

**2012**

**12**

**112144**

**38**

**2013 2 4**

2012

		AA+		AA+	2012
9 30			133.52		
68.87%			56.78%	2009	2010 2011
2012 1-9					8.36
11.63	6.08	1.33			
		8.69	2009	2010	2011
					1.5

	SHANDONG CHENMING PAPER HOLDINGS LIMITED
	2,062,045,941

	1993	5	5
		595	
		595	
/	A		000488
	B	B	200488
	H		1812

22


	2012 1-9		2011		2010		2009	
	88,231.21	5.90%	129,616.94	7.39%	135,010.86	7.88%	159,960.21	10.84%

	220,794.33	14.75%	231,813.19	13.22%	196,041.68	11.44%	210,125.64	14.24%
	20,801.87	1.39%	35,548.99	2.03%	54,453.01	3.18%	40,457.93	2.74%
	302,833.86	20.24%	374,238.75	21.34%	421,893.50	24.63%	308,703.84	20.92%
	137,485.78	9.19%	165,454.88	9.44%	158,476.95	9.25%	178,197.37	12.08%
	43,838.96	2.93%	63,148.51	3.60%	74,314.06	4.34%	59,449.14	4.03%
	148,838.54	9.95%	227,440.03	12.97%	234,039.58	13.66%	187,953.51	12.74%
	375,320.17	25.08%	348,753.54	19.89%	292,468.69	17.07%	239,449.80	16.23%
	32,590.09	2.18%	57,994.87	3.31%	49,692.58	2.90%	24,091.34	1.63%
	7,586.86	0.51%	66,017.74	3.76%	44,497.30	2.60%	23,889.26	1.62%
	25,804.71	1.72%	37,699.53	2.15%	38,895.78	2.27%	34,010.00	2.31%
	5,328.78	0.36%	9,921.04	0.57%	7,426.92	0.43%	3,139.01	0.21%
	3,712.55	0.25%	4,905.22	0.28%	4,719.77	0.28%	4,092.59	0.28%
	83,390.00	5.57%	991.99	0.06%	1,051.41	0.06%	1,892.24	0.13%
	<b>1,496,557.72</b>	<b>100%</b>	<b>1,753,545.23</b>	<b>100%</b>	<b>1,712,982.09</b>	<b>100%</b>	<b>1,475,411.90</b>	<b>100%</b>

2009 2012 9 30

93%

2009

2009

2008

4.46%

2010

2010

2009

16.10%

	2012 1-9		2011		2010		2009	
	56	19	56	25	32	28	37	29
	70	47	70	48	42	39	48	44
	11	5	11	7	12	11	14	11
	168	60	168	88	83	79	72	60
	55	37	55	38	45	42	49	46
	29	15	29	20	26	25	31	23
	49	30	49	43	48	42	46	37
	34	78	34	71	62	69	49	53
	<b>472</b>	<b>291</b>	<b>472</b>	<b>340</b>	<b>350</b>	<b>335</b>	<b>346</b>	<b>304</b>

1

1958

1992 9 20

[1992]98

1993 3

18

[1993]17

1993 5 5

66,647,400

	46,497,400	69.76%
	1,558,500	2.34%
	18,591,500	27.90%
	66,647,400	100%

2

1 1996 10

1996 10 27

10 3

0.5

1996 10 27

[1996] 16 17

[1996]70

11,014,565.54 1995 12 31

2.16

5,099,000

1994

9,299,479.96

1995 1 1 12 31

1,000,000

1995 12 31

2.16

4,768,000

9,867,000

99,840,990

2 1997 2

1997 2 4

[1997]64

[1997]33

13,627,342

1997 2 4

10 2.5

1.5

158,855,665

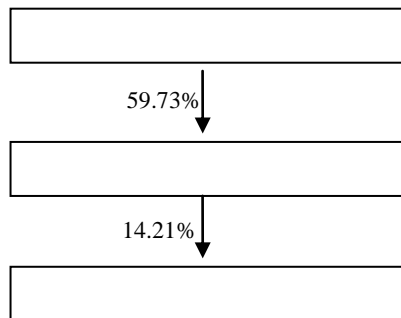
3	1997	4		B				
1997	4	30				[1997]26		
				B	115,000,000			
					273,855,665			
4	1997	11						
	1997	11	22	1997			10	4
					383,397,931			
5	2000	11		A				
2000	11	20						
					[2000]151	7000		A
					453,397,931			
6	2001	5						
					[2001]44		26,709,591	
	2001	5	15	B				
7	2001							
	2000					10	1	3
					498,737,724			
8	2003							
	2002					10	2	0.5
6					897,727,903			
9	2005							
	2004					10	2	1
3					1,346,592,379			
10	2005							
					[2004]147	2004	9	15
2,000								100
20			2004	9	15	2009	9	15
30								125488
	2005	3	15	2009	9	15	2005	5

