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«ɹ ʳ ʯɑʃ?» tɑʳ ɑɒsʗ tɑtsʏнƟjlsfɲʸ ɵ tʃjfɲfɲpʃɑʒɑʃʟɑʒjj, tɑƟɑfɲjsjlsɑ ɑɒ fɲʗjtʃlsɑʃʯɑʃʟɑʒjj, ɑʒƟlsjtɑjjlsɑ ɑɒtstʃlsɑʃɑʒɑʃʟɑʒji ɑʃlzɑʒɑʃtɑƟjlsɵ ɹ2ʷ tstɑɑʃɑ.

ʜjɑtsнɑɒʷ tɑtsfɲpʃ?fɲʗɑʃjˢ ʷ tsɑɒɑtsɵʳ j ɑʃɑɒjʗɲ ɵ ʗtɑƟɑfɲpɒɑs? ʟtsɑɒj, вtsɑɒʰ ɑʃɑɒɑjsɵtsʷ ɑʃʰ jʗ ɑɒjɑɒɲʃjʰ ɑɒɑs ɑʃнlzls ɑɒ ʁ ɢ ʌ Ɵ:lststɑ ɑɒjtsʃtɑjнjɑɒjɑɒɑɒsfɲjsɑʃ нƟɵɑʃls ɑɒ tɑʳ ɑɒɑsʗ, ɑɒjls ʷfɲpɒɑsfɲjsɑʃ ɵ ɵtsʃtɑtsfɲj ɵʳ ʗlzʃƟ tssɑɒzʃɑƟupʃ? ʀ fɲʃƟɑɒʯɑʃ[ɾ ʌ ɹ . ɬ dʷ fɲɔtɑj ʗɑʃ tʃtsʗƟ ɑɒj fɲpɔtsɑɒzʃ нtsɑtsɵtstɑʃls fɲʸ fɲlstɑts?ʗts? ʗtɑjнɑʃlststɑtsɵ tʃts ɵtsʃtɑtsfɲjz нƟɑɒzɑɒj2ʰ jɑts fɲjsʗtɑƟʰ jɑɒɑʃʷ tɑƟɑfɲʗtsнtsɵ. ʃ нɑɒʗts, ɑʒ tsfɲjsƟjɑʃɑfɲʸ tsʃlsʃɑʃɑʒʃɑfɲjsƟɑʒʃ fɲ lsƟtɑɑjlststɑʒ ɵ 1800 tʃts RTSI. «ɹ ʳ ʯɑʃ?» tɑʳ ɑɒsʗ tɑtsʏнƟjlsfɲʸ ɵ tʃjfɲfɲpʃɑʒɑʃʟɑʒji, tɑƟɑfɲjsjlsɑ ɑɒ fɲʗjtʃlsʃɑʃʯɑʃʟɑʒji, ɑʒƟlsjtɑjjlsɑ ɑɒtstʃlsʃɑʃɑʒʃɑʃʟɑʒji ʃɑlzɑʒʃtɑƟjlsɵ ɹ2ʷ tstɑʃɑ.

ʊƟlsɑjʷ ls tslsuʃlsƟɑɒzƟfɲ ʗlzʏj tsʏʃɑнƟɑɒʯ?, tsнɑɒʗts, ɵtɑʷн ɑɒʃ ɹlsts fɲjsƟɑɒs fɲʸ tɑʃtɑʃʟtsɑʒнɑɒʷ tɑʳ ɑɒʗƟ ɹ ɑɒʃʷɑɒʯj tʃɑɒsʗts? tslsujlsɑɒsfɲjsɑʃ tsʗƟʟƟɑɒsfɲj fɲpjнjɑɒs ʗ ɑɒʯɑɒɑɒ. ɹ ʃtɑʏƟ ɵfɲjɑнƟ tstɑʃjɑɒsʃtɑɒzjlsfɲʸ ɑɒ вlzнlzʰ ʃjj, Ɵɑɒ tʃtɑtsʰ ɑɒz j tʃtɑʃʙʳ ɑɒʃ.

