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- 23.
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- 26.
- 27. 17
- 28.
- 29. IMS 4GW
- 30.
- 31. LED
- 32.

- 9.
- 10. 3,000
- 11.
- 12. " "
- 13.
- 14. SKF GBC
- 15.
- 16. —Fossa F0 0015 A
- 17. Edwards

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- 4. " " " "
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2015

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1.25

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COD

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2015

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58 /

<http://news.ehvacr.com/news/2012/0510/78339.html>

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265

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22	LED	60	1.6
16			

" "

" "

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5%

4 "

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			2%		8.34%
7.6%		0.65%			0.3%
14.61%		7.37%			" "
			265		2000 ~2500
	60	1.6			
			3000		60
200					
<a href="http://news.ehvacr.com/news/2012/0517/78526.html">http://news.ehvacr.com/news/2012/0517/78526.html</a>					
3	"	"			" "
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			20%~30%		1000
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		400		1000	
8					
	"	"			



<http://news.ehvacr.com/news/2012/0516/78485.html>

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<http://news.ehvacr.com/news/2012/0530/78805.html> T

5 50% 2011  
2011  
69079 2010 2100 51.27%  
50% 2011  
50% 80%

<http://news.ehvacr.com/news/2012/0522/78584.html>

6 1700  
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251  
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24 " "

<http://news.ehvacr.com/news/2012/0529/78764.html>

7

2011

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<http://news.ehvacr.com/news/2012/0613/79099.html>

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<http://news.ehvacr.com/news/2012/0613/79096.html>

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7%—11% 15%—20% 15%—20% 20%—25%

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<http://news.ehvacr.com/news/2012/0530/78787.html>

10

650

650

<http://news.ehvacr.com/news/2012/0605/78909.html>

11

" "

2015

5% 15%

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23%		20%	30%	36%		15%	30%	40%	
30%	50%	65%				20%~30%	12%	15%	15%
8%	10%		500						

<http://news.ehvacr.com/news/2012/0524/78644.html>

12

R22 6 11000-12000 /  
10800-11500 / 200-500 / 10500-11000 /  
PTFE 6.5

10 R22

2012 R22

2011

" "

2012

2011

R22

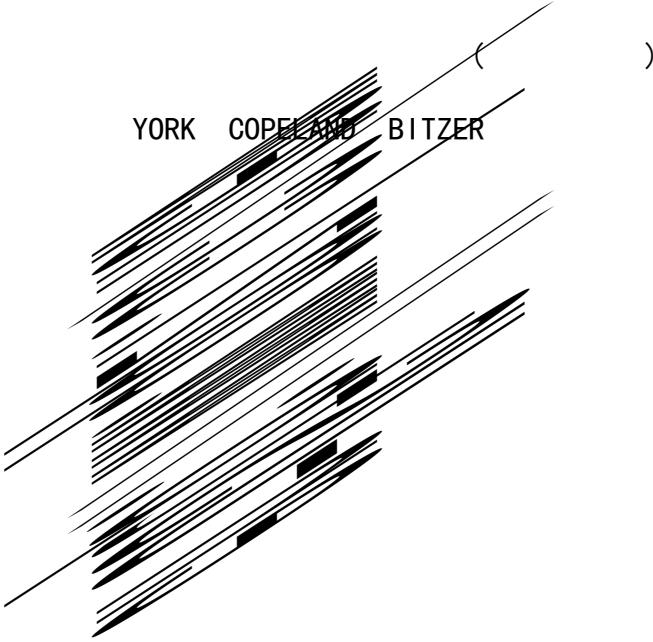
2012 6

R22

10000-11000 /

<http://news.ehvacr.com/news/2012/0627/79433.html>

13



YORK COPELAND BITZER

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V3@V5 CB

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17

<http://www.qqzl.cc/news/show-70122.html>

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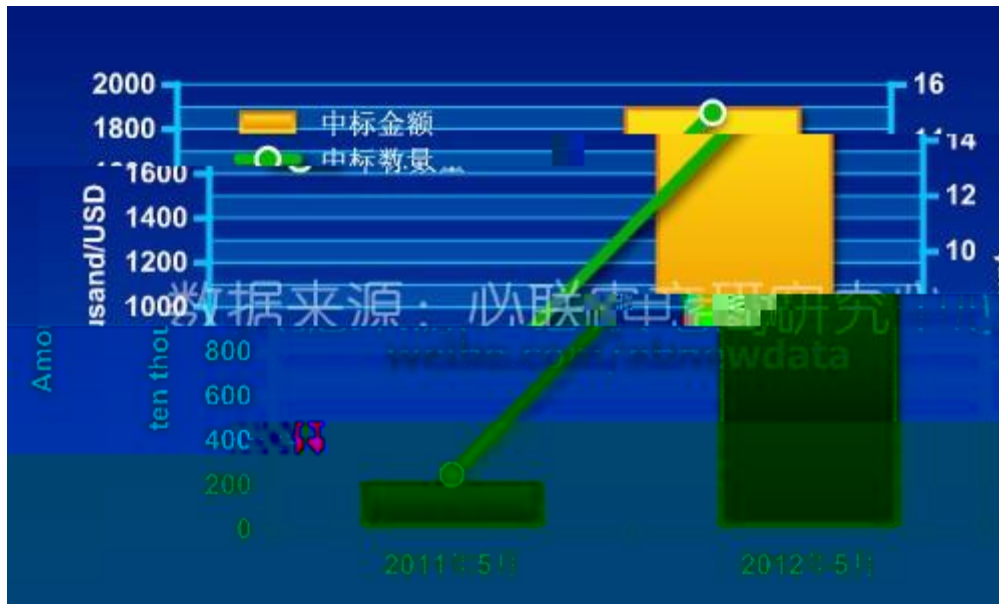
2012 5