19		2004		
2005 3 15				9.99
2005 5 20		2004		
6.59	2006 7 7		2005	
	6.47			
				2006 9 21
		5.50		
2007 5 14				
	359,754,087	2007		340,675,786
11 2006				
2006 2 28				
		2006 3 27		
		2006 3 28		A
10 2.6	2006 3 29			
12 2007				
2007 5 11		199,944.78		A
55.20	5,520		2007 3 6	2007 4 13
A	25		5.5 /	140%
7.7 /				
2007 4 18	2007 4 19	2007 4 20	2007 5 9	2007
5 10				2007 5
14		5,520		
105%		105 /		
		104.63 /	2007 5 11	
	5,520		2007 5 21	
	1,706,345,941			

13 2008 6 H  
[2008]290

H 9.00 355,700,000 H  
35,570,000 H 320,130,000 H  
H 35,570,000 H 391,270,000 H  
2008 6 18  
1812

2012 9 30 293,003,657  
14.21%  
59.73%







4

2010

[2010]67

47.77% 56.50% 67.16% 68.87%

1,226,660.68  
0.84  
310,315.38  
1.18  
359,415.72  
0.67  
1,208,698.46  
1.49  
0.91  
0.87  
0.58  
0.59  
2010

2009 2010 2011 2012 1-9  
163,903.43 85,032.89 -43,746.30 33,778.73  
2011  
3.91 5.21 1.71 1.03

2010

2011

2

2009 2010 2011 2012 1-9  
15.87% 14.95%  
2011  
47.71% 2012 1-9  
2011 78.96%  
2010 2011 2012 1-9  
18.99% 20.46%  
60,827.13  
2010  
13,315.42  
2009  
18.99% 20.46%

15.87% 14.95%

2009 12 31	2010 12 31	2011 12 31	2012 9 30
	97.25	153.97	232.03
			242.00

3

2009	2010	2011	2012 1-9
163,903.43	85,032.89	-43,746.30	33,778.73
			2011

		2009 12 31	2010 12 31	2011 12
31	2012 9 30		222,657.95	304,707.82
	558,647.21	510,087.99	2011	2010
	253,939.39	83.34%	2012 1-9	
	33,778.73			

4

	2012 11 30		59
		34	2012 12 2
19	11	2017 6 28	11
	20	2016 7 6	5
	2014 4 13		

5 B

2012 10 22 B

1.5 B

B 26.91% 7.27%

B

4 /

4

3.27 2012 9 20 1 0.8175

12

1.5 4

B

B

B B

2012 9 30

146.86 471.84

3.27 3.27 2012 9 30

2.23%

2012 9 30 B

69.36% 0.82 0.58

68.87% 0.84 0.59 B

6

70 45 80 9.8

60

2010

2012 9 30 1,226,660.68

592,953.70

21,842.70

248,24,,,843181D00/P <</MCID 11 >>BDC 2TT0 12 Tf<



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10

2009 2010 2011 2012

1-9

	<b>2012 1-9</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	36,767	6,015	21,450	25,806
	3,417	23,791	31,985	-
	33,432	42,332	14,310	12,060
	78,188	85,963	69,721	31,940

2011 12 31 50

1

2007 10 15

2011 12 30

2

2010 5

100-250mg/L COD 90mg/L  
AOX

2011 8 31

2011 12 30

COD

3

2009 11 6

2010 3 2



3.92%-12.83%

2011 2

2011 11 10

4

2009 8 18

2009

2009 -2011 15%

2011

2012

2012

2009 2010 2011

1.60

1.28

2.50

13.63% 8.20% 35.72%

38

[2012]1612

AC /P ~~A~~MCID 23 B3C /C20 14.04 T

5.65%

2012 12 26 T  
2013 2017 12 26  
1  
2013 2015 12 26  
1 2017 12 26  
1 ,  
2015 12 26  
1 ,

AA+

AA+

38

0.38

37.62

2012 12 28

)

