



.....

.....

.....

1 .....03  
2 .....04  
3 .....05  
4 .....08  
5 .....14

1

1.1

" "

1.2

9

9

1.3

"

"

3.3

1.4

2011

2

25

2011

"

"

10

"

"

2011

2011

3

31

2011

2

28

2011

2

28

2011

1.5

1.6

2

70.4

27.3%	93.4	26.7%
366.7		24.1%
	47,389	41.1%
	10,467	17.3%
0.526	17.3%	
"	"	
"		

EVA

3

3.1

	<b>2011 3 31</b>	2010 12 31	%
	<b>352,888</b>	353,670	(0.2)
	<b>205,122</b>	201,385	1.9
	<b>10.31</b>	10.12	1.9

1 2010 1  
 2011 2  
 2011

2

	<b>2011 1-3</b>	2010 1-3	%
	<b>19,668</b>	12,865	52.9
	<b>0.99</b>	0.65	52.9
	<b>10,467</b>	8,921	17.3
	<b>0.526</b>	0.449	17.3
	<b>0.526</b>	0.449	17.3
	<b>0.522</b>	0.438	19.2
%	<b>5.10</b>	4.90	0.20
%	<b>5.06</b>	4.78	0.28
%	<b>5.15</b>	5.02	0.13
%	<b>5.10</b>	4.90	0.20

	<b>2011</b>	<b>1-3</b>
-		<b>9</b>
-		<b>54</b>
-		<b>32</b>
-		-
-		-
		<b>147</b>
		<b>(81)</b>
		<b>(4)</b>
		<b>157</b>
		<b>94</b>
		<b>63</b>

## 3.2

	<b>2011</b>	<b>1-3</b>	2010	1-3	%
		<b>70.4</b>		61.1	15.2
		<b>93.4</b>		68.7	36.0
		<b>2.6</b>		3.9	(33.3)
		<b>41.0</b>		37.8	8.5
		<b>48.8</b>		37.8	29.1
		<b>21.4</b>		19.9	7.5
		<b>5.7</b>		7.3	(21.9)
		<b>17.9</b>			
		<b>15.6</b>			
		<b>39.28</b>		32.39	21.3
		<b>36.67</b>		30.18	21.5

2011 1-3

2011 1-3

1.4

## 3.3

	<b>2011 1-3</b>	2010 1-3	<b>2011 3 31</b>	2010 12 31
	<b>10,467</b>	8,921	<b>205,122</b>	201,385
	<b>564</b>	538	<b>2,788</b>	2,850
	<b>11,031</b>	9,459	<b>207,910</b>	204,235

1

2 2010

2010

2011 1 1

3.4

1 366,400 A  
 363,669 H 2,731

2

		14,511,037,955
HKSCC NOMINEES LIMITED		3,389,780,491
50		32,995,652
005L FH002		29,319,841
88		27,101,864
50		26,187,414
		19,734,888
300		17,794,451
		14,342,665
		12,439,119

HKSCC Nominees Limited

H

4

4.1

2011 1-3 " "

47,389 2010 33,575

41.1% 15,908 2010 12,922

23.1% 12,175 2010

10,350 17.6%

10,467 2010 8,921 17.3%



	<b>2011 1-3</b>	2010 1-3	%	
	<b>47,389</b>	33,575	41.1	
	<b>27,145</b>	16,972	59.9	
/	<b>(56)</b>	25	(324.0)	
	<b>89</b>	289	(69.2)	
	<b>81</b>	30	170.0	
	<b>3,717</b>	2,593	43.3	
	<b>47</b>	(64)	(173.4)	

	<b>2011 3 31</b>	2010 12 31	%	
	<b>12,044</b>	9,245	30.3	
	<b>1,141</b>	1,898	(39.9)	
	<b>223</b>	171	30.4	
	<b>4,133</b>	9,577	(56.8)	

	<b>2011 1-3</b>	2010 1-3	%	
	<b>52,445</b>	38,534	36.1	
	<b>746</b>	318	134.6	
	<b>(21,478)</b>	(14,074)	52.6	
	<b>32</b>	3	966.7	
	<b>408</b>	5,210	(92.2)	
	<b>(7,666)</b>	-	-	
	<b>(30)</b>	(10,211)	(99.7)	

