



	300289

		399 6 1 10 3	
		144-164 9 558	
	158	B	4-1
		144-164 9 558	
	158	B	4-1
		803 11 1602B-290	



<http://www.cninfo.com.cn>

2014 9 11

492,478,217.10

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 10 15



2014 7 7 52
109 " 109 " 2014
11 23 2014 11 24

45%

39%

2014 8 31 100%

75,415.26

II 2014 6 30 5,000

2014 6 30

5,000

45% 31,680

100% 6,105.12

39% 2,379

45%		16,896.00	6,177,697
		9,504.00	3,474,954
		5,280.00	1,930,530
		31,680.00	11,583,181
39%		1,830.00	669,104
		549.00	200,731
		2,379.00	869,835
		34,059.00	12,453,016

70%

70%

11,350

45% 39%

34,059 + 11,350

0 25% 1,300

1		5,000	1,828,153
2		3,000	1,096,892
3		3,350	1,224,863
	-	11,350	4,149,908

8	31			100%	75,415.26
	2014	8	31	13,006.74	62,408.52
				479.82%	
					II
	2014	6	30	5,000	2014
6	30				
				5,000	
45%				31,680	
				100%	6,105.12
8	31			1,864.70	4,240.42
					227.40%
					39%
					2,379
1					20
				20	27.3443
/				27.35	/
2					
				20	
	27.3443	/			27.35 /

1

11,583,181

45%

869,835

39%

2

11,350

25% 27.35 /

4,149,908



	2014	2015	2016	2017
2014 ~2017				5,516
6,342	6,977	7,674		

"

/

"

"

"

2014 9-12 2015

2013

	49,268.51	4,270.00	53,538.51	124,398.40	43.04%

	49,268.51	4,270.00	53,538.51	85,112.36	62.90%
2013	21,213.27	7,505.86	28,719.13	34,363.02	83.58%

2013 12 31

49,268.51

2014

9 11 17,588.51

25%

31,680.00

45%

4,270.00

2014 9 11

1,891.00

31%

2,379.00

39%

"

12

"

2014 9

11

25%

31%

12

2014 10 16

2014 7

7

52

109

2014 11 23

2014 11

24

1

2

1

1

2

2

[2007]128

3

		2014	8	31	100%
	13,006.74		75,415.26		
479.82%	100%		1,864.70		6,105.12
	227.40%				

-10%

10%

10%	89,265.90	0.18	7,238.52	0.19
5%	82,340.58	0.09	6,671.82	0.09
0%	75,415.26	0.00	6,105.12	0.00
-5%	68,489.94	-0.09	5,538.42	-0.09
-10%	61,564.62	-0.18	4,971.73	-0.19

4

2014 ~2017 5,516
6,342 6,977 7,674

2014 8 31 3,726.16
150.46

2014 9 11
49.53%

2014 9 11 20%
10,703.56

10,703.56

5

6

7

20 —

8

25%

11,350

1,300

1



2

80%

" DiaSys"

3



4

28

90%

300

5

9 11

2014

2012

6 30 2014 6 30

90%

6

2012	2013	2014	1-8
2.89	14.43		15.94

2012	2013	2014	1-8
-5.52	10.73	-68.43	

2005 7

20%

7

3-5

1-2

11

12

			2013	
			2013	1,200
	II		2014	6 30
5,000		2014	6 30	

1



.....	2
.....	4
.....	23
.....	25
.....	30
一、本次交易的背景	30
二、本次交易的目的	34
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/	/		300289
	/		
			DiaSys Diagnostic Systems GmbH/
			—
			DiaSys Diagnostic Systems (Hong Kong)Co., Limited
			DiaSys Japan Kabushiki Kaisha, Kobe
			DiaSys Mongolia Co., Ltd
/		45%	39%
		39%	45%

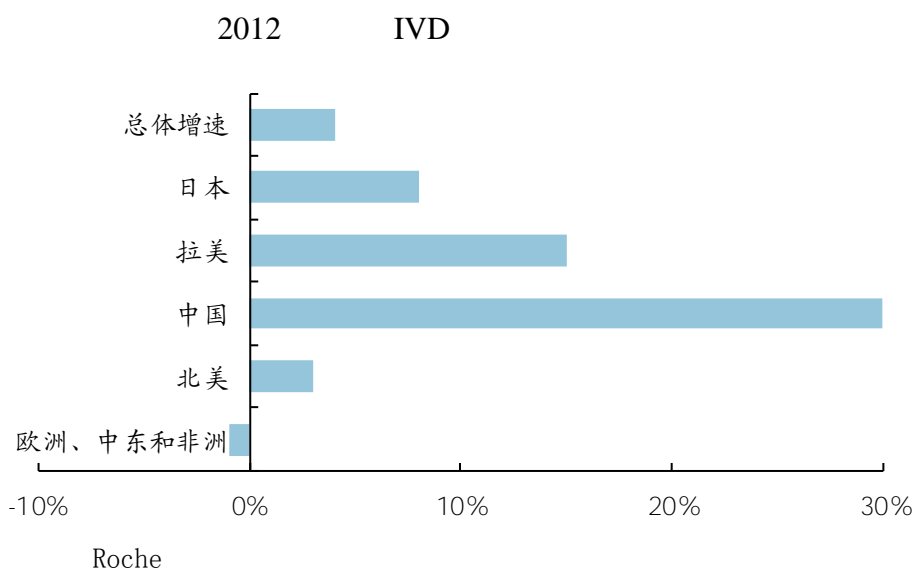
		45% 39%
		25%
/		
/		
		11 6 2014
		2014 10 16
		2014 11 6
		2014 10 16
		DiaSys Diagnostic Systems GmbH

		2014 10 16 DiaSys Diagnostic Systems GmbH
		109
		2014
/		
/		2014 8 31
/		
/		2012 2013 2014 1-8
IVD		in vitro diagnostic products

		500
/		
CE		CE Conformite Europeenne CE CE

Kalorama

2007	10.15	2012	21.75
16.47%		6.07%	
2012		3.86%	
			2010
184.5	2012	221	9%
2010	137	2012	150
		2012	29
	8,000		6%
	15%~20%		2015



15%

20 90



				1991	
"		"			CE
	1997				" DiaSys"
		50		74%	2009
		10%			2013
2013		2.12		4,148	
	7,506	448	2012		
1.84	3,339			7,705	564