[2012] 0389

[2012] 0390

[2013]43

2013 2 4

12

112144

2009

2010

2011

2012

2009

2010

2011

10 P0644

[2011] 03598

[2012] 1784

	<b>2012 9 30</b>	<b>2011 12 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>
	257,214.43	352,993.82	195,185.49	289,292.32
	-	-	-	1,490.00
	323,549.10	244,450.90	276,238.99	270,479.91
	346,804.55	288,643.78	212,257.88	152,899.15
	114,090.51	76,488.02	92,435.45	100,077.29
	18,168.38	32,555.09	11,763.44	8,121.06

	510,087.99	558,647.21	304,707.82	222,657.95
	183,644.77	169,836.23	65,857.21	9,075.62
	<b>1,753,559.75</b>	<b>1,723,615.05</b>	<b>1,158,446.29</b>	<b>1,054,093.30</b>
	-	-	-	-
	35,146.30	7,743.40	6,720.19	8,098.47
	2,164.63	2,295.00	2,468.82	2,642.65
	2,038,014.73	2,274,090.40	1,288,235.84	1,352,959.09
	484,316.54	261,803.96	787,151.26	199,796.13
	7,810.14	6,192.46	11,648.11	4,291.30
	90,326.17	-	-	-
	109,543.51	95,906.15	72,674.26	49,672.50
	148,862.32	151,713.72	145,945.32	131,342.89
	2,028.38	2,028.38	2,028.38	2,028.38
	18,838.53	19,291.72	17,643.70	3,241.19
	27,798.79	17,402.65	14,751.05	13,142.60
	-	1,000.00	-	-
	<b>2,964,850.05</b>	<b>2,839,467.85</b>	<b>2,349,266.92</b>	<b>1,767,215.18</b>
	<b>4,718,409.79</b>	<b>4,563,082.90</b>	<b>3,507,713.21</b>	<b>2,821,308.49</b>

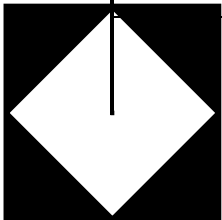
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>9 30</b>	<b>12 31</b>	<b>12 31</b>	<b>12 31</b>
	1,226,660.68	1,208,698.46	359,415.72	310,315.38
	-	-	-	645.00

161,409.58

	248,132.45	247,694.27	-	-
	126,614.74	66,000.00	-	-
	-	-	134.03	1,240.86
	353,907.70	244,409.39	242,789.75	131,137.50
	1,153,793.34	1,072,410.41	715,486.65	641,120.78
	3,249,797.51	3,064,305.41	1,981,693.31	1,347,602.41
	206,204.59	206,204.59	206,204.59	206,204.59
	609,826.48	609,826.48	609,349.30	609,348.38
	113,211.61	113,211.61	104,651.07	90,692.90
	406,163.13	423,778.40	433,373.19	392,858.63
	-158.42	-158.86	0.42	85.92
	1,335,247.40	1,352,862.23	1,353,578.58	1,299,190.43
	133,364.89	145,915.25	172,441.32	174,515.65
	<b>1,468,612.29</b>	<b>1,498,777.49</b>	<b>1,526,019.90</b>	<b>1,473,706.08</b>
	<b>4,718,409.79</b>	<b>4,563,082.90</b>	<b>3,507,713.21</b>	<b>2,821,308.49</b>

	2012 1-9	2011	2010	2009
	<b>1,496,557.72</b>	<b>1,774,748.99</b>	<b>1,720,312.30</b>	<b>1,488,462.93</b>
	1,496,557.72	1,774,748.99	1,720,312.30	1,488,462.93
	<b>1,525,964.01</b>	<b>1,742,748.84</b>	<b>1,580,191.18</b>	<b>1,390,468.63</b>
	1,272,762.53	1,493,115.32	1,368,300.15	1,205,741.59
	5,115.67	7,571.75	3,011.75	1,626.88
	83,280.95	93,288.46	87,377.92	77,468.60
	84,975.73	101,449.46	87,113.82	72,635.17
	78,569.64	43,202.20	23,345.57	31,268.70
	1,259.49	4,121.64	11,041.98	1,727.70
	1,545.72	4,817.39	4,630.23	1,831.18
	-597.10	787.14	-1,376.28	-1,568.91
	-597.10	-324.62	-1,386.31	-1,568.91

