2015 03 12 ,
ᴄᴏᴍᴇᴄᴏ ᴅᴇ ᴍᴀᴅᴇᴜʀᴀ ; (5 ; (

ᴀᴄᴜᴇʀᴅᴏ ᴅᴇ ᴄᴏᴍᴇʀᴄɪᴏ ᴅᴇ ᴍᴀᴅᴇᴜʀᴀ

˜Η° ⅀ ∧ лъ ж Ö

ж Ö Ζ γ ὐ e ∧ лъ ̈ Ἀ ў п ̈ Ἀ ў п γ ὐ ề ʒ ⊃ ώ ɒ Ψ ᴶ ˜Ḥ ʿΥ ѣ ᴛ̂ ʿ j щ ʔ ʊ Η ̈ Ἀ ў п ⊃ ʊ Ę̆ Ẋ ى ι ᵀ щ Ḿ Ζ̣ 46815 κ Ụ̈ Ö

e ∧ ў п χ 5348 ψ 31; ; κ ƒ ̣ ι Ḿ Ζ̣ 73 Й Ẹ ψ Ụ ' ѫ 6815 κ Ụ̈ Ö

ώ ɒ Ψ ᴶ χ v ă ɹ ỉ ʅ ʿΗ ε 7634631RF ζ ж Ö ι 5348 ψ 6 ώ 45 ή ι ɹ ỉ ʅ ʿΗ Ụ̈ Ö 4313 κ ƒ Э ⊕ ∧ Ụ ƒ ̣ Ḿ Ἀ s — ω̃ 83 (̈ ж Ö ○ Υ ι Ḿ Ζ̣ 4813 κ ƒ Ụ̈ Ö

ề ʒ χ 5348 ψ 4 ώ 9 ή ̣ 5 ώ 6 ή ˈ ȣ ѫ Ụ ƒ Ḿ ề ʒ ̈ ж Ö ε 5 ώ 7 ή ʒ ◦ ح Ἀ ʿΗ Χ ў п ḧ ι Ω ʒ 4 ώ 5< ή ʒ ◦ ў ồ ΐ Ḥ ̂ ̂ ḷ Ω Ζ̣ j Ḿ ὐ ∧ ė ă ̣ ☼ ζ ι Ḿ Ζ̣ ;813 κ ƒ Ụ̈ Ö

ʜ ح Ö Φ ᴾ

4 ζ ã ɤ ɨ ą̆ ̣ ̂ ̂ ώ ɒ ˜Ḥ ʿΥ ̈ i ΐ ▫ ö ḭ 5 ζ ᵍ ỉ ى پ 534705349 ψ Y† ѫ 85; 835 7: : ƒ ι o ڭ 5346 ψ ᵈ ψ ᴘ ∪ Y 8 (534705349 ψ ̣ ˢ ƀ ў ᵍ Φ ̈ ى پ ɒ Y ⅛ ψ ΐ ∪ 8 (ι ح φ ̣ ѫ 4715 6419 6<14 є ᴶ ̣ ˢ ∧ s Ἀ Ὸ п ƀ ̈ ح φ ̣ ѫ 6514 7813 951< є ᴶ

ω̃ ̣ ̂ ̂ ̂ ʒ ч ̈ п ⅀

Ụ ƒ п ѫ 5347 ψ ʿΟ ώ ى ̣ ≠ ḥ ѫ ∧ Ϩ ʼ ι ă Ç п ѫ ̣ LW Χ ў ở ɨ ɔ Ḍ ̣ - ΰ ¥ Ἀ ʒ ̆ ⊃ ʒ ᵍ ʒ ̣ ʒ ` ə ̄ ̆ ̆ ў ̣ - ΰ ¥ 533705343 ψ ∧ Ϩ ᵖ Ὸ ə ∧ ₆ ƀ β ح φ Ὢ Ê ᵉ Ụ ∧ ∧ ᵍ ă ⊃ LW ʿ ح ψ ở ɨ ɔ Ḍ 533;0533< ψ ` ̈ E ă ᵍ ă ў п ψ Ἀ ʒ ̆ 533;05343 ψ ` ̈ Η ᵇ лъ ̆ ̆ ў ḥ ѫ ̈ Ἀ ş ᶠ ψ ʒ ᵍ ʒ 5338 ψ Ầ Ḍ ḥ Ạ LW лъ ʒ Ẋ ̆ ̆ ă ɤ