	<b>(323)</b>	(134)	141.0	
	<b>325</b>	26	1,150.0	
	-	278	(100.0)	
	<b>2,146</b>	9,632	(77.7)	

## 4.2

## 1

	2011 1-3			2010 1-3				
		%			%		%	%
	<b>90.8</b>	<b>97.2</b>	<b>410.8</b>	64.8	94.3	394.3	40.1	4.2
	<b>46.8</b>	<b>50.1</b>	<b>344.1</b>	40.7	59.2	354.1	15.0	(2.8)
	<b>7.8</b>	<b>8.4</b>	<b>143.2</b>	4.7	6.8	124.9	66.0	14.7
	<b>16.8</b>	<b>17.9</b>	<b>297.7</b>	15.6	22.7	284.0	7.7	4.8
	<b>22.2</b>	<b>23.8</b>	<b>449.5</b>	20.4	29.7	460.5	8.8	(2.4)
	<b>44.0</b>	<b>47.1</b>	<b>481.8</b>	24.1	35.1	462.0	82.6	4.3
	<b>10.3</b>	<b>11.0</b>	<b>172.6</b>	5.8	8.4	158.9	77.6	8.6
	<b>9.7</b>	<b>10.4</b>	<b>499.1</b>	4.8	7.0	509.6	102.1	(2.1)
	<b>24.0</b>	<b>25.7</b>	<b>607.6</b>	13.5	19.7	576.8	77.8	5.3
	<b>2.6</b>	<b>2.8</b>	<b>636.6</b>	3.9	5.7	458.9	(33.3)	38.7
/	<b>93.4</b>	<b>100.0</b>	<b>417.1</b>	68.7	100.0	398.0	36.0	4.8

2011

5,500 /

570 /

2011

2

	2011 1-3	2010 1-3			
				%	%
	<b>115.2</b>	108.2	110.5	6.5	4.3
	<b>20.3</b>	18.6	19.4	9.1	4.6
	<b>16.0</b>	11.2	10.9	42.9	46.8
	<b>19.0</b>	21.0	21.7	(9.5)	(12.4)
	<b>59.9</b>	57.4	58.5	4.4	2.4

2011 1-3 115.2 /  
2010 108.2 / 6.5%  
9.5%  
12.4%

4.3

2011  
GDP 9.7% 9.5%-10.0%

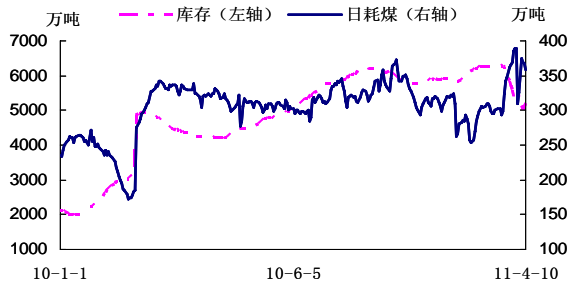
13.4% 13.7% 18.1%  
7.92 8.3% 3,237  
26.4% 578 1.3%  
2,659 31.3%

5,500 779 / 767 /  
773 /

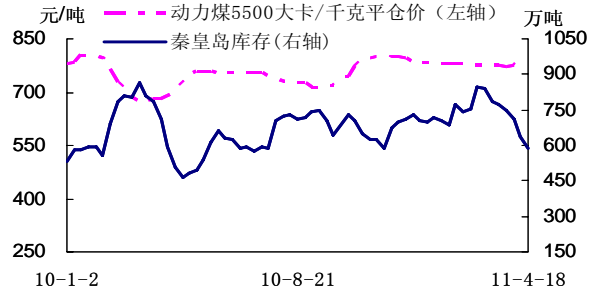
2011

2011

全国重点发电企业存煤、耗煤示意图



秦皇岛港煤炭价格、库存示意图



1

2

5,500

/ 2010 10 13  
[www.china-price.com.cn](http://www.china-price.com.cn) <http://www.osc.org.cn>