2012 2

2012

32%

50%

2013

MB

A1

B

1

2

3

50
10%

74%

2009

300

4

IVD

5

6

1

40%

2

2013

21,213.27

61.73%

4,148.03

37.68%

7,505.86

21.84%

448.15

4.07%

1 2014 10 16

2 2014 11 6

3 2014 10 15

4 2014 10 15

5 2014 10 15

13.5%

9%

6 2014 10 15

24%

30%

7 2014 10 15

7.5%

8 2014 10 15

2014 10 16

2014 7

7 52

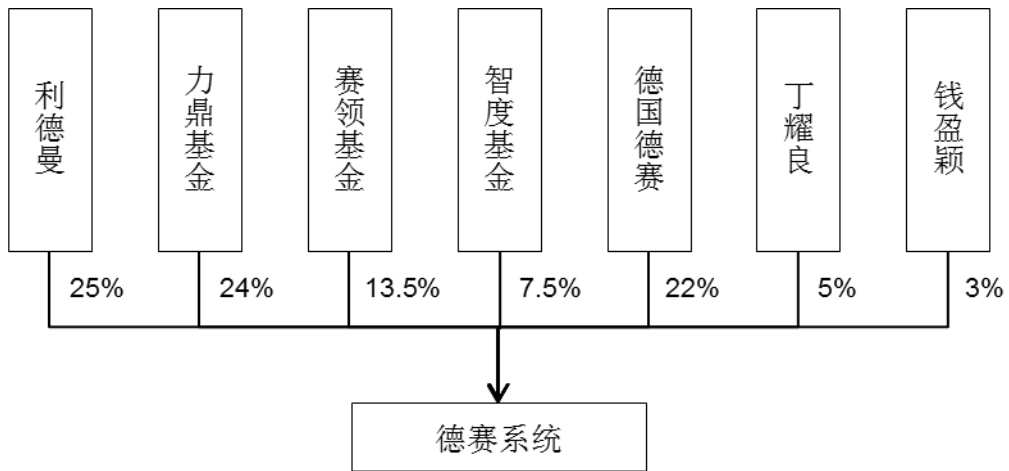
109 2014 11 23

2014 11

24

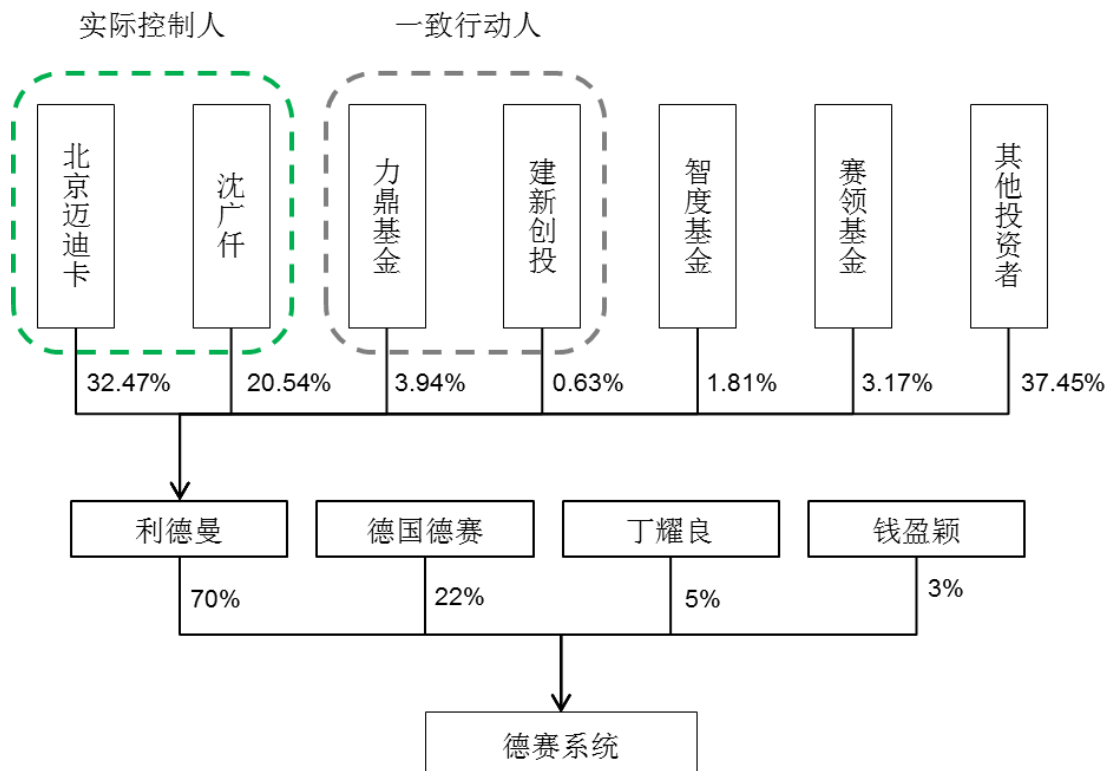
1

2



45%

70%



11,350

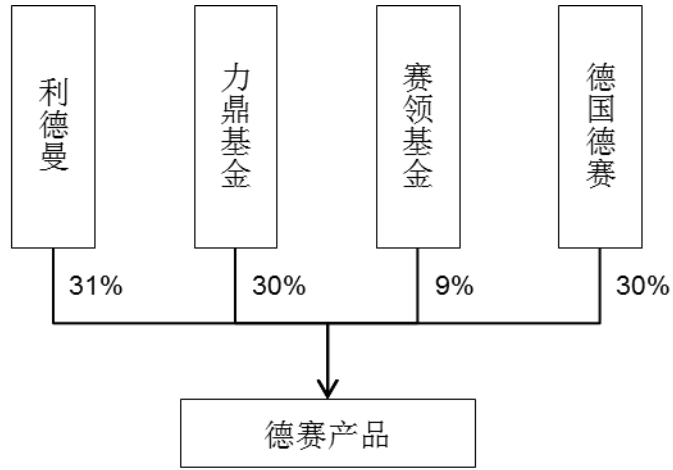
5,000

3,000

3,350

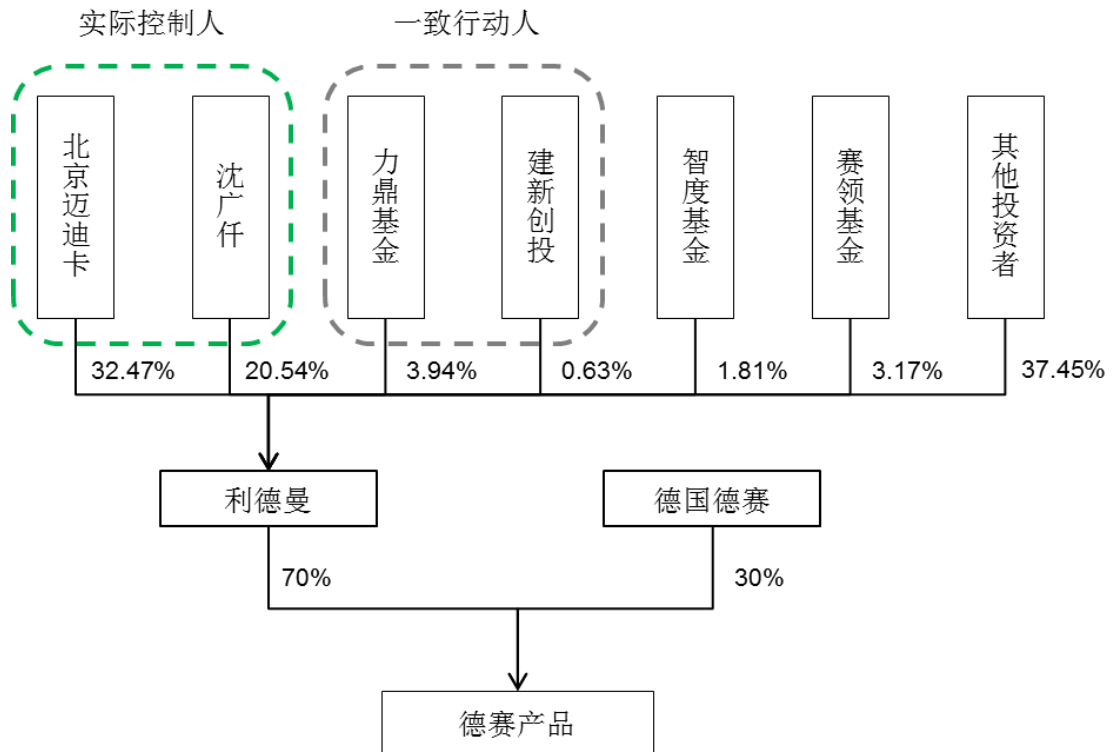
27.35 /

4.57%



39%

70%



5,000 3,000 3,350 11,350 27.35 /

4.57%

2013

	49,268.51	4,270.00	53,538.51	124,398.40	43.04%
	49,268.51	4,270.00	53,538.51	85,112.36	62.90%
2013	21,213.27	7,505.86	28,719.13	34,363.02	83.58%

2013 12 31

49,268.51 2014

9 11 17,588.51 25% 31,680.00

45% 4,270.00 2014 9 11 1,891.00

31% 2,379.00 39%

" 12

" 2014 9

11 25% 31% 12

	Beijing Leadman Biochemistry Co.,Ltd.
	1997 11 5
	110000410125421
	110192600067719
	60006771-9
	153,600,000
	300289
	www.leadmanbio.com
	leadman@leadmanbio.com
	100176
	5
	5
	-6840 -6840-3 6840-2 2015 01 19
	02 19 2019

153,600,000

1997 11 5

" [1997]115 "

" " G.T.

" G.T." "

012542 " 15.00

1997 12 20 1998 2 10

97 02-096 98 2-008

		%
G.T.	7.65	51.00
	7.35	49.00
	15.00	100.00

1 2001

2001 7 4 " 2001

270 "

G.T. 51% 12 Seitz Far East

GmbH " "

2001 10 18

		%
	7.65	51.00

	7.35	49.00
	15.00	100.00

2 2004

2004 7 " "

[2004]2230 "

125

2004 9 9

[2004] 1020 2004 9 16

		%
	63.75	51.00
	61.25	49.00
	125.00	100.00

3 2005

2005 7 1 " [2005]2245 "

225

2005 7 29 [2005] 0014

2005 8 4

		%
	114.75	51.00
	110.25	49.00
	225.00	100.00

4 2009

2009 6 18 " "

[2009]89 " "

a. 49%

" " b.

51%

" 11 "

2009 6 23

" 110000410125421" 225

18,576,079.25

			%
1		9,102,278.83	49.00
2		5,758,603.15	31.00
3		1,083,598.43	5.83
4		712,076.85	3.83
5		619,196.45	3.33
6		318,895.55	1.72
7		247,674.86	1.33
8		226,015.16	1.22
9		176,472.75	0.95
10		173,370.55	0.93
11		117,642.31	0.63
12		40,254.36	0.22
		18,576,079.25	100.00

5 2009 7

2009 6 29

2009

6 30

81,586,099.01

7,200

"

"

"

"

2009 7 12

"

[2009]0008

"

2009 7 21

" 110000410125421"

			%
1		3,528.00	49.00
2		2,232.00	31.00
3		420.00	5.83
4		276.00	3.83
5		240.00	3.33
6		123.60	1.72
7		96.00	1.33
8		87.60	1.22
9		68.40	0.95
10		67.20	0.93
11		45.60	0.63
12		15.60	0.22
		7,200.00	100.00

6 2011 3

2011 2 25 2010

2010 12 31

7,200

10

1.5

1,080

10

5

10

1

7,200

11,520

2011 2 28

"

[2011]0019 "

			%
1		5,644.80	49.00
2		3,571.20	31.00
3		672.00	5.83
4		441.60	3.83
5		384.00	3.33
6		197.76	1.72
7		153.60	1.33
8		140.16	1.22
9		109.44	0.95
10		107.52	0.93
11		72.96	0.63
12		24.96	0.22
		11,520.00	100.00

2012 2

11,520

15,360

2011 5 10

2011

2011 12 30

" [2011]2142 "

2012 2 8

38,400,000

13.00

38,400,000.00

153,600,000.00

2012 2 13

[2012]0358

			%
1		5,644.80	36.75
2		3,571.20	23.25
3		672.00	4.38
4		441.60	2.88
5		384.00	2.50
6		256.00	1.67
7		197.76	1.29
8		153.60	1.00
9		140.16	0.91
10		128.00	0.83
		128.00	0.83
		128.00	0.83
	-	128.00	0.83
		11,973.12	77.95

2014 6 19 38
 366.7 () 2014 7 18
 [2014]2641 2014 7 17
 2014 7 17 157,267,000
 35,712,000
 22.71% 56,448,000
 35.89%
 92,160,000 58.60%

1

2

116

35

13

33

2014 7

CI1000

180 /

4

10-19

1

	2013		2012		2011	
	34,155.10	99.39%	31,668.45	99.88%	25,172.65	99.89%

	207.93	0.61%	38.93	0.12%	28.85	0.11%
	34,363.02	100.00%	31,707.38	100.00%	25,201.50	100%

2

	2013		2012		2011	
	29,286.37	85.23%	27,117.43	85.52%	22,114.57	87.75%
	1,176.33	3.42%	1,093.37	3.45%	1,114.29	4.42%
	3,900.32	11.35%	3,496.58	11.03%	1,972.64	7.83%
	34,363.02	100.00%	31,707.38	100.00%	25,201.50	100.00%

2013 34,363.02 8.31%
12,825.85 11.70% 2012 31,727.38
25.86% 11,482.24 37.53%

2012 3 2013 3

[2012]0359 [2013]0518

2014 3 [2014]0807

2014 1-9 2011 2012 2013

2014 1-9

1

	2014 9 30	2013 12 31	2012 12 31	2011 12 31
	132,147.49	124,398.40	113,018.93	36,565.64
	37,628.67	39,286.04	36,916.97	14,488.81
	94,518.82	85,112.36	76,101.96	22,076.83

2

	2014 1-9	2013 1-12	2012 1-12	2011 1-12
	30,309.89	34,363.02	31,727.38	25,208.39
	8,015.76	12,825.85	11,482.24	8,349.09
	6,581.32	11,007.20	9,828.71	7,185.08

3

	2014 9 30	2013 12 31	2012 12 31	2011 12 31
%	28.47	31.58	32.66	39.62
/	6.01	5.54	4.95	1.92
- /	0.43	0.72	0.67	0.62
%	6.96	12.93	12.92	32.55

1

5,644.80

35.89%

80% 20%

3,571.20

22.71%



				1961											
1984	7					1984	8	1992	12						
				1993	1			1994	12						
				1995	1			1997	10						
				1997	11			2009	7						
								1966							
				2009	10					1989	7				
								EMBA	1989	11					
1992	12									1993	3				
2009	10									2001	3				
2009	7									2005					

1

45%

39%

1		30.0	25.0%
2		28.8	24.0%
3		26.4	22.0%
4		16.2	13.5%
5		9.0	7.5%
6		6.0	5.0%
7		3.6	3.0%
		120.0	100.0%

1		15.5	31.0%
2		15.0	30.0%
3		15.0	30.0%
4		4.5	9.0%
		50.0	100.0%

2

25%

1		1,828,153	5,000.00
2		1,096,892	3,000.00
3		1,224,863	3,350.00
	-	4,149,908	11,350.00