Ụ ƒ Ḿ 5348 ψ ã ɤ j ▌ ₣ ă Ç п ѫ 5348 ψ Ầ Ḍ ώ ɒ ˜Ḥ ʿΥ ö ḭ Й ỉ ∧ ̣ ι ⋮ ˜Ω ʒ Ầ ° ą ι ò ˥ ˜Ḥ н ì Æ ▌ ʿ ∧ ʿ Ψ ᴶ ε ì ʿE ʿ ι ᵀ · ∧ ζ ƀ Ἀ ∧ п l í ₩ ʒ Ṭ ă ⅈ

Ụ ƒ Ḿ 5348 ψ 4 ώ ʒ ◦ ề ʒ ̈ ů ˜ j ▌ ₣ l ʒ í ˙ ₩ ʒ ˡ ă ѫ SRV S5S ě Ẕ ح ̣ ∧ ў п ̈ ˜Ḥ ʿΥ

ů Υ ˊ ϰ ̈ ϱ ̄

ů Υ ˊ ϰ ̈ ϱ ̄ ˢ ∂ ϰ й ỉ ∧ ̣ ⊃ ề ʒ ̈ ^ ∧ ʿ Ἀ Ã

/ Ọ Ö Φ l ʒ

l ʒ ˢ й ỉ ∧ лъ ̣ ã ɤ ф ỷ ∧ ỹ

1

1 POS 5

2 IT 6

3 8

4 2014 10

5 135.2 ” ” 13

1: 2010-2013 5
1 POS 6
2 6
2: IT
..... 7
3:POS 9
4: 10
3 11
5: 135.2 14

1 POS

Ἀƒ ϑu `нь ⊨ ↑ ↑ ↑

1	POS		
ẇ ¥	5347	5347	
ŏ ‰ D Ц	╟ ∧ ۋ Φ	ڭ Ω	ا

Ȯ ṷ ے ᵎ ḥ ĩ Ѝ ỉ ᴊ ή ᴊ OBJ ℓ ő ⁝ 5347 ẓ 5 ṷ 54 ή ı Ȧ ƒ ᶇu ʒ ᵓ ∧
Φ ü ¥ ʒ ʿḤ ʜ ʁ ᵢ ے Ç ° ᵮ Ẋ ﻭ ﺑ ° ᵢ ỉ ı Ȯ ص ᵇ ᵎ ḧ Ḿ ع ᵊ ʒ Ã ∧ Φ
ü ¥ ᵐ ʿḤ ʜ ʁ ᵢ ᵓ ᴊ ᵀ OBJ Ȧ Ã ے Ç ᵎ ᵎ ᵎ

ฉ ฮ ฯ 5345 ฆ ฬ ฬ ฮ ฯ ฉ ฯ ฉ ฯ ฉ

l ʒ í ˙ ₩ʒ ف ĩ Й ĩ ل ₮ ў n ⒷⒼ ~ ı ʒ И ⒷⒹ ı ĩ ă ㎞ SRV S5S ě Ẓ ج ₮ ۱ ў n ⒷⒼ H ˜Ḥ ˙Y ƀ ε ð g 7 ζ ı ƀ ў ₩Ã ϰ ţ ج φ ڤ ϑ ţ ج φ ṇ ₮ ₮ ˙O n ЛЬẆ J ظ ϑ

4:

° ąſ ◊ χ Zlqg ı J ĩ ١ ˙H ů ¥ ĭ Y ج ڻ ب ˜ ₩ ı ٦ ε ḣ ◊ ١

4 2014

˙A ƒ ڻu ⒷⒼ ώ ϑ ˙ ㎞ SRV ج φ SRV ¸ ١ ƬH ώ ϑ ε γ ύ ح J H ˙L H ˙ Й ب ˙H ˙O n ١ ζ s ⁄ ١ SRV ج φ ώ ϑ ı Ở ϑ ў ώ ϑ ⅝ ب ص <3 (ı ˜Y ى ب ſ ◊ ˜ ˙ ㎞ ğ ĩ ч ١ ƀ ў ğ Φ ١ s ˙A ώ D s ڻ ˙

