

# REVIEW

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January – June 2015



Confidential

**ORBOTECH LTD.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

U. S. dollars in thousands  
(Unaudited)

	<u>June 30,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$168,797	\$136,367
Restricted cash	12,979	10,000
Short-term bank deposits	8,535	10,000
Accounts receivable:		
Trade	241,567	248,071
Other	49,957	39,076
Deferred income taxes	7,124	8,213
Inventories	142,250	157,030
T o t a l current assets	<u>631,209</u>	<u>608,757</u>
<b>INVESTMENTS AND NON-CURRENT ASSETS:</b>		
Marketable securities	5,966	5,890
Funds in respect of employee rights upon retirement	10,062	9,755
Deferred income taxes	11,540	13,067
Equity method investee and other receivable	9,440	8,926
Deferred financing costs	6,432	7,470
	<u>43,440</u>	<u>45,108</u>
<b>PROPERTY, PLANT AND EQUIPMENT, net</b>	<u>52,055</u>	<u>55,580</u>
<b>OTHER INTANGIBLE ASSETS, net</b>	<u>123,830</u>	<u>145,082</u>
<b>GOODWILL</b>	<u>170,177</u>	<u>179,445</u>
T o t a l assets	<u>\$1,020,711</u>	<u>\$1,033,972</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term loan	\$9,762	\$2,636
Accounts payable and accruals:		
Trade	51,797	64,683
Other	76,476	81,747
Deferred income	29,503	38,008
T o t a l current liabilities	<u>167,538</u>	<u>187,074</u>
<b>LONG-TERM LIABILITIES:</b>		
Long-term loan	266,372	293,851
Liability for employee rights upon retirement	23,256	22,763
Deferred income taxes	18,328	20,185
Other tax liabilities	12,700	13,218
T o t a l long-term liabilities	<u>320,656</u>	<u>350,017</u>
T o t a l liabilities	<u>488,194</u>	<u>537,091</u>
<b>EQUITY:</b>		
Share capital	2,187	2,163
Additional paid-in capital	300,942	293,056
Retained earnings	328,755	303,950
Accumulated other comprehensive income (loss)	780	(1,980)
	<u>632,664</u>	<u>597,189</u>
Less treasury shares, at cost	(99,539)	(99,539)
T o t a l Orbotech Ltd. shareholders' equity	<u>533,125</u>	<u>497,650</u>
Non-controlling interest	(608)	(769)
T o t a l equity	<u>532,517</u>	<u>496,881</u>
T o t a l liabilities and equity	<u>\$1,020,711</u>	<u>\$1,033,972</u>

**ORBOTECH LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

U.S. dollars in thousands (except per share data)  
(Unaudited)

	6 months ended		3 months ended	
	June 30		June 30	
	2015	2014	2015	2014
Revenues	\$373,779	\$217,978	\$188,995	\$113,185
Cost of revenues	204,938	123,649	103,231	64,513
Gross profit	168,841	94,329	85,764	48,672
Operating expenses:				
Research and development, net	50,819	37,571	25,040	19,110
Selling, general and administrative	59,027	40,166	30,055	20,574
Equity in earnings of Frontline	(2,222)	(3,558)	(1,351)	(2,054)
Amortization of intangible assets	16,028	2,020	7,110	1,010
Gain from the sale of the Thermal activity	(628)		(628)	
Total operating expenses	123,024	76,199	60,226	38,640
Operating income	45,817	18,130	25,538	10,032
Financial expenses (income) - net	12,268	(64)	5,796	(391)
Income before taxes on income	33,549	18,194	19,742	10,423
Taxes on income	8,368	2,991	6,616	1,641
Share in losses of equity method investee	215	213	115	144
Net income	24,966	14,990	13,011	8,638
Net income (loss) attributable to the non-controlling interests	161	111	8	46
Net income attributable to Orbotech Ltd.	\$24,805	\$14,879	\$13,003	\$8,592
Basic earnings per share	\$0.59	\$0.36	\$0.31	\$0.21
Diluted earnings per share	\$0.58	\$0.35	\$0.30	\$0.20
Weighted average number of shares (in thousands) used in computation of:				
Basic earnings per share	42,120	41,781	42,279	41,721
Diluted earnings per share	43,110	42,832	43,360	42,830

ORBOTECH LTD.