1

	399 6 1 10 3
	510109000469307
	51019839672985x
	39672985-X
	2014 7 25

2

2014 7 25

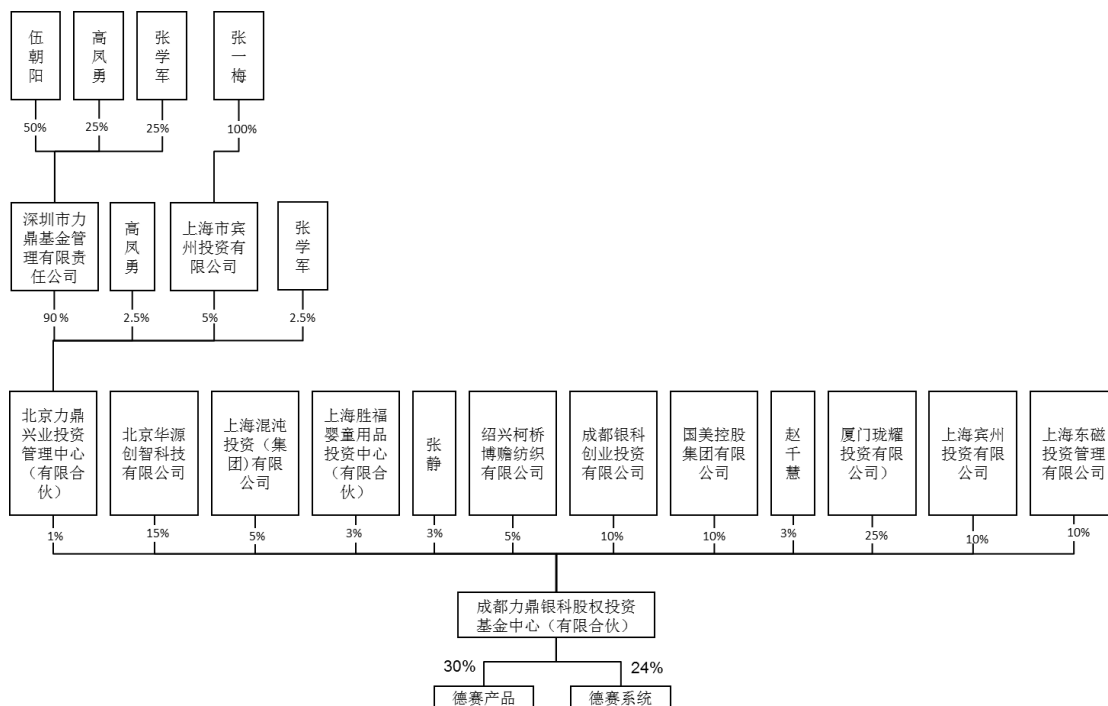
10

2014 7 25

510109000469307

		1.5	15.00%
		0.5	5.00%
		0.3	3.00%
		0.3	3.00%
		0.5	5.00%
		1	10.00%
		1	10.00%
		0.3	3.00%
		2.5	25.00%
		1	10.00%
		1	10.00%
		0.1	1.00%
		10.00	100.00%

3



4

1

-

2010

8

1

30

	26 3 301-1
	110102012786440
	51019839672985X
	39672985-X
	2010 4 16

		90.00	90.00%
		5.00	5.00%
		2.5	2.50%
		2.5	2.50%
		100.00	100.00%

2014 3 3 A

2014 0127 2013 3 13

[2013] 207 2012 2 20

[2012] 304

	2013 12 31	2012 12 31	2011 12 31
	102,991,517.15	88,424,322.93	17,125,608.89
	96,084,986.67	86,739,418.35	20,088,816.62
	6,906,530.48	1,684,904.58	-2,963,207.73

	2013 1-12	2012 1-12	2011 1-12
	22,383,139.39	16,832,012.66	4,297,493.17
	5,809,976.34	2,331,497.51	-3,871,258.16
	5,720,888.95	2,331,497.51	-3,871,258.16

" / /

/4/ 1 /

"

8

1		0.148%	
2		5.185%	
3		5.005%	

4		5.162%	
5		0.686%	
6		2.321%	
7		0.000001%	
8		80%	

2 — —

	601
	1000.00
	350212200057698
	2012 11 29

3

	2 5 20616-A0120
	100.00
	110101014080628
	2011 07 20

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12010419640915****

EMBA 1992

5

24%

30%

6

7

	2014 8 31		2014 1 -8
	0.00		0.00
	25,386.00		-25,386.00
	-25,386.00		-25,386.00

1

	144-164 9 558
	310000000123958
	310115088493304
	08849330-4

	2014	3	11
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2

1

2014 3 11

10.2

2014 3 11

310000000123958

		0.1	0.98%
		4.9	48.04%
		3	29.41%
		2.2	21.57%
		10.2	100.00%

2

2014 8

105,000

3,000

2014

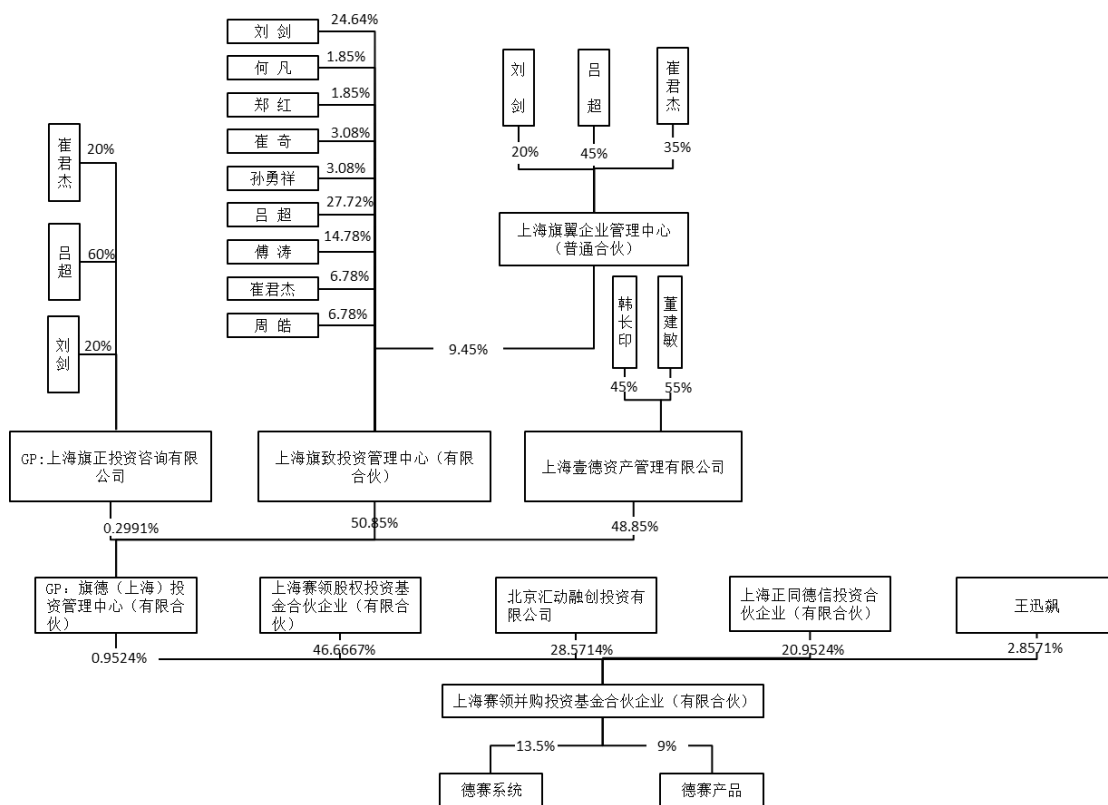
8 31

310000000123958

		0.1	0.95%
		4.9	46.67%

		3.0	28.57%
		2.2	20.95%
		0.3	2.86%
		10.5	100.00%

3



4

1

	2777 1026B

	310115002215245
	2013 12 9

	88 1 119A
	JAMES XIAO DONG LIU
	310115002118620
	310115069314171
	06931417-1
	2013 5 20

		6.00	20.00%
		18.00	60.00%
		6.00	20.00%
		30.00	100.00%

41040319630915****

708 2 1001

11010819680923****

308 24 701

14032219800822****

900

	2013 12 31		2013 1-12
	118,098.33		0
	60,000.00		-1,901.67
	58,098.33		-1,901.67

" / / /4/ 1 /

"

3

1		0.6%	
2		0.3%	
3		1.48%	

2

		88 1 128A	

	JAMES XIAO
	DONG LIU
	310000000120481
	2013 9 12

	8 410 -270
	1009
	110228012531216
	2010 1 4

	2123 3E-1539
	310115001818764
	2011 4 28

11010819620214****

13

4

13.5%

9%

5

6

	2014 8 31		2014 1 -8
	336,955,955.96		985,957.56
	30.50		955,925.46
	336,955,925.46		955,925.46

	158 B 4-1
	540091200012027
	54018397687778
	39768777-8

	2014 7 23

2

2014 7 19

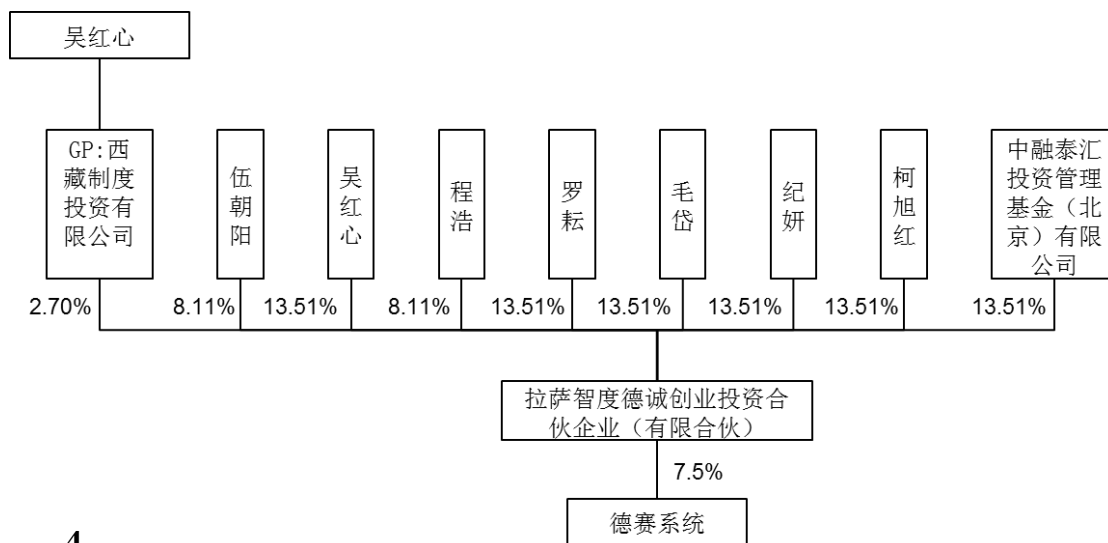
3.7

		0.1	2.70%
		0.3	8.11%
		0.5	13.51%
		0.3	8.11%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		3.7	100.00%

2014 7 23

540091200012027

3



4

1

-

	158 B 3 2 4-1
	540091200012019
	540108397686572
	39768657-2
	2014 07 18

	12011319680316****
	1 1 302

	2	31F

	2004 9 1 —		82.95%

	/	%
	25,800.00	82.95
	8,531.95	7.87
	700.00	42.97
	7,500.00	2.80
	1,000.00	100.00
	1,000.00	20.00
	24,001.00	50.00
	33,500.00	2.99
	1,920.00	33.33
	17,500.00	11.43
	50,010.00	99.98
	5,400.00	52

