

REVIEW

January – September 2015



Confidential

ORBOTECH LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
U. S. dollars in thousands
(Unaudited)

	<u>September 30</u> <u>2015</u>	<u>December 31</u> <u>2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$173,077	\$136,367
Restricted cash	10,075	10,000
Short-term bank deposits	4,034	10,000
Accounts receivable:		
Trade	278,912	248,071
Other	54,499	39,076
Deferred income taxes	6,743	8,213
Inventories	135,214	157,030
T o t a l current assets	<u>662,554</u>	<u>608,757</u>
INVESTMENTS AND NON-CURRENT ASSETS:		
Marketable securities	5,979	5,890
Funds in respect of employee rights upon retirement	8,362	9,755
Deferred income taxes	11,494	13,067
Equity method investee and other receivable	9,733	8,926
Deferred financing costs	5,939	7,470
	<u>41,507</u>	<u>45,108</u>
PROPERTY, PLANT AND EQUIPMENT, net	<u>52,601</u>	<u>55,580</u>
OTHER INTANGIBLE ASSETS, net	<u>116,311</u>	<u>145,082</u>
GOODWILL	<u>170,177</u>	<u>179,445</u>
T o t a l assets	<u><u>\$1,043,150</u></u>	<u><u>\$1,033,972</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term loan	\$2,272	\$2,636
Accounts payable and accruals:		
Trade	58,855	64,683
Other	85,606	81,747
Deferred income	28,773	38,008
T o t a l current liabilities	<u>175,506</u>	<u>187,074</u>
LONG-TERM LIABILITIES:		
Long-term loan	265,855	293,851
Liability for employee rights upon retirement	21,970	22,763
Deferred income taxes	17,546	20,185
Other tax liabilities	13,068	13,218
T o t a l long-term liabilities	<u>318,439</u>	<u>350,017</u>
T o t a l liabilities	<u>493,945</u>	<u>537,091</u>
EQUITY:		
Share capital	2,192	2,163
Additional paid-in capital	303,209	293,056
Retained earnings	344,674	303,950
Accumulated other comprehensive income (loss)	(744)	(1,980)
	<u>649,331</u>	<u>597,189</u>
Less treasury shares, at cost	<u>(99,539)</u>	<u>(99,539)</u>
T o t a l Orbotech Ltd. shareholders' equity	549,792	497,650
Non-controlling interest	(587)	(769)
T o t a l equity	<u>549,205</u>	<u>496,881</u>
T o t a l liabilities and equity	<u><u>\$1,043,150</u></u>	<u><u>\$1,033,972</u></u>

ORBOTECH LTD.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

	9 months ended September 30		3 months ended September 30	
	2015	2014	2015	2014
Revenues	\$564,282	\$385,255	\$190,503	\$167,277
Cost of revenues	309,096	216,939	104,158	93,290
Gross profit	<u>255,186</u>	<u>168,316</u>	<u>86,345</u>	<u>73,987</u>
Operating expenses:				
Research and development, net	76,258	60,606	25,439	23,035
Selling, general and administrative	89,121	63,683	30,094	23,515
Equity in earnings of Frontline	(3,976)	(4,741)	(1,754)	(1,183)
Amortization of intangible assets	23,547	10,430	7,519	8,410
Gain from the sale of the Thermal activity	(628)			
SPTS acquisition costs		6,821		6,821
Total operating expenses	<u>184,322</u>	<u>136,799</u>	<u>61,298</u>	<u>60,598</u>
Operating income	70,864	31,517	25,047	13,389
Financial expenses - net	<u>18,406</u>	<u>3,814</u>	<u>6,138</u>	<u>3,880</u>
Income before taxes on income	52,458	27,703	18,909	9,509
Taxes on income	11,137	5,079	2,769	2,088
Share in losses of equity method investee	<u>415</u>	<u>315</u>	<u>200</u>	<u>102</u>
Net income	40,906	22,309	15,940	7,319
Net income (loss) attributable to the non-controlling interests	<u>182</u>	<u>51</u>	<u>21</u>	<u>(60)</u>
Net income attributable to Orbotech Ltd.	\$40,724	\$22,258	\$15,919	\$7,379
Basic earnings per share	<u>\$0.96</u>	<u>\$0.53</u>	<u>\$0.37</u>	<u>\$0.18</u>
Diluted earnings per share	<u>\$0.94</u>	<u>\$0.52</u>	<u>\$0.37</u>	<u>\$0.17</u>
Weighted average number of shares (in thousands) used in computation of:				
Basic earnings per share	42,266	41,678	42,557	41,541
Diluted earnings per share	43,237	42,776	43,491	42,735