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

U.S. dollars in thousands (except per share data)  
(Unaudited)

	6 months ended		3 months ended	
	June 30		June 30	
	2015	2014	2015	2014
Reported operating income on GAAP basis	\$45,816	\$18,130	\$25,538	\$10,032
Equity based compensation expenses	1,749	1,553	860	751
Amortization of intangible assets	16,028	2,020	7,110	1,010
Gain from the sale of the Thermal activity	(628)		(628)	
Non-GAAP operating income	<u>\$62,965</u>	<u>\$21,703</u>	<u>\$32,880</u>	<u>\$11,793</u>
Reported net income attributable to Orbotech Ltd. on GAAP basis	\$24,805	\$14,879	\$13,003	\$8,592
Equity- based compensation expenses	1,749	1,553	860	751
Amortization of intangible assets	16,028	2,020	7,110	1,010
Gain from the sale of the Thermal activity	(628)		(628)	
Tax adjustments re non-GAAP adjustments	1,511		2,460	
Share in losses of associated company	215	213	115	144
Non-GAAP net income	<u>\$43,680</u>	<u>\$18,665</u>	<u>\$22,920</u>	<u>\$10,497</u>
Non-GAAP earnings per diluted share	<u>\$1.01</u>	<u>\$0.44</u>	<u>\$0.53</u>	<u>\$0.25</u>
Shares used in earnings per diluted share calculation-in thousands	43,110	42,832	43,360	42,830

**ORBOTECH LTD.**  
**RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA**  
U.S. dollars in thousands  
(Unaudited)

	6 months ended		3 months ended	
	June 30		June 30	
	2015	2014	2015	2014
Net income attributable to Orbotech Ltd. on GAAP basis	\$24,805	\$14,879	\$13,003	\$8,592
Minority interest and equity losses	376	324	123	190
Taxes on income	8,368	2,991	6,616	1,641
Financial expenses, net	12,268	(64)	5,796	(391)
Depreciation and amortization	23,518	6,842	10,858	3,371
Gain from the sale of the Thermal activity	(628)		(628)	
Equity- based compensation expenses	1,749	1,553	860	737
<b>ADJUSTED EBITDA</b>	<b>\$70,455</b>	<b>\$26,525</b>	<b>\$36,628</b>	<b>\$14,140</b>

**ORBOTECH LTD.**  
**RECONCILIATION OF GAAP NET INCOME TO CREDIT FACILITY EBITDA**  
U.S. dollars in thousands  
(Unaudited)

	12 months ended June 30 <u>2015</u>
Net income attributable to Orbotech Ltd. on GAAP basis	\$45,307
Minority interest and equity losses	554
Tax expenses	8,796
Financial expenses	21,378
Depreciation and amortization	47,008
Equity- based compensation expenses	3,388
SPTS acquisition costs	6,761
SPTS full 12 months contribution <sup>(1)</sup>	(5,262)
Gain from the sale of the Thermal activity	(628)
Litigation expenses	1,090
Other <sup>(2)</sup>	
CREDIT FACILITY EBITDA <sup>(3)</sup>	<u><u>\$128,391</u></u>

<sup>(1)</sup> The SPTS Acquisition was completed on August 7, 2014. This adjustment gives full year effect to the SPTS Acquisition by reflecting SPTS's contribution to Credit Facility EBITDA for the period from July 1, 2014 to August 7, 2014, determined in accordance with the Credit Agreement. This adjustment has been derived from SPTS's books and records, is unaudited and does not correspond to SPTS's historical accounting periods. This presentation does not reflect our pro forma results and should not be used as indicative of our future results. The positive contribution of SPTS to adjusted EBITDA and net income of Orbotech in the third quarter of 2014 after August 7, 2014 was greater than should be expected in a typical quarter, due to the timing of revenues and the mid-quarter closing of the SPTS acquisition.

<sup>(2)</sup> Reflects adjustments permitted by the Credit Agreement, including with respect to employee and other matters.

<sup>(3)</sup> Credit Facility EBITDA does not reflect any annualized expense reductions anticipated as a result of operational changes made as part of the SPTS Acquisition estimated by us in good faith as permitted by the Credit Agreement. Because we are in the preliminary stages of assessing our operations after the SPTS Acquisition, this adjustment does not include any amount of cost savings, business optimization opportunities or synergies that we believe may be available. Although we are carefully assessing the efficiency of our business, we may not identify or achieve any cost savings in the timeframe or amount we anticipate, if at all. Accordingly, you should not place undue reliance on our ability to achieve cost savings or synergies.