2

12010419640915*****

120113119680316****

18

33072219691022****

16 3 402

11010219690121****

30

33010219671110****

232 9

11010319800606****

11

11010119660501****

8 4-A-809

	9 A 5518
	5,000
	110000015359519
	2, 3 1
	4
	2012 11 01

4

7.5%

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	2014 8 31		2014 1 -8
	0.00		0
	33,149.00		-33,149.00
	-33,149.00		-33,149.00

/ /

/ /

1

	803 11 1602B-290
	310113000976138
	31011359817459X
	59817459-X

2012 06 21

2

26

2012 6 21

16,570

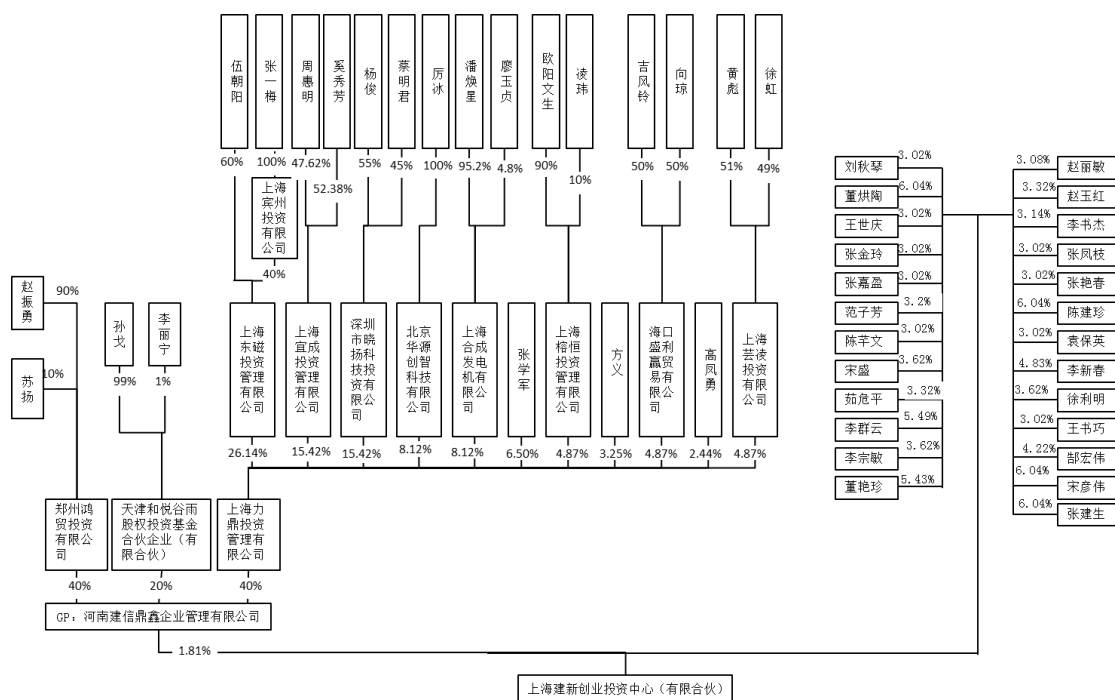
2012 6 21

310113000976138

		510	3.08%
		550	3.32%
		520	3.14%
		500	3.02%
		500	3.02%
		1,000	6.04%
		500	3.02%
		800	4.83%
		600	3.62%
		500	3.02%
		700	4.22%
		1,000	6.04%
		1000	6.04%
		500	3.02%
		1,000	6.04%
		500	3.02%
		500	3.02%

		500	3.02%
		530	3.20%
		500	3.02%
		600	3.62%
		550	3.32%
		910	5.49%
		600	3.62%
		900	5.43%
		300	1.81%
		16,570	100.00%

3



4

1

	85 12 C
	2,000
	410100000087406
	410105593414259
	59341425-9
	2012 4 6

2

41032219580908****

91 3 66

41012319700524****

4 3

301

41012519720112****

5

/ / /6

6

1		4.00%	
2		4.87%	

3		3.53%	
---	--	-------	--

7

2012 2013

	2013 12 31	2012 12 31
	164,969,640.74	165,953,782.24
	0	184,252.94
	164,969,640.74	165,869,529.30

	2013 1-12	2012 1-12
	4,103,912.00	0
	-899,888.56	-169,529.30
	-899,888.56	-169,529.30

				588		
16						
				588		
16						
120						
120						
310000400229163						
			310115607412204			
60741220						
				II		
1999	12	28				
1999	12	28	2029	12	27	

Günther Jans

30 40

1999 12 9

99 1377 " —

" 1999 12 16

[1999]1498

1999 12 28

026667

1999 12 28

2000 5 11 2000

808 2000 5 9

2000 5 18

026667

30

1		14.70		49.00%
2		12.30		41.00%
3	Günther Jans	3.00		10.00%
		30.00		100.00%

2

1 2003 6

2001 10 23

49%

2002 5 8
49% 19.6 14.7
4.9

2003 6 3 —

2003 6 10 2003 747

[1999]1498

1		14.70		49.00%
2		12.30		41.00%
3	Günther Jans	3.00		10.00%
		30.00		100.00%

2 2006 8

2005 9 1 49%

422.40 Günther Jans "

"

2005 9 28 Günther Jans

49% Günther Jans 422.4

2006 7 26 —

[2006] 2808

2006 8 7

[1999]1498

2006 8 17

026667

"

"

1	Günther Jans	17.70		59.00%
2		12.30		41.00%
		30.00		100.00%

3 2007 12

2007 10 19

30

120

40

168

2007 11 26

[2007] 5030

2007 12 21

2007 116

2007 11 28

2006

12 31

5,760,455.88

989,544.12

675

100:750

90

120

2007 12 5

[1999]1498

2007 12 24

310000400229163

1	Günther Jans	70.80		59.00%
2		49.20		41.00%
		120.00		100.00%

4 2013 4

2012 3 18 Günther Jans 5

2011 12 31

59%

				%	
1	Günther Jans		2,904,607.80	16	19.2
2			3,993,835.73	22	26.4
3			2,178,455.85	12	14.4
4			544,613.96	3	3.6
5			544,613.96	3	3.6
6			544,613.96	3	3.6
			10,710,741.26	59	70.8

2013 3 29

[2013] 251

2013 4 1

[1999]1498

2013 4 22

310000400229163

1		68.40		57.00%
2		26.40		22.00%
3		14.40		12.00%
4		3.60		3.00%
5		3.60		3.00%
6		3.60		3.00%
		120.00		100.00%

5 2014

2014 9 11

100%

70,400

70%

492,478,217.10

25% 24% 13.5%

7.5%

		%			
1		9	63,360,000	63,318,627.91	
		5	35,200,000	35,177,015.51	
		13.5	95,040,000	94,977,941.87	
		7.5	52,800,000	52,765,523.26	
2		12	84,480,000	84,424,837.22	
		7	49,280,000	49,247,821.71	
3		7	49,280,000	49,247,821.71	
4		3	21,120,000	21,106,209.30	
5		3	21,120,000	21,106,209.30	

6		3	21,120,000	21,106,209.30	
---	--	---	------------	---------------	--

2014 9 19

[2014] 939

2014 9 22

[1999]1498

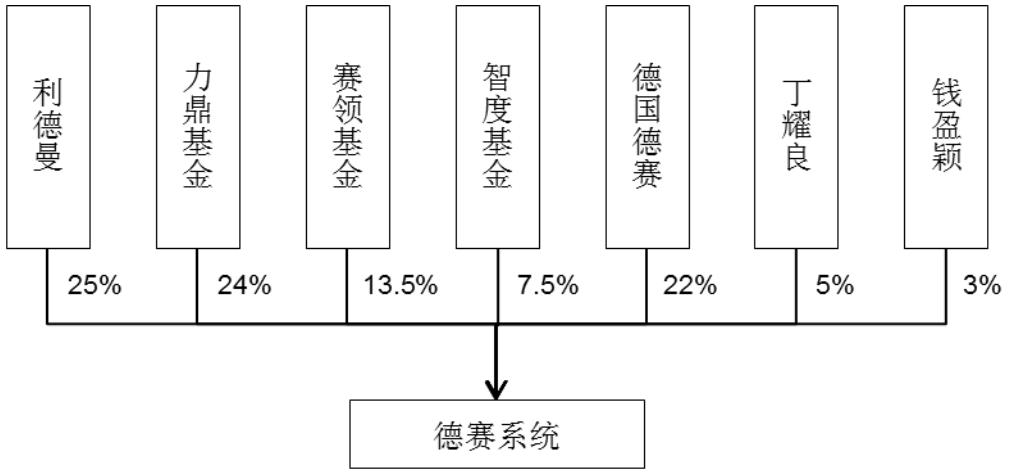
2014 9 23

310000400229163

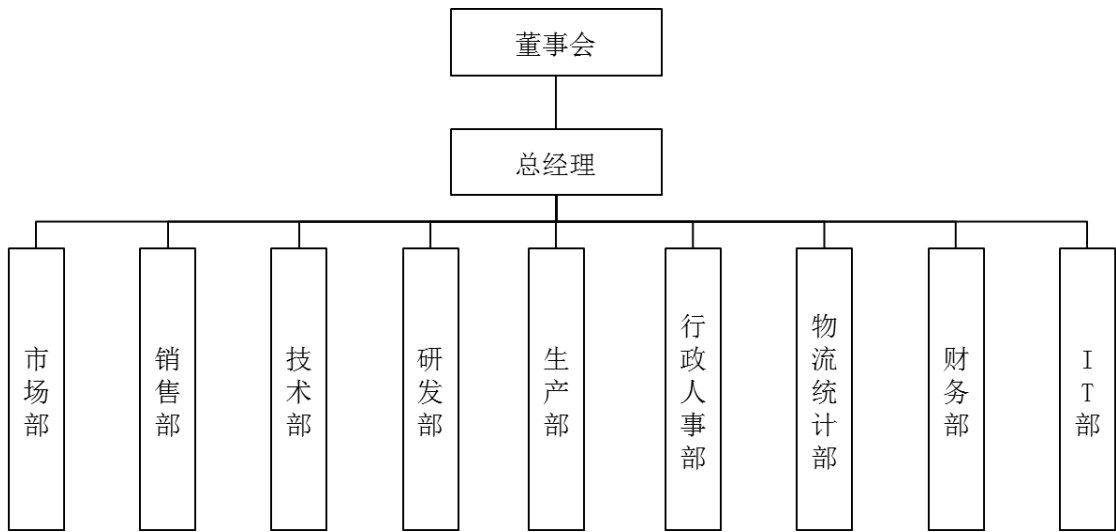
2014 11

30

1		30.00		25.00%
2		28.80		24.00%
3		26.40		22.00%
4		16.20		13.50%
5		9.00		7.50%
6		6.00		5.00%
7		3.60		3.00%
		120.00		100.00%