ORBOTECH LTD.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS

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

	9 months ended		3 months ended	
	September 30		September 30	
	2015	2014	2015	2014
Reported operating income on GAAP basis	\$70,864	\$31,517	\$25,047	\$13,389
Equity based compensation expenses	2,597	2,370	848	817
Amortization of intangible assets	23,547	10,430	7,519	8,410
Gain from the sale of the Thermal activity	(628)			
Non-GAAP operating income	<u>\$96,380</u>	<u>\$44,317</u>	<u>\$33,414</u>	<u>\$22,616</u>
Reported net income attributable to Orbotech Ltd. on GAAP basis	\$40,724	\$22,258	\$15,919	\$7,379
Equity- based compensation expenses	2,597	2,370	848	817
Amortization of intangible assets	23,547	10,430	7,519	8,410
Gain from the sale of the Thermal activity	(628)			
Tax adjustments re non-GAAP adjustments	729	(888)	(782)	(888)
SPTS acquisition costs		6,821		6,821
Share in losses of associated company	415	315	200	102
Non-GAAP net income	<u>\$67,384</u>	<u>\$41,306</u>	<u>\$23,704</u>	<u>\$22,641</u>
Non-GAAP earnings per diluted share	<u>\$1.56</u>	<u>\$0.97</u>	<u>\$0.55</u>	<u>\$0.53</u>
Shares used in earnings per diluted share calculation-in thousands	43,237	42,776	43,491	42,735

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

	9 months ended		3 months ended	
	September 30		September 30	
	2015	2014	2015	2014
Net income attributable to Orbotech Ltd. on GAAP basis	\$40,724	\$22,258	\$15,919	\$7,379
Minority interest and equity losses	597	366	221	42
Tax expenses	11,137	5,079	2,769	2,088
Financial expenses	18,406	3,814	6,138	3,880
Depreciation and amortization	34,739	17,717	11,221	10,875
Gain from the sale of the Thermal activity	(628)			
Equity- based compensation expenses	2,597	2,370	848	817
SPTS acquisition costs		6,821		6,821
ADJUSTED EBITDA	<u>\$107,572</u>	<u>\$58,425</u>	<u>\$37,116</u>	<u>\$31,902</u>

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

	12 months September 30 <u>2015</u>
Net income attributable to Orbotech Ltd. on GAAP basis	\$53,844
Minority interest and equity losses	532
Tax expenses	9,477
Financial expenses	23,637
Depreciation and amortization	47,355
Equity- based compensation expenses	3,419
Gain from the sale of the Thermal activity	(628)
Litigation expenses	<u>902</u>
CREDIT FACILITY EBITDA ⁽¹⁾	<u><u>\$138,538</u></u>

⁽¹⁾ 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)

	9 months ended		3 months ended	
	September 30		September 30	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	40,906	22,309	15,940	7,319
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	34,739	17,717	11,221	10,875
Compensation relating to equity awards granted to employees and others - net	2,597	2,370	848	817
Decrease (increase) in liability for employee rights upon retirement, net	155	(2,247)	362	(983)
Long- term loans discount amortization	572	118	175	118
Deferred financing costs amortization	1,531	304	493	304
Deferred income taxes	448	2,214	(355)	2,309
Amortization of premium and accretion of discount on marketable Securities, net	131	572	32	68
Equity in earnings of Frontline, net of dividend received	190	(104)	(412)	354
Other	704	1,320	90	879
Loss from sales of marketable securities		339		339
Gain from the sale of the Thermal activity	(628)			
Increase in accounts receivable:				
Trade	(31,787)	(7,797)	(37,345)	(14,826)
Other	(4,099)	(2,559)	(4,668)	(83)
Increase (decrease) in accounts payable and accruals:				
Trade	(5,829)	12,182	7,058	13,122
Deferred income and other	(2,209)	(3,212)	7,343	5,569
Decrease (increase) in inventories	17,310	(15,530)	7,036	(7,848)
Net cash provided by operating activities	54,731	27,996	7,818	18,333
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	(11,356)	(8,746)	(4,237)	(2,814)
Consideration received for the sale of the Thermal activity	10,000			
Withdraw of bank deposits	5,966	24,650	4,501	12,576
Purchase of marketable securities	(154)	(15,086)		(844)
Redemption of marketable securities		26,586		17,748
Acquisition of SPTS net of cash acquired		(375,061)		(375,061)
Investment in equity method investee	(1,500)	(250)		
Proceeds from disposal of property, plant and equipment		15		
Increase (decrease) in restricted cash	(75)		2,904	
Increase (decrease) in funds in respect of employee rights upon retirement	445	(67)	52	5
Net cash provided by (used in) investing activities	3,326	(347,959)	3,220	(348,390)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Long term loan, net of \$8 millions financing costs		288,918		288,918
Repayment of long-term loan	(28,932)		(8,182)	
Short term bank loan		6,000		6,000
Employee stock options exercised	7,585	7,002	1,424	1,256
Acquisition of treasury shares		(14,593)		(1,600)
Net cash provided by (used in) financing activities	(21,347)	287,327	(6,758)	294,574
Net increase (decrease) in cash and cash equivalents	36,710	(32,636)	4,280	(35,483)
Cash and cash equivalents at beginning of period	136,367	161,155	168,797	164,002
CASH AND CASH EQUIVALENTS AT END OF PERIOD	173,077	128,519	173,077	128,519