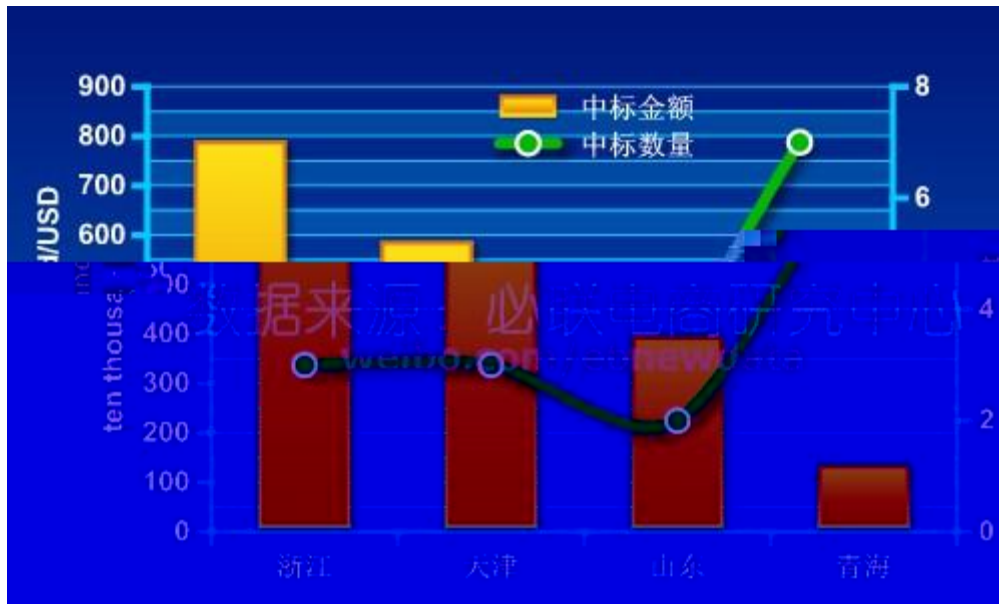
800%

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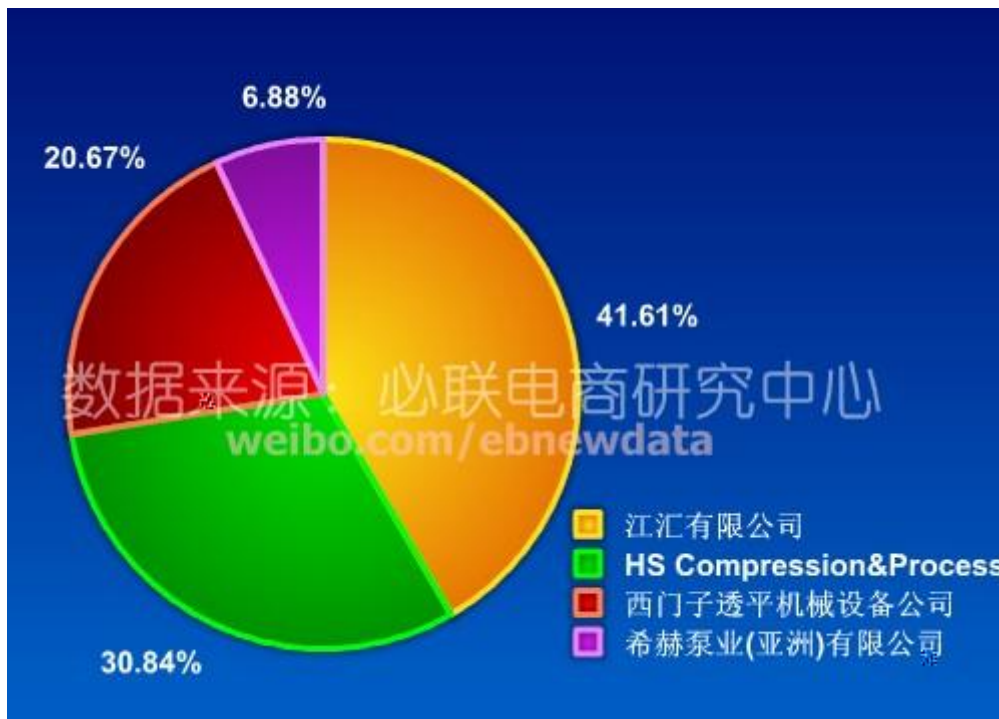
40%





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[http://51.kongyaji.cn/news/2012/0703/article\\_13900382.html](http://51.kongyaji.cn/news/2012/0703/article_13900382.html)

2012

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[http://51.kongyaji.cn/news/2012/0611/article\\_13899763.html](http://51.kongyaji.cn/news/2012/0611/article_13899763.html)

17 4

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40

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8.9%

10.5%

11.4%

2.7%

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8.2%

10.6%

11.8%

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98.1%

0.5

[http://51.kongyaji.cn/news/2012/0516/article\\_13899375.html](http://51.kongyaji.cn/news/2012/0516/article_13899375.html)

18

213

10

120

5.2

8000

5000

[http://51.kongyaji.cn/news/2012/0511/article\\_13899324.html](http://51.kongyaji.cn/news/2012/0511/article_13899324.html)

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[http://51.kongyaji.cn/news/2012/0504/article\\_13899237.html](http://51.kongyaji.cn/news/2012/0504/article_13899237.html)

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2012

1368

IPO

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452

12.7%

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[http://www.cnsb.cn/html/news/787/show\\_787742.html](http://www.cnsb.cn/html/news/787/show_787742.html)

21

5

22.6%

" "

PM2.5

PM2.5

" "

5% 42%

47%

5%-10%

11%

[http://www.cnsb.cn/html/news/787/show\\_787601.html](http://www.cnsb.cn/html/news/787/show_787601.html)

22

6 PMI 48.1

50

PMI

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(PMI)

