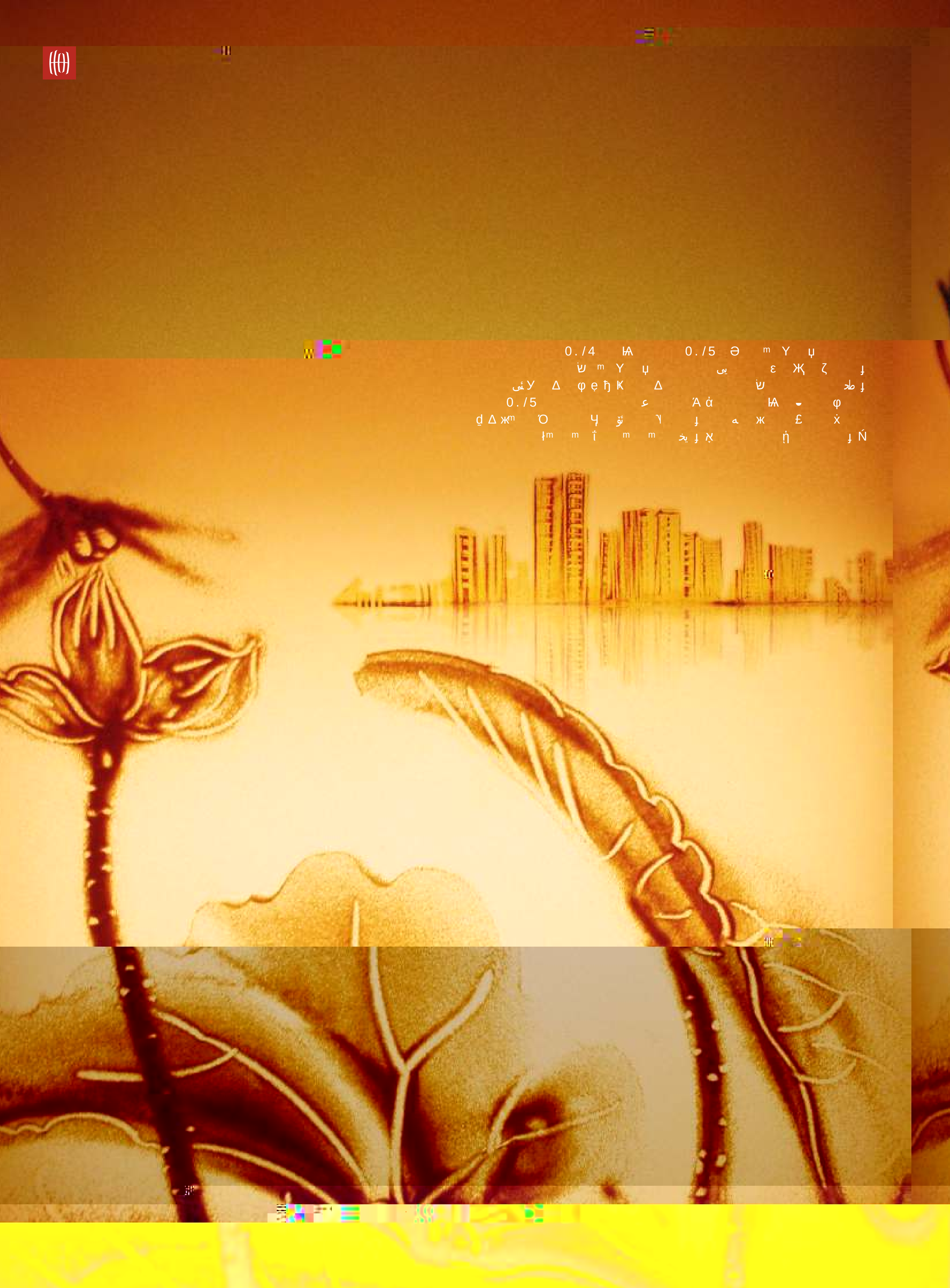

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2016

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1. 2016 3 3 12 2010
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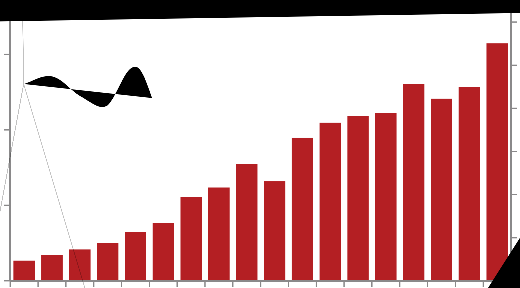
2. 10 2016 8 17 110.1
3. 2016
4. 2010 115 2016 358
5. 35
6. 10
7. 70%

2003 ‘ 18 ’
2005-2007 ‘ ’ ‘ ’
2008-2009
2010-2012 ‘ ’ ‘ ’
2013-2015
2016

2016
11.8 34.8% 2016
43.5% 2016

2016



Wind

3

Wind

1-6 64,302.49

27.93% 57,093.85 28.6% 48,682.35

42.1% 41,801.92 44.4% 2016

12 4 2016

13 ( ) ( )

		2015	2016	(%)			2015	2016	(%)
1		4,816.49	5,058.39	5%	16		814.96	1,116.98	37%
2		3,578.83	4,199.08	17%	17		889.37	1,063.76	20%
3		1,555.21	3,312.00	113%	18		700.54	1,048.73	50%
4		2,116.41	3,040.99	44%	19		814.12	1,044.20	28%
5		1,894.81	2,819.80	49%	20		828.88	1,008.57	22%
6		1,948.28	2,749.14	41%	21		514.48	983.6	91%
7		1,634.19	2,349.59	44%	22		487.80	818.56	68%
8		2,225.78	2,234.00	0%	23		550.87	777.21	41%
9		1,648.77	2,026.97	23%	24		730.37	745.27	2%
10		1,270.47	1,976.07	56%	25		1,043.80	639.65	-39%
11		978.64	1,663.36	70%	26		493.15	618.67	25%
12		955.11	1,642.74	72%	27		632.29	576.70	-9%
13		1,520.01	1,592.65	5%	28		415.49	561.68	35%
14		784.00	1,348.51	72%	29		511.38	561.64	10%
15		980.03	1,231.89	26%	30		563.64	439.86	-22%

Wind

2016 12 25% 97% 16% 22% 50% 17% 31% 37% 48% 33% 55,122 / 76% 37% 163%

14

		2016 ( )	%	(/)	%
		8.1	-25%	26,239	25%
		24.4	97%	12,036	4%
		4.0	16%	5,527	-34%
		5.0	22%	10,513	18%
		20.2	-3%	31,009	50%
		13.0	17%	19,101	33%
		14.0	31%	15,497	1%
		9.7	37%	12,022	44%
		7.6	48%	8,565	12%
		4.0	-40%	55,122	76%
		12.4	37%	18,605	36%
		7.8	-11%	13,753	40%
		5.8	163%	16,897	27%
		17.6	37%	7,916	25%
		10.4	-21%	7,199	22%

Wind

50% 48% 29% 22%
32,115 / 59% 2.5 17%

15

	2016 ( )	%	(/)	%
	19.2	50%	9,056	-4%
	13.5	48%	8,054	4%
	5.3	29%	6,692	3%
	2.0	22%	5,985	3%
	2.5	41%	10,173	-6%
	2.5	-17%	32,115	59%
	2.0	98%	9,038	1%

Wind

2016 16.8 59%
29 30% 16.1
101%

16

	2016 ( )	%	(/)	%
	29.2	30%	9,932	15%
	16.1	101%	6,122	4%
	6.4	22%	6,579	-6%
	33.0	89%	5,481	7%
	10.7	16%	8,262	26%
	16.8	59%	8,660	29%

Wind

2016
2016 15.7 65% 10.4
13% 4.7 63% 3 13%
2016 22.7 43%
4.9 50%

17

	2016 ( )	%	(/)	%
	15.7	65%	6,890	14%
	10.4	13%	6,244	-5%
	4.7	63%	6,694	16%
	3.0	13%	9,393	17%
	22.7	43%	7,174	13%
	4.9	50%	6,660	15%