1



9

2

2014 8 31

76

1

2014 8 31

	3	3.95%
	12	15.79%
	8	10.53%
	33	43.42%
	9	11.84%
	5	6.58%
	1	1.32%
	3	3.95%
	2	2.62%
	76	100.00%

2

2014 8 31

	11	14.48%
	37	48.68%
	23	30.26%
	5	6.58%
	76	100.00%

3

2014 8 31

30	29	38.16%
30 -40	31	40.79%
40 -50	7	9.21%
50	9	11.84%
	76	100%

() (14) S0190

1

	2014 8 31	2013 12 31	2012 12 31
	156,639,387.23	118,279,613.04	94,412,513.50
	34,849,491.93	37,205,527.11	34,439,131.40
	191,488,879.16	155,485,140.15	128,851,644.90
	61,391,486.20	47,409,338.52	57,016,165.35
	30,000.00	270,000.00	510,000.00
	61,421,486.2	47,679,338.52	57,526,165.35
	130,067,392.96	107,805,801.63	71,325,479.55
	0	0	0
	130,067,392.96	107,805,801.63	71,325,479.55

2

2014 1-8	2013	2012
-----------------	-------------	-------------

	141,494,572.83	212,132,748.14	183,917,914.29
	65,457,743.30	102,246,904.31	103,594,127.30
	44,378,447.15	43,609,859.63	38,935,430.92
	37,261,591.33	41,480,322.08	33,390,244.00
	37,261,591.33	41,480,322.08	33,390,244.00

3

	2014	1-8	2013	2012
		32.08%	30.66%	44.65%
		53.74%	51.80%	43.67%
		26.33%	19.55%	18.15%
		28.65%	38.48%	46.81%

2013

2013

2014

2013

1

2014 8 31

	60,045,139.75	31.36%	
	56,686,804.83	29.60%	
	5,514,590.17	2.88%	
	17,541,662.40	9.16%	16,231,300.44

	16,851,190.08	8.80%	
	28,985,742.61	15.14%	

1

	588 1-28	2009 003207	1,563.64	48,965	2009.2.17-20 56.12.30	
	222 2-21 9	2012 254428	2,079.98	25,545	2012.3.23-20 58.12.10	

2

		A1				
1				ZL201010022923.9	2010-01-18	2014-2-26
2				ZL201020242276.8	2010-06-28	2011-6-22
3				ZL201320250450.7	2013-05-09	2013-11-13
4				ZL201320269437.6	2013-05-16	2013-10-09
5				ZL201320259303.6	2013-05-13	2013-10-02
6				ZL201020518992.4	2010-09-07	2011-02-16
7				ZL201020512512.3	2010-09-01	2011-03-16

8				ZL201320258745.9	2013-05-13	2013-10-09
9				ZL201320249120.6	2013-05-09	2013-10-09
10				ZL201320258764.1	2013-05-13	2013-10-09
11				ZL201020509059.0	2010-08-30	2011-04-20
12				ZL201020509059.0	2010-09-27	2011-04-20

6342912	Innova Star		9		2010.03. 28
6449046	Innova Star		10		2010.03. 07
IR625722	DIASYS		1,5,9,42	/	1994.09.10
1168173	TruLab		1,5		2013.07.20
IR718941	TruCal		1,5		1999.06.09

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	/			
1	www.diasys.cn		2003.03.17	2016.03.17

2014 9 11

50

7

12500	10'
1255050	5' 10'()
32500	10'
18830	
18610	A
18650	B
12511	

2

2014 8 31

	23,751,487.34	38.67%	
	23,259,648.99	37.87%	
	2,424,826.79	3.95%	
	1,365,399.20	2.22%	

	4,715,000.00	7.68%	
	5,515,123.88	8.98%	400

3

2014 8 31

2012

015

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2012 254428 "

1,000

2012 4 5

2017 4 5

2014 8 31

"

2009 003207 "

1,500

2013 3 19

2016 3 18

2014 8 31

2014 6 30

Commerzbank AG

Limburg Branch

255

Commerzbank AG Shanghai

Branch

2,500

2014 10 24

Letter of Cancellation

2,500

2014 10 24

1

1020008

0100001001

2

2014 8 31

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1

2

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1

	19,148.89	24,066.64	4,917.75
25.68%	6,142.15	6,142.15	
	13,006.74	17,924.49	4,917.75
37.81%			

2

					%
		B	C	D=C-B	E=D/B×100%
1		15,663.94	16,089.84	425.90	2.72
2		3,484.95	7,976.80	4,491.85	128.89
3		-	-	-	
4		-	-	-	
5		2,898.57	6,522.65	3,624.08	125.03
6		71.48	65.23	-6.25	-8.74
7		20.70	894.73	874.03	4,222.37
8		-	-	-	
9		-	-	-	
10		19,148.89	24,066.64	4,917.75	25.68
11		6,139.15	6,139.15	-	-

1

$$E = B - D$$

E ()

B

$$B = P + C$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i i ()

r

n

C ()

$$C = C_1 + C_2$$

C_1 ()

C_2 ()

I

D

2

R= + + -



3

28 90% 300 10%

2014

2014

1

95%

2013

73.1 4.2 6.1%

/ 1.5 30 2)

3

4

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/

InnovaStar®
respons@940 2014 2016

respons@920 2015

respons@910 2015

	2014 9-12	2015	2016	2017	2018	2019
	5,297.33	14,452.20	15,536.12	16,701.33	17,953.93	19,300.47
	2,582.77	6,883.69	7,399.96	7,954.96	8,551.58	9,192.95

	2014 9-12	2015	2016	2017	2018	2019
/	9,185.15	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18
	81.58	241.47	271.13	306.26	345.78	387.09
/	0.0089	0.0091	0.0091	0.0089	0.0088	0.0089

a.

	2014 9-12	2015	2016	2017	2018	2019
	221.27	614.20	695.09	796.98	909.67	1,011.61
	251.61	600.06	679.09	778.64	888.74	988.33
	83.68	148.14	162.95	179.25	197.18	216.89
	366.48	670.21	758.48	869.66	992.63	1,103.87
	50.83	118.89	134.55	154.27	176.08	195.81
	93.31	265.43	300.39	344.42	393.12	437.18

b.

	2014 9-12	2015	2016	2017	2018	2019
	849.75	2,206.39	2,427.02	2,669.73	2,936.70	3,230.37
	69.73	211.86	211.86	211.86	211.86	211.86
	25.28	85.86	85.86	85.86	85.86	85.86
	87.00	306.71	347.11	397.99	454.26	505.17
	51.53	157.98	178.78	204.99	233.97	260.19
	436.00	756.63	802.71	928.22	1,067.05	1,157.63

-

-

2011 12 6

GR201131000672

15%

2014

"

"

15%

a.

"

"

b.

20.70

100.32

"

"

=

+

+

a.

2014

b.

c.

$$\begin{aligned} &= \quad - \\ &= \quad + \quad + \quad - \end{aligned}$$

$$= \quad /$$

$$= \quad /$$

$$= \quad /$$

/	2014	2015	2016	2017	2018	2019	2020
	1,376.49	1,557.83	1,761.64	2,029.94	2,323.83	2,568.73	2,568.73
	1,896.46	2,173.04	2,477.58	2,880.31	3,319.99	3,670.08	3,670.08
	6,226.27	7,062.53	7,992.71	9,164.28	10,460.12	11,632.31	11,632.31
	3,058.85	3,504.95	3,996.15	4,645.73	5,354.91	5,919.57	5,919.57
	6,440.37	7,288.44	8,235.77	9,428.80	10,749.04	11,951.55	11,951.55
	627.79	848.07	947.33	1,193.03	1,320.24	1,202.52	-

	2014 9-12	2015	2016	2017	2018	2019	2020
	9,185.15	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18	43,595.18
	4,504.29	12,661.61	14,436.06	16,782.66	19,344.56	21,384.40	21,384.40
	81.58	241.47	271.13	306.26	345.78	387.09	387.09
	1,067.17	2,416.93	2,730.56	3,123.22	3,557.42	3,953.70	3,953.70
	1,519.29	3,725.42	4,053.35	4,498.65	4,989.71	5,451.09	5,451.09
	-	-	-	-	-	-	-
	2,012.81	7,423.26	8,463.70	9,634.79	10,964.60	12,418.90	12,418.90
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,012.81	7,423.26	8,463.70	9,634.79	10,964.60	12,418.90	12,418.90
	307.23	1,121.06	1,270.62	1,446.25	1,645.32	1,860.55	1,860.55
	1,705.59	6,302.20	7,193.08	8,188.53	9,319.28	10,558.35	10,558.35
	87.41	265.60	265.60	265.60	265.60	265.60	265.60
	25.28	85.86	85.86	85.86	85.86	85.86	85.86
	-	-	-	-	-	-	-
	112.69	351.46	351.46	351.46	351.46	351.46	351.46
	627.79	848.07	947.33	1,193.03	1,320.24	1,202.52	-
	388.27	-	-	-	-	-	-
	689.53	5,454.13	6,245.75	6,995.50	7,999.04	9,355.83	10,558.35

4

WACC

r

$$r = r_d \times w_d + r_e \times w_e$$

Wd

$$w_d = \frac{D}{(E+D)}$$

We

$$w_e = \frac{E}{(E+D)}$$

rd

re

CAPM

re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

ε

β_e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

β_u

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}}$$

β_t

$$\beta_t = 34\%K + 66\%\beta_x$$

K

K=1

β_x

D_i E_i

rf

rf rf=3.94%

rm

1992 5 21

2013 12 31

rm=10.19%

β_e

2009 9 2014 8 250

$\beta_x = 0.7142$

$$\beta_t = 34\%K + 66\%\beta_x$$

$\beta_t = 0.8415$

$$\beta_u = \frac{\beta_i \frac{D_i}{E_i}}{1 + (1-t) \frac{D_i}{E_i}}$$

$\beta_u = 0.8220$

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

$\beta_e =$

0.8220

re

$\varepsilon = 0.0300$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

re

$$re = 0.0394 + 0.8220 \times (0.1019 - 0.0394) + 0.0300 = 0.1208$$

15%

$$w_d = \frac{D}{(E+D)} \quad w_e = \frac{E}{(E+D)}$$

Wd=0

We=1

r

$$r = r_d \times w_d + r_e \times w_e = 0.1208$$

5

“ 4 ”

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \quad 72,484.53$$

6

()

C1

a.

6,004.51

4,822.23

b.

1,200.00

c.

471.50

d.

400.00

$$C1=2,750.73 (\quad)$$

C2

$$180.00$$

$$C2= 180.00$$

$$C=C_1+C_2$$

:

$$C=C1+C2= 2,930.73 (\quad)$$

7

$$P=72,484.53$$

$$C=2,930.73$$

$$B = P + C$$

$$B=P+C= 75,415.26 (\quad)$$

$$B= 75,415.26$$

$$D=0$$

$$E=B-D= 75,415.26 (\quad)$$

7

1

$$75,415.26$$

$$57,490.77$$

$$320.74\%$$

(

)

()

2

2008-2012

16% 2010

20.7 (136.8) 5.7
(37.8) 15.0 (99)

McEvoy&Farmer

/ 1.5 25 30

15% 20%

1 95%

2013 73.1 4.2

6.1%

/ 1.5

30 2)

3

4

5



/

a.