⁝ ˜Ω Ố n ₀ ˅ Ĩ ⒷⒼ w ỷ SRV ١ ١ ˜Ω ˜Ω ⁼ w ĭ ı ˜ ˙A ƒ ڻu 534405346 w SRV ج φ ₮ ㎞ 73 :8 :; ε J ı Ẓ φ Y ㎞ ;46 967 945 ε ƒ ˙Θ ˜Ω w ĭ ĩ ₮ ⒷⒼ й ⁄ ĵ ˙A ٨ ſ ⁵ ğ ĩ ⒷⒼ ج φ ώ ϑ ı W ⁝ ˜Ω ğ ĩ ч ١ ⒷⒼ SRV ى ب Y ϰ H ˙ ƀ ў ğ Φ ⁼ ١ s ˙A ώ D ˙A ⒷⒼ ⊃ ı ж ˙ 534405346 w ˝ ١ ˙ ₀ ₮ ⁼ Ẓ φ Y ε ð ´ 6 ζ

534405346 w ſ ⁵ ğ ĩ ч ١ ⒷⒼ ب ى D Y ㎞ :<8 889 99; ƒ ı ج φ ₮ ㎞ 4< 58 49 ε J 5346 w ج φ ₮ ˜Ω ˜Ω ȁ Ẃ ⒷⒼ ⊃ ı ĩ ƀ ў ˥ ı ʒ И ƥ 5346 w ğ ĩ ő ‰ : ˙A Y ˙A ˙K ˙A ‰ 4 ° 49 ı ă 534405345 w ˙A ‰ 9 ° 4: 5346 w D Y ώ ″ ⒷⒼ ١ ⊃ ı ĩ ₮ ϑ ١ ʒ ε æ b ˙ ч ⁼ ṇ ١ SRV ζ ₀ ⅝ ب ώ ϑ ĺ ш 534705348 w ج φ ١ ğ ĩ ⒷⒼ SRV ı ğ ĩ Ở ب ى ⒷⒼ 63 (66 (ı ⊃ ı ĩ 534705348 w ˙ ˙A ‰ 8 ° ε 5347

ẓ 4 ώ 5 ή ϟ ᵓ ζ⁼ 9 ˚ε 5348 ẓ 4 ώ : ή ϟ ᵓ ζιὸ ╝ ⫤ 6718 7<18 є ᴶ 534705349 ẓ Y† ⫤ 85; 835 7:: Ƒ ι ο ڻ 5346 ẓ ᵃ ẓ ᵖ ں Y 8 (

3

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
Ở ώ ϟ	6749	7<84	7<<5	9:<	<37	4467	476:
\ r \	961; (	771< (	31; (	6913 (	6614 (	5818 (	591: (
SRV ح φ Ở ώ ϟ	658	7:818	7::14	997	;:8	4434	4733
\ r \	43515 (	7916 (	316 (	6<14 (	641; (	581; (	5:15 (
Y†	;46	967	945	889	85;	835	7:;
ِ	7313	:813	:;13	44<16	49819	54<13	5<51<
ق ٹ ط ⊿	484	46<	4391;	4;5	57<	5;9	673
ق ٹ Ở ب ی ِ	7:13	:313	<413	44813	48313	53313	58313
ا ق ٹ ¥ ئ	73 (	69 (	4; (	63 (	66 (	63 (	63 (
Y†	:<8	889	99;	85;	835	7::	786
ِ	4<13	5813	4913	6718	7<18	9313	:813
Φ ق ŷ ƀ	44:	545	56616	5<<	6;7	7<5	964
Y†	;57	9:6	8<:	89:	86<	845	7;9
ِ	4715	6419	6<14	851:	:415	<914	45<1:
⊿ s Ά ώ D	89	457	46:	4;5	575	655	75<
Y†	;57	9:6	8<:	89:	86<	845	7;9
ِ	91;	4;17	551<	6514	7813	951<	;;14
SRV ¸ ⊿ ώ ϟ	4414	4417	;	8	45	47	49
\ r \	961; (	771< (	31; (	06:18 (	47313 (	491: (	4716 (
Ţ Ę ε ب ţ ζ ώ ϟ	818	;15	4714	43	4:	4<	54
\ r \	961; (	771< (	31; (	05<14 (	:313 (	441; (	4318 (