Wind

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2016 12 6.9

2016 102,581 6.9% 166,928
8.1% 69,539 3.2%

18 2016

19 2016

Wind

Wind

20

Wind

2016 35.7% 2015
0.68% 53.4% % 2015 2.5% Ψ

24

	A 1999-2015	B 2000-2016 11	C = A - B 2016	D 2016.1-11	E = C + D 2017	F 2016	G = E / F
	149,859	109,358	40,501	5,445	45,946	6,851	6.7
	115,453	93,297	22,156	8,697	30,853	9,512	3.2
	41,670	35,014	6,657	2,835	9,492	4,218	2.3
	75,831	63,076	12,755	9,915	22,670	10,158	2.2
	103,630	90,472	13,158	8,790	21,948	10,819	2.0
	215,843	196,416	19,426	13,675	33,101	22,885	1.4
	131,649	125,982	5,666	11,473	17,139	18,485	0.9
	119,006	118,740	266	8,953	9,220	13,210	0.7
	55,343	45,903	9,440	5,109	14,549	5,315	2.7
	85,656	80,985	4,670	7,124	11,794	10,187	1.2
	96,631	96,447	184	9,106	9,290	13,335	0.7
	1348,189	1179,933	168,256	151,303	319,559	157,349	2.0

Wind ; 2001

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2016 3000

12 12 2.4

1.6 49% 13-50 1.7 50 2016

26 2015-2016

	2015 1-9	2016 1-9	%	2015 1-12	2016 1-12	%
A	204	964	373.70%	511	1,039	103%
A	1,542	2,623	70.10%	2,519	2,732	8.5%
A	1,099	1,073	-2.40%	1,646	1,451	-11.8%
	49,900	54,700	9.60%	50,400	56,600	12.30%
	15,500	15,700	1.30%	15,200	14,500	-4.60%

Wind

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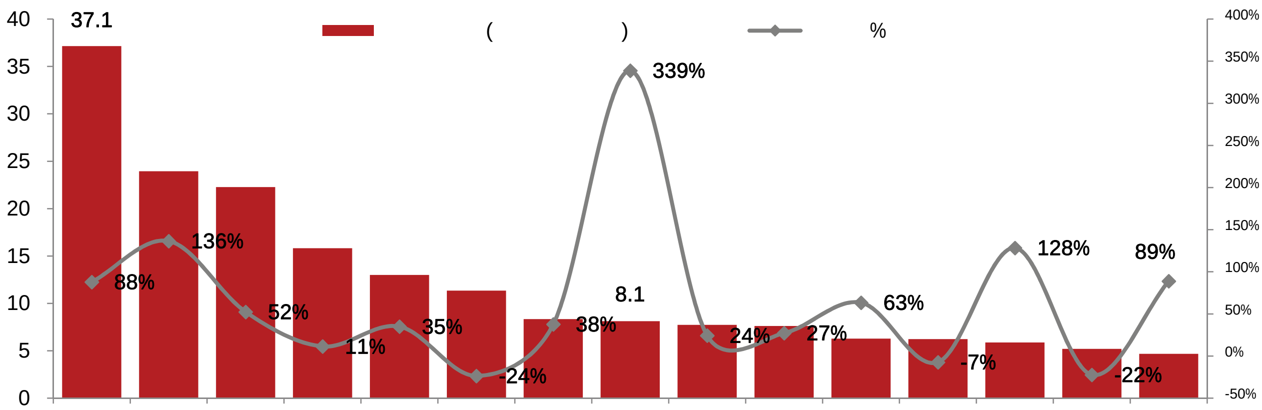
1.8

100%

27 2016



2016 10.3 6.9%;
28.2% 25.6% 22.9%;
-7.6% -12.8% -41.1%

28 ( )

		2015	2016	(%)			2015	2016	(%)
1		4,818.93	6,179.13	28.20	17		3,468.94	3,709.03	6.90
2		1,909.09	2,397.99	25.60	18		7,111.93	7,469.37	5.00
3		1,871.55	2,300.01	22.90	19		1,704.00	1,787.60	4.90
4		8,538.47	10,307.80	20.70	20		1,081.05	1,133.48	4.80
5		336.00	396.92	18.10	21		4,424.86	4,603.56	4.00
6		1,520.10	1,770.94	16.50	22		4,469.61	4,588.83	2.70
7		633.64	728.16	14.90	23		4,249.23	4,296.38	1.10
8		2,613.75	2,957.04	13.10	24		2,669.01	2,688.34	0.70
9		768.06	850.03	10.70	25		3,751.28	3,725.95	-0.70
10		924.24	1,016.76	10.00	26		2,205.09	2,148.96	-2.50
11		8,153.68	8,956.37	9.80	27		50.02	48.54	-3.00
12		4,813.03	5,282.64	9.80	28		4,177.05	4,000.57	-4.20
13		2,494.29	2,736.75	9.70	29		998.88	923.40	-7.60
14		4,285.27	4,695.63	9.60	30		992.15	864.84	-12.80
15		5,892.16	6,323.38	7.30	31		3,558.64	2,094.85	-41.10
16		1,494.87	1,597.35	6.90	--	--	--	--	--

Wind

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2002 137.6 116.6
2016 13.1 13.7
2010

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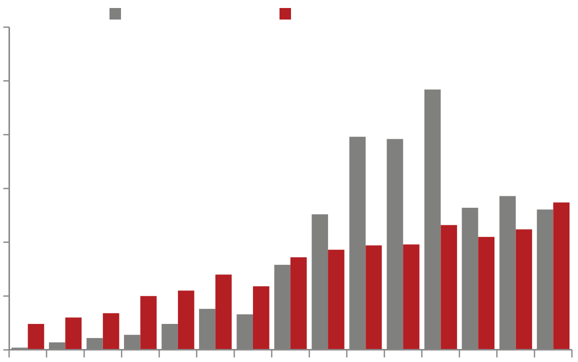
2016