**ORBOTECH LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
U.S. dollars in thousands  
(Unaudited)

	6 months ended		3 months ended	
	June 30		June 30	
	2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	24,966	14,990	13,011	8,638
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	23,518	6,842	10,858	3,371
Compensation relating to equity awards granted to employees and others - net	1,749	1,553	860	737
Increase (decrease) in liability for employee rights upon retirement, net	(207)	(1,264)	(383)	(374)
Long- term loans discount amortization	397		277	
Deferred financing costs amortization	1,038		726	
Deferred income taxes	803	(95)	(1,531)	(350)
Amortization of premium and accretion of discount on marketable Securities, net	99	504	49	347
Equity in earnings of Frontline, net of dividend received	602	(458)	(34)	(263)
Other	614	441	115	235
Loss from sales of marketable securities				
Gain from the sale of the Thermal activity	(628)		(628)	
Decrease (increase) in accounts receivable:				
Trade	5,558	7,029	7,226	(1,148)
Other	569	(2,476)	(2,524)	(3,082)
Increase (decrease) in accounts payable and accruals:				
Trade	(12,887)	(940)	(15,198)	2,212
Deferred income and other	(9,552)	(8,781)	1,202	1,935
Decrease (increase) in inventories	10,274	(7,682)	11,246	(627)
<b>Net cash provided by operating activities</b>	<b>46,913</b>	<b>9,663</b>	<b>25,272</b>	<b>11,631</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipment	(7,119)	(5,932)	(3,937)	(2,358)
Consideration received for the sale of the Thermal activity	10,000		10,000	
Withdraw (placement) of bank deposits	1,465	12,074	(1,511)	15,598
Purchase of marketable securities	(154)	(14,242)	(154)	(11,752)
Redemption of marketable securities		8,838		6,083
SPTS net of cash acquired				
Investment in equity method investee	(1,500)	(250)		(250)
Proceeds from disposal of property, plant and equipment		15		6
Increase (Decrease) in restricted cash	(2,979)		265	
Increase in funds in respect of employee rights upon retirement	393	(72)	393	(2)
<b>Net cash provided by investing activities</b>	<b>106</b>	<b>431</b>	<b>5,056</b>	<b>7,325</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Long term loan, net of \$8 millions financing costs				
Repayment of long-term loan	(20,750)		(20,000)	
Employee stock options exercised	6,161	5,746	4,009	2,223
Acquisition of treasury shares		(12,993)		(8,819)
<b>Net cash used in financing activities</b>	<b>(14,589)</b>	<b>(7,247)</b>	<b>(15,991)</b>	<b>(6,596)</b>
Net increase in cash and cash equivalents	32,430	2,847	14,337	12,360
Cash and cash equivalents at beginning of period	136,367	161,155	154,460	151,642
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>168,797</b>	<b>164,002</b>	<b>168,797</b>	<b>164,002</b>

ORBOTECH LTD.  
FINANCIAL SUMMARY (\$ MILLIONS)