44.8

36

44.9

45.1

6

[http://www.cnsb.cn/html/news/786/show\\_786313.html](http://www.cnsb.cn/html/news/786/show_786313.html)

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The German Machine Tool Builders' Association

VDW

Wilfried Sch fer

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Sch	fer			5		

[http://www.cnsb.cn/html/news/783/show\\_783116.html](http://www.cnsb.cn/html/news/783/show_783116.html)

24

Solarworld

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<http://news.ehvacr.com/news/2012/0524/78630.html>

25

(gdp)

(apple) iphone5 ipadmini

(microsoft) window8

woa (windowsonarm)

(intel)

ultrabook

(samsung)

(lg)

55

oled3dtv

(nb)

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(dram)

(led)

3d

[http://www.cnsb.cn/html/news/783/show\\_783106.html](http://www.cnsb.cn/html/news/783/show_783106.html)

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2010 12

31

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2011 3

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461

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2012 6 1



[http://www.cnsb.cn/html/news/786/show\\_786886.html](http://www.cnsb.cn/html/news/786/show_786886.html)

27

17

2010

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2006 2010

2010 2011

45

60

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<http://www.qqzl.cc/news/show-70145.html>

28

<http://www.semipv.com/a/news/cydt/17713.html>

29	IMS			4GW			
	IMS Research	2012	5	7GW		2012	
							NDRC
						2015	
	15GW	21GW					
	IMS Research						
		2011	2011	2GW			
	5	7GW					
					IMS Research	"	
		2012	2015			2012	



<http://www.semipv.com/a/news/cydt/17705.html>

30

SEMI China

1.

IDM

FABLESS

2011

326

2.5

2011

815

27%

WSTS

2011

3023

2011

2011 ↓ 排名 ↓	公司 ↓	类型 ↓	区域 ↓	2010 ↓ 销售额 (\$M) ↓	2011 ↓ 销售额 (\$M) ↓	年增 (%)
1 ↓	台积电 ↓	纯代工 ↓	中国台湾 ↓	13,307 ↓	14,500 ↓	10 ↓
2 ↓	联电 ↓	纯代工 ↓	中国台湾 ↓	3,965 ↓	3,760 ↓	-5 ↓
3 ↓	GlobalFoundries ↓	纯代工 ↓	美国 ↓	3,580 ↓	3,580 ↓	0 ↓
4 ↓	三星 ↓	IDM ↓	韩国 ↓	1,205 ↓	1,975 ↓	62 ↓
5 ↓	中芯国际 ↓	纯代工 ↓	中国大陆 ↓	1,555 ↓	1,320 ↓	-15 ↓
6 ↓	TowerJazz ↓	纯代工 ↓	以色列 ↓	509 ↓	610 ↓	20 ↓
7 ↓	华虹-宏力* ↓	纯代工 ↓	中国大陆 ↓	— ↓	600 ↓	— ↓
8 ↓	Vanguard ↓	纯代工 ↓	中国台湾 ↓	508 ↓	519 ↓	2 ↓
9 ↓	Dongbu ↓	纯代工 ↓	韩国 ↓	475 ↓	500 ↓	5 ↓

SEMI China IC insights

	Chartered	SMIC	
TSMC			12
	2008	AMD	
		GlobalFoundries	
			2011
	20		
			22
FPGA			

2.

2012 131

GlobalFoundries

公司	2010 年 (\$M)	2011 年 (\$M)	2012 年 (\$M)
三星 (Samsung)	10,948	11,755	13,100
英特尔 (Intel)	5,207	13,100	12,500
台积电 (TSMC)	5,923	7,286	6,000
GlobalFoundries	2,750	5,400	3,100

SEMI China IC insights

3.

NEC DRAM

2011 CAPEX 7.65 2012 4.3

IC insights 2016

2007 13.3% 6.6%

6838 M86P46JE

L

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13		
8		2011
6	Tower Jazz	

MEMS

[http://www.semi.org.cn/marketinfor/report\\_show.aspx?ID=1439&classid=28](http://www.semi.org.cn/marketinfor/report_show.aspx?ID=1439&classid=28)

31

LED

2010	"	"	2011	LED	LED
					LED
		LED		2010	
2011	LED		5%		

Figure1: Global LED Manufacturing Industry Revenue (By Package)



Source: SEMI China, 2012

Year	LED	MOCVD	MOCVD
2011	5	SEMI "China LED Fab Industry Report"	2010
2012	LED	300%	130

Figure2 : MOCVD Shipment By Region 2011

Figure2 : MOCVD Shipment By Region 2011



Source : SEMI China ,2012

Year	LED
2010	" LED "