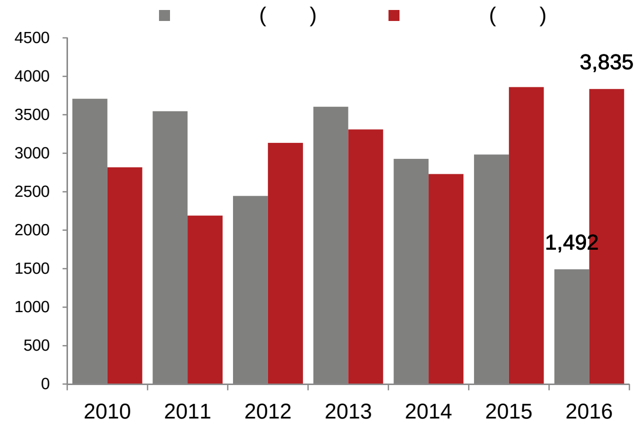
2010
1.63 2016 3.36 (6 14.2%)
2016

29



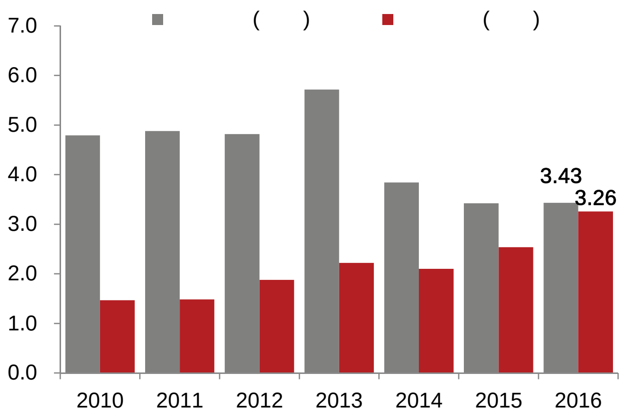
Wind

30



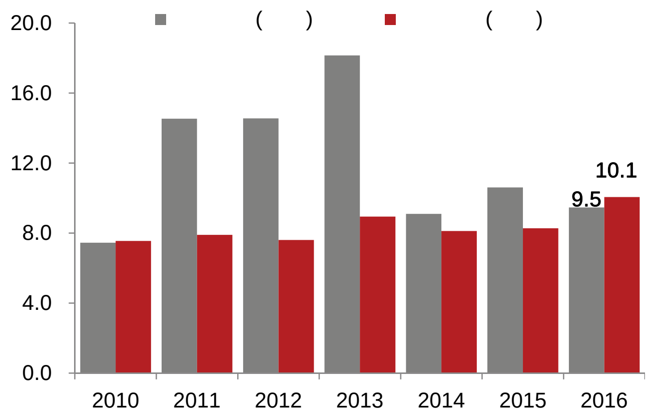
Wind

31



Wind

32



Wind

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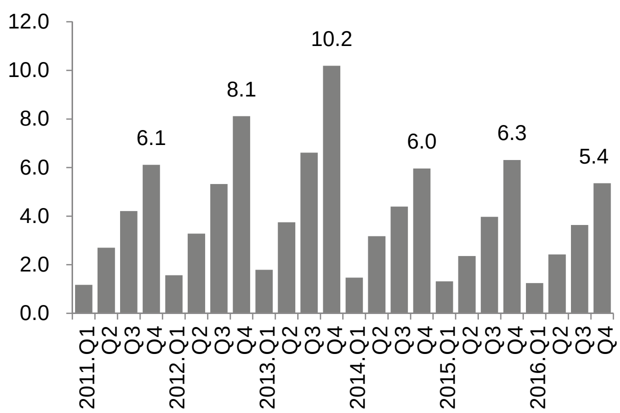
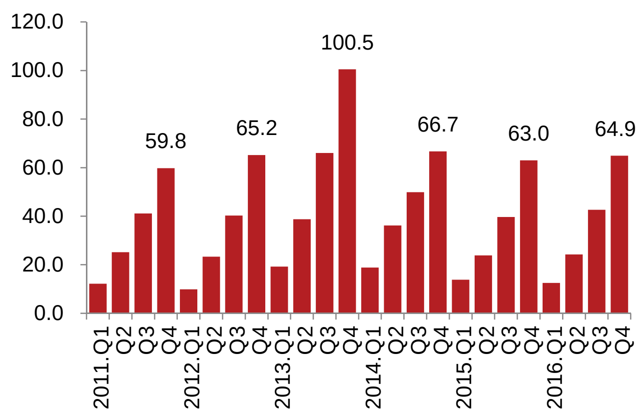
2016 32.63 3.4% 2016 3.69 24.6% 3.4% 24.6%

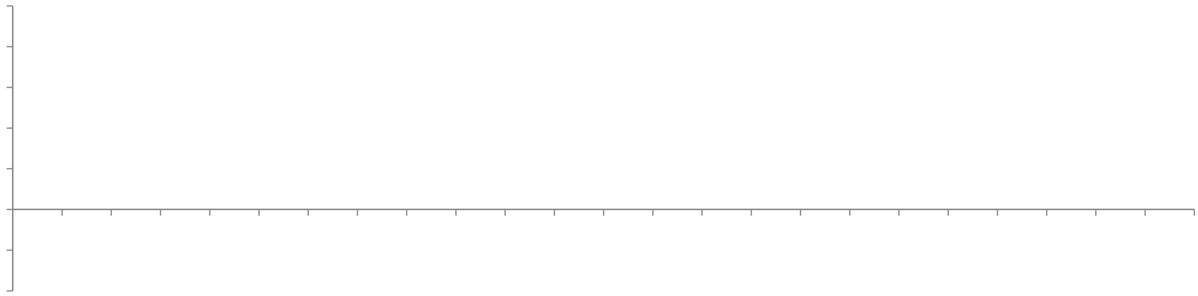
33 ( )



34 ( )



35



2013 2016

13.0 9.3% 2.7 32.7%

36 ( ) 37 ( )

Wind

38

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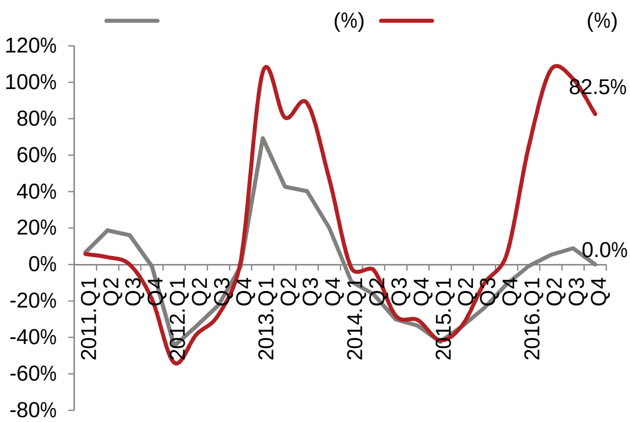
2016

82.5% 10 50%

2016 146 70

40

39



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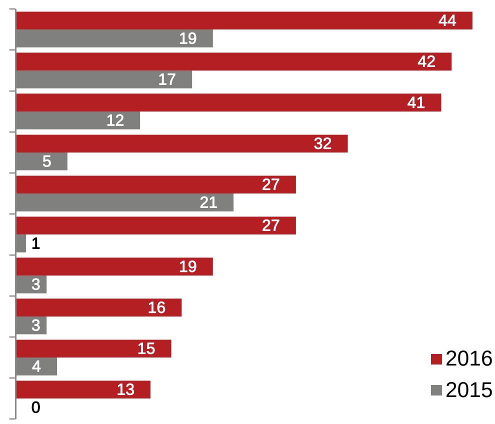

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		1 2 7	4.9% 0.5%	
		3	25% 5% 30%	
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		2 —11 10		
		1 7	600	
		2 5 6		

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	1 2 5	90/70 35% 50%
	3 2 1 4	90/70
	5 2 5 2 7	

90/70

90/70 90 70%

15.6 35.2%

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2016 2017

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2016 13.1 13.7 6

2016
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2016 4 46.5 3 10.0 50.0

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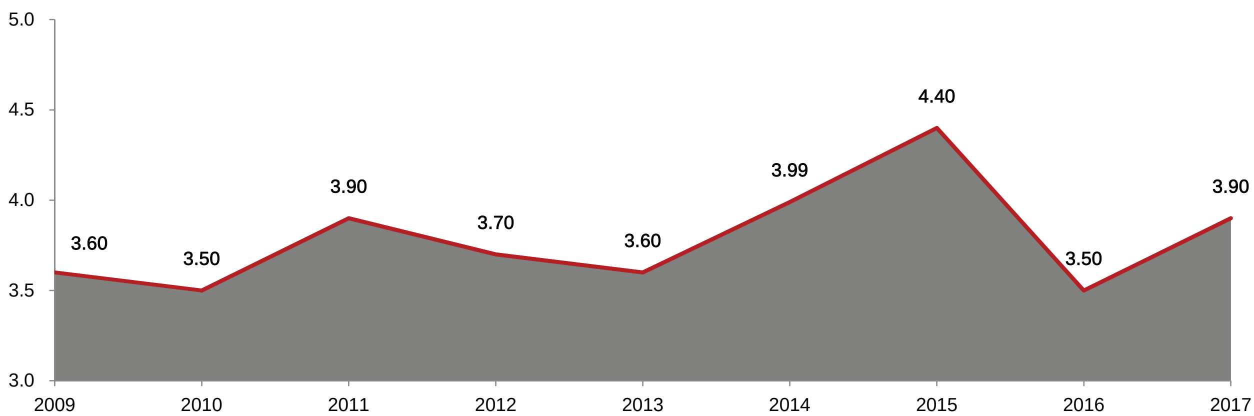