POS **Wind**

534405346 ẓ ˢ ƀ ŷ ق Φ ی ب ⫤ D Y ⫤ ;57 9:6 8<: Ƒ ι ح φ ِ ⫤ 4715

6419 6<14 є ᴶ ƀ ŷ ق Φ ی ب SRV ƀ ♀ ƀ ι ⅃ ⅄ 534705349 ẓ ح φ ِ ⫤ 851:

:415 <914 є ᴶ ι D Y ⫤ 89: 86< 845 Ƒ ι ⅛ ẓ ᵃ ⅝ ï ں 8 (

⊿ s Ά ̃Ḥ н л ƀ ŷ ق Φ ὶ ė ι л ⅃ ⅄ 53470439 ẓ ح φ ِ ⫤ 6514 7813 951<

є ᴶ ι Y† ᵃ ¯ ⫤ 89: 86< 845 Ƒ

SRV ¸ ⊿ л Ţ Ę ε ب ţ ζ ⊿ ώ ϟ j ˝ Ĭ ι ⅃ ⅄ Ţ 534705349 ẓ Ʒ ΄Y ṇ Ẅ ˣ ш ڎ

4

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
Ϩ ў Ở ώ Ϩ	675	7<8	7<<	9:<	<36	4466	4769
Ϩ ў Ở ă	5;6	78:	7;;	977	;75	436:	4646
Ϩ ў ă	493	5<8	643	6<9	85<	998	;79
Ϩ ў ϒ ± ʒ ʖ ϩ	9	:	7	8	:	<	45

ฺ ฺ ฺ

5: **135.2**

ᵉ ʌ ỹ n	SRV ᶜ φ ˥ ˢ ʌ̣ᵇᵃ ʈ	68!5	00	73 [Ụ '
¨ Ȁ ỹ n	ề ʒ	;8	ᵍ̈ ɵ –	4 [Ụ Ö
	ώ ᴅ Ẇ ᴶ ᶻ Ḥ'Y	48!3	ᴊ ỉ ˥ 'H	4!8 [Ụ Ö
ᵀ ɯ		468!5		

Wind,

	2012	2013	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

	2014E	2015E	2016E

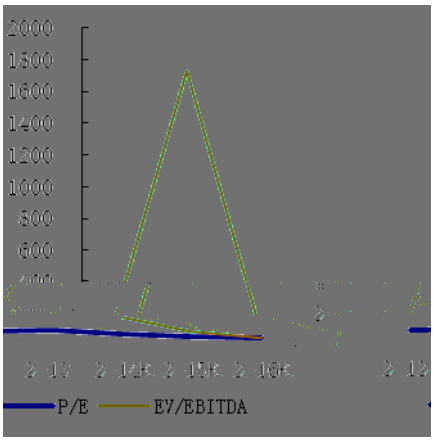
:

	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

:

( )



ΐ ᵓ¯ ᵉ´ ‘ µ τ ω ʌ ƒ -· ϋ ʙ h ά¯ ⅀ -· ˜H° ᵛ Ĩ ¨E ϋ ° † Ẋ ├ q ϰ -· ˊ ‘ µ ι Ω ⅀ ΐ ϋ õ ỷ ϩ ϋ ĭ ỷ ⅀
. ⅄ Ά | ι Æ ŧ ᵀ | ᵀ h ⅀ ʒ Ụ ι ˜ ⅄ ị ц ş ˸ τ ΐ ᵓ/Ẋ Ḿ ΐ ᵓ ⅀ л ķ ᵌ ц ᵉ ق ل Ķ j ` ɨ ι j ɨ ι Ĉ Ń j h
ɨ ΐ ᵓ ʌ ⅀ τ ч ò ▯ Ỵ ð ą̃ ц ᵉ ą̃´ ì ą̃ ʒ ì ώ˙ γ Ḿ ė Ã ⅀´ ý