1991

"

"

CE

" DiaSys"

50

74%

2009

10%

2013

b.

			75,415.26
13,006.74		62,408.52	479.82%

1

2014	9	11		2014	6	30
			100%			70,400
			2014	8	31	
100%			75,415.26	2014	6	30
5,015.26			7.12%	2014	6	30

1

	respons@920		respons@910	
respons@940	InnovaStar®			
respons@920	respons@910		InnovaStar®	
	2015		respons@940	2014
	2015			2016
respons@920				
	200 /		360 /	ISE
	30			

respons®920

2014 9 11

2011 12 6

GR201131000672

15%

2014

" 2014

"

15%

2014 9 11

25%

2

respons®920

respons®910

respons®940

InnovaStar®

12%

1

" / "

2

100%

	2013 4	2014 9	
100%	1,815.38	70,354.03	70,400.00
	-	3775.44%	0.07%

2013 4

2012 3 18 Günther Jans 5

2011 12 31

59%

2012 12 31

Günther Jans

16% 22% 12% 3% 3% 3%

2012 12 31

				%
1	Günther Jans		2,904,607.80	16
2			3,993,835.73	22
3			2,178,455.85	12
4			544,613.96	3
5			544,613.96	3
6			544,613.96	3
			10,710,741.26	59

2013 4 22

310000400229163

Günther Jans

Günther Jans

Günther Jans

2013 4

Günther Jans

Günther Jans

Günther Jans

5

4

2011 12 31

1,728.93

5%

1,815.38

2014 9

70% 49,247.82

25% 24% 13.5% 7.5%

2014 9 11

				%
1			63,318,627.91	9
			35,177,015.51	5

			94,977,941.87	13.5
			52,765,523.26	7.5
2			84,424,837.22	12
			49,247,821.71	7
3			49,247,821.71	7
4			21,106,209.30	3
5			21,106,209.30	3
6			21,106,209.30	3

3

4

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[2008]2170

2008 8 21

310115400248195

2008 8 21

2008 11 12

2008 2080

164,799.7

2008 10 15

2010 8 6

2010 023

2010 7 28

335,200.30

2010 8 9

310115400248195

50

1		30.00		60.00%
2	Günther Jans	20.00		40.00%
		50.00		100.00%

2

1 2013 7

2013 1 11 Günther Jans Günther
 Jans 40% 5,313,920
 2013 4 28
 [2013]304 2013
 5 2
 [2008]2170 2013 7 26

310115400248195

1		50.00		100.00%
		50.00		100.00%

2 2014 9

2014 9 11

100%

6,100

70%

4,270

31% 30% 9%

		%			
1		31	18,910,000.00	18,910,000.00	
		30	18,300,000.00	18,300,000.00	
		9	5,490,000.00	5,490,000.00	

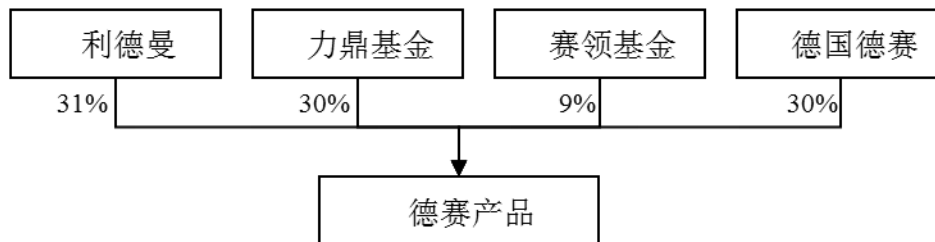
2014 9 16

No.007587

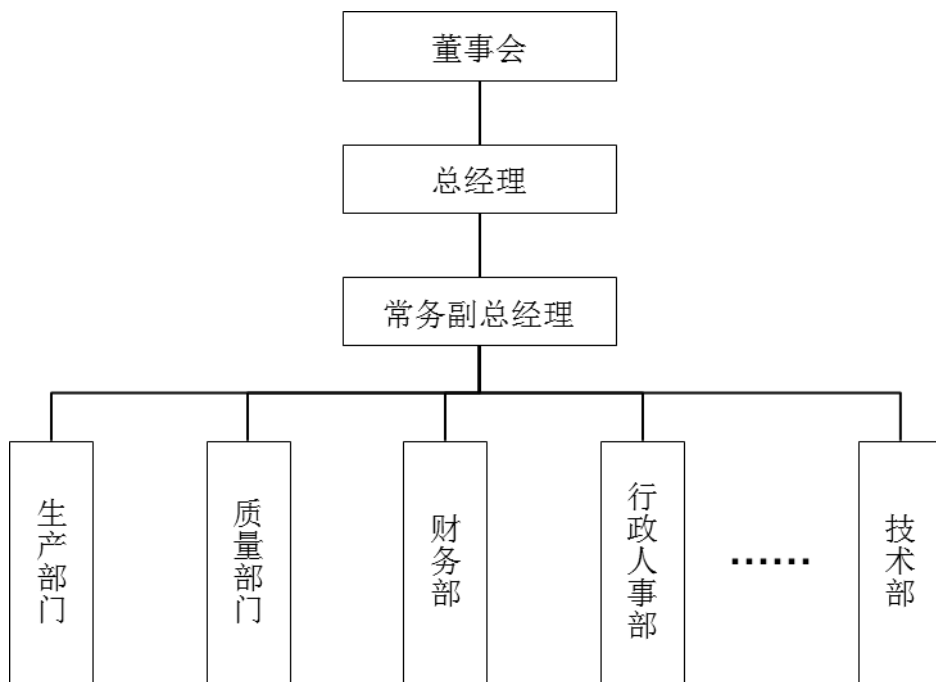
2014 9 18

310000400229163

1		15.50		31.00%
2		15.00		30.00%
3		15.00		30.00%
4		4.50		9%
		50.00		100.00%



1



2

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2

2014 8 31 28

1

2014 8 31

	1	3.57%
	1	3.57%
	25	89.29%
	0	0%
	1	3.57%
	28	100.00%

2

2014 8 31

	8	28.58%
	11	39.28%
	9	32.14%
	28	100.00%

3

2014 8 31

30	9	32.14%
30 -40	11	39.28%
40 -50	4	14.29%
50	4	14.29%
	28	100%

() (14) S0191

1

2014 8 31	2013 12 31	2012 12 31
41,138,775.47	27,529,792.31	31,683,557.23
1,982,888.52	1,965,888.08	2,177,434.72
43,121,663.99	29,495,680.39	33,860,991.95
24,474,654.89	12,353,243.24	14,438,302.28
0	0	0
24,474,654.89	12,353,243.24	14,438,302.28
18,647,009.10	17,142,437.15	19,422,689.67
0	0	0
18,647,009.10	17,142,437.15	19,422,689.67

2

	2014 1-8	2013	2012
	51,103,908.97	75,058,588.17	77,052,359.53
	43,948,278.64	64,057,046.83	66,414,202.08
	2,014,861.98	5,771,323.35	7,327,823.20
	1,504,571.95	4,481,499.80	5,639,639.90
	1,504,571.95	4,481,499.80	5,639,639.90

3

	2014 1-8	2013	2012
	56.76%	41.88%	42.64%
	14.00%	14.66%	13.81%
	2.94%	5.97%	7.32%
	8.07%	26.14%	29.04%

1

2014 8 31

	4,510,458.32	10.46%	
	24,322,277.72	56.40%	
	123,981.63	0.29%	
	737,026.90	1.71%	G ünther Jans
	11,291,758.79	26.19%	
	1,925,313.64	4.46%	

40.51

2013

G ünther Jans

1

2

1

1020008

0100001001

2

2014 8 31

3

1

2



5

1

4,312.17 4,456.83 144.66
3.35% 2,447.47 2,447.47
1,864.70 2,009.36 144.66
7.76%

2

					%
		B	C	D=C-B	E=D/B×100%
1		4,113.88	4,166.56	52.68	1.28
2		198.29	290.27	91.98	46.39
3		-	-	-	-
4		192.53	284.51	91.98	47.77
5		-	-	-	-
6		4,312.17	4,456.83	144.66	3.35
7		2,447.47	2,447.47	-	-
8		-	-	-	-
9		2,447.47	2,447.47	-	-

10		1,864.70	2,009.36	144.66	7.76
----	--	----------	----------	--------	------

6

DCF

2014 8 31 100% 1,864.70
 () 6,105.12 4,240.42
 227.40%

1

$$E = B - D$$

E ()

B

$$B = P + C$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i i (

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

I

D

2

R= + + -

3

2013

97.6%

2014

2014

1

95%

2013

73.1 4.2 6.1%

/ 1.5 30 2)

3

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InnovaStar®

respons@940 2014 respons@920 respons@910

2016 2015 2015

	2014 9-12	2015	2016	2017	2018	2019
	2,030.67	5,247.34	5,640.89	6,063.96	6,518.75	7,007.66
	1,670.44	4,316.48	4,640.22	4,988.23	5,362.35	5,764.53
	1,096.18	3,869.58	4,527.40	5,297.06	6,197.56	7,251.15
	996.38	3,517.29	4,115.23	4,814.82	5,633.34	6,591.01

	16.56	65.23	65.23	65.23	65.23	65.23
	15.43	55.52	55.52	55.52	55.52	55.52
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04
	2,682.26	7,889.29	8,810.97	9,858.58	11,051.21	12,411.06

/	2014 9-12	2015	2016	2017	2018	2019
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04
	1.44	3.61	3.82	4.03	4.26	4.48
/	0.0005	0.0004	0.0004	0.0004	0.0003	0.0003

a.

	2014 9-12	2015	2016	2017	2018	2019
	68.04	244.63	256.86	269.71	283.19	297.35
	15.36	46.07	46.07	46.07	46.07	46.07
	23.02	70.41	70.41	70.41	70.41	70.41
	-		-	-	-	-
	24.92	128.03	134.43	141.15	148.21	155.62

25%

25%

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a.

b.