Wind

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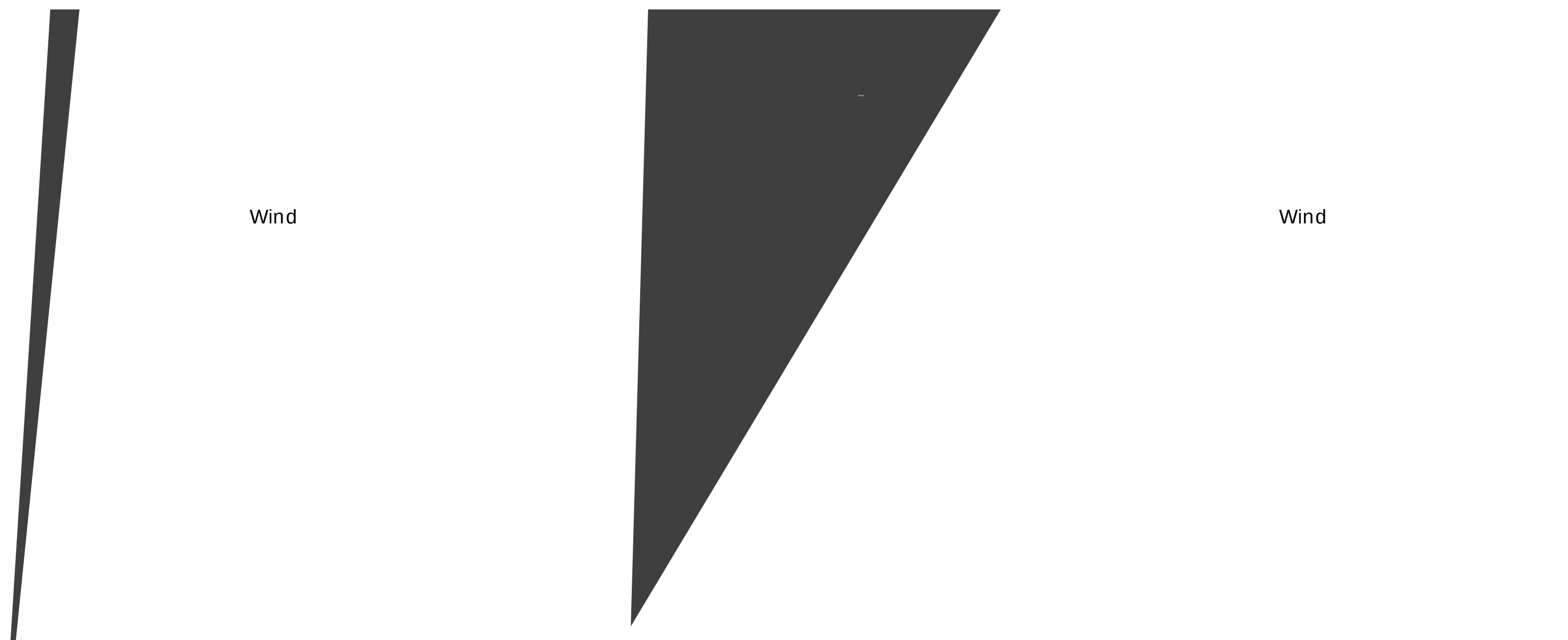
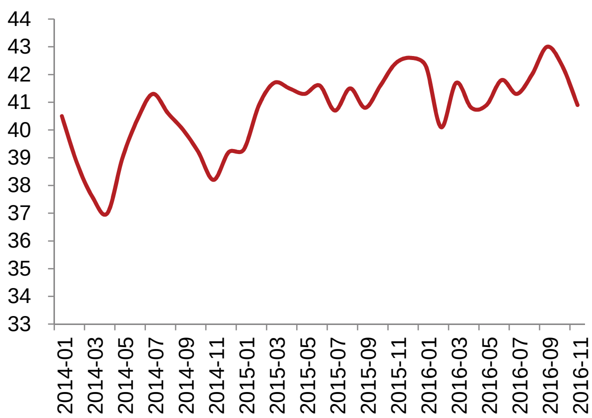
500 2016 12 23 13
2016 11 4.6%

2017 1 “ ”

Wind

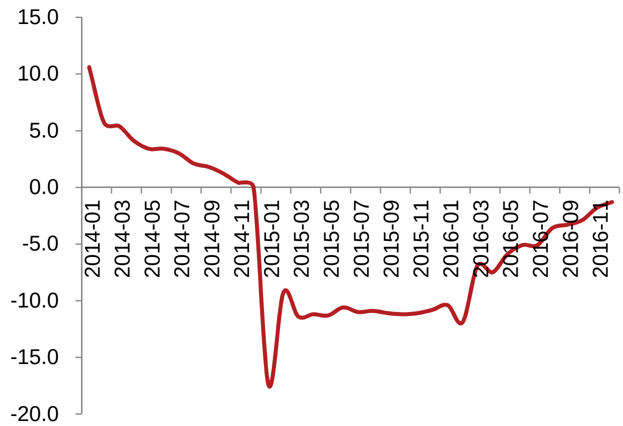

Wind
Wind

53



Wind

54 %



Wind

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2016 " " GDP
6.7% 70 2017
2016
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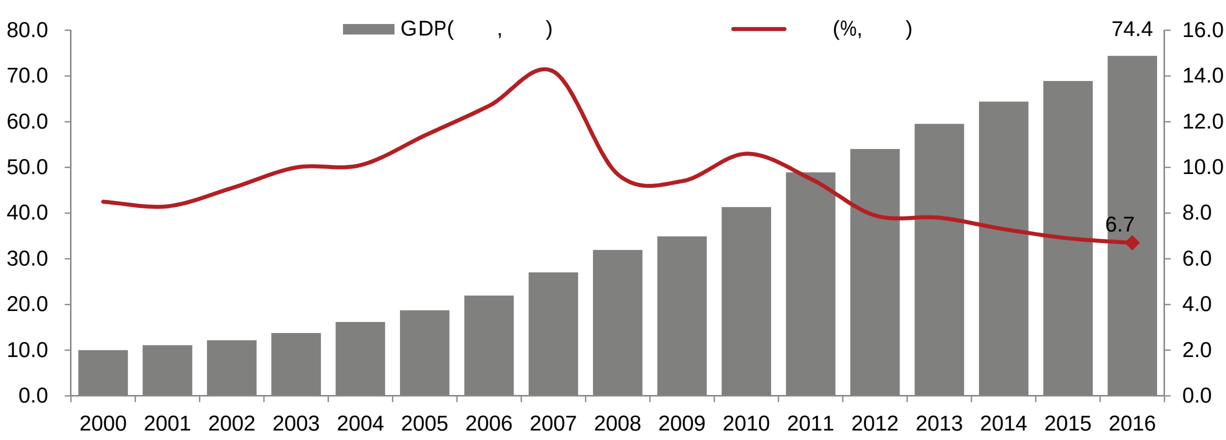

Wind

2017 2016 12 16
——" " 2017 " "
" " 2017

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56

	2016	2017		2015	2016

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2016 12 14 16

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57 2016

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2016 11 4	10
2016 12 9	
2016 12 14 16	
2016 12 21	
2016 12 26	2017

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(2016—2018)

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2017

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2016 2017

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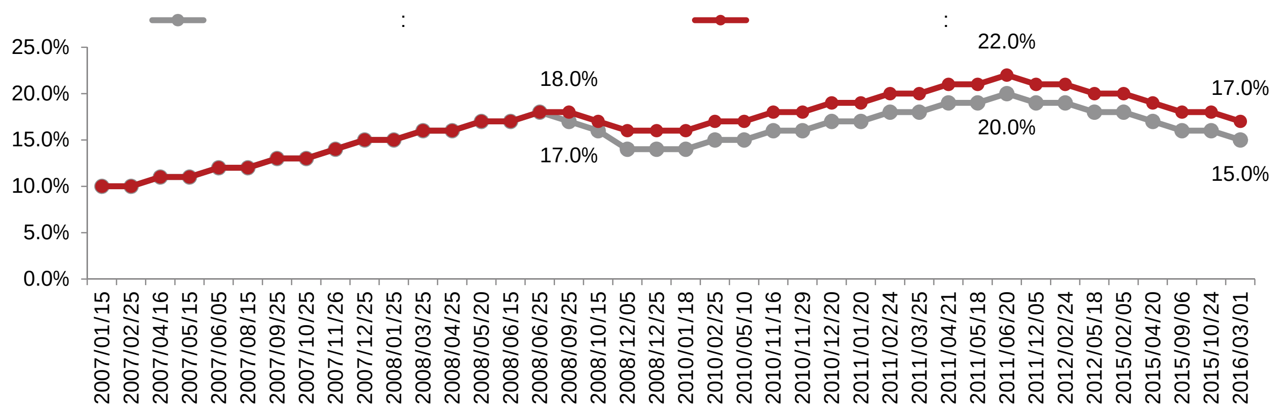