4.4

1 2011 2 25 2011

10

2011

2011 3 31

2011 2 28

2011 4 29

2 2011 3 5

2011-006

70%

130

4.5


2010

4.6

□

4.7

4.8

2011 4 29

2011 1-3

	<b>2011</b>	<b>1-3</b>	2010	1-3
		<b>47,389</b>		33,575
		<b>27,145</b>		16,972
		<b>1,064</b>		952
		<b>309</b>		226
		<b>2,539</b>		2,294
		<b>453</b>		524
		<b>4</b>		(1)
/		<b>(56)</b>		25
		<b>89</b>		289
		<b>58</b>		131
		<b>15,908</b>		12,922
		<b>65</b>		51
		<b>81</b>		30
		<b>-</b>		9
		<b>15,892</b>		12,943
		<b>3,717</b>		2,593
		<b>12,175</b>		10,350
		<b>147</b>		234
		<b>10,467</b>		8,921
		<b>1,708</b>		1,429
		<b>0.526</b>		0.449
		<b>0.526</b>		0.449
		<b>47</b>		(64)
		<b>12,222</b>		10,286
		<b>10,514</b>		8,857
		<b>1,708</b>		1,429

2011 1-3

	2011	1-3	2010	1-3
		<b>42,822</b>		31,997
		<b>36,534</b>		27,081
		<b>595</b>		553
		<b>116</b>		136
		<b>1,053</b>		995
		<b>(99)</b>		(79)
/		<b>(56)</b>		25
		<b>1,206</b>		824
( )		<b>12</b>		58
		<b>5,773</b>		4,160
		<b>11</b>		26
		<b>54</b>		16
( )		<b>-</b>		8
		<b>5,730</b>		4,170
		<b>1,032</b>		634
		<b>4,698</b>		3,536
		<b>-</b>		-
		<b>4,698</b>		3,536

2011 3 31

	2011 3 31	2010 12 31
	72,478	76,546
	424	480
	1,542	2,184
	12,044	9,245
	1,929	1,814
	5,700	5,426
	12,130	11,574
	106,247	107,269
	4,314	4,238
	167,899	167,360
	31,673	31,321
	1,141	1,898
	29,582	29,721
	1,729	1,744
	1,051	858
	9,252	9,261
	246,641	246,401
	352,888	353,670



2011 3 31

	2011 3 31	2010 12 31
	4,133	9,577
	19,935	19,651
	4,140	3,953
	3,961	3,462
	10,501	9,347
	223	171
	1,484	1,668
	8,191	7,554
	7,112	8,194
	59,680	63,577
	50,487	52,394
	2,109	2,105
	1,707	1,702
	274	315
	54,577	56,516
	114,257	120,093
	19,890	19,890
	84,421	91,942
	4,080	3,336
	11,433	11,433
	84,571	74,104
	727	680
	205,122	201,385
	33,509	32,192
	238,631	233,577
	352,888	353,670

2011 3 31

	2011 3 31	2010 12 31
	62,799	69,968
	424	480
	725	1,700
	12,926	10,564
	1,036	863
	1,465	2,039
	7,704	5,718
	8,479	8,219
	20,266	20,762
	115,824	120,313
	52,374	45,312
	41,040	42,845
	6,676	4,322
	-	125
	14,649	14,779
	1,284	1,249
	173	157
	8,650	9,528
	124,846	118,317
	240,670	238,630

2011 3 31

	2011 3 31	2010 12 31
	12,372	12,989
	2,473	2,501
	2,294	2,035
	6,111	6,237
	89	66
	5,528	5,679
	975	1,466
	31,275	29,514
	61,117	60,487
	9,008	9,152
	1,957	1,582
	1,068	1,060
	12,033	11,794
	73,150	72,281
	19,890	19,890
	83,539	87,621
	3,342	2,704
	11,433	11,433
	49,316	44,701
	167,520	166,349
	240,670	238,630