	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	YTD 2015
<b>BALANCE SHEET AND CASH FLOW</b>													
Assets	611.0	619.7	624.8	636.6	-	627.8	631.7	1,020.6	1,034.0	-	1,037.9	1,020.7	-
Debt	24.0	16.0	8.0	-	-	-	-	297.1	296.5	-	295.9	276.1	-
Equity	451.1	453.5	457.6	467.2	-	473.3	475.8	483.3	496.9	-	511.6	532.5	-
Net working capital	403.6	407.9	409.1	412.3	-	416.6	427.8	402.5	402.5	-	447.6	463.7	-
Capital expenditures	3.4	3.1	3.7	2.8	13.0	3.6	2.4	2.8	3.8	12.5	3.2	3.9	7.1
Depreciation	1.8	2.3	2.6	2.5	9.2	2.5	2.4	2.5	3.8	11.1	3.7	3.7	7.5
Current ratio	4.5	4.4	4.4	4.3	-	4.7	4.7	3.2	3.3	-	3.5	3.8	-
Equity / Assets	73.8%	73.2%	73.2%	73.4%	-	75.4%	75.3%	47.4%	48.1%	-	49.3%	52.2%	-
Book value / share (US\$)	10.4	10.7	10.9	11.2	-	11.3	11.5	11.6	11.9	-	12.2	12.5	-
Days sales outstanding	174	175	162	164	-	154	154	144	160	-	138	119	-
<b>INCOME STATEMENT</b>													
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	YTD 2015
Revenues	95.5	108.8	113.4	122.2	440.0	104.8	113.2	167.3	197.5	582.8	184.8	189.0	373.8
GAAP Operating income	6.7	12.2	14.5	14.1	47.5	8.1	10.0	20.2	16.6	55.0	20.3	25.5	45.8
GAAP Net income	5.0	10.5	11.9	12.6	40.0	6.3	8.6	7.3	13.0	35.2	12.0	13.0	25.0
Non GAAP Operating income	8.5	14.1	16.2	16.0	54.8	9.9	11.8	29.4	26.3	77.4	30.1	32.9	63.0
Non GAAP Net income	6.8	12.4	13.6	14.6	47.5	8.2	10.5	22.6	21.9	63.2	20.8	22.9	43.7
Adjusted EBITDA \$	10.5	16.5	19.0	18.5	64.0	12.3	14.0	32.0	30.1	88.3	33.8	36.6	70.5
Adjusted EBITDA margin	11.0%	15.2%	16.7%	15.1%	14.5%	11.7%	12.4%	19.1%	15.2%	15.2%	18.3%	19.4%	18.8%
GAAP Earnings per share diluted	0.11	0.24	0.28	0.30	0.92	0.15	0.20	0.17	0.31	0.83	0.28	0.30	0.58
Non GAAP Earnings per share diluted	0.16	0.29	0.32	0.34	1.10	0.19	0.25	0.53	0.51	1.48	0.48	0.53	1.01
Average shares outstanding GAAP (K)	43,739	43,503	43,113	42,692	43,253	42,835.0	42,830.0	42,735.0	42,626.0	42,757	42,860.0	43,360.0	43,110.0
Average shares outstanding Non GAAP (K)	43,739	43,503	43,113	42,692	43,253	42,835.0	42,830.0	42,735.0	42,626.0	42,757	42,860.0	43,360.0	43,110.0
<b>MARGIN ANALYSIS</b>													
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	YTD 2015
GROSS MARGIN-\$M	40.1	46.6	50.5	54.3	191.5	45.7	48.7	74.0	84.9	253.2	83.1	85.8	168.9
Gross margin (excluding X-items)	42%	42.8%	44.6%	44.4%	43.5%	43.6%	43.0%	44.2%	43.0%	43.5%	45.0%	45.4%	45.2%
Operating margin (excluding X-items)	7.0%	11.2%	12.8%	11.5%	10.8%	7.7%	8.9%	12.1%	8.4%	9.4%	11.0%	13.5%	12.3%
Net margin (excluding X-items)	5.2%	9.6%	10.5%	10.3%	9.1%	6.0%	7.6%	4.4%	6.6%	6.0%	6.5%	6.9%	6.7%
Net margin (reported)	5.2%	9.6%	10.5%	10.3%	9.1%	6.0%	7.6%	4.4%	6.6%	6.0%	6.5%	6.9%	6.7%
R & D / revenues (excluding X-items)	17.1%	15.6%	15.6%	15.2%	15.8%	17.6%	16.9%	13.8%	14.2%	15.2%	13.9%	13.2%	37.3%
S,G&A/revenues (includ. goodwill amort.)	18.1%	16.1%	16.7%	18.1%	17.3%	18.7%	18.2%	14.1%	16.4%	16.5%	15.7%	15.9%	41.5%
Effective tax rate (excluding X-items)	19.2%	16.0%	16.4%	10.7%	14.9%	17.4%	15.7%	22.0%	-14.6%	8.7%	12.7%	33.5%	24.9%
No. of employees	1,626	1,630	1,661	1,674	-	1,693	1,713	2,216	2,238	-	2,252	2,263	-



ORBOTECH LTD.  
REVENUES BY PRODUCT LINE (\$ MILLIONS)