Wind

2017

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“ ”

20

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4 14 “ ” “ ”

5 11 2016

2015
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2015 2015 27747
352 1.3%
18.9% 0.4 14% 0.7
1.3% 0.3
2017

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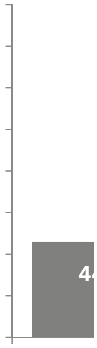
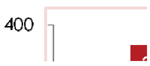
1





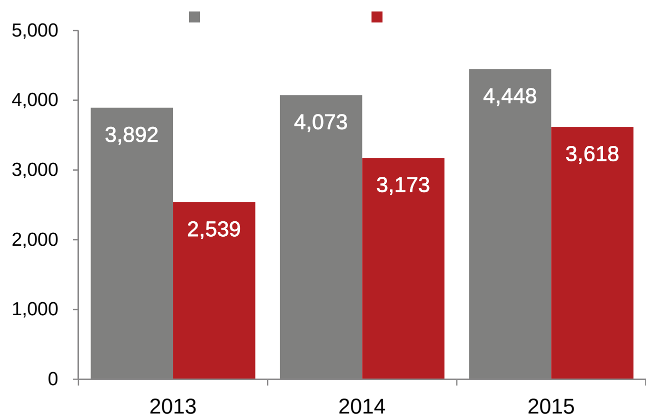
2012

2016

2016 6 3

3,000

64 2013-2015



Wind

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400 “ ”

300 10 17 “ ”

12

284 260 235 102

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2005 3 16

2016 2016 5 31 9

1885.80 9 2020

80% 11

9 1100 (2012—2040)

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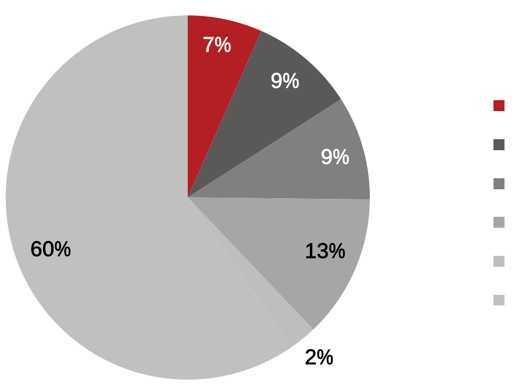
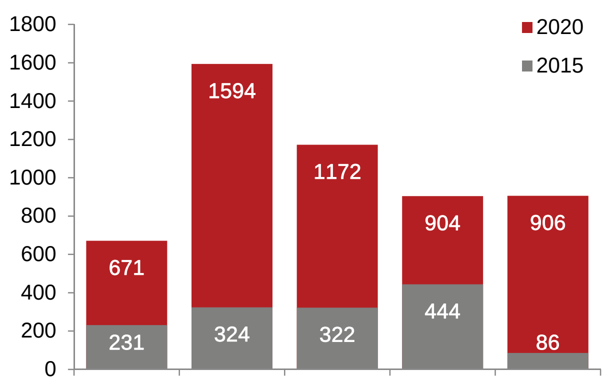
65 2013-2015



Wind

66 2015-2020



Wind

3,400 231 324 322 444
86 1407 41.4%
5 3840 48.0% 2015 2020

3

2016 12.4 2.2 17.7%
60% 1
64%

67 2008-2025

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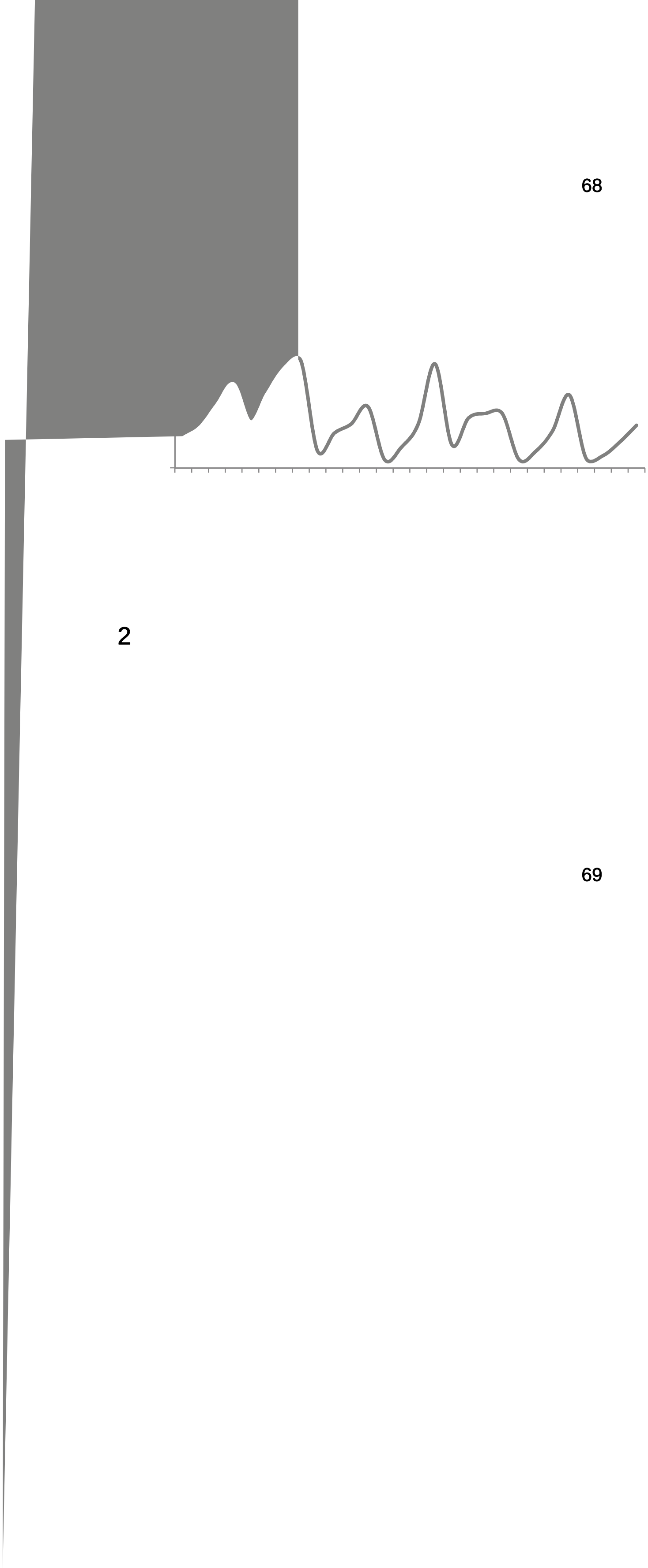

2

1,594
1,172

69 K —

2012Q1-2013Q4

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3

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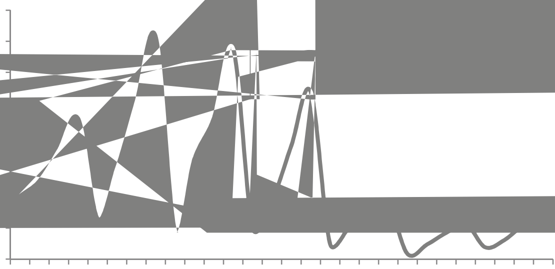

2016 ,
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5,200

2016 A 75
7.22% 109 4% 11.8%
2017 2018

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2010 2011
2016 10 2010
2017

72

	2016 1-9	%	2016 1-12	%
A	964	373.70%	1,039	103%
A	2,623	70.10%	2,732	8.5%
A	1,073	-2.40%	1,451	-11.8%

Wind

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2016 3
“ ”

