

(上接B056版)

能。国际集团是上海市国有金融资本投资运营平台，核心业务聚焦金融控股、科技创新领域，同时拥有极具影响力的市场化基金管理平台，将在金融行业及科技创新方面为公司持续赋能。

本次交易是上海国资国企进一步深化改革的题中之义。本次交易完成后，公司将通过盘活存量、消费、金融及科创等领域，涉及上海新一轮产业发展的关键要素，将显著拓展公司的股东资源，提升金融赋能能力。助力公司上海“十五五”经济社会发展及实现跨越式发展。

三、巩固综合竞争优势，建设上海特色一流投资银行

当前，证券行业并购重组已进入政策与市场双轮驱动的密集落地期，强者恒强格局下，本次重组将进一步整合上海本土优势资源，增强核心竞争力，走好具有中国特色证券并购高质量发展之路的更好选择。

在证券行业迈向高质量发展的进程中，本次交易将有助于公司更好地发挥金融功能，做好全链条“五篇大文章”，提升服务实体经济产业体系与上海“五个中心”建设的能级和水平，加快打造具有国内领先地位的一流投资银行。本次交易完成后，双方将实现优势互补、协同赋能，通过业务、渠道的深度融合，成为兼具“业务领先、区域深耕”特色的优秀券商，积极参与上海金融要素市场建设，逐步打造为上海又一张金融名片。

二、本次交易方案概况

本次交易的整体方案为上市公司拟通过发行A股股份的方式购买百联集团持有的上海证券50.000%股权、国际集团持有的上海证券16.333%股权、国际集团持有的上海证券7.676%股权、上海城投持有的上海证券1.000%股权，拟通过发行A股股份方式购买国泰君安持有的上海证券18.740%股权，通过支付现金的方式购买国泰君安持有的上海证券6.2500%股权。

标的资产的最终交易价格将以符合《证券法》规定的资产评估机构出具的经国资备案的评估报告确定的评估结果为基础，由各方协商一致后确定。标的资产相关审计、评估工作完成后，上市公司将与交易对方另行签署协议，对最终交易价格和交易方案进行确认，并在重组报告书中予以披露。

三、本次交易的必要性

(一)本次交易拟不构成重大资产重组

截至本公告签署日，本次交易的审计及评估工作尚未完成，标的资产评估值及交易价格尚未确定。经初步预估，本次交易预计不会达到《重组管理办法》规定的重大资产重组标准，不构成上市公司重大资产重组。

(二)本次交易不构成关联交易

根据《上市规则》相关规定，本次交易前，交易对方与国际集团系公司实际控制人/曾任/现任董事、高级管理人员/为公司关联方，其他交易对方与公司不存在关联关系。

本次交易完成后，交易对方为百联集团、国际集团及其控制的主持持有公司股份可能超过公司总股本5%的关联方。

因此，本次交易构成关联交易，将按照关联交易的原则及相关规定履行相应程序。

(三)本次交易不构成重组上市

本次交易前三十六个月内，公司无控股股东、无实际控制人，第一大股东为申能集团。本次交易不会导致公司控制权归属一大股东发生变更。

根据《重组管理办法》第二十一条的相关规定，本次交易不构成重组上市。

(四)本次交易不构成对价资金募集

本次交易现金对价资金来源为上市公司自有资金。

四、标的资产定价及作价情况

截至本公告签署日，本次交易标的资产的审计、评估工作尚未完成，本次交易的标的资产的评估值及交易价格尚未确定。标的资产的最终交易价格将以符合《证券法》规定的资产评估机构出具的经国资备案的评估报告确定的评估结果为基础，由各方协商一致后确定。标的资产相关审计、评估工作完成后，上市公司将与交易对方另行签署协议，对最终交易价格和交易方案进行确认，并在重组报告书中予以披露，提请投资者注意。

五、发行股份及支付现金购买资产具体方案

(一)标的资产

本次交易的标的资产为百联集团、国泰君安、国际证券、国际集团、上海城投合计持有的上海证券100%的股权。

(二)标的资产的交易价格和支付方式

标的资产的最终交易价格将以符合《证券法》规定的资产评估机构出具并经国资备案的评估报告确定的评估结果为基础，由各方协商一致后确定。

上市公司将通过以下两种方式购买标的资产：上海证券50.0000%股权，向国泰君安购买上海证券18.7400%股权，向国际集团购买上海证券16.3333%股权，向国际集团购买上海证券7.6767%股权，向上海城投购买上海证券1.0000%股权，上市公司通过支付现金的方式购买国泰君安持有上海证券6.2500%股权。