	<b>-28,457.67</b>	<b>37,604.68</b>	<b>143,375.07</b>	<b>98,256.58</b>
	33,196.63	36,482.69	17,941.80	20,173.84
	1,006.34	4,188.39	5,081.42	1,138.16
	158.99	579.19	4,212.89	1,049.65
	<b>3,732.61</b>	<b>69,898.99</b>	<b>156,235.46</b>	<b>117,292.26</b>
	32.97	11,026.31	26,069.64	21,901.12
	<b>3,699.64</b>	<b>58,872.68</b>	<b>130,165.81</b>	<b>95,391.14</b>
	<b>13,315.42</b>	<b>60,827.13</b>	<b>116,334.11</b>	<b>83,594.80</b>
	-9,615.78	-1,954.45	13,831.71	11,796.34
( )	0.06	0.29	0.56	0.41
( )				
( )	0.06	0.29	0.56	0.41
( )				
	0.44	-159.28	-85.50	-2.03
	3,700.08	58,713.40	130,080.31	95,389.12
	13,315.86	60,667.85	116,248.61	83,592.77
	-9,615.78	-1,954.45	13,831.71	11,796.34



64,776.77

85,851.41

85,875.77

58,386.78



	-	-	-	-
	-	247,375.00	437,690.00	120,000.00
	124,508.84	-	42,897.01	-
	<b>1,887,244.36</b>	<b>2,035,072.11</b>	<b>1,112,813.59</b>	<b>1,243,228.01</b>
	1,787,212.50	1,244,990.50	510,491.06	927,517.35
	104,434.15	159,949.45	99,138.00	64,892.56
	-	111,627.06	-	233,055.01
	<b>1,891,646.65</b>	<b>1,516,567.01</b>	<b>609,629.06</b>	<b>1,225,464.92</b>
	<b>-4,402.29</b>	<b>518,505.10</b>	<b>503,184.53</b>	<b>17,763.08</b>
	280.43	-1,060.41	-959.40	-246.38
	<b>-79,620.54</b>	<b>46,181.26</b>	<b>-51,209.82</b>	<b>-32,024.50</b>
	231,704.86	185,523.60	236,733.42	268,757.92
	<b>152,084.32</b>	<b>231,704.86</b>	<b>185,523.60</b>	<b>236,733.42</b>

**2011**

	<b>206,204.59</b>	<b>609,349.30</b>	<b>104,651.07</b>	<b>433,373.19</b>	<b>0.42</b>	<b>172,441.32</b>	<b>1,526,019.90</b>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

	-	<b>477.18</b>	<b>8,560.54</b>	<b>-9,594.80</b>	<b>-159.28</b>	<b>-26526.07</b>	<b>-27,242.41</b>
	-	-	-	60,827.13	-	-1,954.45	58,872.68
	-	-	-	-	-159.28	-	-159.28
( )	-	-	-	60,827.13	-159.28	-1,954.45	58,713.40
	-	477.18	-	-	-	-21,643.90	-21,166.71
1.	-	-	-	-	-	500.00	500.00-
2.	-	-	-	-	-	-	-
3.	-	477.18	-	-	-	-22,143.90	-21,666.71
	-	-	8,560.54	-70,421.92	-	-2,927.72	-64,789.10
1.	-	-	8,560.54	-8,560.54	-	-	-
2.	-	-	-	-	-	-	-
3. ( )	-	-	-	-61,861.38	-	-2,927.72	-64,789.10
4.	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	<b>206,204.59</b>	<b>609,826.48</b>	<b>113,211.61</b>	<b>423,778.40</b>	<b>-158.86</b>	<b>145,915.25</b>	<b>1,498,777.49</b>

	<b>2012 9 30</b>	<b>2011 12 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>
	113,769.85	174,738.46	70,410.92	203,793.03
	290,045.23	143,240.83	152,734.94	191,564.60
	18,150.41	174,303.43	162,193.96	138,720.85
	157,079.17	66,469.36	91,963.85	82,681.70

	51,870.32	-	2,550.00	18,836.30
	766,820.94	692,807.98	477,307.46	204,512.34
	118,581.63	117,383.95	79,844.76	90,147.17

	41,774.20	64,805.59	85,222.27	341,835.80
	198,590.17	198,342.51	-	-
	340,751.34	231,461.60	230,935.53	120,070.67
	<b>581,115.71</b>	<b>494,609.70</b>	<b>316,157.80</b>	<b>461,906.47</b>
	<b>1,760,069.01</b>	<b>1,615,237.37</b>	<b>1,190,116.06</b>	<b>992,596.01</b>
	206,204.59	206,204.59	206,204.59	206,204.59
	618,421.60	618,421.60	618,421.60	618,421.60
	111,992.65	111,992.65	103,432.11	89,473.95
	403,291.78	357,176.97	341,993.46	278,231.37
	<b>1,339,910.63</b>	<b>1,293,795.81</b>	<b>1,270,051.77</b>	<b>1,192,331.51</b>
	<b>3,099,979.63</b>	<b>2,909,033.18</b>	<b>2,460,167.83</b>	<b>2,184,927.52</b>