= -

= + + -

= /

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/	2014	2015	2016	2017	2018	2019	2020
	476.41	523.15	582.38	649.59	726.00	813.01	813.01
	1,212.22	1,351.35	1,509.22	1,688.66	1,892.95	2,125.87	2,125.87
	1,839.75	2,046.67	2,281.02	2,546.88	2,848.97	3,192.78	3,192.78
	871.63	971.67	1,085.18	1,214.21	1,361.10	1,528.58	1,528.58
	2,656.75	2,949.51	3,287.44	3,670.92	4,106.82	4,603.08	4,603.08
	48.69	292.76	337.93	383.49	435.90	496.26	-

	2014 9-12	2015	2016	2017	2018	2019	2020
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04	14,324.04
	2,682.26	7,889.29	8,810.97	9,858.58	11,051.21	12,411.06	12,411.06
	1.44	3.61	3.82	4.03	4.26	4.48	4.48
	-	-	-	-	-	-	-
	131.34	489.14	507.77	527.34	547.88	569.45	569.45
	-	-	-	-	-	-	-
	328.38	800.10	910.96	1,036.30	1,178.19	1,339.04	1,339.04
	328.38	800.10	910.96	1,036.30	1,178.19	1,339.04	1,339.04
	82.09	200.03	227.74	259.07	294.55	334.76	334.76
	246.28	600.08	683.22	777.22	883.64	1,004.28	1,004.28
	24.73	74.18	74.18	74.18	74.18	74.18	74.18
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	24.73	74.18	74.18	74.18	74.18	74.18	74.18
	48.69	292.76	337.93	383.49	435.90	496.26	-
	-	-	-	-	-	-	-
	197.59	307.32	345.29	393.74	447.75	508.02	1,004.28

4

WACC

r

$$r = r_d \times w_d + r_e \times w_e$$

Wd

$$w_d = \frac{D}{(E + D)}$$

We

$$w_e = \frac{E}{(E+D)}$$

rd

re

CAPM

re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

ε

β_e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

β_u

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}}$$

β_t

$$\beta_t = 34\%K + 66\%\beta_x$$

K

K=1

β_x

D_i E_i

rf

rf

rf=3.94%

rm

1992 5 21

2013 12 31

rm=10.19%

β_e

2009 9 2014 8 250

$\beta_x=0.7142$

$$\beta_t = 34\%K + 66\%\beta_x$$

$\beta_t=0.8415$

$$\beta_u = \frac{\beta_t}{1 + (1-t)\frac{D_i}{E_i}}$$

$\beta_u=0.8220$

$$\beta_e = \beta_u \times (1 + (1-t) \times \frac{D}{E})$$

$\beta_e=0.8220$

re

$\varepsilon=0.0300$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

re

$$re=0.0394 + 0.8220 \times (0.1019 - 0.0394) + 0.0300 = 0.1208$$

25%

$$w_d = \frac{D}{(E+D)} \quad w_e = \frac{E}{(E+D)}$$

$w_d=0$

$w_e=1$

r

$$r = r_d \times w_d + r_e \times w_e = 0.1208$$

“ 4 ”

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \quad 6,064.61$$

6

()

C₁

40.51

$$C_1 = 40.51 ()$$

C₂

0

0

$$C_2 = 0$$

$$C = C_1 + C_2 = 40.51 ()$$

7

$$P = 6,064.61$$

$$I = 0$$

$$C = 40.51$$

$$B = P + I + C = 6,105.12 ()$$

$$B = 6,105.12$$

$$D = 0$$

$$E = B - D$$

E=B-D= 6,105.12 ()

7

1

6,105.12

4,095.76

203.83%

)

()

2

2008-2012

16%

2010

20.7 (136.8)

5.7

(37.8)

15.0

(99)

McEvoy&Farmer

/ 1.5

25 30

15% 20%

1

95%

2013

73.1

4.2

6.1%



		/	1.5
30	2)		
		3	
4			5
/			
			1991
	"	"	
CE			
	" DiaSys"		
			50
74%	2009		10%
	2013		
		6,105.12	
1,864.70	4,240.42	227.40%	

1

2014 9 11

2014 6 30

100%

6,100

2014 8 31

100%

6,105.12

2014 6 30

5.12

0.084%

2014 6 30

1

respons®920

respons®910

respons®940

InnovaStar®

respons®920

respons®910

InnovaStar®

2015

respons®940

2014

2015

2016

respons®920

200 /

360 /

ISE

30

respons@920

2014 9 11

2

respons@920
InnovaStar®

respons@910

respons@940

12%

2

1

" /

"

2

100%

	2013 7	2014 9	2014 10
100%	1,328.48	6,100.00	6,100.00
	-	359.17%	0.00%

2013 7

2013 1 11

Günther Jans

40%

1	Günther Jans		5,313,920.00	40%

2013 7 26

310115400248195

Günther Jans

Günther Jans

GÜ

nther Jans

2013 7

Günther Jans

Günther Jans

40%

2011 12 31

1,265.22

5%

1,328.48

2014 9

70%

4,270.00

31% 30% 9%

2014 9 11

				%
1			18,910,000.00	31.00
			18,300,000.00	30.00
			5,490,000.00	9.00

6.	2014 12 6
1.	II 6840 2018 6 27
2.	
3.	

() (14) S0190

	2014 1-8		2013		2012	
	8,146.58	57.58%	12,303.79	58.00%	10,921.21	59.38%
	5,796.22	40.96%	8,604.21	40.56%	7,157.27	38.92%
	206.66	1.46%	305.28	1.44%	313.31	1.70%
	14,149.46	100%	21,213.27	100.00%	18,391.79	100.00%

	2014 1 -8	2013	2012
	53.10%	51.64%	41.81%
	55.19%	53.01%	47.30%
	38.26%	24.35%	25.71%

	53.74%	51.80%	43.67%
--	---------------	---------------	---------------

() (14) S0191

	2014 1-8		2013		2012	
	2,850.57	56.29%	4,672.03	62.71%	4,103.75	53.26%
	2,211.15	43.66%	2,768.60	37.16%	3,577.53	46.43%
	2.41	0.05%	9.34	0.13%	23.96	0.31%
	5,064.14	100.00%	7,449.97	100.00%	7,705.24	100.00%

	2014 1-8		2013		2012	
	3,163.75		7,268.07		7,619.88	
	1,900.39		181.90		85.35	
	5,064.14		7,449.97		7,705.24	

2014

2014 1-8

	2014 1-8		2013		2012	
	17.74%		18.14%		13.52%	
	9.10%		8.78%		14.12%	
	-10.19%		-37.04%		15.73%	
	13.96%		14.59%		13.81%	

C-

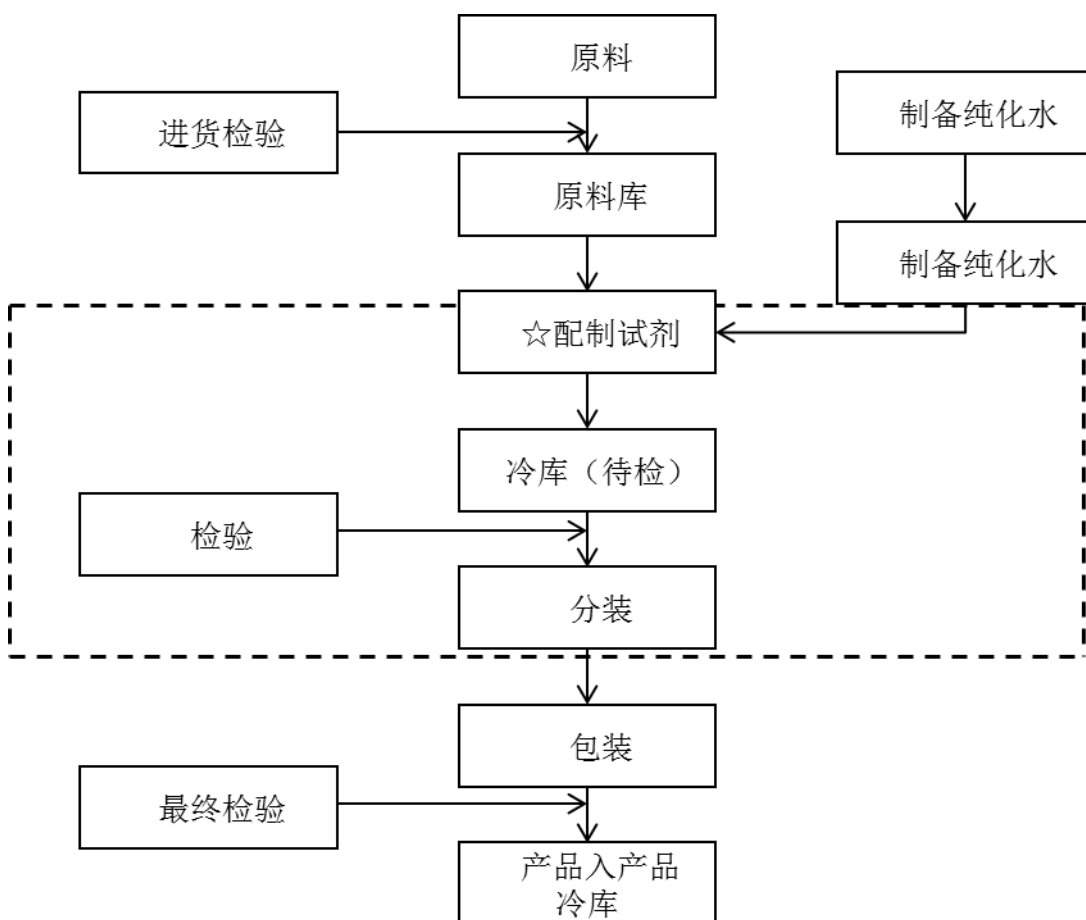
G





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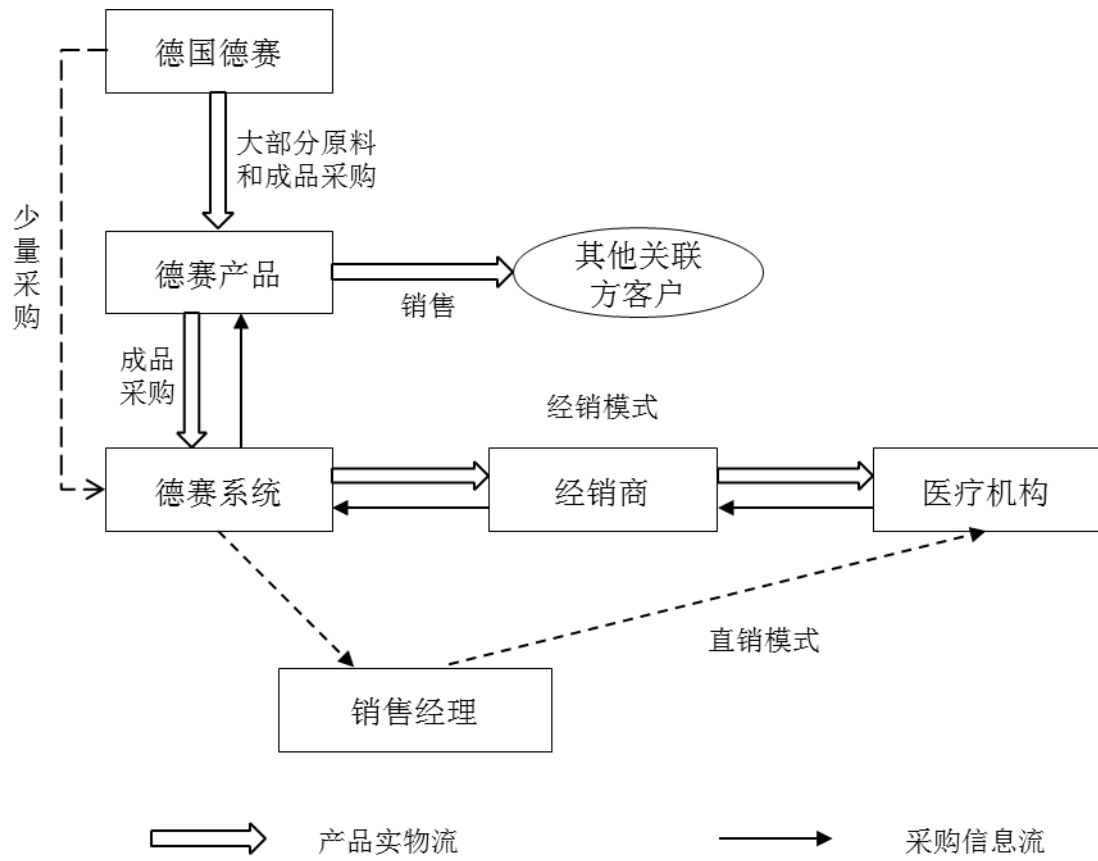
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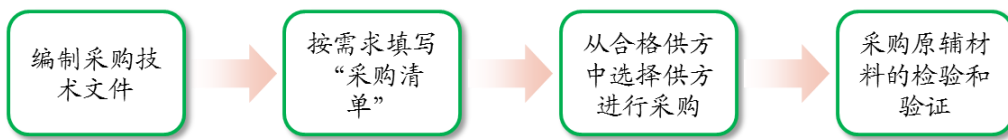
"