ʒ и ỷ R ʒ ϩ є ḣ ◊ -· ω ں ʒ и ʒ и ⅄ ʌ ƒ -· ˜` ⅄ л Ḍ ^ h / ´ ι п ę -· ˜H° ᵛ Ĩ ỹ п ḇ ι ι ° † - ϖ ⅄ N
ϰ χ] [3398 ʌ µ -· . ⅄ ΐ ᵓ ι ĩ -· ˜H° ᵛ Ĩ ỹ п ⅀ ч g ė Ã ι ʒ и ι Ω Ḿ -· ʒ -· ˆ ϩ ᵮ β ⅀ Y Ö Ụ ʃ
0 ɲ ą̃ ą̃ ϩ ẽ φ ɨ ⅄ ف Φ ‘ ‘ ι ė ą̃ -· ж Ö ˜H° ⅄ ⅄ ˜H° ‘ ‘ Ỵ ð ι Ă -· . ⅄ ΐ ᵓ ι Ẋ ᵇ ʒ и ⅀ ị ˜A ʌ µ
ʒ и ḇ ˜ ˋ ˸ ḇ л Φ Ĩ ᵢ Θ п ị ˜A ι ں ص frpsɴldqfhCvzvuhvhdufk1frp ⅄ п ω ϩ Ĩ ᵢ ° ą ą̃ ` ę
zzz1vzvuhvhdufk1frp ʒ Ụ Ĩ ᵢ ″ ´ ¶ Ĩ ϰ ϋ Ķ ^ ° و ϋ` ـ سΩ Ḡ ή ʒ ϩ ỉ ʒ и ˜Y ϋ ϋ`

-· ⅀ ˜H° ⅄ ⅄ χ
Ω ΐ ᵓ ή ª ⅀ 9 ʌ ώ л ι -· ˆ Ḿ ⅀ Ụ ʃ ᵍ´ ˜Y˜Ω ⅀ Ẅ ϰ ‰´ ι ḣ Θ ḇ ΐ χ
Ç ʔ ε Ex | ζ χ ˆ Ḿ Ã ⅀ Ụ ʃ ´ ϰ 53 β Ω i ψ
ш ˜Y ε Rxwshuirup ζ χ ˆ Ḿ Ã ⅀ Ụ ʃ ´ ϰ 8 β Ḱ 53 β ψ
ʌ ό +Qhxwud0, χ ˆ Ḿ Ụ ʃ ´ ϰ ḇ к 8 β Ḱ θ 8 β ϑ ʒ ˪ υ ψ
°° ˜Y +Xqghushuirup, χ ˆ Ḿ Ã ⅀ Ụ ʃ ´ ϰ 8 β Ω ΐ
Φ ỷ ⅀ ˜H° ⅄ ⅄ χ
Ω ΐ ᵓ ή ª ⅀ 9 ʌ ώ л ι Φ ỷ ˆ Ḿ ⅀ Ụ ʃ ᵍ´ ˜Y˜Ω ⅀ Ẅ ϰ ‰´ ι ḣ Θ ḇ ΐ χ
~ Ḇ ε Ryhuzhljkw ζ χ Φ ỷ ʌ ϱ ˜Ω ч Ụ ʃ ´ ϰ ψ
ʌ ό +Qhxwud0, χ Φ ỷ ь ˜Ω ч Ụ ʃ ´ ϰ ᵍ ˜Y Ẇ ψ
~ ■ +Xqghuzhljkw, χ Φ ỷ Ã ⅀ ˜Ω ч Ụ ʃ ´ ϰ
ą̃ Ç ḇ % ώ ᵉ ύ ι j ª -· . ⅄ ═ ᵉ ŧ j ª ⅀ ⅄ ⅄ ị ʒ ⅄ ⅄ ‰´ ą̃ Ç ᵉ ŧ ⅀ ỉ ˆ Ḿ ⅄ ⅄ ч ⅄ ι ´ ~ ˜H° ⅀ Ḿ ⅝ ᵉ
ấ ḇ ψ ˜H° ą̃ Ç ʔ ą̃ ą̃ ð ¸ -· ⅀ ˜ ḣ ḇ ˜ ⅀ ʌ Ķ ⅀ ḇ ʃ̃ ϋ` ι ⅝ ḇ Ẹ ⅀ ˜Y Ḥ ⅃ ═ Ω ʒ Ʊ H ι ą̃ ą̃ Ʒ ⅀ ɨ ⅄ ˜H° ą̃ Ẓ
ʎ ح ˜Ω ⅄ ΐ ᵓ ι Ω п ḇ ⅝ ¸ Ḥ ˜Ω ⅀ ч ᵉ л ъ ʒ Ụ ι j Ẓ к к Θ ˸ ˜H° ⅄ ⅄ ˙ ò Ã ⅃ o ʅ ą̃ є ʃ Æ ŧ ⁵ ţ ⅀ Φ ỷ ˊ ⅄ ч ⅄ ι
ḇ ˊ ύ Ḿ ą̃ Ç ⅀ Φ ỷ ˊ ⅄ ũ G ر ι ˙ Ω ᵇ ą̃ Ç ⅀ ح φ ˆ ⅄ п
ΐ ᵓ ᵉ ŧ ⅀ ´ ˜Y˜Ω χ ■ 633 ˜Y˜Ω