Source :SEMI China

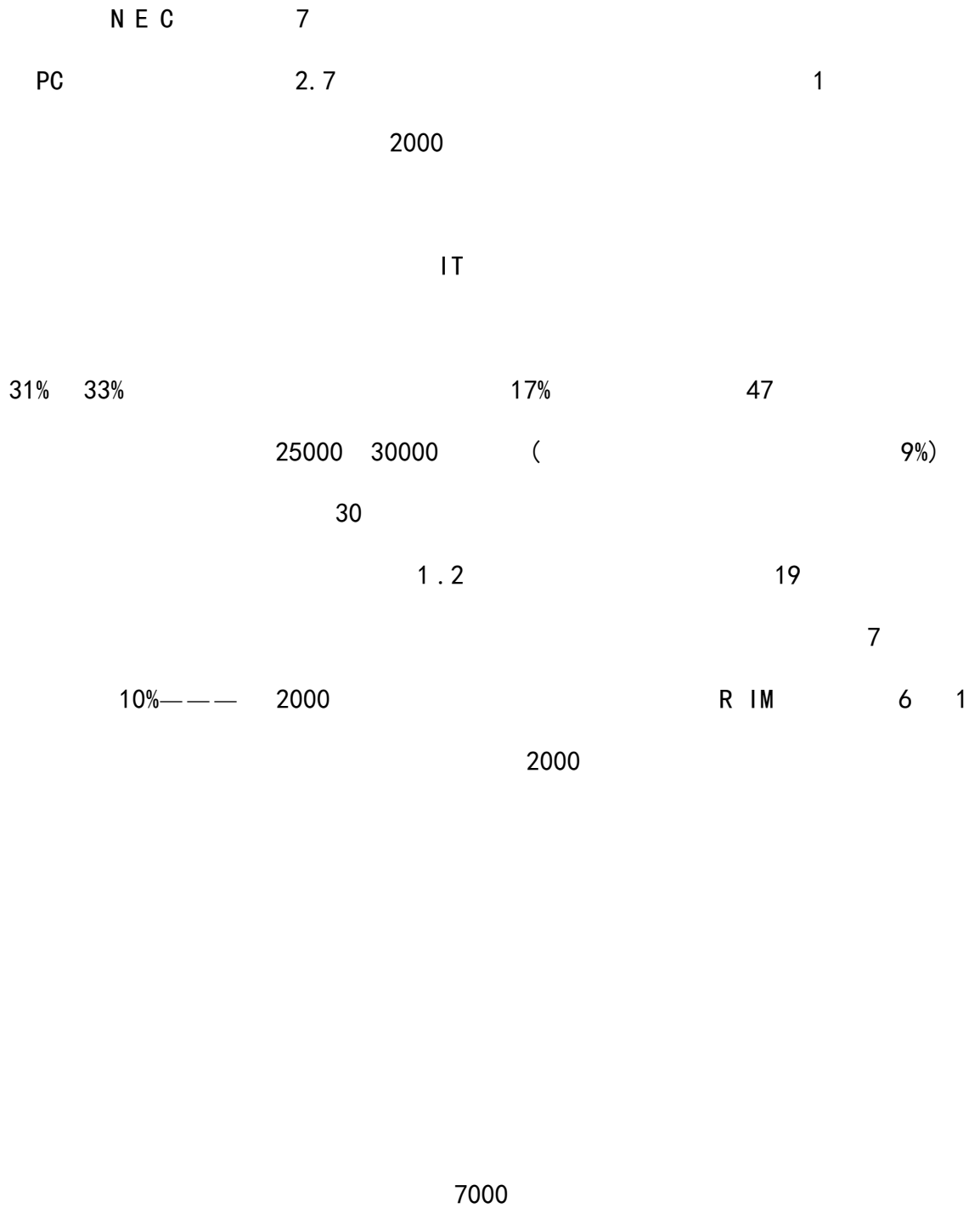
LED	LED	2011	20
		LED	2011
	2		8
		LED	
PSS	Patterned Sapphire Substrate		LED
	LED		
	PSS		
"	"		
LED	SEMI		
	LED	LED	
	LED		
		3	
SEMI	LED	SEMI	LED

SEMI LED	SEMICON China LED		LED	-LED China
	LED		LED	
LED	LED	LED	SEMICON China LED	
LED				2012
SEMICON China 2012 LED			LED	
		15 LED		LED China
2012	LED	LED	LED	,
	8	LED	QD Vision	LED
CREE		LED		LED
China	LED		LED	

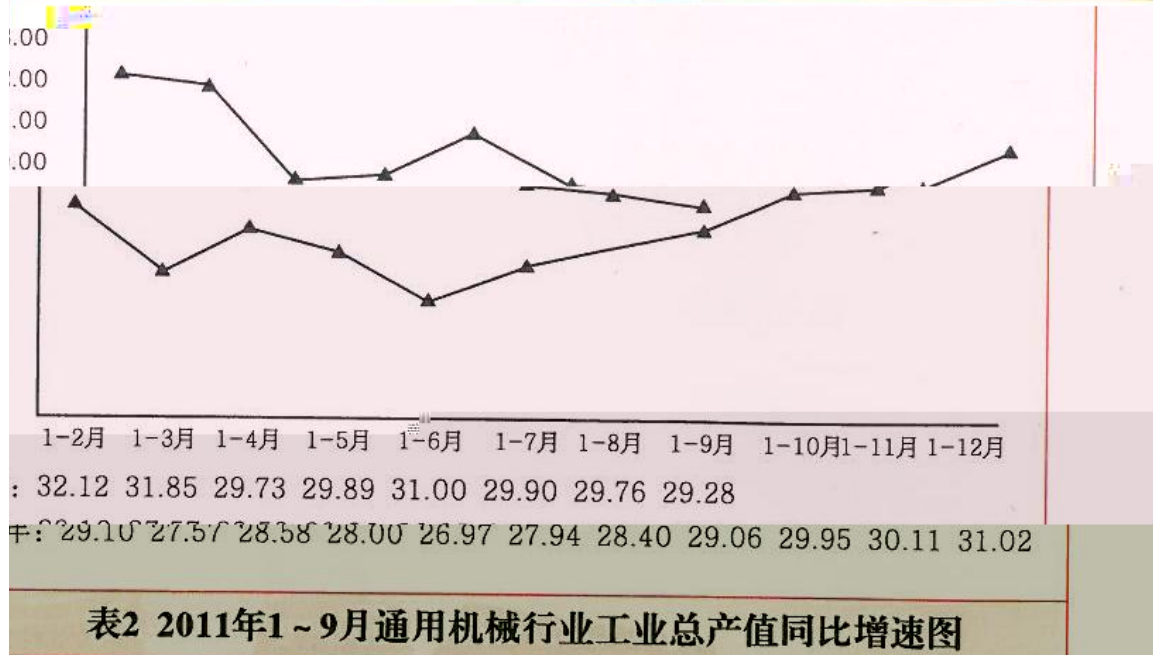
[http://www.semi.org.cn/marketinfor/report\\_show.aspx?ID=1438&classid=28](http://www.semi.org.cn/marketinfor/report_show.aspx?ID=1438&classid=28)

