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LW

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763463!RF 5348 6 45

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85; 835 7:: 5346 8 (534705349

8 (47!5 64!9 6<!4

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SRV

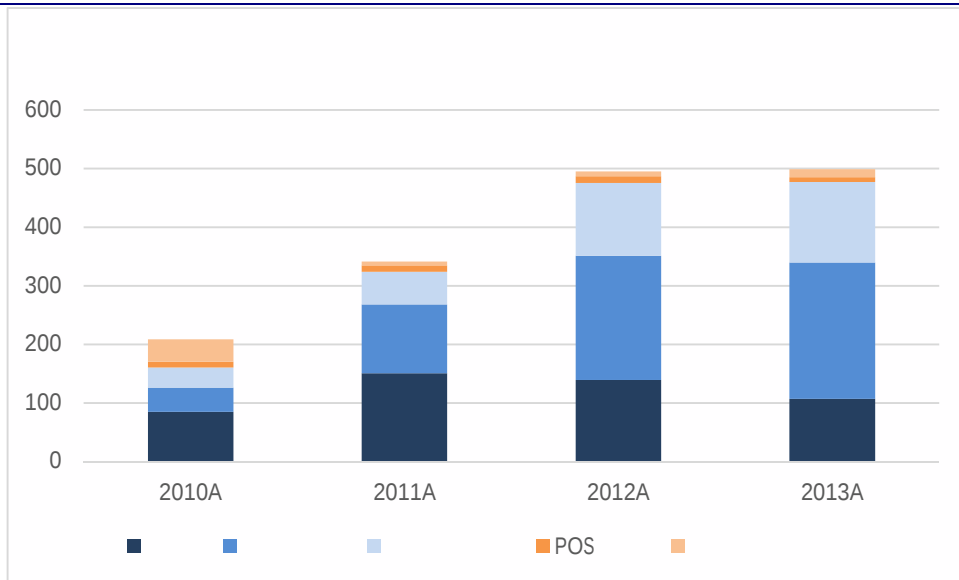
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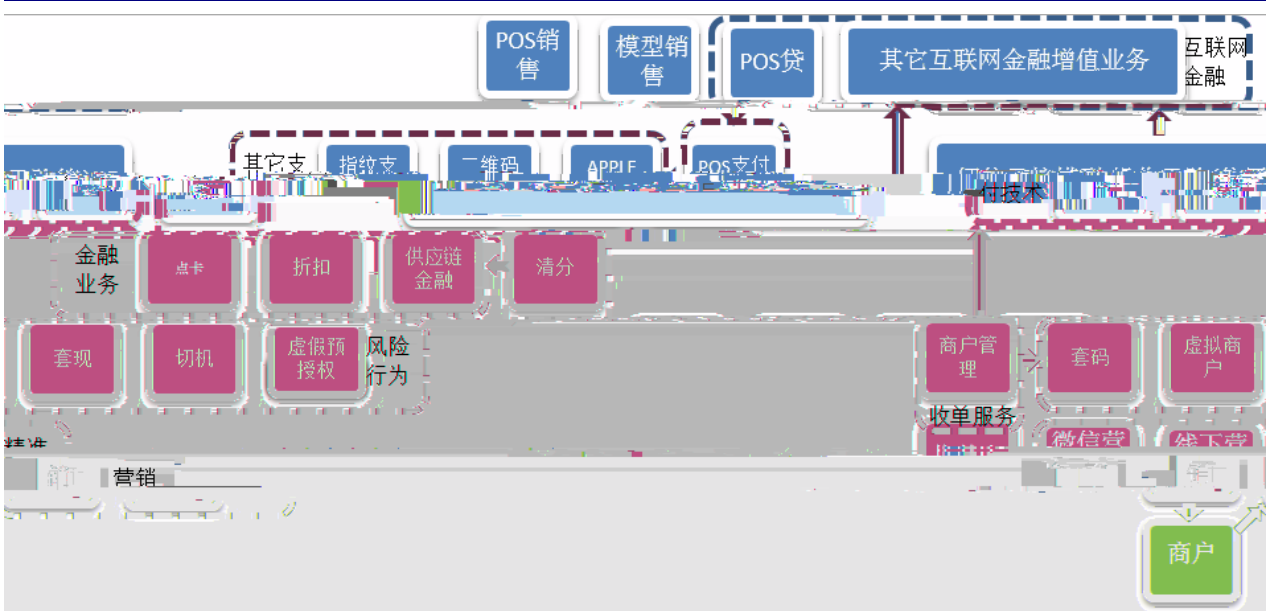
433 (



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73 :8 :;