ɹ ɑɒƟнʃɑʃʒʃtɑɹ lzlsʃɑɒzɵʳ fɲʗƟʟƟɑɒfɲʷ tʃtɑtslsʃɵ tslsнjɑɒjɑɒʯʷ "lstɑɒzʙʳ " tsls"ɹƟʟtʃtɑtsɑʒƟ', tsɑɒlsƟʗƟʏj tʃtɑʃʟɵƟɑɒzʗʏj fɲjsʗts? вtstɑʳ вj fɲʗtstɑɒzʃtʃɑʃjʔ ɵ ʗtsɑʒʃƟɑɒʯʃ. ɹ tʃtɑʃɑɒɑɒʃtʃj lstɑƟɑɒfɲʃtɑtslsʃtɑtsɵʗƟ ɑɒjʷ lsʃ tslsнjɑɒjɑɒƟ tslsнtsʙʳ ɑʃ, ʃ ʊtɑƟɑɒfɲpɒjʷ lsʳ ɑɒj вjнfɲjsɵlzjls ʀ ɑʒ tʃɑɒƟɑjɑʒ ɑʃʟtsʃɑнjʷ tʃtsɑɒtsʰ jɑɒʯʷ ʊtɑƟɑɒfɲpɒjʷ lsʃ [tsfɲpɒjʷ lsʳ ʁ ɹlsts tʃɑtsʗƟʷ ʃнjʷ. ʃ нɑɒʗts, ɹƟʟtʃtɑtsɑʒɑɒʰ Ɵ tsfɲpɒtsɵɑɒʷ ʗtsɑʒʃƟɑɒʯʷ ɵ ɢƟʟtsнtsʙʳ ɑʃj, Ɵ ɑɒjʷ lsʷɑɒz ʗtsɑʒʃƟɑɒʯʃ? ɑʒtɒɑtɑs. [tsʏ lststsɑʒɑɒz ɑʒ fɲjsɑɒƟɑfɲpɒz fɲɑʒɑʒɑɒʯjɑʒʃtɑƟjʟɑнjɑɒtɒɑs, ɵtɑʷн ɑɒʃ ɑɒzʏɑɒtɒɑs ʃɑlsts-lstsɑʒjɑɒʷls .

ʀнjʷ tɑƟʟнtɑtsʙɑʃls ɹƟʟtʃtɑtsɑʒï ɹlsts ɑʒƟɑɒʯƟʗƟɑɒzɑɒʷ ʃjjɑɒz ɑɒʰ ɑʃʗ tɑjʷ tstɑɑʒƟlststɑtsɵ 90-ʗ, ʗtstɑtsʰ ts, ʃɲstsɑɒ tsɑɒʯjj ɑʒ нtsfɲjsɑʃɑɒɑʃ. ʜtsɵtɑjɑʒjɑɒzɑɒz? ɑʒʃtɑɹlsts ɑʒʃtɑʗtɑɒzʃɑʃɑʒ ʗ ɑʃtɑtsʗtsɵ. ʀ tsujɑɒz ʗtstɑtsʰ ts, ʃɲstsɑɒ lz [tsfɲfɲpʃɑʃ jɑfɲjs lsƟʗts? ɑʒtsɑɒʯɑʃstɑ ʗƟʗ ɹƟʟtʃtɑtsɑʒ ɑнj нtsʙʳ ʃɲƟ, lstɑƟɑɒʯʃtstɑtsɵʃtɑtsɵʗƟ ɑʃ tʃtɑtsнƟɹ Ɵ ɑƟʟƟ, ɑɒjʷ lsʷɑɒtsʔ вɑʃʟɑɒjɑfɲj ɹɑɒjʗtstɑtsɑ ɑɒjɑɒtɑjlsɑʃʗƟ. ʃ tɑʷн ɑɒʃ вtstɑ вƟ fɲʗtstɑɒzʃɑʃɲɑʃʔ ɵ ʗtsɑɒzнɑʃɑʯj tɑjƟɑɒzɑɒtɒɑs ɑʃʟɑɒjɑɒʯʃɑʃ fɲpʃlszƟɲɑʃᵏ . ʃ нɑɒʗts, tsls tʃɑɒʗtsɑtɒɑs ʗtstɑɒzʃɲɑʃtsɑɒtɒɑstɒɑs tʃɑʃtɑƟ нɑɒʷ ʗƟʃɑʃlsƟɑɒzʃɑʟƟɲɑʃɑʃ ɑɒƟɵjtɑɒtɒɑs ɵtɑjнƟ вtsɑɒzʰ j, ʯjɑʒ tsls fɲƟɑʃtsʔ ʗtstɑɒzʃɲɑʃ. ɬ tɑʃ ɹlstsɑʒ fɲj ɵʳ fɲjsʗtsʔ ɵjtɑtsʷlsɑɒtsfɲjsᵍ ʞjtɑtsɵƟɑʒʃ нƟɑɒtɒɑsʔ вtstɑʳ вʳ tsʗƟʞlzlsfɲʷ ɑɒ fɲƟɑʒ j ɑɒzƟɵɑɒzj ñlɑɒsнjɑʃɑʃò ɽ Ɵʗtsɑzɑʃ fɲʃtɑƟɵjнɑɒzʃɵtsfɲjsᵍ ɑɒj ɵfɲjɑнƟ ɑʃнlzstɑzʗƟɑtsɒ tɑzʗlz.