## 32

PC	( )	2.7	1
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7000	50%	IT	
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1		6% N E C	1





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5.02

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128.4%

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	120							
1								1-9
	120		604.31		20.57%			
561.5		23.29%	440.46		26.81%			39.81%
		15.35%						
2			23.97%		54%			
		12%	50%		20%			
		20%						
3						10		120
	13		10%	40%				

---

4				1-9	
85	14.5%	129	29%		
	47	60%	136	55.5%	
		44	24%	87	37%

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2012 6

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2011

2009-2010

2009 -2010

2003

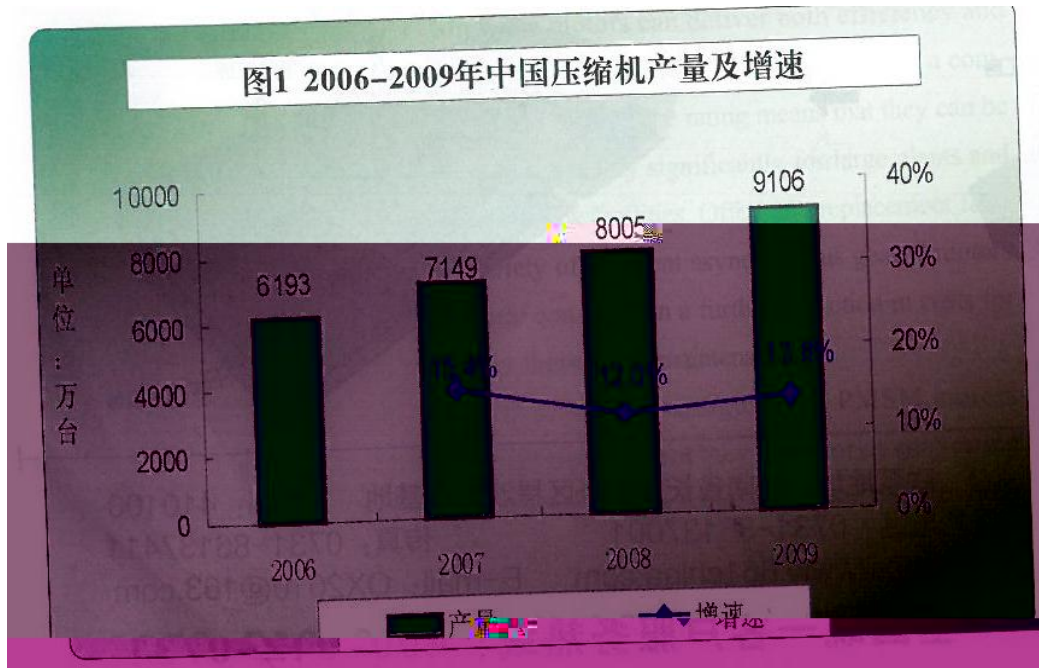
2003-2007

17.9% 2007

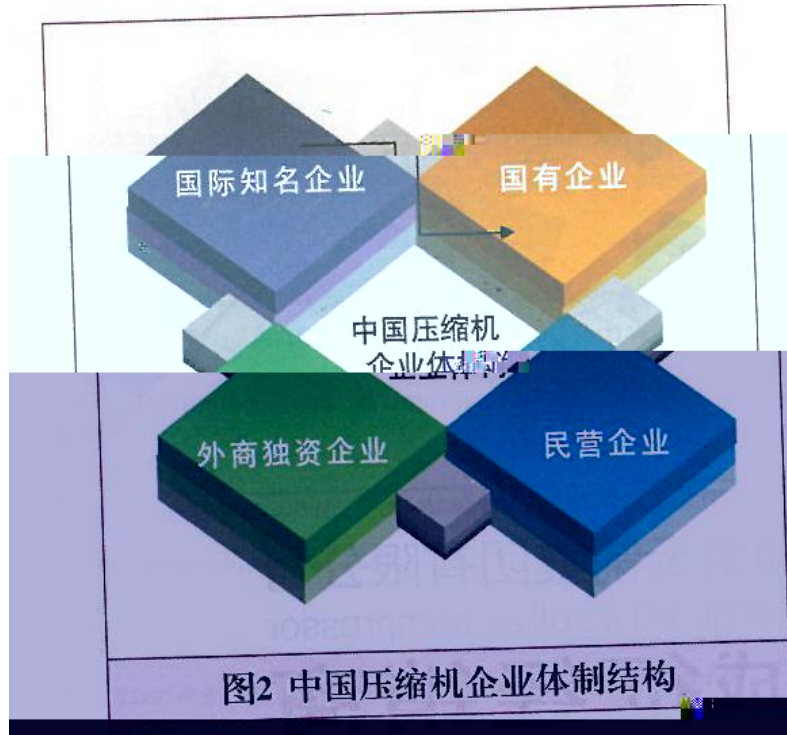
400

20

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2009-2010

2009

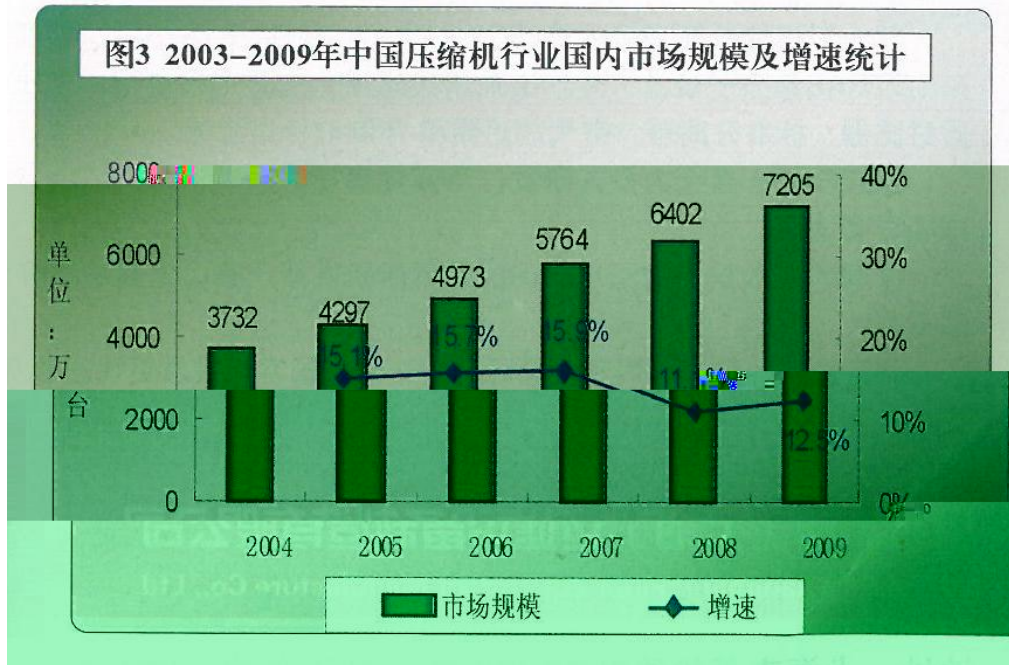
7200

1000

9000

2004

3



1

表1 中国压缩机行业区域分布

地区	占比 (%)
华东地区	81.8%
以美菱、荣事达、华凌聚集的合肥地区	3

81.8%

4

“ ”

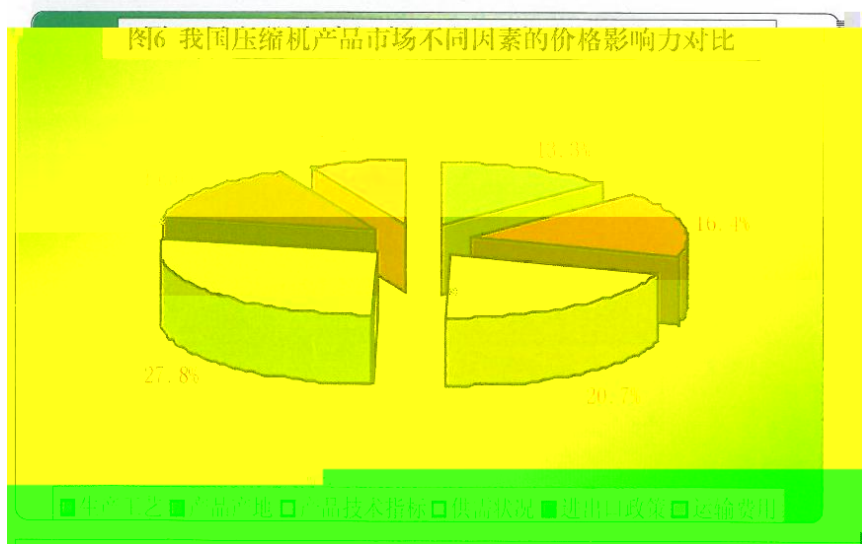
5

300

300

“ ”

6



6

20%

27.8%

20.7%

16.4%

14.6%

13.3%

10%

2012 6

3.