	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	YTD 2015
<b>SALES</b>													
PCB	47.5	51.1	45.5	45.3	189.4	41.5	48.5	41.4	39.6	171.0	31.3	37.0	68.3
as % of total sales	76%	70%	61%	53%	64%	61%	67%	35%	28%	42%	24%	27%	26%
FPD	13.2	20.2	26.5	37.2	97.1	23.1	18.4	26.7	57.5	125.7	47.3	44.4	91.7
as % of total sales	21%	28%	36%	45%	33%	34%	24%	22%	40%	31%	36%	33%	35%
SDD	-	-	-	-	-	-	-	45.6	43.0	88.6	46.6	45.7	92.3
as % of total sales	-	-	-	-	-	-	-	39%	30%	22%	35%	34%	35%
Character Recognition	1.8	1.7	2.3	1.7	7.5	1.4	1.2	1.6	3.3	7.5	1.7	2.1	3.8
as % of total sales	3%	2%	3%	2%	3%	2%	2%	1%	2%	2%	1%	2%	1%
Solar	-	-	-	-	-	1.8	5.2	4.2	-	11.2	4.4	5.4	9.8
as % of total sales	0%	0%	0%	0%	0%	3%	7%	3%	0%	3%	4%	4%	4%
<b>Total</b>	<b>62.5</b>	<b>73.0</b>	<b>74.3</b>	<b>84.2</b>	<b>294.0</b>	<b>67.8</b>	<b>73.3</b>	<b>119.5</b>	<b>143.4</b>	<b>404.0</b>	<b>131.3</b>	<b>134.6</b>	<b>265.9</b>
<b>SERVICE</b>													
PCB	23.5	25.2	29.0	28.2	105.9	27.1	28.7	30.3	29.1	115.2	26.7	28.4	55.1
as % of total service	70%	70%	73%	74%	73%	73%	71%	64%	54%	66%	49%	52%	51%
FPD	8.1	9.2	8.7	8.5	34.5	8.4	9.7	8.2	8.9	35.2	10.1	9.2	19.3
as % of total service	25%	26%	23%	23%	23%	23%	25%	17%	16%	19%	19%	17%	18%
SDD	-	-	-	-	-	-	-	7.7	14.3	22.0	14.8	14.9	29.7
as % of total service	-	-	-	-	-	-	-	16%	26%	12%	28%	27%	27%
Character Recognition	1.5	1.4	1.4	1.3	5.6	1.5	1.4	1.4	1.4	5.7	1.6	1.6	3.2
as % of total service	5%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%
Solar	-	-	-	-	-	-	0.1	0.2	0.4	0.7	0.3	0.3	0.6
as % of total service	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	1%	1%
<b>Total</b>	<b>33.1</b>	<b>35.8</b>	<b>39.1</b>	<b>38.0</b>	<b>146.0</b>	<b>37.0</b>	<b>39.9</b>	<b>47.8</b>	<b>54.1</b>	<b>178.8</b>	<b>53.5</b>	<b>54.4</b>	<b>107.9</b>
<b>TOTAL REVENUES</b>													
PCB	71.0	76.3	74.5	73.5	295.3	68.6	77.2	71.7	68.7	286.2	58.0	65.4	123.4
as % of total revenues	75%	70%	66%	59%	67%	65%	69%	43%	34%	49%	31%	35%	32%
FPD	21.3	29.4	35.2	45.7	131.6	31.5	28.1	34.9	66.4	160.9	57.4	53.6	111.0
as % of total revenues	22%	27%	31%	38%	30%	30%	24%	21%	34%	28%	31%	28%	29%
SDD	-	-	-	-	-	-	-	53.3	57.3	110.6	61.4	60.6	122.0
as % of total revenues	-	-	-	-	-	-	-	31%	29%	19%	33%	32%	34%
Character Recognition	3.3	3.1	3.7	3.0	13.1	2.9	2.6	3.0	4.7	13.2	3.3	3.7	7.0
as % of total revenues	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%
Solar	-	-	-	-	-	1.8	5.3	4.4	0.4	11.9	4.7	5.7	10.4
as % of total revenues	0%	0%	0%	0%	0%	2%	5%	3%	0%	2%	3%	3%	3%
<b>Total</b>	<b>95.6</b>	<b>108.8</b>	<b>113.4</b>	<b>122.2</b>	<b>440.0</b>	<b>104.8</b>	<b>113.2</b>	<b>167.3</b>	<b>197.5</b>	<b>582.8</b>	<b>184.8</b>	<b>189.0</b>	<b>373.8</b>

ORBOTECH LTD.  
REVENUES BY GEOGRAPHY (\$ MILLIONS)



