655,500.00	2017 08 10	2020 08 17	
	352,186,824.00	2018 02 20	2021 06 20	

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	9,532,744.17	4,622,816.00

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	Tiruna America inc	560,297.92		142,655.90	
		762,228,587.41	7,622,285.87	137,420,890.35	1,374,208.90
		168,083,523.27	1,680,835.23	362,883,829.79	3,628,838.30
		1,100,000.00	55,000.00	1,100,091.89	11,000.92
		3,837.01	3,837.01	3,837.01	383.70
		724,882.03	7,248.82		
		11,467.93	114.68		
	SMART SHOT	58,227.04	2,911.35		

2

		752,208,918.70
		81,180.00
		326,944,555.33

			12,328.30
	SMART SHOT	43,500.00	321,900.00
			2,133,084.90
			3,076,923.06

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2018 12 31  
4,622,296.75

2

2018 12 31  
42,607,151.80

1	1		8,643,856.08
1	2	2	7,732,741.72
2	3	3	5,540,403.00
3			20,690,151.00
			42,607,151.80

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2016 5216200008  
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	4,928,811,354.08	1,820,963,479.54	-128,425,215.22	6,621,349,618.40
	4,229,173,109.43	1,395,128,293.83	-149,006,045.02	5,475,295,358.24
	8,216,612,201.57	1,795,588,775.12	-1,026,558,842.92	8,985,642,133.77
	3,610,601,929.08	1,534,594,710.45	-190,456,110.95	4,954,740,528.58

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2017 4

100%

2016

2017 2018 2019

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2016

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2017

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2018

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2019

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2016 2018

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2019



	100,000.00
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	123,107,045.24	100.00%	1,988,510.18	1.62%	121,118,535.06	97,403,461.79	100.00%	1,531,746.47	1.57%	95,871,715.32
	123,107,045.24	100.00%	1,988,510.18		121,118,535.06	97,403,461.79	100.00%	1,531,746.47		95,871,715.32

1			
1		39,562,077.91	395,620.78 1.00%
1 2		4,859,609.51	242,980.48 5.00%
2 3		221,076.89	22,107.69 10.00%
3 4		673,878.75	202,163.63 30.00%
4 5		547,424.48	273,712.24 50.00%
5		851,925.36	851,925.36 100.00%
		46,715,992.90	1,988,510.18

			(%)
	76,391,052.34		
	76,391,052.34		

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	7,684,542.37	9,271,400.00
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**2**

1)



		7,407,169.65	1	7.25%	
		4,941,630.64	1	4.83%	
	--	94,492,278.32	--	92.44%	850,000.00

3

	5,182,547,200.13	3,910,016,918.70	1,272,530,281.43	5,137,836,495.33	23,611,980.85	5,114,224,514.48
	67,094,627.82		67,094,627.82	59,023,423.84		59,023,423.84
	5,249,641,827.95	3,910,016,918.70	1,339,624,909.25	5,196,859,919.17	23,611,980.85	5,173,247,938.32

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	1,856,010.00			1,856,010.00	
	307,666.80			307,666.80	

305,584,828.17

305,584,828.17

	4,939,524.46	7,000,000.00		-2,178,093.75						9,761,430.71	
	4,939,524.46	7,000,000.00		-2,178,093.75						9,761,430.71	
	54,083,899.38			3,249,297.73						57,333,197.11	
	54,083,899.38			3,249,297.73						57,333,197.11	
	59,023,423.84	7,000,000.00		1,071,203.98						67,094,627.82	

3

\*1 2018 2 2  
12 31

8,870,704.80 2018

	23,633,070.58	13,705,471.69
	36,704,278.89	41,484,793.01

**1**

	1,792,860.48	Ferretto Group 40%

2018