" DiaSys"

80%

80%



2

10

3

	2014 1-8	2013	2012
	6.78%	6.37%	6.48%
	93.22%	93.63%	93.52%
	100.00%	100.00%	100.00%

2014 1-8	1		1,162.23	8.21%
	2		684.11	4.83%
	3		677.73	4.79%
	4		536.81	3.79%
	5		495.26	3.50%
			3,556.14	25.12%
2013	1		1,345.74	6.34%
	2		1,291.36	6.09%
	3		1,134.37	5.35%
	4		1,111.04	5.24%
	5		928.76	4.38%
			5,811.26	27.40%
2012	1		1,178.60	6.41%
	2		933.14	5.07%
	3		918.29	4.99%
	4		857.36	4.66%
	5		767.24	4.17%
			4,654.64	25.3%

2014 1-8	1		3,127.61	61.76%
	2		1,886.33	37.25%
	3		36.14	0.71%
	4		13.40	0.27%
	5	DIAKON-DS/	0.60	0.01%
			5,064.14	100%
2013	1		7,268.07	97.56%
	2		154.36	2.07%
	3		26.87	0.36%
	4	DIAKON-DS/	0.66	0.01%
			7,449.97	100.00%
2012	1		7,561.47	98.14%
	2	(MAJA Consulting LTD.)	49.70	0.64%
	3		45.16	0.59%
	4		40.20	0.52%
	5	(PT. Prodia Diagnostic Line)	8.71	0.11%
			7,705.24	100.00%

6

2014 1-8	1		3,225.33	43.54%
	2		2,233.67	31.00%
	3		925.71	12.85%
	4		380.86	5.29%
	5		189.62	2.63%
			6,955.19	95.31%
2013	1		7,323.96	73.26%
	2		1,007.46	10.08%

	3		567.01	5.67%
	4		303.58	3.04%
	5		237.61	2.38%
			9,439.62	94.43%
2012	1		7,561.47	73.43%
	2		1,428.09	13.87%
	3		619.51	6.02%
	4		300.86	2.92%
	5		133.32	1.29%
			10,297.65	97.53%

2014 1-8	1		3,643.54	89.71%
	2		170.80	4.17%
	3	Diazyme DIAZYME LABORATORIES	71.02	1.73%
	4		61.13	1.49%
	5		43.20	1.05%
			3,989.69	98.15%
2013	1		5,401.69	92.67%
	2		329.88	5.66%
	3		66.61	1.14%
	4		30.49	0.52%
			5,828.67	100.00%
2012	1		5,039.35	95.53%
	2		154.47	2.93%
	3		81.24	1.54%
			5,275.06	100.00%



30

90%

2012 6 30 2014 6

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2008 6 11

2009 6 3

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2014 6 30

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2014 9 29

2011 1 2014 9 29

2014 10 10

2011 1 1

2014 10 10

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	2		
	1	"	"
	2		
	3		
	4		

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b.

pH

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c.

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1	
1	
2	" " " "
3	

4	
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3

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" DiaSys"

2014 9 11

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2

3

2012 6 30 2014 6 30

90%

4

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8

9

10

2015 1 1

2017 12 21

11

12

13

14

15

16

1

2

3

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2



2011

1 1 2014 10 20

2011 1 1

2014 10 20

2011 1 1 2014 8 31

2011 1 1 2014 8 31

2011 1 2014

9 29

2011 1 2014 10 14

2011 1 1

2014 10 14

2011 1 1

2014 9 9

2011 1

1 2014 10 27

2011 1

1 2014 10 27

2011 1 1 2014 8 31

2014 9 11

492,478,217.10

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 10 15

2014 7 7 52
 109 " 109 " 2014
 11 23 2014 11 24

45%

39%

2014 8 31 100%

75,415.26

II 2014 6 30 5,000

2014 6 30

5,000

45% 31,680

100% 6,105.12

39% 2,379

45%		16,896.00	6,177,697
		9,504.00	3,474,954

		5,280.00	1,930,530
		31,680.00	11,583,181
39%		1,830.00	669,104
		549.00	200,731
		2,379.00	869,835
		34,059.00	12,453,016

70%

70%

34,059 + 11,350 = 45,409

0 + 11,350 = 11,350

25% 45% 39%

1,300

1		5,000	1,828,153
2		3,000	1,096,892
3		3,350	1,224,863
	-	11,350	4,149,908

1

45%

39%

34,059

2

11,350

1

A

1.00

2

1

2

3

1

20

20

20

/

20

20

27.3443

/

27.35 /

2

$$= \frac{20}{27.3443} / \frac{20}{27.35}$$

4

1

$$= 45\% + 39\% \div$$

=

+

÷

1		6,846,801
2		3,675,685
3		1,930,530
	-	12,453,016

11,350 25%
11,350 27.35 /

1		5,000	1,828,153
2		3,000	1,096,892
3		3,350	1,224,863
	-	11,350	4,149,908

5

6

1

2

7

1,300

8

30%

30%

2014 1-8

	2014 1-8	2014 1-8	%
	128,538.45	186,338.57	44.97%
	91,460.64	133,408.53	45.86%
	21,429.24	37,524.49	75.11%
	4,544.94	9,412.01	107.09%
	3,728.23	6,478.77	73.78%
/	0.24	0.37	57.18%

2014 8 31

157,267,000

12,453,016

4,149,908

173,869,924

	56,448,000	35.89%	0	56,448,000	32.47%
	35,712,000	22.71%	0	35,712,000	20.54%
	0	0.00%	6,846,801	6,846,801	3.94%

	0	0.00%	5,503,838	5,503,838	3.17%
	0	0.00%	3,155,393	3,155,393	1.81%
	0	0.00%	1,096,892	1,096,892	0.63%
	65,107,000	41.40%	0	65,107,000	37.45%
	157,267,000	100.00%	16,602,924	173,869,924	100.00%

4.57%

3.17%

1.81%

58.60%

53.01%

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	2014 8 31	2013 12 31	2012 12 31
	156,639,387.23	118,279,613.04	94,412,513.50
	34,849,491.93	37,205,527.11	34,439,131.40
	191,488,879.16	155,485,140.15	128,851,644.90
	61,391,486.20	47,409,338.52	57,016,165.35
	30,000.00	270,000.00	510,000.00
	61,421,486.20	47,679,338.52	57,526,165.35
	130,067,392.96	107,805,801.63	71,325,479.55
	0	0	0
	130,067,392.96	107,805,801.63	71,325,479.55

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	2014 1-8	2013	2012
	141,494,572.83	212,132,748.14	183,917,914.29
	65,457,743.30	102,246,904.31	103,594,127.30
“_”	44,378,447.15	43,609,859.63	38,935,430.92
“_”	46,021,492.73	46,350,430.72	39,892,145.06
“_”	37,261,591.33	41,480,322.08	33,390,244.00
	37,261,591.33	41,480,322.08	33,390,244.00

3

	2014 1-8	2013	2012
	30,486,720.08	49,382,410.33	40,117,135.75
	(4,363,577.89)	490,690.60	(6,439,700.39)
	(35,285,000.00)	(29,499,347.72)	(19,987,615.67)
	-	-	-
	(9,161,857.81)	20,373,753.21	13,689,819.69
	44,206,997.56	23,833,244.35	10,143,424.66
	35,045,139.75	44,206,997.56	23,833,244.35

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	2014 8 31	2013 12 31	2012 12 31
	41,138,775.47	27,529,792.31	31,683,557.23
	1,982,888.52	1,965,888.08	2,177,434.72
	43,121,663.99	29,495,680.39	33,860,991.95
	24,474,654.89	12,353,243.24	14,438,302.28
	0	0	0
	24,474,654.89	12,353,243.24	14,438,302.28
	18,647,009.10	17,142,437.15	19,422,689.67
	0	0	0
	18,647,009.10	17,142,437.15	19,422,689.67

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	2014 1-8	2013	2012
	51,103,908.97	75,058,588.17	77,052,359.53
	43,948,278.64	64,057,046.83	66,414,202.08
“-”	2,014,861.98	5,771,323.35	7,327,823.20
“-”	2,033,505.65	6,004,345.74	7,556,606.43
“-”	1,504,571.95	4,481,499.80	5,639,639.90
	1,504,571.95	4,481,499.80	5,639,639.90

3

	2014 1-8	2013	2012
	(12,173,832.99)	6,931,479.06	7,172,627.91
	(423,176.07)	(280,272.29)	(915,795.48)

	5,607,145.61	(8,706,590.01)	(6,466,275.67)
	-	-	-
	(6,989,863.45)	(2,055,383.24)	(209,443.24)
	11,500,321.77	13,555,705.01	13,765,148.25
	4,510,458.32	11,500,321.77	13,555,705.01

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	2014			2015
	1-8	9-12		
	14,149.46	9,185.15	23,334.60	26,468.70
	4,437.84	1,944.17	6,382.02	7,419.41
	4,602.15	1,944.17	6,546.32	7,419.41
	3,726.16	1,652.55	5,378.71	6,306.50
	3,726.16	1,652.55	5,378.71	6,306.50

2

	2014			2015
	1-8	9-12		
	5,110.39	3,143.41	8,253.80	9,182.14
	201.49	302.32	503.81	757.59
	203.35	302.32	505.67	757.59
	150.46	226.74	377.20	568.19
	150.46	226.74	377.20	568.19

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	2014			2015
	1-8	9-12		
	37,524.49	38,929.82	76,454.32	88,741.18
	8,988.93	11,214.61	20,203.54	22,805.25
	9,359.14	11,227.36	20,586.50	22,842.66
	7,621.22	9,629.89	17,251.11	19,281.25
	6,453.32	9,253.41	15,706.74	17,400.66