上市公司以现金方式购买国泰君安持有上海证券6.2500%股权，应支付的现金对价具体金额按标的资产的评估值以现金方式支付价格的90%及现金对价比例确定。

(三)发行股份的种类、面值及上市地

本次发行的股份种类为上市公司在境内上市的人民币普通股(A股)，每股面值为1元，上市地为上交所主板。

(四)发行方式、发行对象和认购方式

本次发行全部采用非公开发行的方式，发行对象为百联集团、国泰君安、国际集团、国际集团、上海城投、百联集团、国泰君安、国际集团、国际集团、上海城投分别以其各自持有的上海证券的50.0000%股权、18.7400%股权、16.3333%股权、7.6767%股权、1.0000%股权认购本次发行的股份。

(五)发行A股股份的定价基准日和发行价格

1.定价基准日

本次发行A股股份购买资产的定价基准日为上市公司审议本次交易事项的第六届董事会第十六次决议公告之日。

2.发行价格

根据《重组管理办法》相关规定，上市公司发行股份的价格不得低于市场参考价的90%；市场参考价为定价基准日前20个交易日60个交易日或者120个交易日公司股票交易均价之一。定价基准日前若干个交易日公司股票交易均价=决议公告日前若干个交易日公司股票交易总额÷决议公告日前若干个交易日公司股票交易总量。

本次发行A股股份购买资产的定价基准日前20个交易日、60个交易日和120个交易日的公司股票交易价格如下：

交易均价计算期间	交易均价(元/股)	交易均价的90%(元/股)
定价基准日前20个交易日	9.20	7.36
定价基准日前60个交易日	9.06	7.96
定价基准日前120个交易日	10.47	8.60

经交易各方友好协商，本次发行的股份发行价格按定价基准日前120个交易日上市公司A股股票的交易均价确定为10.49元/股。

在定价基准日至本次发行的发行结束之日止的期间，若上市公司有派息、送股、资本公积转增股本、配股等除权、除息事项的，发行价格将按照相关法律法规及监管部门的规定进行相应调整，具体调整办法如下：

