



50 2011

2012 1 19

1. 2011

2. AAA AA+

3. 2011 1.5% 2012 1.8%
2013 8
11 2010 5.5%

4. 2011 1.8%

5. DAX CAC 5.6% 14.7% 17.0%
PIIGS 13.1% 51.9%
0.6%

6. 2011 2011 3
2011 8 Aa2
Aa3 2011 2010 17.3%

7. 2010 4.1%
27.5%

8. *

9. D



9.

(a)



		2011			
			2011	2010	2011
	-	18,434.39	-20.0%	5.3%	8.34
	-	9,936.48	-21.7%	-0.8%	8.25
	-	2,199.42	-21.7%	-14.3%	11.53
	-	866.65	-32.9%	7.5%	21.44
	- 225	8,455.35	-17.3%	-3.0%	16.59
	-	4,111.00	-15.2%	-0.7%	13.97
	-	7,072.08	-21.2%	9.6%	15.98
	-	1,825.74	-11.0%	21.9%	26.31
	-	2,646.35	-17.0%	10.1%	6.46
	-	1,025.32	-0.7%	40.6%	6.46
	-	1,530.73	0.8%	19.3%	6.46
	-	3,821.99	3.2%	46.1%	16.69
	-	4,371.96	4.1%	37.6%	15.60
	-VN	351.55	-27.5%	-2.0%	7.19
	-	12,217.56	5.5%	11.0%	12.62
	-	2,605.15	-1.8%	16.9%	22.32
	- 500	1,257.60	0.0%	12.8%	13.24
	- 100	5,572.28	-5.6%	9.0%	9.96
	-DAX				



13.

2011

2011



17. 2011

7%

15

25

12

12

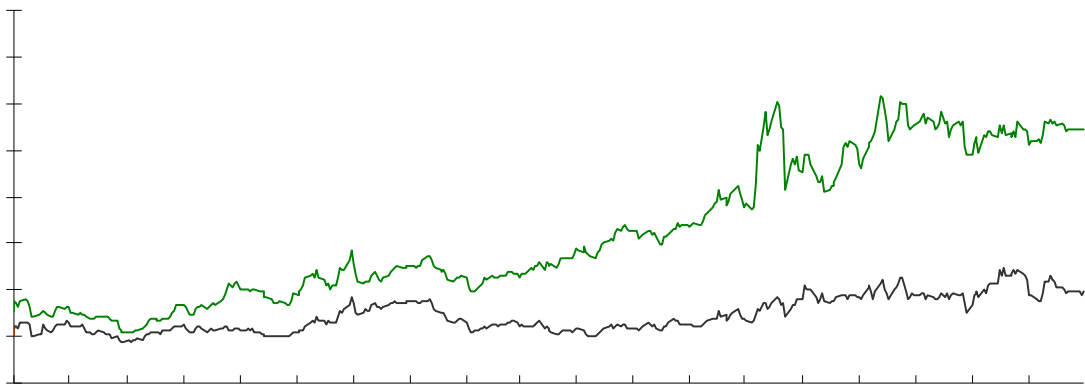
18. 2011

PIIGS

DAX
13.1% 51.9%

CAC

5.6% 14.7% 17.0%
0.6%

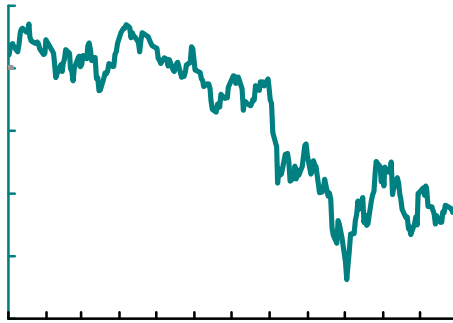




21. 2011

22.







2011

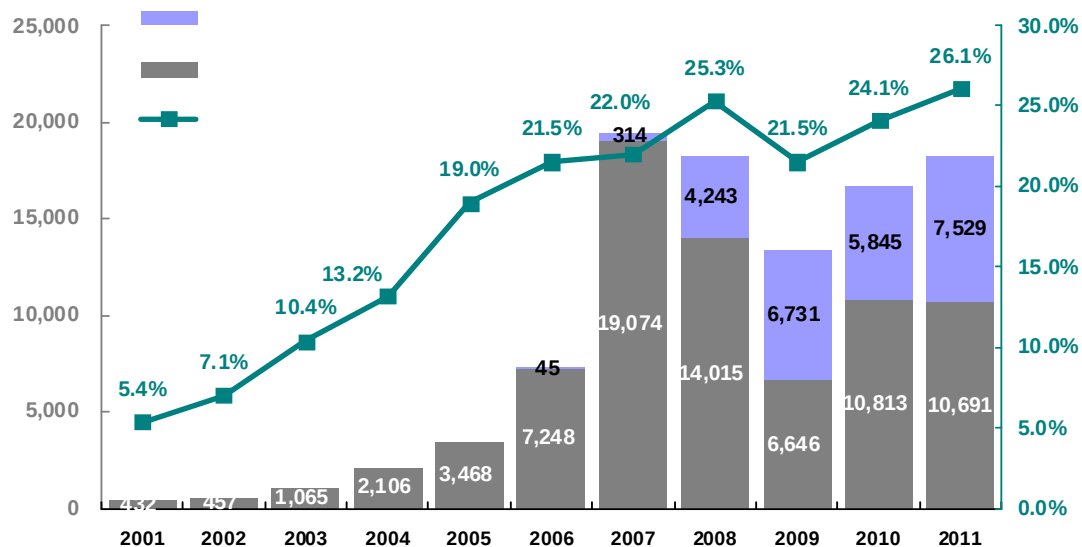
2010

2009



36. 2011 110 15.6% 15.3% 2010 108

37. 8.5% 75 10.8% 2010 58



38. 2011 20% 2010 23% 11% 2011 86,409 2010 88,816 106,277 2010 94,734

39. 2010 23% 2011 25%



		2011	2010	2009
		94,036	84,462	89,368
		41,933	33,336	32,761
		61,116	49,919	59,428
		7,516	3,985	1,726
		1,809	961	1,058
		2	4	98
		15	23	62
	*	263	27	4
		206,688	172,717	184,505
		43,452	34,197	15,723
		3,888	1,939	646
		15,364	11,690	6,642
		302,750	245,485	225,074
	**	133	55	2
		365,586	293,365	