150 2.1 35.6 873
200 66 2.5

2016 0 1 1 N

73

	2016-3-20	“ ”
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	2016-4-26	
	2016-4-28	“ ”
	2016-5-6	4

74

	APP “ ” “ ” O2O “ ”
	24 100% 2013
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76

	2010 30 152 100 IT
	2014 6 5 3 5 5 10 10 20 30
	2014 11 27
	2014
	20 20

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2016 6
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77

	2016 5 “ ” 2017 15
	2016 2017
	2015 9 30000 90% 5000-6000 2016 5

	“ ” “ ”
	“ ” 2018 3
	2016 8 17 3 300
	“ ” “ ” “ ” 60 1 1.5
	2016 12 21
	2014 —— E
	2015 10 17
	2016 30000 3 2
	2015 2016 1

4 REITs——

2005 12 “ REITs ” 20 REITs

78

	2015/6/8	REITs
	2015/6/7	“ 1 ” REITs
	2016/3/11	Amare REITs
	2016/6/23	REITs , 104,982 —

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2016 4 46.5 4 10.0 50.0

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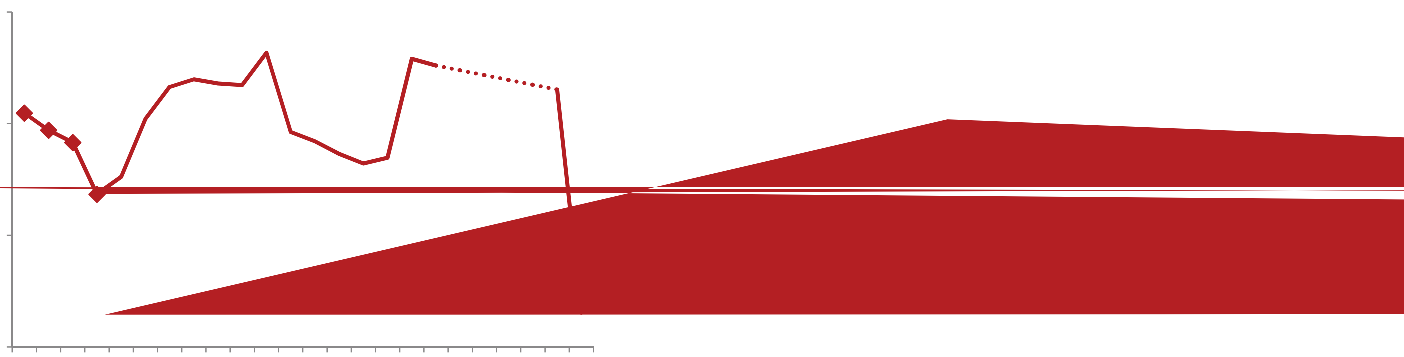
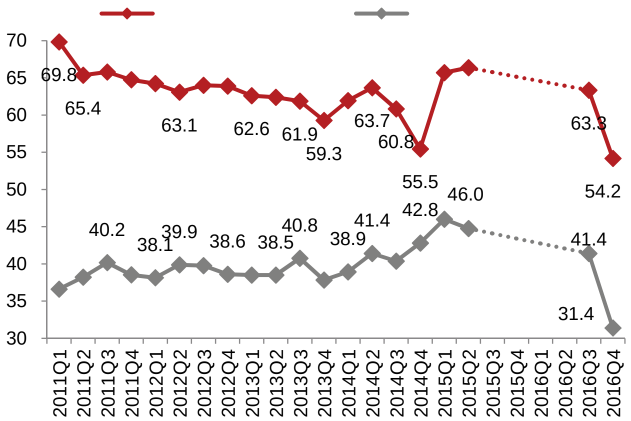
80 2016 4

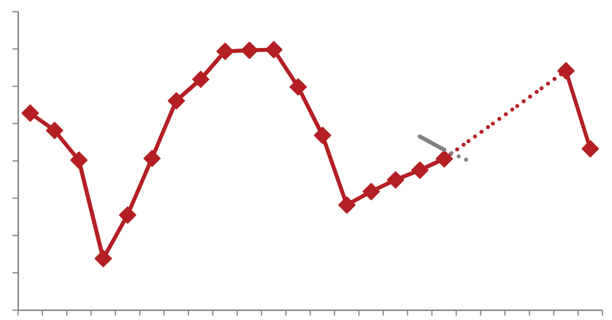


2016 4
41.2 10.0 52.5 9.9 1
54.2 9.1
2
41.4 10.0
3 61.6 10.5
4
4
44.7 9.3
3 2016

81 2016 4



82 2016 4



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11.4 45.6 6.1

32.6 27.8

60.0 45.5 40.7

83 2016 4

84 2016 4

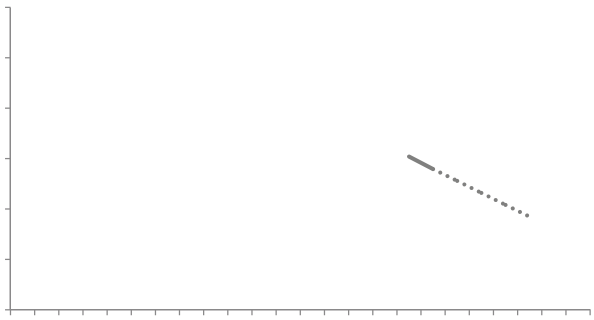
47.8 9.2 56.3

8.1 40.6 7.6

49.2 15.3

49.3 7.6 41.5 6.4

85 2016 4



86 2016 4

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3

	2016Q3	2016Q4	2016Q3	2016Q4	2016Q3	2016Q4
	67.65%	44.19%	15.69%	17.71%	16.66%	38.10%
	63.23%	46.09%	18.53%	21.29%	18.24%	32.62%
	60.24%	48.68%	23.52%	20.15%	16.25%	31.18%

	2016Q3	2016Q4	2016Q3	2016Q4	2016Q3	2016Q4
	69.41%	35.08%	13.33%	14.16%	17.26%	29.04%
	62.80%	45.85%	21.17%	20.93%	16.03%	31.86%
	69.48%	43.68%	16.65%	18.13%	13.87%	22.56%

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76.4% 66.8%

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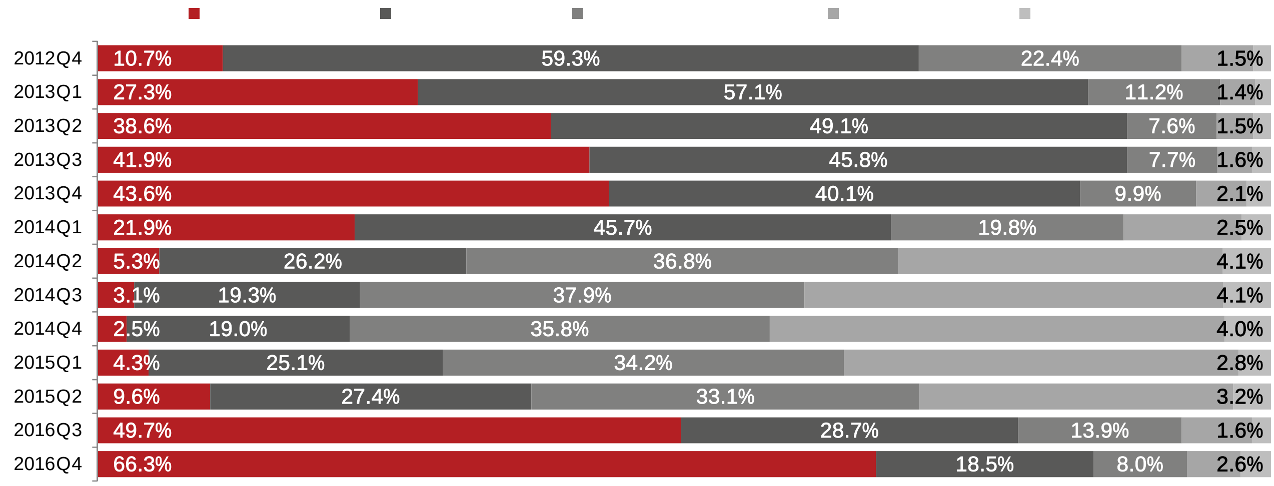
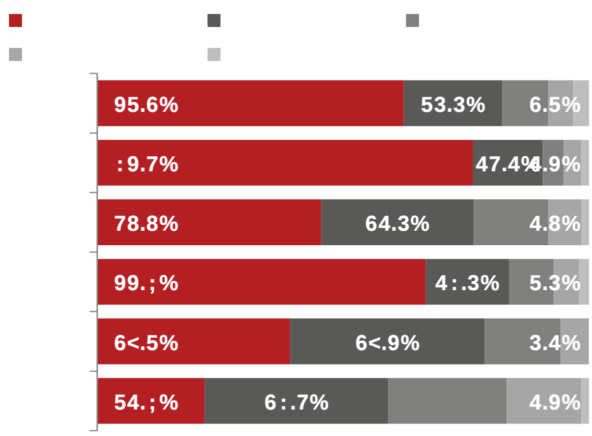
89.1% 2016