	2012 1-9	2011	2010	2009
	630,211.26	899,752.17	1,395,964.52	1,335,797.82
	527,007.53	747,707.34	1,175,798.64	1,161,973.46
	3,016.04	3,882.88	849.95	45.26
	20,410.23	28,493.67	43,772.42	45,828.97
	40,066.27	47,841.43	43,574.67	28,589.74
	35,558.07	25,166.31	20,895.84	26,606.48
	-814.82	-6,746.34	1,402.09	2,160.36
( )	-	-	645.00	-645.00
( )	56,025.24	26,331.91	48,388.94	19,281.97
	-597.10	-324.62	-1,386.31	-1,568.91
( )	60,993.18	79,738.80	158,704.86	89,230.53
	18,522.79	17,986.62	5,152.27	9,894.58
	78.00	2,650.23	3,718.89	519.44
	15.54	414.79	3,678.69	493.30

( )	79,437.97	95,075.19	160,138.24	98,605.67
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	<b>73,727.42</b>	<b>351,249.98</b>	<b>278,173.55</b>	<b>211,221.94</b>
	<b>-63,970.44</b>	<b>-147,027.91</b>	<b>-178,367.86</b>	<b>-24,161.13</b>
	-	-	-	-
	1,047,433.97	1,076,448.87	323,939.74	921,511.45
	-	198,200.00	437,690.00	120,000.00
	108,350.00	-	40,998.47	-
	<b>1,155,783.97</b>	<b>1,274,648.87</b>	<b>802,628.21</b>	<b>1,041,511.45</b>
	1,170,215.15	918,306.49	515,773.62	989,726.12
	81,897.20	115,531.86	82,961.58	47,616.85
	55,147.21	41,544.59	-	46,025.02
	<b>1,307,259.55</b>	<b>1,075,382.95</b>	<b>598,735.20</b>	<b>1,083,367.98</b>
	<b>-151,475.59</b>	<b>199,265.92</b>	<b>203,893.01</b>	<b>-41,856.53</b>
	<b>616.32</b>	<b>-382.29</b>	<b>-889.15</b>	<b>-214.07</b>
	<b>-116,115.81</b>	<b>62,782.95</b>	<b>-92,383.64</b>	<b>-49,395.96</b>
	129,003.91	66,220.96	158,604.60	208,000.56
	<b>12,888.10</b>	<b>129,003.91</b>	<b>66,220.96</b>	<b>158,604.60</b>

**2011**

	<b>206,204.59</b>	<b>618,421.60</b>	<b>103,432.11</b>	<b>341,993.46</b>	<b>1,270,051.77</b>
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	-	-	8,560.54	-70,421.92	-61,861.38
1.	-	-	8,560.54	-8,560.54	-
2.	-	-	-	-	-
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	<b>206,204.59</b>	<b>618,421.60</b>	<b>111,992.65</b>	<b>357,176.97</b>	<b>1,293,795.81</b>

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	<b>2012 9 30</b>	<b>2011 12 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>
	0.84	0.87	0.91	1.49
	0.59	0.58	0.67	1.18
(%)	68.87	67.15	56.50	47.77
	6.48	6.56	6.56	6.30
	<b>2012 1-9</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	2.38	3.46	5.19	4.29
	4.71	7.09	9.42	9.07
	3.04	4.04	5.66	5.06
	131,632.09	168,568.23	193,381.10	157,646.86
	0.16	-0.21	0.41	0.79
	0.06	0.29	0.56	0.41
	0.06	0.29	0.56	0.41
	-0.39	0.22	-0.25	-0.16
( )	127,899.47	98,669.24	37,145.64	40,354.6
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	<b>2012</b> <b>9 30</b>	<b>2011</b> <b>12 31</b>	<b>2010</b> <b>12 31</b>	<b>2009</b> <b>12 31</b>
	1.31	1.23	1.39	2.08
	1.21	1.12	1.30	1.91
(%)	56.78	55.52	48.38	45.43
	6.50	6.27	6.16	5.78
	<b>2012</b> <b>1-9</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	4.67	7.58	13.83	8.99
	6.55	5.35	9.28	8.04
	3.71	5.55	10.03	7.58