$$P_1 = P_0 \times (1 - \frac{D}{P_0}) \times (1 + \frac{D_1}{P_0}) \times (1 + \frac{D_2}{P_0}) \times (1 + \frac{D_3}{P_0}) \times (1 + \frac{D_4}{P_0}) \times (1 + \frac{D_5}{P_0}) \times (1 + \frac{D_6}{P_0}) \times (1 + \frac{D_7}{P_0}) \times (1 + \frac{D_8}{P_0}) \times (1 + \frac{D_9}{P_0}) \times (1 + \frac{D_{10}}{P_0}) \times (1 + \frac{D_{11}}{P_0}) \times (1 + \frac{D_{12}}{P_0}) \times (1 + \frac{D_{13}}{P_0}) \times (1 + \frac{D_{14}}{P_0}) \times (1 + \frac{D_{15}}{P_0}) \times (1 + \frac{D_{16}}{P_0}) \times (1 + \frac{D_{17}}{P_0}) \times (1 + \frac{D_{18}}{P_0}) \times (1 + \frac{D_{19}}{P_0}) \times (1 + \frac{D_{20}}{P_0}) \times (1 + \frac{D_{21}}{P_0}) \times (1 + \frac{D_{22}}{P_0}) \times (1 + \frac{D_{23}}{P_0}) \times (1 + \frac{D_{24}}{P_0}) \times (1 + \frac{D_{25}}{P_0}) \times (1 + \frac{D_{26}}{P_0}) \times (1 + \frac{D_{27}}{P_0}) \times (1 + \frac{D_{28}}{P_0}) \times (1 + \frac{D_{29}}{P_0}) \times (1 + \frac{D_{30}}{P_0}) \times (1 + \frac{D_{31}}{P_0}) \times (1 + \frac{D_{32}}{P_0}) \times (1 + \frac{D_{33}}{P_0}) \times (1 + \frac{D_{34}}{P_0}) \times (1 + \frac{D_{35}}{P_0}) \times (1 + \frac{D_{36}}{P_0}) \times (1 + \frac{D_{37}}{P_0}) \times (1 + \frac{D_{38}}{P_0}) \times (1 + \frac{D_{39}}{P_0}) \times (1 + \frac{D_{40}}{P_0}) \times (1 + \frac{D_{41}}{P_0}) \times (1 + \frac{D_{42}}{P_0}) \times (1 + \frac{D_{43}}{P_0}) \times (1 + \frac{D_{44}}{P_0}) \times (1 + \frac{D_{45}}{P_0}) \times (1 + \frac{D_{46}}{P_0}) \times (1 + \frac{D_{47}}{P_0}) \times (1 + \frac{D_{48}}{P_0}) \times (1 + \frac{D_{49}}{P_0}) \times (1 + \frac{D_{50}}{P_0}) \times (1 + \frac{D_{51}}{P_0}) \times (1 + \frac{D_{52}}{P_0}) \times (1 + \frac{D_{53}}{P_0}) \times (1 + \frac{D_{54}}{P_0}) \times (1 + \frac{D_{55}}{P_0}) \times (1 + \frac{D_{56}}{P_0}) \times (1 + \frac{D_{57}}{P_0}) \times (1 + \frac{D_{58}}{P_0}) \times (1 + \frac{D_{59}}{P_0}) \times (1 + \frac{D_{60}}{P_0}) \times (1 + \frac{D_{61}}{P_0}) \times (1 + \frac{D_{62}}{P_0}) \times (1 + \frac{D_{63}}{P_0}) \times (1 + \frac{D_{64}}{P_0}) \times (1 + \frac{D_{65}}{P_0}) \times (1 + \frac{D_{66}}{P_0}) \times (1 + \frac{D_{67}}{P_0}) \times (1 + \frac{D_{68}}{P_0}) \times (1 + \frac{D_{69}}{P_0}) \times (1 + \frac{D_{70}}{P_0}) \times (1 + \frac{D_{71}}{P_0}) \times (1 + \frac{D_{72}}{P_0}) \times (1 + \frac{D_{73}}{P_0}) \times (1 + \frac{D_{74}}{P_0}) \times (1 + \frac{D_{75}}{P_0}) \times (1 + \frac{D_{76}}{P_0}) \times (1 + \frac{D_{77}}{P_0}) \times (1 + \frac{D_{78}}{P_0}) \times (1 + \frac{D_{79}}{P_0}) \times (1 + \frac{D_{80}}{P_0}) \times (1 + \frac{D_{81}}{P_0}) \times (1 + \frac{D_{82}}{P_0}) \times (1 + \frac{D_{83}}{P_0}) \times (1 + \frac{D_{84}}{P_0}) \times (1 + \frac{D_{85}}{P_0}) \times (1 + \frac{D_{86}}{P_0}) \times (1 + \frac{D_{87}}{P_0}) \times (1 + \frac{D_{88}}{P_0}) \times (1 + \frac{D_{89}}{P_0}) \times (1 + \frac{D_{90}}{P_0}) \times (1 + \frac{D_{91}}{P_0}) \times (1 + \frac{D_{92}}{P_0}) \times (1 + \frac{D_{93}}{P_0}) \times (1 + \frac{D_{94}}{P_0}) \times (1 + \frac{D_{95}}{P_0}) \times (1 + \frac{D_{96}}{P_0}) \times (1 + \frac{D_{97}}{P_0}) \times (1 + \frac{D_{98}}{P_0}) \times (1 + \frac{D_{99}}{P_0}) \times (1 + \frac{D_{100}}{P_0}) \times (1 + \frac{D_{101}}{P_0}) \times (1 + \frac{D_{102}}{P_0}) \times (1 + \frac{D_{103}}{P_0}) \times (1 + \frac{D_{104}}{P_0}) \times (1 + \frac{D_{105}}{P_0}) \times (1 + \frac{D_{106}}{P_0}) \times (1 + \frac{D_{107}}{P_0}) \times (1 + \frac{D_{108}}{P_0}) \times (1 + \frac{D_{109}}{P_0}) \times (1 + \frac{D_{110}}{P_0}) \times (1 + \frac{D_{111}}{P_0}) \times (1 + \frac{D_{112}}{P_0}) \times (1 + \frac{D_{113}}{P_0}) \times (1 + \frac{D_{114}}{P_0}) \times (1 + \frac{D_{115}}{P_0}) \times (1 + \frac{D_{116}}{P_0}) \times (1 + \frac{D_{117}}{P_0}) \times (1 + \frac{D_{118}}{P_0}) \times (1 + \frac{D_{119}}{P_0}) \times (1 + \frac{D_{120}}{P_0}) \times (1 + \frac{D_{121}}{P_0}) \times (1 + \frac{D_{122}}{P_0}) \times (1 + \frac{D_{123}}{P_0}) \times (1 + \frac{D_{124}}{P_0}) \times (1 + \frac{D_{125}}{P_0}) \times (1 + \frac{D_{126}}{P_0}) \times (1 + \frac{D_{127}}{P_0}) \times (1 + \frac{D_{128}}{P_0}) \times (1 + \frac{D_{129}}{P_0}) \times (1 + \frac{D_{130}}{P_0}) \times (1 + \frac{D_{131}}{P_0}) \times (1 + \frac{D_{132}}{P_0}) \times (1 + \frac{D_{133}}{P_0}) \times (1 + \frac{D_{134}}{P_0}) \times (1 + \frac{D_{135}}{P_0}) \times (1 + \frac{D_{136}}{P_0}) \times (1 + \frac{D_{137}}{P_0}) \times (1 + \frac{D_{138}}{P_0}) \times (1 + \frac{D_{139}}{P_0}) \times (1 + \frac{D_{140}}{P_0}) \times (1 + \frac{D_{141}}{P_0}) \times (1 + \frac{D_{142}}{P_0}) \times (1 + \frac{D_{143}}{P_0}) \times (1 + \frac{D_{144}}{P_0}) \times (1 + \frac{D_{145}}{P_0}) \times (1 + \frac{D_{146}}{P_0}) \times (1 + \frac{D_{147}}{P_0}) \times (1 + \frac{D_{148}}{P_0}) \times (1 + \frac{D_{149}}{P_0}) \times (1 + \frac{D_{150}}{P_0}) \times (1 + \frac{D_{151}}{P_0}) \times (1 + \frac{D_{152}}{P_0}) \times (1 + \frac{D_{153}}{P_0}) \times (1 + \frac{D_{154}}{P_0}) \times (1 + \frac{D_{155}}{P_0}) \times (1 + \frac{D_{156}}{P_0}) \times (1 + \frac{D_{157}}{P_0}) \times (1 + \frac{D_{158}}{P_0}) \times (1 + \frac{D_{159}}{P_0}) \times (1 + \frac{D_{160}}{P_0}) \times (1 + \frac{D_{161}}{P_0}) \times (1 + \frac{D_{162}}{P_0}) \times (1 + \frac{D_{163}}{P_0}) \times (1 + \frac{D_{164}}{P_0}) \times (1 + \frac{D_{165}}{P_0}) \times (1 + \frac{D_{166}}{P_0}) \times (1 + \frac{D_{167}}{P_0}) \times (1 + \frac{D_{168}}{P_0}) \times (1 + \frac{D_{169}}{P_0}) \times (1 + \frac{D_{170}}{P_0}) \times (1 + \frac{D_{171}}{P_0}) \times (1 + \frac{D_{172}}{P_0}) \times (1 + \frac{D_{173}}{P_0}) \times (1 + \frac{D_{174}}{P_0}) \times (1 + \frac{D_{175}}{P_0}) \times (1 + \frac{D_{176}}{P_0}) \times (1 + \frac{D_{177}}{P_0}) \times (1 + \frac{D_{178}}{P_0}) \times (1 + \frac{D_{179}}{P_0}) \times (1 + \frac{D_{180}}{P_0}) \times (1 + \frac{D_{181}}{P_0}) \times (1 + \frac{D_{182}}{P_0}) \times (1 + \frac{D_{183}}{P_0}) \times (1 + \frac{D_{184}}{P_0}) \times (1 + \frac{D_{185}}{P_0}) \times (1 + \frac{D_{186}}{P_0}) \times (1 + \frac{D_{187}}{P_0}) \times (1 + \frac{D_{188}}{P_0}) \times (1 + \frac{D_{189}}{P_0}) \times (1 + \frac{D_{190}}{P_0}) \times (1 + \frac{D_{191}}{P_0}) \times (1 + \frac{D_{192}}{P_0}) \times (1 + \frac{D_{193}}{P_0}) \times (1 + \frac{D_{194}}{P_0}) \times (1 + \frac{D_{195}}{P_0}) \times (1 + \frac{D_{196}}{P_0}) \times (1 + \frac{D_{197}}{P_0}) \times (1 + \frac{D_{198}}{P_0}) \times (1 + \frac{D_{199}}{P_0}) \times (1 + \frac{D_{200}}{P_0}) \times (1 + \frac{D_{201}}{P_0}) \times (1 + \frac{D_{202}}{P_0}) \times (1 + \frac{D_{203}}{P_0}) \times (1 + \frac{D_{204}}{P_0}) \times (1 + \frac{D_{205}}{P_0}) \times (1 + \frac{D_{206}}{P_0}) \times (1 + \frac{D_{207}}{P_0}) \times (1 + \frac{D_{208}}{P_0}) \times (1 + \frac{D_{209}}{P_0}) \times (1 + \frac{D_{210}}{P_0}) \times (1 + \frac{D_{211}}{P_0}) \times (1 + \frac{D_{212}}{P_0}) \times (1 + \frac{D_{213}}{P_0}) \times (1 + \frac{D_{214}}{P_0}) \times (1 + \frac{D_{215}}{P_0}) \times (1 + \frac{D_{216}}{P_0}) \times (1 + \frac{D_{217}}{P_0}) \times (1 + \frac{D_{218}}{P_0}) \times (1 + \frac{D_{219}}{P_0}) \times (1 + \frac{D_{220}}{P_0}) \times (1 + \frac{D_{221}}{P_0}) \times (1 + \frac{D_{222}}{P_0}) \times (1 + \frac{D_{223}}{P_0}) \times (1 + \frac{D_{224}}{P_0}) \times (1 + \frac{D_{225}}{P_0}) \times (1 + \frac{D_{226}}{P_0}) \times (1 + \frac{D_{227}}{P_0}) \times (1 + \frac{D_{228}}{P_0}) \times (1 + \frac{D_{229}}{P_0}) \times (1 + \frac{D_{230}}{P_0}) \times (1 + \frac{D_{231}}{P_0}) \times (1 + \frac{D_{232}}{P_0}) \times (1 + \frac{D_{233}}{P_0}) \times (1 + \frac{D_{234}}{P_0}) \times (1 + \frac{D_{235}}{P_0}) \times (1 + \frac{D_{236}}{P_0}) \times (1 + \frac{D_{237}}{P_0}) \times (1 + \frac{D_{238}}{P_0}) \times (1 + \frac{D_{239}}{P_0}) \times (1 + \frac{D_{240}}{P_0}) \times (1 + \frac{D_{241}}{P_0}) \times (1 + \frac{D_{242}}{P_0}) \times (1 + \frac{D_{243}}{P_0}) \times (1 + \frac{D_{244}}{P_0}) \times (1 + \frac{D_{245}}{P_0}) \times (1 + \frac{D_{246}}{P_0}) \times (1 + \frac{D_{247}}{P_0}) \times (1 + \frac{D_{248}}{P_0}) \times (1 + \frac{D_{249}}{P_0}) \times (1 + \frac{D_{250}}{P_0}) \times (1 + \frac{D_{251}}{P_0}) \times (1 + \frac{D_{252}}{P_0}) \times (1 + \frac{D_{253}}{P_0}) \times (1 + \frac{D_{254}}{P_0}) \times (1 + \frac{D_{255}}{P_0}) \times (1 + \frac{D_{256}}{P_0}) \times (1 + \frac{D_{257}}{P_0}) \times (1 + \frac{D_{258}}{P_0}) \times (1 + \frac{D_{259}}{P_0}) \times (1 + \frac{D_{260}}{P_0}) \times (1 + \frac{D_{261}}{P_0}) \times (1 + \frac{D_{262}}{P_0}) \times (1 + \frac{D_{263}}{P_0}) \times (1 + \frac{D_{264}}{P_0}) \times (1 + \frac{D_{265}}{P_0}) \times (1 + \frac{D_{266}}{P_0}) \times (1 + \frac{D_{267}}{P_0}) \times (1 + \frac{D_{268}}{P_0}) \times (1 + \frac{D_{269}}{P_0}) \times (1 + \frac{D_{270}}{P_0}) \times (1 + \frac{D_{271}}{P_0}) \times (1 + \frac{D_{272}}{P_0}) \times (1 + \frac{D_{273}}{P_0}) \times (1 + \frac{D_{274}}{P_0}) \times (1 + \frac{D_{275}}{P_0}) \times (1 + \frac{D_{276}}{P_0}) \times (1 + \frac{D_{277}}{P_0}) \times (1 + \frac{D_{278}}{P_0}) \times (1 + \frac{D_{279}}{P_0}) \times (1 + \frac{D_{280}}{P_0}) \times (1 + \frac{D_{281}}{P_0}) \times (1 + \frac{D_{282}}{P_0}) \times (1 + \frac{D_{283}}{P_0}) \times (1 + \frac{D_{284}}{P_0}) \times (1 + \frac{D_{285}}{P_0}) \times (1 + \frac{D_{286}}{P_0}) \times (1 + \frac{D_{287}}{P_0}) \times (1 + \frac{D_{288}}{P_0}) \times (1 + \frac{D_{289}}{P_0}) \times (1 + \frac{D_{290}}{P_0}) \times (1 + \frac{D_{291}}{P_0}) \times (1 + \frac{D_{292}}{P_0}) \times (1 + \frac{D_{293}}{P_0}) \times (1 + \frac{D_{294}}{P_0}) \times (1 + \frac{D_{295}}{P_0}) \times (1 + \frac{D_{296}}{P_0}) \times (1 + \frac{D_{297}}{P_0}) \times (1 + \frac{D_{298}}{P_0}) \times (1 + \frac{D_{299}}{P_0}) \times (1 + \frac{D_{300}}{P_0}) \times (1 + \frac{D_{301}}{P_0}) \times (1 + \frac{D_{302}}{P_0}) \times (1 + \frac{D_{303}}{P_0}) \times (1 + \frac{D_{304}}{P_0}) \times (1 + \frac{D_{305}}{P_0}) \times (1 + \frac{D_{306}}{P_0}) \times (1 + \frac{D_{307}}{P_0}) \times (1 + \frac{D_{308}}{P_0}) \times (1 + \frac{D_{309}}{P_0}) \times (1 + \frac{D_{310}}{P_0}) \times (1 + \frac{D_{311}}{P_0}) \times (1 + \frac{D_{312}}{P_0}) \times (1 + \frac{D_{313}}{P_0}) \times (1 + \frac{D_{314}}{P_0}) \times (1 + \frac{D_{315}}{P_0}) \times (1 + \frac{D_{316}}{P_0}) \times (1 + \frac{D_{317}}{P_0}) \times (1 + \frac{D_{318}}{P_0}) \times (1 + \frac{D_{319}}{P_0}) \times (1 + \frac{D_{320}}{P_0}) \times (1 + \frac{D_{321}}{P_0}) \times (1 + \frac{D_{322}}{P_0}) \times (1 + \frac{D_{323}}{P_0}) \times (1 + \frac{D_{324}}{P_0}) \times (1 + \frac{D_{325}}{P_0}) \times (1 + \frac{D_{326}}{P_0}) \times (1 + \frac{D_{327}}{P_0}) \times (1 + \frac{D_{328}}{P_0}) \times (1 + \frac{D_{329}}{P_0}) \times (1 + \frac{D_{330}}{P_0}) \times (1 + \frac{D_{331}}{P_0}) \times (1 + \frac{D_{332}}{P_0}) \times (1 + \frac{D_{333}}{P_0}) \times (1 + \frac{D_{334}}{P_0}) \times (1 + \frac{D_{335}}{P_0}) \times (1 + \frac{D_{336}}{P_0}) \times (1 + \frac{D_{337}}{P_0}) \times (1 + \frac{D_{338}}{P_0}) \times (1 + \frac{D_{339}}{P_0}) \times (1 + \frac{D_{340}}{P_0}) \times (1 + \frac{D_{341}}{P_0}) \times (1 + \frac{D_{342}}{P_0}) \times (1 + \frac{D_{343}}{P_0}) \times (1 + \frac{D_{344}}{P_0}) \times (1 + \frac{D_{345}}{P_0}) \times (1 + \frac{D_{346}}{P_0}) \times (1 + \frac{D_{347}}{P_0}) \times (1 + \frac{D_{348}}{P_0}) \times (1 + \frac{D_{349}}{P_0}) \times (1 + \frac{D_{350}}{P_0}) \times (1 + \frac{D_{351}}{P_0}) \times (1 + \frac{D_{352}}{P_0}) \times (1 + \frac{D_{353}}{P_0}) \times (1 + \frac{D_{354}}{P_0}) \times (1 + \frac{D_{355}}{P_0}) \times (1 + \frac{D_{356}}{P_0}) \times (1 + \frac{D_{357}}{P_0}) \times (1 + \frac{D_{358}}{P_0}) \times (1 + \frac{D_{359}}{P_0}) \times (1 + \frac{D_{360}}{P_0}) \times (1 + \frac{D_{361}}{P_0}) \times (1 + \frac{D_{362}}{P_0}) \times (1 + \frac{D_{363}}{P_0}) \times (1 + \frac{D_{364}}{P_0}) \times (1 + \frac{D_{365}}{P_0}) \times (1 + \frac{D_{366}}{P_0}) \times (1 + \frac{D_{367}}{P_0}) \times (1 + \frac{D_{368}}{P_0}) \times (1 + \frac{D_{369}}{P_0}) \times (1 + \frac{D_{370}}{P_0}) \times (1 + \frac{D_{371}}{P_0}) \times (1 + \frac{D_{372}}{P_0}) \times (1 + \frac{D_{373}}{P_0}) \times (1 + \frac{D_{374}}{P_0}) \times (1 + \frac{D_{375}}{P_0}) \times (1 + \frac{D_{376}}{P_0}) \times (1 + \frac{D_{377}}{P_0}) \times (1 + \frac{D_{378}}{P_0}) \times (1 + \frac{D_{379}}{P_0}) \times (1 + \frac{D_{380}}{P_0}) \times (1 + \frac{D_{381}}{P_0}) \times (1 + \frac{D_{382}}{P_0}) \times (1 + \frac{D_{383}}{P_0}) \times (1 + \frac{D_{384}}{P_0}) \times (1 + \frac{D_{385}}{P_0}) \times (1 + \frac{D_{386}}{P_0}) \times (1 + \frac{D_{387}}{P_0}) \times (1 + \frac{D_{388}}{P_0}) \times (1 + \frac{D_{389}}{P_0}) \times (1 + \frac{D_{390}}{P_0}) \times (1 + \frac{D_{391}}{P_0}) \times (1 + \frac{D_{392}}{P_0}) \times (1 + \frac{D_{393}}{P_0}) \times (1 + \frac{D_{394}}{P_0}) \times (1 + \frac{D_{395}}{P_0}) \times (1 + \frac{D_{396}}{P_0}) \times (1 + \frac{D_{397}}{P_0}) \times (1 + \frac{D_{398}}{P_0}) \times (1 + \frac{D_{399}}{P_0}) \times (1 + \frac{D_{400}}{P_0}) \times (1 + \frac{D_{401}}{P_0}) \times (1 + \frac{D_{402}}{P_0}) \times (1 + \frac{D_{403}}{P_0}) \times (1 + \frac{D_{404}}{P_0}) \times (1 + \frac{D_{405}}{P_0}) \times (1 + \frac{D_{406}}{P_0}) \times (1 + \frac{D_{407}}{P_0}) \times (1 + \frac{D_{408}}{P_0}) \times (1 + \frac{D_{409}}{P_0}) \times (1 + \frac{D_{410}}{P_0}) \times (1 + \frac{D_{411}}{P_0}) \times (1 + \frac{D_{412}}{P_0}) \times (1 + \frac{D_{413}}{P_0}) \times (1 + \frac{D_{414}}{P_0}) \times (1 + \frac{D_{415}}{P_0}) \times (1 + \frac{D_{416}}{P_0}) \times (1 + \frac{D_{417}}{P_0}) \times (1 + \frac{D_{418}}{P_0}) \times (1 + \frac{D_{419}}{P_0}) \times (1 + \frac{D_{420}}{P_0}) \times (1 + \frac{D_{421}}{P_0}) \times (1 + \frac{D_{422}}{P_0}) \times (1 + \frac{D_{423}}{P_0}) \times (1 + \frac{D_{424}}{P_0}) \times (1 + \frac{D_{425}}{P_0}) \times (1 + \frac{D_{426}}{P_0}) \times (1 + \frac{D_{427}}{P_0}) \times (1 + \frac{D_{428}}{P_0}) \times (1 + \frac{D_{429}}{P_0}) \times (1 + \frac{D_{430}}{P_0}) \times (1 + \frac{D_{431}}{P_0}) \times (1 + \frac{D_{432}}{P_0}) \times (1 + \frac{D_{433}}{P_0}) \times (1 + \frac{D_{434}}{P_0}) \times (1 + \frac{D_{435}}{P_0}) \times (1 + \frac{D_{436}}{P_0}) \times (1 + \frac{D_{437}}{P_0}) \times (1 + \frac{D_{438}}{P_0}) \times (1 + \frac{D_{439}}{P_0}) \times (1 + \frac{D_{440}}{P_0}) \times (1 + \frac{D_{441}}{P_0}) \times (1 + \frac{D_{442}}{P_0}) \times (1 + \frac{D_{443}}{P_0}) \times (1 + \frac{D_{444}}{P_0}) \times (1 + \frac{D_{445}}{P_0}) \times (1 + \frac{D_{446}}{P_0}) \times (1 + \frac{D_{447}}{P_0}) \times (1 + \frac{D_{448}}{P_0}) \times (1 + \frac{D_{449}}{P_0}) \times (1 + \frac{D_{450}}{P_0}) \times (1 + \frac{D_{451}}{P_0}) \times (1 + \frac{D_{452}}{P_0}) \times (1 + \frac{D_{453}}{P_0}) \times (1 + \frac{D_{454}}{P_0}) \times (1 + \frac{D_{455}}{P_0}) \times (1 + \frac{D_{456}}{P_0}) \times (1 + \frac{D_{457}}{P_0}) \times (1 + \frac{D_{458}}{P_0}) \times (1 + \frac{D_{459}}{P_0}) \times (1 + \frac{D_{460}}{P_0}) \times (1 + \frac{D_{461}}{P_0}) \times (1 + \frac{D_{462}}{P_0}) \times (1 + \frac{D_{463}}{P_0}) \times (1 + \frac{D_{464}}{P_0}) \times (1 + \frac{D_{465}}{P_0}) \times (1 + \frac{D_{466}}{P_0}) \times (1 + \frac{D_{467}}{P_0}) \times (1 + \frac{D_{468}}{P_0}) \times (1 + \frac{D_{469}}{P_0}) \times (1 + \frac{D_{470}}{P_0}) \times (1 + \frac{D_{471}}{P_0}) \times (1 + \frac{D_{472}}{P_0}) \times (1 + \frac{D_{473}}{P_0}) \times (1 + \frac{D_{474}}{P_0}) \times (1 + \frac{D_{475}}{P_0}) \times (1 + \frac{D_{476}}{P_0}) \times (1 + \frac{D_{477}}{P_0}) \times (1 + \frac{D_{478}}{P_0}) \times (1 + \frac{D_{479}}{P_0}) \times (1 + \frac{D_{480}}{P_0}) \times (1 + \frac{D_{481}}{P_0}) \times (1 + \frac{D_{482}}{P_0}) \times (1 + \frac{D_{483}}{P_0}) \times (1 + \frac{D_{484}}{P_0}) \times (1 + \frac{D_{485}}{P_0}) \times (1 + \frac{D_{486}}{P_0}) \times (1 + \frac{D_{487}}{P_0}) \times (1 + \frac{D_{488}}{P_0}) \times (1 + \frac{D_{489}}{P_0}) \times (1 + \frac{D_{490}}{P_0}) \times (1 + \frac{D_{491}}{P_0}) \times (1 + \frac{D_{492}}{P_0}) \times (1 + \frac{D_{493}}{P_0}) \times (1 + \frac{D_{494}}{P_0}) \times (1 + \frac{D_{495}}{P_0}) \times (1 + \frac{D_{496}}{P_0}) \times (1 + \frac{D_{497}}{P_0}) \times (1 + \frac{D_{498}}{P_0}) \times (1 + \frac{D_{499}}{P_0}) \times (1 + \frac{D_{500}}{P_0}) \times (1 + \frac{D_{501}}{P_0}) \times (1 + \frac{D_{502}}{P_0}) \times (1 + \frac{D_{503}}{P_0}) \times (1 + \frac{D_{504}}{P_0}) \times (1 + \frac{D_{505}}{P_0}) \times (1 + \frac{D_{506}}{P_0}) \times (1 + \frac{D_{507}}{P_0}) \times (1 + \frac{D_{508}}{P_0}) \times (1 + \frac{D_{509}}{P_0}) \times (1 + \frac{D_{510}}{P_0}) \times (1 + \frac{D_{511}}{P_0}) \times (1 + \frac{D_{512}}{P_0}) \times (1 + \frac{D_{513}}{P_0}) \times (1 + \frac{D_{514}}{P_0}) \times (1 + \frac{D_{515}}{P_0}) \times (1 + \frac{D_{516}}{P_0}) \times (1 + \frac{D_{517}}{P_0}) \times (1 + \frac{D_{518}}{P_0}) \times (1 + \frac{D_{519}}{P_0}) \times (1 + \frac{D_{520}}{P_0}) \times (1 + \frac{D_{521}}{P_0}) \times (1 + \frac{D_{522}}{P_0}) \times (1 + \frac{D_{523}}{P_0}) \times (1 + \frac{D_{524}}{P_0}) \times (1 + \frac{D_{525}}{P_0}) \times (1 + \frac{D_{526}}{P_0}) \times (1 + \frac{D_{527}}{P_0}) \times (1 + \frac{D_{528}}{P_0}) \times (1 + \frac{D_{529}}{P_0}) \times (1 + \frac{D_{530}}{P_0}) \times (1 + \frac{D_{531}}{P_0}) \times (1 + \frac{D_{532}}{P_0}) \times (1 + \frac{D_{533}}{P_0}) \times (1 + \frac{D_{534}}{P_0}) \times (1 + \frac{D_{535}}{P_0}) \times (1 + \frac{D_{536}}{P_0}) \times (1 + \frac{D_{537}}{P_0}) \times (1 + \frac{D_{538}}{P_0}) \times (1 + \frac{D_{539}}{P_0}) \times (1 + \frac{D_{540}}{P_0}) \times (1 + \frac{D_{541}}{P_0}) \times (1 + \frac{D_{542}}{P_0}) \times (1 + \frac{D_{543}}{P_0}) \times (1 + \frac{D_{544}}{P_0}) \times (1 + \frac{D_{545}}{P_0}) \times (1 + \frac{D_{546}}{P_0}) \times (1 + \frac{D_{547}}{P_0}) \times (1 + \frac{D_{548}}{P_0}) \times (1 + \frac{D_{549}}{P_0}) \times (1 + \frac{D_{550}}{P_0}) \times (1 + \frac{D_{551}}{P_0}) \times (1 + \frac{D_{552}}{P_0}) \times (1 + \frac{D_{553}}{P_0}) \times (1 + \frac{D_{554}}{P_0}) \times (1 + \frac{D_{555}}{P_0}) \times (1 + \frac{D_{556}}{P_0}) \times (1 + \frac{D_{557}}{P_0}) \times (1 + \frac{D_{558}}{P_0}) \times (1 + \frac{D_{559}}{P_0}) \times (1 + \frac{D_{560}}{P_0}) \times (1 + \frac{D_{561}}{P_0}) \times (1 + \frac{D_{562}}{P_0}) \times (1 + \frac{D_{$$