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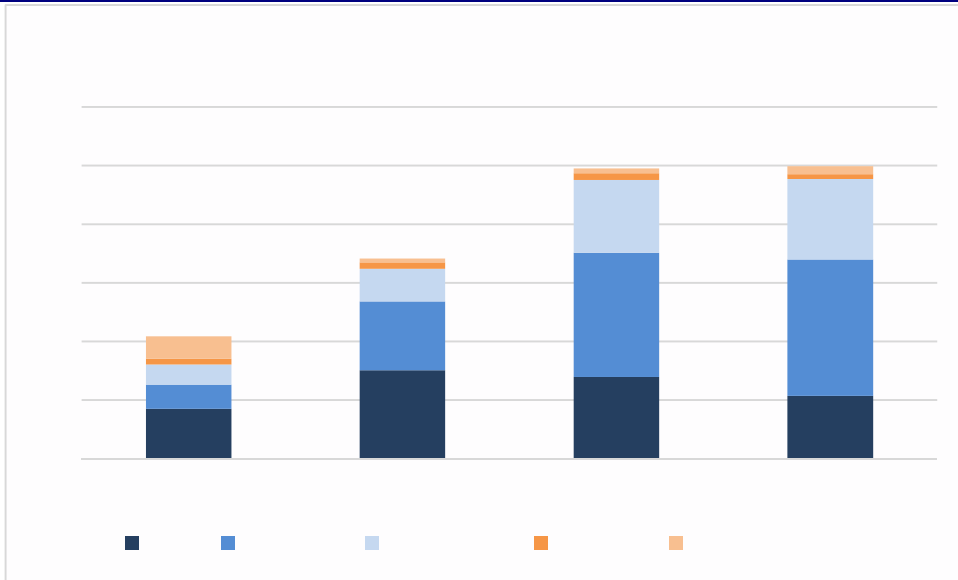
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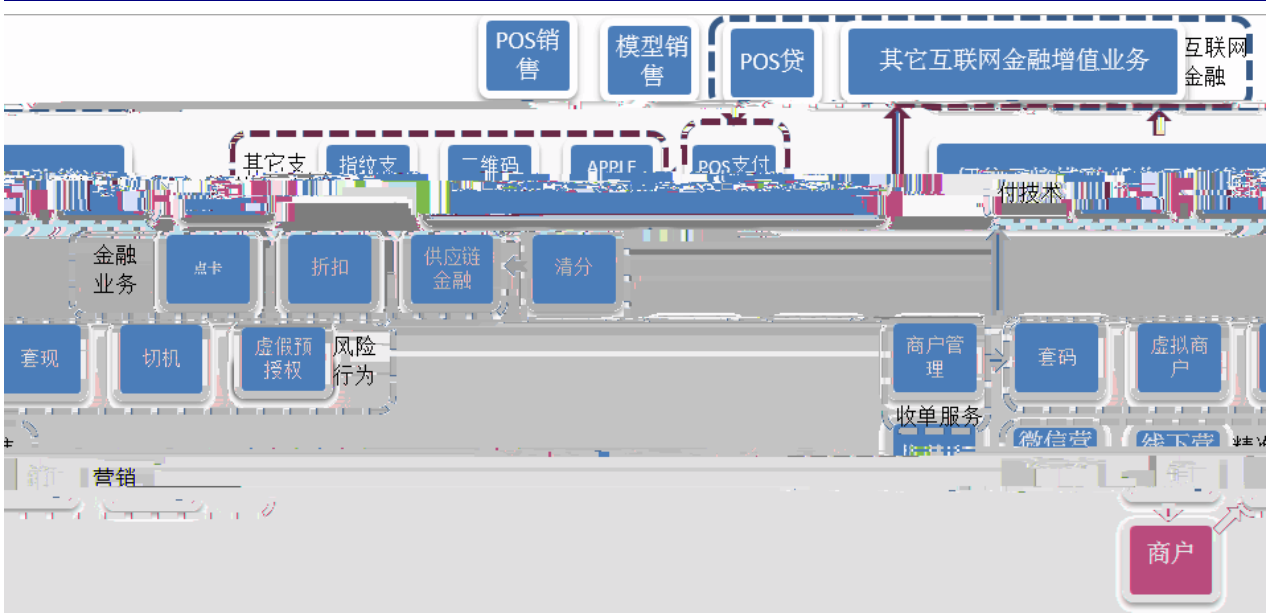
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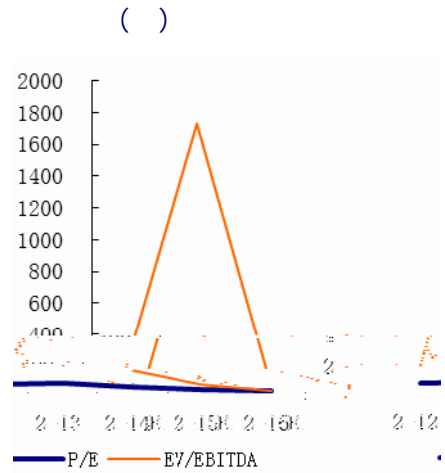
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| | 2012 | 2013 | 2014E | 2015E | 2016E | 2014E | 2015E | 2016E |
|-----|------|------|-------|-------|-------|-------|-------|-------|
| | 495 | 499 | 679 | 903 | 1,133 | | | |
| | 139 | 107 | 182 | 248 | 286 | | | |
| | 212 | 233 | 299 | 384 | 492 | | | |
| | 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 | | | |
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| | 60 | 55 | 71 | 88 | 113 | | | |

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| | 2012 | 2013 | 2014E | 2015E | 2016E |
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| | 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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