JRAN

1

85%

Frascold

Vilter Emerson

2011

138000

44000

3300

3000

43000

500HP

2

2/3

Frascold

R22

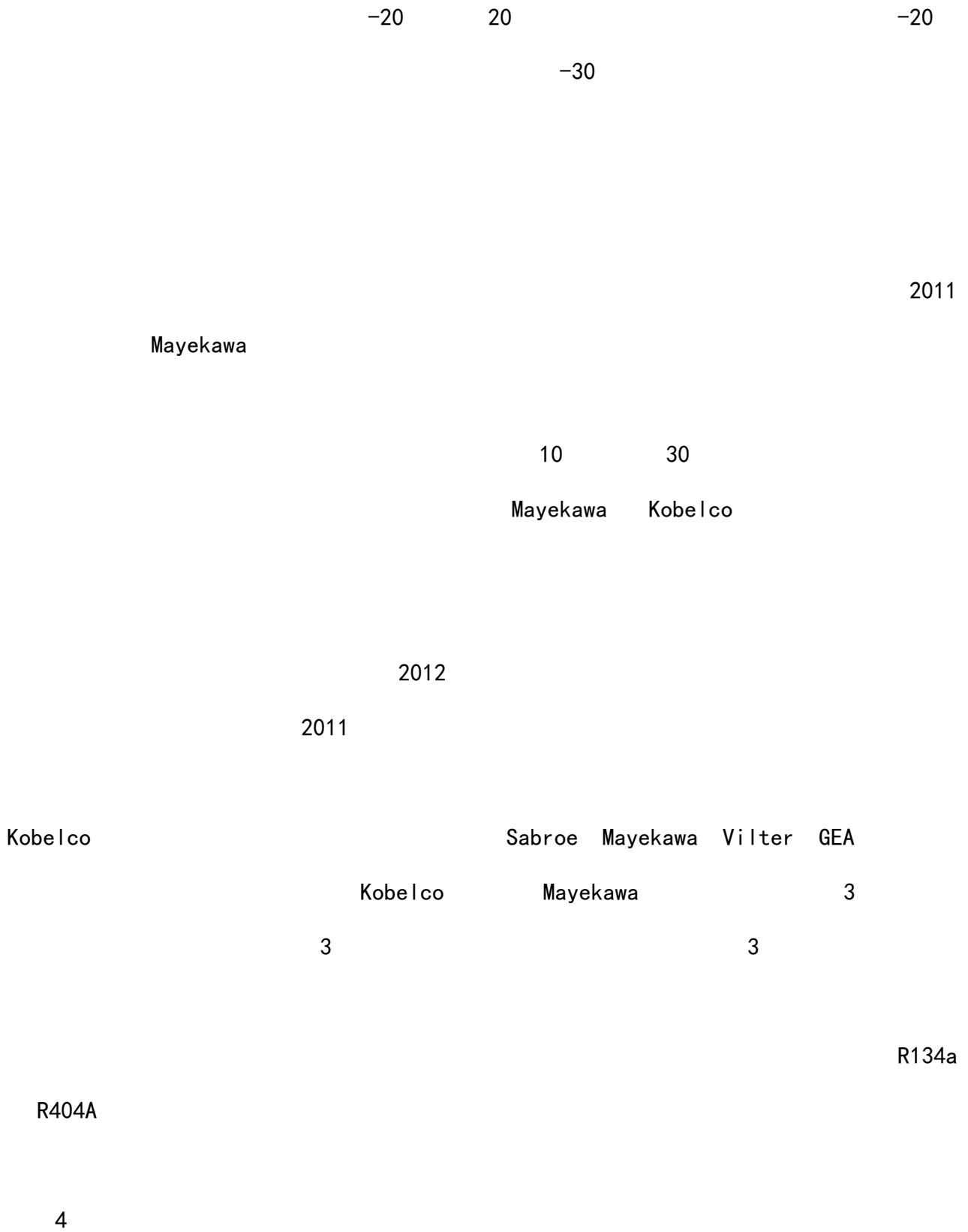
R134a

R407C

R410a

3

1/3







J	Kobelco						
	Kobelco				" iZ"		
					" iZ"	R404A	
					iZ	50%	
35%							
K	Mayekawa						
	2011	Mayekawa					
	2010	Mayekawa					40
		100				10	
		600		200			
L	Vilter						
	2009	6	Emerson Climate Technologies		Vilter		Emerson
	Vilter						VSM
		27	290		VSS		
	-6.7		+35		303	757	
M	GAE Grasso						
	GAE Grasso	3	22				
					GAE Grasso		
					2010	Chillventa	
	ACR						
						C02	



( )

		2011			16.9	
1	1		2011			
	16.9	2010	13.8	22.5%	2009	
61%						
	"	"				







OLED

OLED

" "

2012

OLED

2012

OLED

5700

180

OLED

90%

LGD

OLED

LCD

AMOLED

OLED

AMOLED

OLED

NPDisplaySearch

OLED

2011

2011

OLED

40

4%

2018

200

16%

OLED      AMOLED  
 2012      OLED  
 LED      3D  
 3D      2012  
 OLED  
 CES      55      OLED      LG      55  
 OLED      OLED      "      "  
 2012      OLED  
 2012      OLED      5700      180  
 OLED      90%      LGD      OLED  
 LCD      AMOLED  
 OLED      AMOLED  
 OLED  
 OLED  
 NPDisplaySearch      OLED      2011  
 2011      OLED      40      4%  
 2018      200      16%  
 2012      OLED  
 OLED  
 OLED      PMOLED      AMOLED  
 2011-2015      PMOLED      AMOLED  
 OLED  
 OLED  
 OLED

OLED

OLED

OLED AMOLED

SMD AMOLED

AMOLED

AMOLED

OLED

OLED

OLED UDC

OLED OLED

OLED

OLED

OLED

OLED

AMOLED

AMOLED AMOLED

AMOLED AMOLED

AMOLED AMOLED



PET

30% 50%

3M

20% 40%

<http://www.fpdisplay.com/news/2012-05/info-145872-324.htm>

## 7. 2012

2011	3	1.6	(	200
)		305		
18.7%;	46.6	"	"	

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LG"

3D

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iMac iPad iPhone

(BTOC)

(BTOB)

2012

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<http://www.fpdisplay.com/news/info/content-147246-3.aspx>

1.

2012 6 15

CEO

1994

51% 85% 2009 2001

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— — 2010

6,500 3 1,500 2 000 2

700

20000

38000 2021 150000

30000

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2013

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<http://news.ehvacr.com/company/2012/0618/79246.html>