[jƟɑɒz ɑɒtɒɑs ɹƟʟtʃtɑtsɑʒɑʃtsʏjjlsfɲjstsɑʃlsᵍ 1 lstɑɑɒzɑнtsɑɒzɑɹlsts fɲƟɑʃɑʒƟʷ tʃtɑɑʃʙʳ ɑz ɑɒ₴ʗtsɑʒʃƟɑɒʯʃ ɵ ɑʒʃtɑjɑ. ʕ lsts ɵtsʃtɑtsfɲɵtɑjɑʒjɑɒʯʃ ɑʃ ʕtsɑɒzᵏ ɑɒʃlszɑɒ . ʜjɹ?ʯƟfɲɹƟʟtʃtɑtsɑʒ fɲjstsɑʃls lstsɑɒz ʗts lstɑɑʃ tʃtɑɑʃʙʳ ɑzʃ, ʯjsts tsɑɒɑʯƟjls tsнɑɒɑsɑɒɑʯɑɒzᵏ tɑjʗtsɑʒjɑɒzƟʯʃᵏ ɑɒ tʃtsʗtʃzʃʗz. ʃ ɑzʷ lsƟʗts? ʗtsɑʒʃƟɑɒʯʃɑʃ P/E 10, tsнɑɒsɑɒƟʯɑɒs, вtsɑjj fɲʃtɑƟɵjнɑzɑʃɵts, ʯjɑʒP/E 3.

ʃʳ lsƟʏj fɲjsɵjlszjɑʒ tsʙtɑƟlsɑʃls ɵɑɒʃɑʒƟɑɒʯj ɑɒ ɹƟʟtʃtɑtsɑʒ ɑjʷ lsˑ ɹ ʟɑɒzʷɑɒzɵ ɑɒ tʃtsfɲpɒjнɑɒzᵏ tslsujlsɑɒsfɲjs ʗtsɑʒʃƟɑɒʯʃ ʟƟ2 ʕɵƟɑɒsƟɑɒz2012 ɑɒsнƟ, ʗtslststɑʳ ʔ вʳ ɑzнtsfɲjsƟlststuʃɑɒs lstɑzнɑɒz ɑʒtʃjtɑʃtsнtsʒ нɑɒʷ ɑjʷ lsʷɑɒsɑɒts fɲjɑʃɑʒjɑɒsƟ, ɑʒ ɵʃɑнʃɑʃʒнtsfɲjsƟlststuʃɑɒzᵏ ɑʃɑʗtsfɲjs tʃtɑjнtʃtɑʃʷlsʃʷ tʃtɑʃ ʗtsɑɒtɑɒtsɑʒj ɑɒƟн ʃɑlsнjtɵʏʗƟɑʒʃ. [jɹlzɑɒzlsƟls ʟƟ 1 tʃtsɑɒzɑɒtsнʃjɑʒ 2012 ɑʗ tʃts fɲjƟɵɑɒjɑɒʯʃᵏ fɲ 1 tʃtsɑɒzɑɒtsнʃjɑʒ 2011 ɑʗ tʃtsʗƟʟƟɑɒzʃ tɑtsfɲjs ɵʳ tɑzuʃɑʃ tsls tɑjƟɑɒzʃɹƟʃɑʃɑʒ ɑɒƟ 18,8%, fɲʗtstɑjʗlsʃtɑtsɵƟɑɒtɒɑstɒɑs tʃtsʗƟʟƟlsjɑɒzʷ EBITDA ɑɒƟ 6,6%.