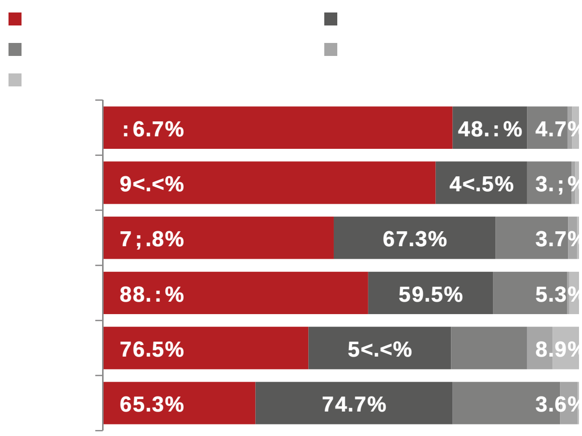
87 2016 4



88 2016 4 ( )



89 2016 4



34.8%

19.6% 45.6%

(“ ” “ ”) 59.0% 46.0%

44.7% 44.2%

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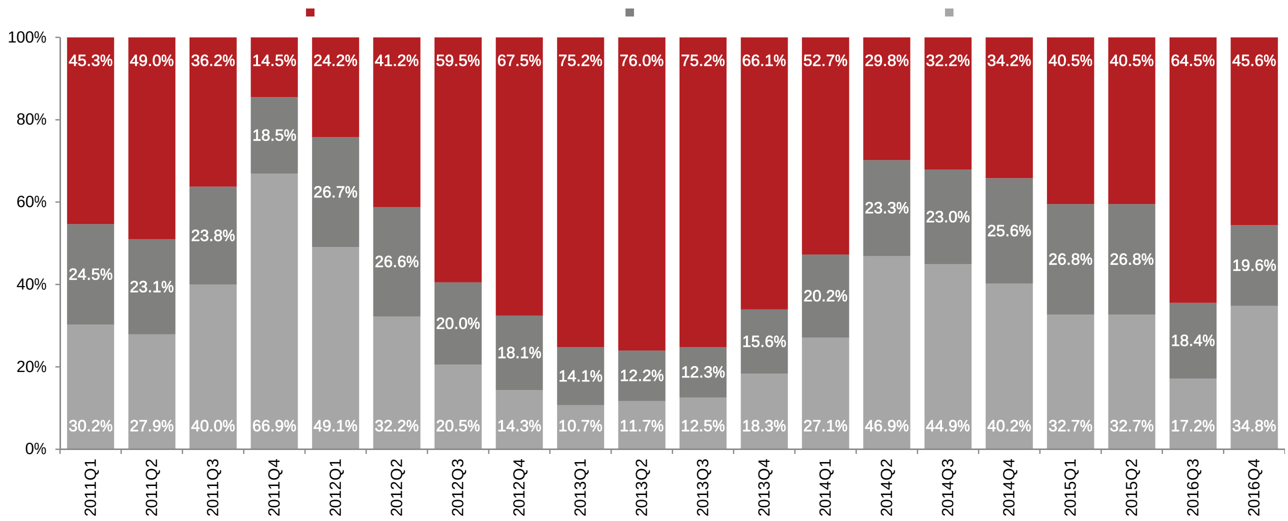
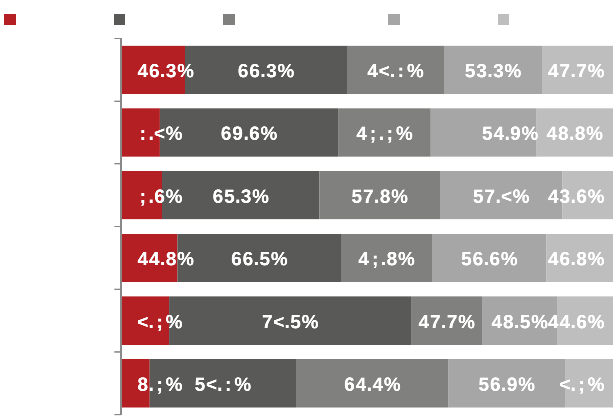
5.6%

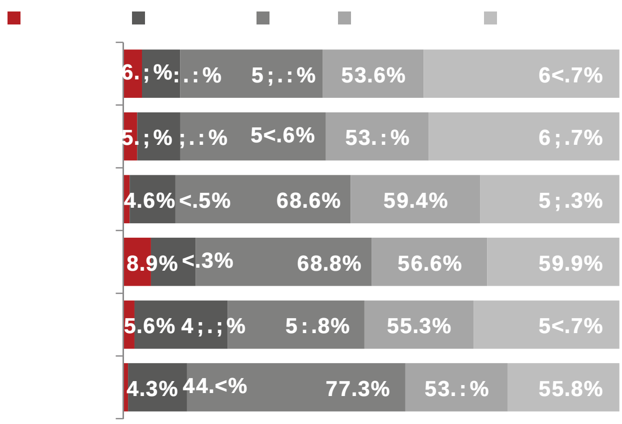
90 2016 4



91 2016 4



92 2016 4



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	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2016Q4
	54.2	53.9	54.0	56.7	53.2	52.8	53.2	51.6	53.9	57.6	57.9	**44.6**
	56.1	56.3	56.0	58.4	54.4	54.2	52.9	52.2	53.2	58.0	57.8	**45.2**
	58.0	58.6	58.3	60.5	55.0	53.7	53.5	55.4	54.1	59.3	59.6	**46.9**
	56.0	56.7	57.1	56.7	53.8	53.4	52.9	52.6	54.5	58.0	57.5	**46.9**
	60.8	58.8	57.4	59.9	57.6	56.8	55.4	55.4	55.2	59.3	57.7	**48.8**
	55.9	56.8	58.8	55.2	53.9	52.0	49.0	53.8	51.4	56.2	47.7	**48.7**

19.8 6.6
(2015Q2) 7.7
23.8

	2015Q2	2016Q4	2015Q2	2016Q4	2015Q2	2016Q4
	67.4%	46.0%	18.1%	19.7%	14.6%	34.4%
	37.6%	44.2%	29.1%	18.8%	33.3%	37.0%
	34.0%	40.4%	37.3%	24.5%	28.6%	35.2%
	41.4%	44.7%	22.5%	18.5%	36.1%	36.8%
	35.8%	**59.0%**	**29.9%**	**14.4%**	**34.3%**	**26.6%**
	16.7%	35.6%	25.0%	31.1%	58.3%	33.4%

67.2 64.6
73.0 57.6

(7.7)

6.