## 2. KSB

ACHEMA

Movitec VCI

Movitec VCI

27

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-20 +120

732

/

Movitec VCI

IE2

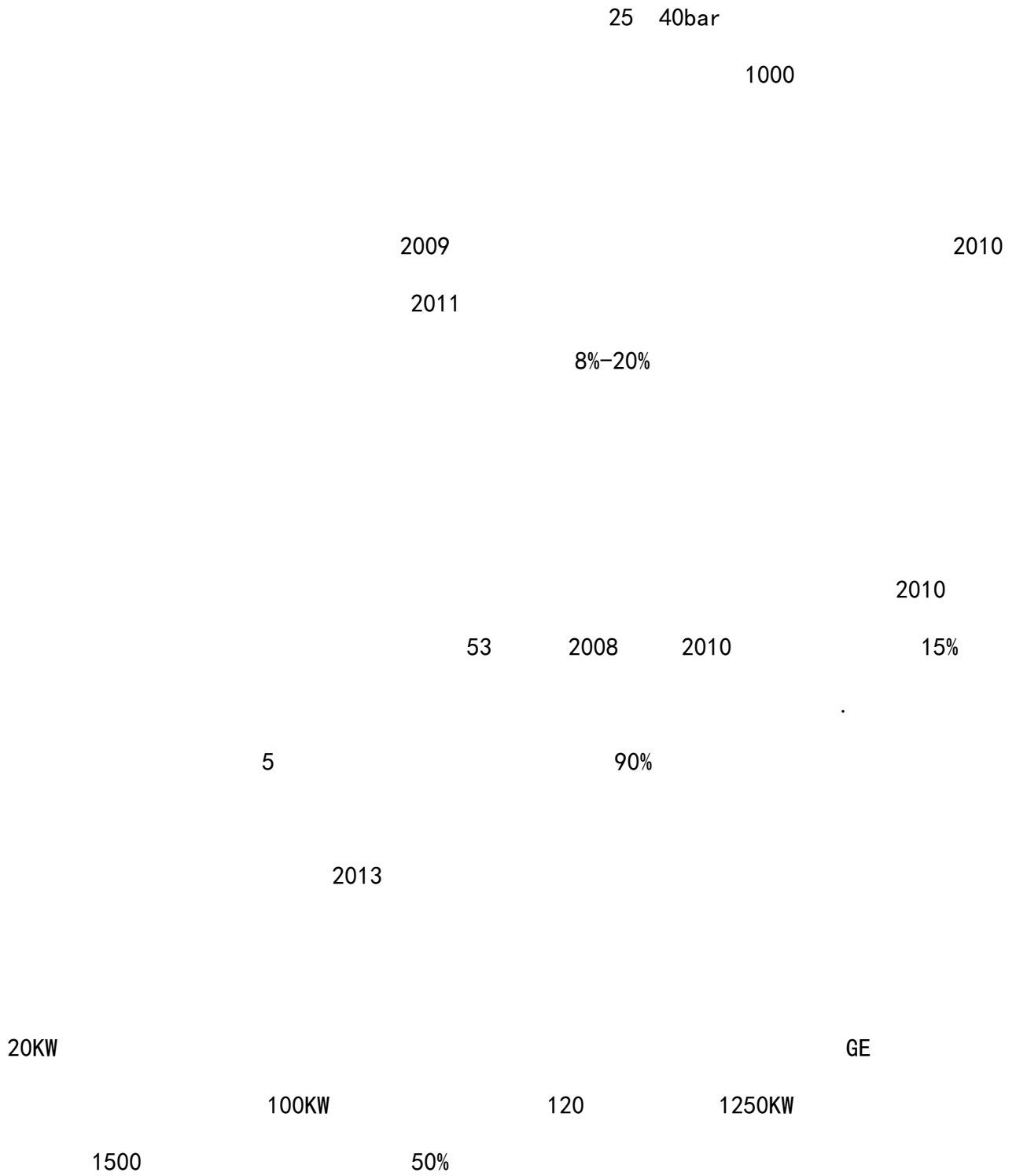
IE3

Movitec VCI

<http://news.ehvacr.com/company/2012/0628/79467.html>

3.





			2012-2014			2.54	3.18	4.12
2012	PE	25.7	PB	2.9	"	"		

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<http://money.163.com/12/0625/09/84R7DPAD00251LK0.html>

**4. 16 IPO**

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9				IPO		

7 IPO

<http://news.xinmin.cn/rollnews/2012/05/28/14916123.html>

**5.**

5 9 -

(Nelson Peltz) Trian Fund Management LP

(Ingersoll-Rand) (NYSE: IR) 7.3%

(SEC) " ( )

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CapitalIQ

Trian Fund

2190

42.27

Trian Fund

9.26

( )

<http://finance.sina.com.cn/stock/usstock/c/20120509/210112030629.shtml>

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2004

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380

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2010

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GAR14

140

2006

2007

CRH380A

GAR14

GAR14

GAR14

2010

GAR14

CRH380A

310

CRH380A

1873

170

2011

37,500

810

(90 )

<http://info.cm.hc360.com/2012/04/161540428741.shtml>

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2011

1.3

270

Uwe Glock "

" Uwe Glock "

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<http://news.ehvacr.com/company/2012/0606/78950.html>

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5 23 2012

2010

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16%

8% 10%

25%

65%

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2008

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95%

30%

75%

2009

2011

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<http://news.ehvacr.com/company/2012/0524/78650.html>

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<http://news.ehvacr.com/company/2012/0523/78618.html>

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<http://news.ehvacr.com/company/2012/0516/78496.html>

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<http://www.compressor.cn/News/qyzc/2012/0508/62933.html>

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<http://www.compressor.cn/News/qyzc/2012/0411/62572.html>

16. —Fossa F0 0015 A

2011 11 Busch —FossaF00015A

Fossa loadlock Transfer Chamber

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17. Edwards

(2012 4 12 )

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<http://stock.sohu.com/20120528/n344206243.shtml>

5.

2012-05-30

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] [42.63 -0.86% ] [5.88 -0.68% ]  
 [31.71 -1.18% ] [13.23 -0.08% ]

(2)

[15.30 0.72% ] [18.15 7.21%]  
 ] [3.67 -0.81% ] [15.07 -0.86% ]

] [11.03 -0.99% ] [9.59 1.27% ]

[11.37 0.89% ] [16.20 -0.37% ]

[24.70 0.41% ]

(3)

[16.92 2.67% ]

[19.70 -0.05% ] [15.68 1.29% ]

<http://finance.ifeng.com/stock/hybg/20120530/6539395.shtml>

## 6. ( )

2012-05-02

1. , 1.50 , 12%; 1678 ,  
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 18; ROE 2.2%, 1.74 ROE 2.04%

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3.

2012-2014	EPS	0.70	0.82	1.0	，	PE	18	15	13
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<http://finance.qq.com/a/20120502/006985.htm>

7.

2012-06-13

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<http://info.hvacr.hc360.com/2012/06/140923446293.shtml>

9.

2012-06-20

2011-2015

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11 HAVC 80%  
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<http://roll.sohu.com/20120620/n346089090.shtml>

10.

2012-06-30

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<http://info.hvacr.hc360.com/2012/06/300909448301-2.shtml>

11.

2012-06-19

— 5:6