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	<b>2012 1-9</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
%	0.25	4.50	8.80	6.63
%	-2.18	2.11	7.87	5.67

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	<b>2012 1-9</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	0.06	0.29	0.56	0.41
	-0.10	0.14	0.50	0.35
	0.06	0.29	0.56	0.41
	-0.10	0.14	0.50	0.35

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				2009	
2010	2011	2012	1-9	148.85	172.03
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11.63	6.08	1.33			16.39
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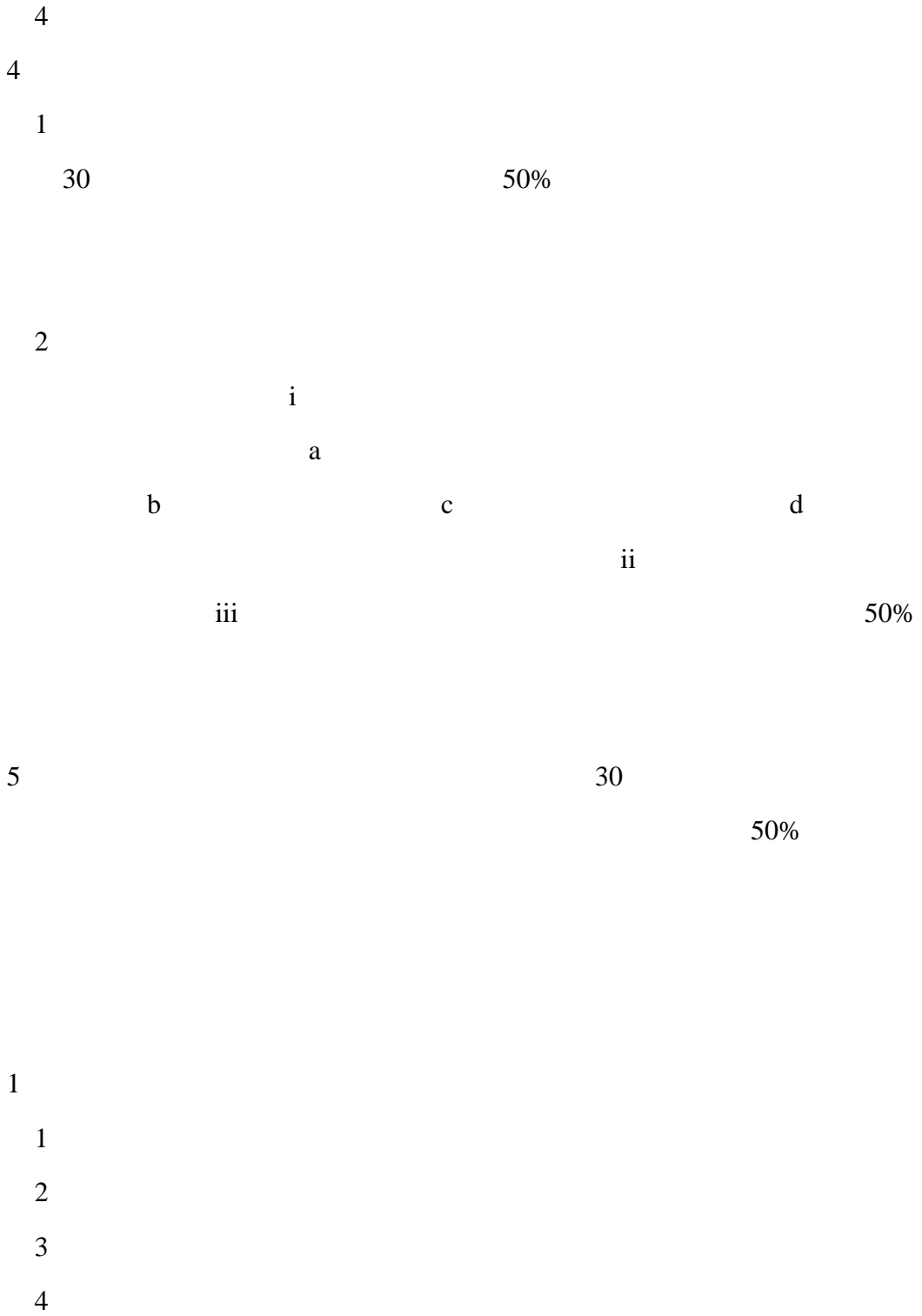
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发行人：山东晨鸣纸业集团股份有限公司



2013年2月1日

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山东晨鸣纸业集团股份有限公司



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