5.8% 6.7% 2017
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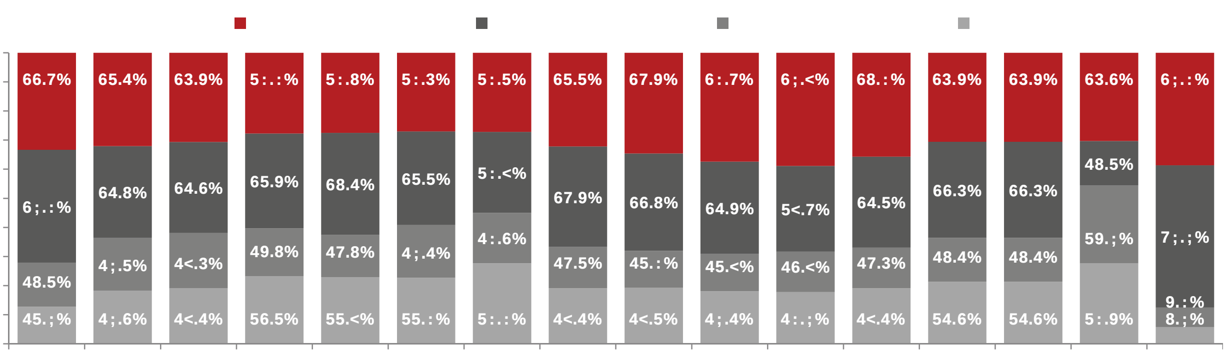
93 2016 4



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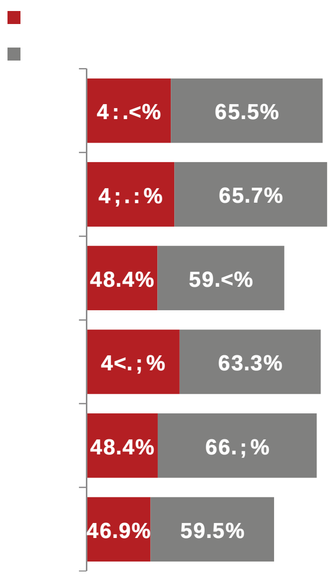
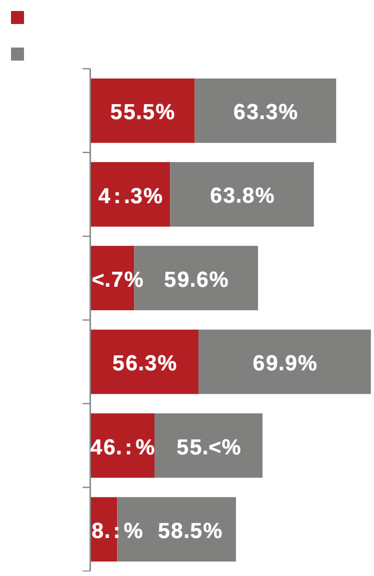
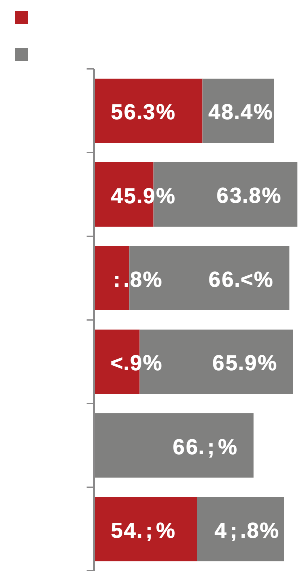
97 2016 4



98 2016 4



99 2016 4



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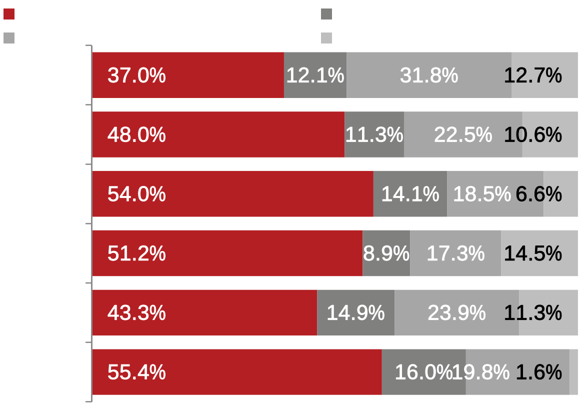
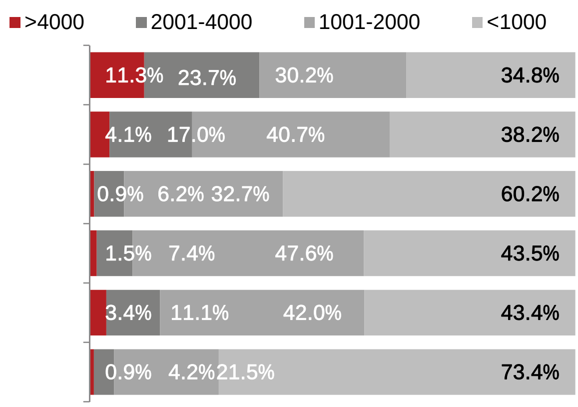


101 2016 4



26-35 (48.6%) 10 (49.2%)

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(56.5%)

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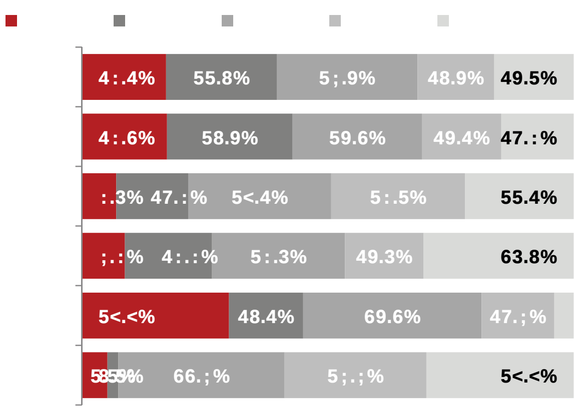
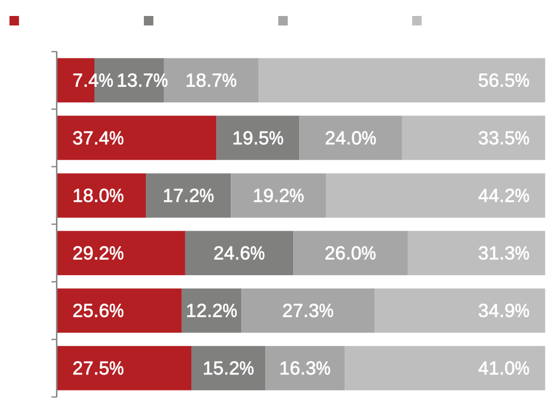
102 2016 4



103 2016 4



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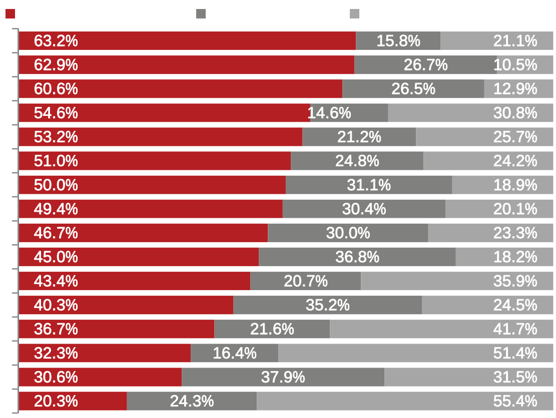
28.8% 22.1% 63.2%

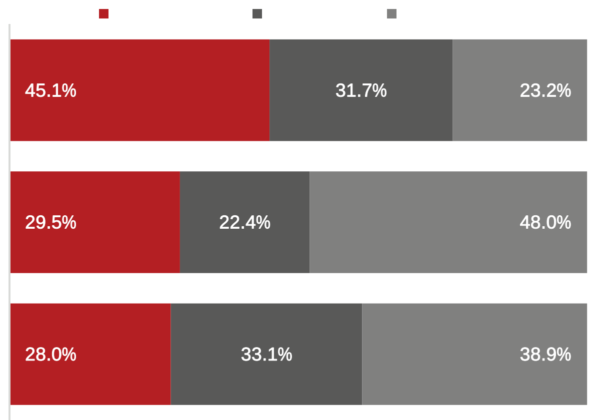
62.9% 60.6%

20.3%

104 2016 4



105 2016 4



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