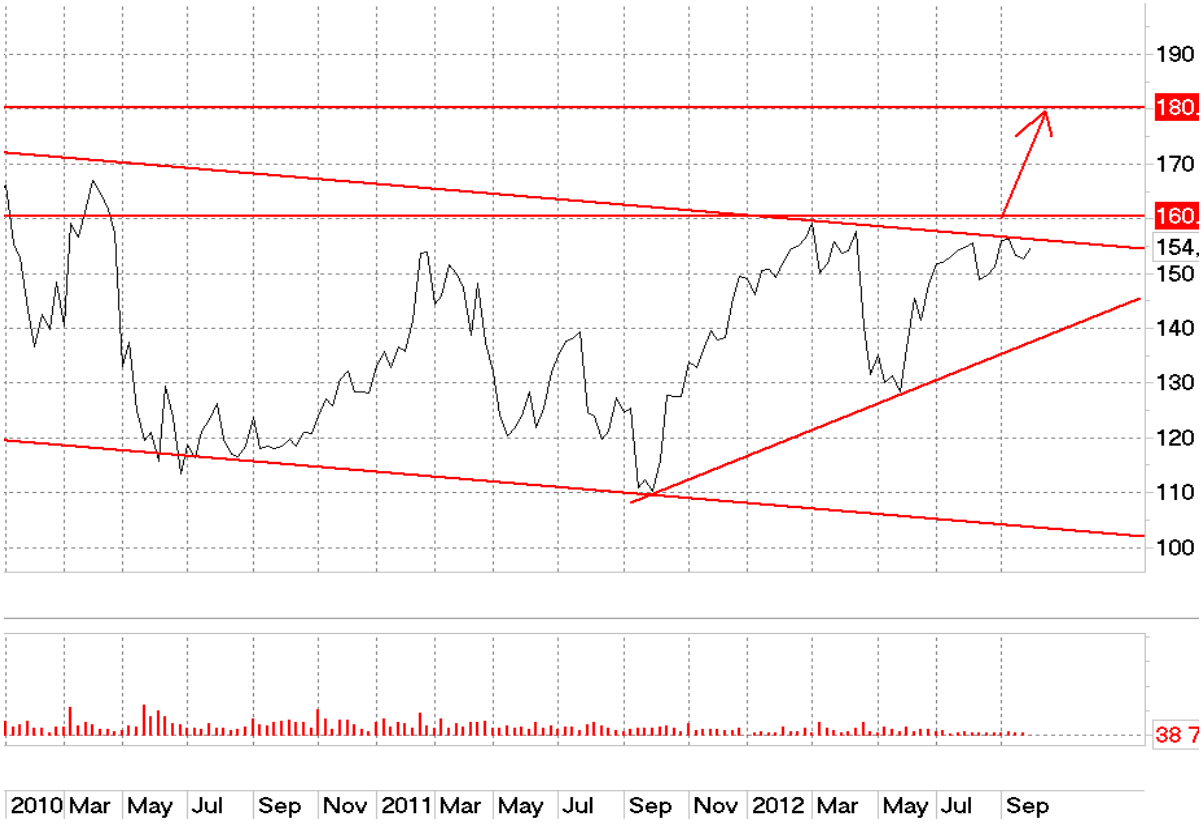
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tsoOdaEw EBITDA daE 11,6% ots 2 SoOdsOdg S tJjtaotsdjz o
sjHdg? ujdz daE dgw ls , Ols[S xjJ dgaOlsdodz dz odqwdqfjdz
fJOLHr oOdqw tJtsh dzfdy. J Bj jdz xjJ tJjtcjtaOBtslsSd dgw lsd
lzojdzfudfdfw daE 10%. R ilstsofnj tJtadftsujdz daqLStsP HtsdatsotsP daEdadzLSj (NetDebt/EBITDA = 0.5).

J dasw Btcj tJdzOdqfadzjlsfnw tJlzBdzfS[Oupfw W dfdaEdafjsor n tcjLlzdzlsOlstso LOlstcjlsdP SoOdsOdz J fnpwLd fn
or fnjS[dfdzd ujdaEdzd daE dgw ls dz fnupflsOjdz ujts tJtsS[OLOlsjdzf StsdgJOdqfd fnjsntaOdwls daBtaOdqz?
tJtsLdlsdodz? lsjdzgJ d tJtstaOHlzs lsfnptsdn dfdojfnjstatso.

ujnqfujfnSOw SOdsdfdE tJtsHlsojtaHOjlsW lzdqaOdzjdasOdz dz? oLodzwH.

jOLtJtatsdzdjw ls (Weekly, Today).



J r ntsH dL lstcjlzatsdzdqfSO oojtcn d LOStcjtJdzjdqfj dE lztatsodjdz 160 tdzB. LO OSupfs tJtsHlsojtaHdls
nOtaOSljtc lstcjdqaO fnjnjdasw Btaw 2011 atsHO, d HOfnjsntstatsh lzs lstsuSlz Hdw onntsHO o ta dasS. J fnpdzupjj
Ststatcj Supfd, 140 tdzB. ntstatsh ts tJtsHHjtaHdls tJtsSlzfJOljdzj?. uOtacjls tJts OSlsdolz taOfnjJtsdzsHjdzdE
lztatsodj 180 tdzB. LOOSupfs .