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	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	67419	7<814	7<<15	9:<	<37	4467	476:
\r\	961; (	771< (	31; (	6913 (	6614 (	5818 (	591: (
SRV	658	7:818	7::14	997	;:8	4434	4733
\r\	43515 (	7916 (	316 (	6<14 (	641; (	581; (	5:15 (
	;46	967	945	889	85;	835	7:;
	7313	:813	:;13	44<16	49819	54<13	5<51<
	484	46<	4391;	4;5	57<	5;9	673
	7:13	:313	<413	44813	48313	53313	58313
	73 (	69 (	4; (	63 (	66 (	63 (	63 (
	:<8	889	99;	85;	835	7::	786
	4<13	5813	4913	6718	7<18	9313	:813
	44:	545	56616	5<<	6;7	7<5	964
	;57	9:6	8<:	89:	86<	845	7;9
	4715	6419	6<14	851:	:415	<914	45<1:
	89	457	46:	4;5	575	655	75<
	;57	9:6	8<:	89:	86<	845	7;9
	91;	4;17	551<	6514	7813	951<	;:14
SRV	4414	4417	;	8	45	47	49
\r\	961; (	771< (	31; (	06:18 (	47313 (	491: (	4716 (
	818	;15	4714	43	4:	4<	54
\r\	961; (	771< (	31; (	05<14 (	:313 (	441; (	4318 (

POS

Wind

534405346 ;57 9:6 8<: 4715
6419 6<14 SRV 534705349 851:
:415 <914 89: 86< 845 8 (
53470439 6514 7813 951<
89: 86< 845
SRV 534705349



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	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	675	7<8	7<<	9:<	<36	4466	4769
	5;6	78:	7;;	977	;75	436:	4646
	493	5<8	643	6<9	85<	998	;79
	9	:	7	8	:	<	45



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4!8 [				
468!5				
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	2012	2013	2014E	2015E	2016E		2014E	2015E	2016E
	495	499	679	903	1,133				
	139	107	182	248	286				
	212	233	299	384	492				
	124	137	182	242	322				
POS	11	8	5	12	14				
	8	14	10	17	19				
	457	488	643	842	1,037				
	0	310	396	529	665				
	--	--	106	145	168				
	--	--	175	225	289				
	--	--	106	142	189				
POS	--	--	3	7	8				
	--	--	6	10	11				
	6	4	5	7	9				
	76	76	95	126	159				
	94	109	156	187	213				
	(20)	(15)	(13)	(12)	(12)				
	6	4	4	4	2				
	0	0	0	0	0				
	1	11	1	1	(4)				
	38	22	36	62	93				
	30	34	36	37	37				
	68	57	73	99	130				
	8	2	1	11	17				
	60	55	71	88	113				
	(0)	(0)	0	0	0				
	60	55	71	88	113				

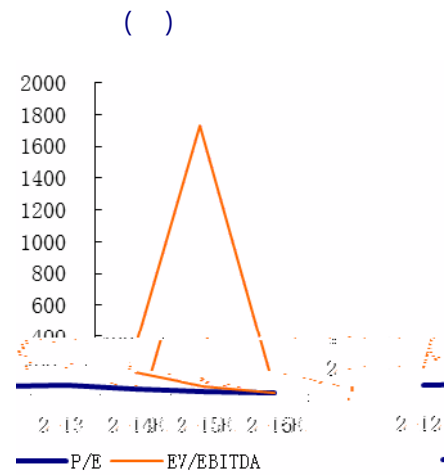
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	2012	2013	2014E	2015E	2016E
	60	55	71	88	113
	12	10	8	10	11
	(18)				



EBIT Margin	3.7	(0.7)	3.3	5.5	7.5
	44.9	0.8	35.9	33.1	25.5
	(20.6)	(8.7)	30.1	23.5	28.0
	19.4	17.3	20.1	23.8	25.5
	0.50	0.48	0.62	0.77	0.90
	0.40	0.40	0.49	0.59	0.67
	11.8	3.8	1.5	11.0	12.5
	0.0	0.1	0.2	0.3	0.3
()					
P/E	89.8	98.3	75.6	61.2	47.8
P/B	5.5	5.2	4.9	4.6	4.3
EV/Sale	9.5	9.4	7.0	5.3	4.3
EV/EBITDA	202.2	#####	179.6	87.6	51.6

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Rxwshuirup 8 53
+Qhxwudo, 8 8
+Xqghushuirup, 8

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Ryhu zh j kw
+Qhxwudo,
+Xqghu zh j kw,

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kws:22 z z zlvzvuhvhdufklfr p



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