2011 1-3

	2011 1-3	2010 1-3
	52,445	38,534
	2	5
	746	318
	53,193	38,857
	(21,478)	(14,074)
	(2,417)	(2,381)
	(9,079)	(8,963)
	(551)	(574)
	(33,525)	(25,992)
	19,668	12,865
	-	163
	32	3
	2	4
	408	5,210
	-	278
	270	208
	712	5,866
	(6,818)	(6,776)
	(7,666)	-
	-	(1,138)
	(30)	(10,211)
	(323)	(134)
	(14,837)	(18,259)
	(14,125)	(12,393)
	325	26
	-	278
	2,146	9,632
	40	-
	2,511	9,936
	(10,448)	(10,171)
	(1,622)	(1,563)
	(652)	(557)
	(12,070)	(11,734)
	(9,559)	(1,798)
	3	(5)

	<b>(4,013)</b>	(1,331)
	<b>74,517</b>	67,013
	<b>70,504</b>	65,682

2011 1-3

	2011	1-3	2010	1-3
		47,677		27,786
		2		-
		824		690
		48,503		28,476
		(44,438)		(21,523)
		(1,100)		(1,025)
		(4,590)		(5,347)
		(256)		(259)
		(50,384)		(28,154)
		(1,881)		322
		11,434		3,633
		1,809		614
		45		4
		-		5,200
		-		49
		253		196
		13,541		9,696
		(2,548)		(1,672)
		(7,666)		-
		(12,651)		(4,987)
		-		(10,200)
		(323)		(39)
		(23,188)		(16,898)
		(9,647)		(7,202)
		35,314		27,779
		35,314		27,779
		(31,103)		(23,829)
		(175)		(149)
		(31,278)		(23,978)
		4,036		3,801
		(7,492)		(3,079)
		68,368		62,364
		60,876		59,285

2011 1-3

	<b>2011 1-3</b>	2010 1-3
	<b>32,773</b>	22,334
	<b>12,616</b>	10,232
	<b>2,000</b>	1,009
	<b>47,389</b>	33,575
	<b>(27,823)</b>	(17,691)
	<b>(2,403)</b>	(1,954)
	<b>17</b>	23
	<b>(30,209)</b>	(19,622)
	<b>17,180</b>	13,953
	<b>270</b>	230
	<b>(779)</b>	(729)
	<b>(509)</b>	(499)
/	<b>(1)</b>	156
	<b>58</b>	131
	<b>16,728</b>	13,741
	<b>(3,923)</b>	(2,797)
	<b>12,805</b>	10,944
	<b>47</b>	(64)
	<b>12,852</b>	10,880
	<b>11,031</b>	9,459
	<b>1,774</b>	1,485
	<b>12,805</b>	10,944
	<b>11,078</b>	9,395
	<b>1,774</b>	1,485
	<b>12,852</b>	10,880
-	<b>0.555</b>	0.476
-	<b>0.555</b>	0.476

2011 3 31

	2011 3 31	2010 12 31
	188,092	187,926
	32,814	33,219
	3,280	3,249
	3,287	3,287
	1,079	1,003
	10,241	10,292
	11,589	11,409
	303	110
	250,685	250,495
	12,130	11,574
	13,586	11,429
	8,053	7,720
	323	-
	1,651	2,029
	70,504	74,517
	106,247	107,269
	10,852	17,273
	19,935	19,651
	23,275	21,647
	393	498
	5,225	4,508
	59,680	63,577
	46,567	43,692
	297,252	294,187
	50,487	52,394
	2,109	2,105
	1,707	1,702
	1,305	1,289
	55,608	57,490
	241,644	236,697
	19,890	19,890
	188,020	184,345
	207,910	204,235
	33,734	32,462
	241,644	236,697



2011 1-3

	2011 1-3	2010 1-3
	23,718	15,099
	270	208
	(970)	(1,006)
	(3,978)	(2,232)
	19,040	12,069
	(6,637)	(6,661)
	(181)	(115)
	(7,666)	-
	-	(1,138)
	-	163
	2	4
	-	1
	(323)	(134)
	-	278
	(30)	(10,211)
	408	5,210
	(14,427)	(12,603)
	2,146	9,632
	(10,448)	(10,171)
	325	26
	-	278
	(652)	(557)
	(8,629)	(792)
	(4,016)	(1,326)
	74,517	67,013
	3	(5)
	70,504	65,682