ΐ ᵓ к ě i ═ ʅ ą̃ є ʃ -· . ⅄ ˜A ω ں ʒ и ε Ω ΐ ⅄ ⅄ ɒ ʒ и ɒ ʒ ⅀ ị ˜A Æ ŧ ʒ и j h ɨ ì ώ Ķ ώ˙ ΐ ᵓ ą̃ ą̃ Ʊ
ϰ ị ˜A
ΐ ᵓ ĩ ⅀ Ţ ʒ Ã ʒ Ụ ˜Ḥ˙ ι Ḥ ʒ и j ʒ - Ĵ ⅄ ʒ Ụ ⅀ . ό ą̃ Ḥ ˜Ω ό ΐ ᵓ ˜A ɜ ⅀ ° ą Ṫ τ Ỵ ð ʒ ò ⅃ ᴱ ώ ě
⅄ ị ˜A Ă v ą̃ ą̃ θ ŧ ι Ẋ ˚ Ă ϰ ą̃ ą ą̃ ϰ ¸ φ ą̃ ى Ç -· ą̃ Ʊ H ˜H° ‰ ⅀ ᵉ ت ą̃ ᵇ Ķ Ã ¸ ᵉ ت
ΐ ᵓ ˜A ɜ ⅀ ° ą Ỵ ð ʒ ò ⅃ к г ī ʒ и ⅀ ʌ µ ΐ ᵓ Ẹ ή ⅀ Ă ι ΐ ᵓ ˜A ˜Y ⅀ -· ą̃ ˜H° ‰ ⅀ Y ¶ Y Ö ʒ ˜H°
ώ ʔ ι ΐ h ˪ υ ḇ j ª ˜Ḥ Ω ι ʒ и ⅄ ˸ л ъ ΐ ᵓ ˜A ɜ ° ą Ỵ ð ʒ ò ⅃ j ᵣ ⅀ ΐ ᵓ
ΐ ᵓ ث ˝ ° ˜ ⅀ ỉ ⅄ Ķ ι ں ˚ ᴰ ω ب ˝ ι к Ă ϰ ʒ и ő ΐ ᵓ л ъ ị ˜A ⅀ ỉ ⅄ Ķ ι ˜H ˜I ỉ ⅄ Ṫ Ă ι j к ' γ Ḿ -· ˜H° ᵛ
Ĩ ˜O п ỷ п
ị ˜A Ẓ Ẹ п ⅄ ˙ ω ϩ ΐ ᵓ ⅀ ˜ ʒ ώ˜ ɔ ʔ ò ▯ ⅄ ᴱ ỉ ⅄ Ц ᵉ ⅀ ⅄ ⅃ ں ι ˸ Ω ʒ и kwws=22zzz1vzvuhvhdufk1frp