	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	YTD 2015
<b>SALES</b>													
North America	5.5	6.2	5.0	7.1	23.8	4.5	3.8	16.3	37.0	61.6	23.3	13.2	36.5
as % of total sales	9%	8%	7%	8%	8%	7%	5%	14%	26%	15%	18%	10%	14%
Europe	2.8	1.5	2.4	1.3	8.0	1.9	2.7	21.3	4.9	30.8	18.7	21.2	39.9
as % of total sales	4%	2%	3%	2%	3%	3%	4%	18%	3%	8%	14%	16%	15%
PAC	28.3	46.5	45.7	55.9	176.4	32.9	50.0	53.5	78.6	215.0	61.2	77.3	138.5
as % of total sales	45%	64%	62%	49%	60%	49%	68%	45%	53%	55%	47%	57%	52%
OAE	24.9	18.8	21.2	19.9	84.8	28.4	16.8	27.9	22.5	95.6	27.8	22.9	50.7
as % of total sales	40%	26%	28%	24%	29%	42%	23%	23%	16%	24%	21%	17%	19%
Others	1.0	-	-	-	1.0	0.1	-	0.5	0.4	1.0	0.3	-	0.3
as % of total sales	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>62.5</b>	<b>73.0</b>	<b>74.3</b>	<b>84.2</b>	<b>294.0</b>	<b>67.8</b>	<b>73.3</b>	<b>119.5</b>	<b>143.4</b>	<b>404.0</b>	<b>131.3</b>	<b>134.6</b>	<b>265.9</b>
<b>SERVICE</b>													
North America	4.8	4.7	4.8	4.9	19.2	4.9	5.1	5.3	11.0	26.3	9.4	9.0	18.4
as % of total services	14%	13%	13%	13%	13%	13%	13%	11%	20%	15%	18%	16%	17%
Europe	2.5	2.5	2.7	2.9	10.6	2.6	2.7	10.4	7.4	23.1	8.3	8.8	17.1
as % of total services	8%	7%	7%	8%	7%	7%	7%	14%	7%	13%	15%	16%	16%
PAC	16.3	17.9	21.5	20.1	75.8	19.9	21.1	21.7	23.6	86.3	22.6	23.9	46.5
as % of total services	49%	50%	55%	53%	52%	55%	53%	46%	44%	48%	42%	44%	43%
OAE	8.0	10.7	9.9	10.0	38.6	9.5	10.9	10.2	12.0	42.6	12.9	12.6	25.5
as % of total services	25%	30%	25%	26%	27%	25%	27%	22%	22%	24%	24%	24%	24%
Others	1.5	-	0.2	0.1	1.8	0.1	0.1	0.2	0.1	0.5	0.3	0.1	0.4
as % of total services	4%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%
<b>Total</b>	<b>33.1</b>	<b>35.8</b>	<b>39.1</b>	<b>38.0</b>	<b>146.0</b>	<b>37.0</b>	<b>39.9</b>	<b>47.8</b>	<b>54.1</b>	<b>178.8</b>	<b>53.5</b>	<b>54.4</b>	<b>107.9</b>
<b>TOTAL REVENUES</b>													
North America	10.3	10.9	9.8	12.0	43.0	9.4	8.9	21.6	48.0	87.9	32.7	22.2	54.9
as % of total revenues	11%	10%	9%	10%	9%	9%	8%	13%	24%	15%	18%	12%	15%
Europe	5.3	4.0	5.1	4.2	18.6	4.5	5.4	31.7	12.3	53.9	27.0	30.0	57.0
as % of total revenues	6%	4%	4%	3%	4%	4%	5%	19%	6%	9%	15%	16%	15%
PAC	44.6	64.4	67.2	76.0	252.2	52.8	71.1	75.2	102.2	301.3	83.8	101.2	185.0
as % of total revenues	47%	59%	59%	62%	57%	50%	63%	45%	52%	52%	45%	54%	49%
OAE	32.9	29.5	31.1	29.9	123.4	37.9	27.7	38.1	34.5	138.2	40.7	35.5	76.2
as % of total revenues	34%	27%	28%	25%	29%	36%	24%	23%	18%	25%	22%	19%	20%
Others	2.5	-	0.2	0.1	2.8	0.2	0.1	0.7	0.5	1.5	0.6	0.1	0.7
as % of total revenues	2%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>95.6</b>	<b>108.8</b>	<b>113.4</b>	<b>122.2</b>	<b>440.0</b>	<b>104.8</b>	<b>113.2</b>	<b>167.3</b>	<b>197.5</b>	<b>582.8</b>	<b>184.8</b>	<b>189.0</b>	<b>373.8</b>