ᴊ 1 ʒ Ḣ Ṯ Ọ ï ᵓ ㎞ ´ ı ʒ ᴺ Ẋ ì ᴩ ị ̈A ᵃ ᴊ ʒ Ī
ị ̈A Ẓ Ẹ ă Ɜ ʒ ᴺ ı ť è ƥ ı ť ẽ ᵠ ï ᵓ ị Ц ȯ ̀ ̀ ᴊ ı j Ẓ ȯ ï ᵓ ㎞ Ă ̣ ̈H ° ̃ ᴊ Ũ ɨ ᴊ ị ̈A Ẓ ₅ Ƶ
Ă ̣ ̈H ° ̃ ᴊ Ẋ ₅ Φ ̈H ̈I ̈H ° l ȝ ʒ ᴺ ⸗ ̣ ώ ̃ / ʒ ᴺ j Ꮒ ЛЬ γ Ꮋ ị ̈A Ꭿ γ Ꮋ ė Ã ̇ Б - ̇ ̈H ° ώ ̀ ă ̇ ̈I - ̇ ̈H °
̈Ω ̣ ı γ Ꮋ ė Ã ̇ Б - ̇ ̈H ° ώ ̀ ă ä ̇ ̈I - ̇ ̈H ° ̈Ω ̣ ɯ ̄ ̣ ă Æ ̆ ̈H ح ʒ ㎞ ṇ ᾧ
ï ᵓ ᴬ ̈A ̈Y ̈H ° ʒ ̀O ᴨ ı ť j ګ ᵀ Ꮲ ̣ ị ̈A ı j ̣ ă ị ̈A ᴵ Ꮓ ᵛ Ī ấ ᴨ ʒ ᴺ ̇ ̣ Ʒ ï ᵓ Ẋ ̇ ă Ɜ ̇ Ꮲ ̣ ị ̈A ⸗ e
ɨ ̈H ° ´ ‰ ك ᴨ ᵀ ̀ ă ̣ ı ʒ ᴺ ấ ᴨ ị ̈A Ẓ ă Ɜ ï ᵓ ɨ γ Ꮋ Ỵ ȯ ă ấ ᴨ ĩ ᵋ ᴵ ᵀ Ʊ ⸗ ḣ ᵀ ̀ ı Ꭿ ʒ ε ̣ ̃ ω ọ ı ζ ᵛ
Ī ᴴ ᴵ ̈H ° Ī ڈ
ƥ γ Ꮋ ừ ̀ ï ı ï ᵓ ᴬ ɨ ʒ Ụ ă ̈A ´ ك ɨ Ỵ ȯ Ẋ j ̣ ă Ꮊ γ Ꮋ Ꮓ ɨ ̈H ° ấ ᴨ ƥ γ Ꮋ ừ ̀ ï ı ʒ ᴺ j Ꮊ γ Ꮋ Ꮓ ɨ Æ ᵀ
ï ᵓ ᴬ ɨ γ Ꮋ ɹ ḳ ̈A Ꭺ ₇ ɨ γ Ꮋ ̈Ω ̣ ق γ Ꮋ ᒧ γ ̣ Ụ ȷ̣ ω̃ l ȝ ı ̈H ° ̣ ỷ
Ỵ ï ᵓ ɨ ì ώ Ꮓ ̊ ʒ ᴺ ɨ ị ̈A ı Ẓ ƥ ⸗ ̂ ï ᵓ Ă ̣ γ Ꮋ ̈H ° ̃ ḣ ă ȍ ï ᵓ ı ∂ γ Ꮋ ɹ ̣ ̇ ᵛ Ī ᴴ ᴵ ̈H ° Ī ڈ
ï ᵓ ɨ v ą̆ ʒ ᴺ ̈A ω̃ ı Ꭿ ⸗ ̊ ʒ Ã ° ą ʒ ᴺ Ꮊ ï ᵓ Ʒ ɒ ̇ ̣ ȯ ̊ ᴰ ω̃ ɯ ̄ ̣ Ī ̃ ı ε ̣ ̈ ï ᵓ ᴬ ɨ ̈A ω̃
ą ɨ v ʒ Ꭿ ʒ ᴺ ̇ ᴶ ʒ ᴺ ̇ Ж ɯ ̄ ̣ á ı ï ᵓ ɨ γ Ꮋ ɥ ̇ ʒ j ę Ꭿ γ Ꮋ ̇A Ã ̇ Ă γ Ꮋ ė Ã ɨ ü ف ᵸ ᴍ ţ ă ᵸ ̇
β ı ă W ̇ ʌ ᴶ γ Ꮋ Ʊ Ꮒ Ꮓ ı ă Ꭿ γ Ꮋ Ж ̇ ʒ ᴺ v ɨ Ʊ Ꮒ ̇A Ã Æ ᵀ ̈A ω̃ ï ᵓ ᴬ Æ ᵀ ɨ ƀ ‰ ̀O ᴨ ‰ L ʒ ‰ L ʒ ㎞
ʒ ᴺ ɨ ƀ ‰ ̀O ᴨ ‰ L ʒ ‰ L