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	Q3 2015	YTD 2015
BALANCE SHEET AND CASH FLOW														
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	1,043.2	
Debt	24.0	16.0	8.0	-		-	-	297.1	296.5		295.9	276.1	268.1	
Equity	451.1	453.5	457.6	467.2		473.3	475.8	483.3	496.9		511.6	549.2	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	487.0	
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	4.2	11.4
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	3.7	11.2
Current ratio	4.5	4.4	4.4	4.3		4.7	4.7	3.2	3.3		3.5	3.8	3.8	
Equity / Assets	73.8%	73.2%	73.2%	73.4%		75.4%	75.3%	47.4%	48.1%		49.3%	52.2%	51.0%	
Book value / share (US\$)	10.4	10.7	10.9	11.2		11.3	11.5	11.6	11.9		12.2	12.5	12.9	
Days sales outstanding	174	175	162	164		154	154	144	160		138	119	134	
INCOME STATEMENT														
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	190.5	564.3
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	25.0	70.9
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	15.9	40.9
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	33.4	96.4
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	23.7	67.4
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	37.1	107.6
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%	19.5%	19.1%
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	0.37	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	0.55	1.01
Average shares outstanding GAAP (K)	43,739	43,503	43,113	42,692	43,253	42,835	42,830	42,735	42,626	42,757	42,860	43,360	43,491	43,110
Average shares outstanding Non GAAP (K)	43,739	43,503	43,113	42,692	43,253	42,835	42,830	42,735	42,626	42,757	42,860	43,360	43,491	43,110
MARGIN ANALYSIS														
GROSS MARGIN-SM	40.1	46.6	50.5	54.3	191.5	45.7	48.7	74.0	84.9	253.2	83.1	85.8	86.3	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%	45.3%	29.9%
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%	13.1%	12.6%
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%	6.4%	7.2%
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%	6.4%	7.2%
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%	13.4%	24.7%
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%	19.7%	27.5%
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%	17.4%	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	2,241			

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	Q3 2015	YTD 2015
SALES														
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	34.5	102.8
as % of total sales	76%	70%	61%	53%	64%	61%	67%	28%	42%	24%	24%	27%	25%	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	38.6	130.3
as % of total sales	21%	28%	36%	45%	33%	34%	24%	22%	40%	31%	36%	33%	28%	32%
SDD								45.6	43.0	88.6	46.6	45.7	58.4	150.7
as % of total sales								39%	30%	22%	35%	34%	43%	37%
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	1.4	5.2
as % of total sales	3%	2%	3%	2%	3%	2%	2%	1%	2%	2%	1%	2%	1%	1%
Solar	-	-	-	-	-	1.8	5.2	4.2	-	11.2	4.4	5.4	4.1	13.9
as % of total sales	0%	0%	0%	0%	0%	3%	7%	3%	0%	3%	4%	4%	3%	3%
Total	62.5	73.0	74.3	84.2	294.0	67.8	73.3	119.5	143.4	404.0	131.3	134.6	137.0	402.9
SERVICE														
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	29.7	84.8
as % of total service	70%	70%	73%	74%	73%	73%	71%	64%	54%	66%	49%	52%	56%	53%
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	9.9	29.2
as % of total service	25%	26%	23%	23%	23%	23%	25%	17%	16%	19%	19%	17%	19%	18%
SDD								7.7	14.3	22.0	14.8	14.9	11.8	41.5
as % of total service								16%	26%	12%	28%	27%	22%	26%
Character Recognition	1.5	1.4	1.4	1.3	5.6	1.5	1.4	1.4	5.7	1.6	1.6	1.6	1.6	4.8
as % of total service	5%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Solar	-	-	-	-	-	0.1	0.2	0.4	0.4	0.7	0.3	0.3	0.5	1.1
as % of total service	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	1%	1%	1%
Total	33.1	35.8	39.1	38.0	146.0	37.0	39.9	47.8	54.1	178.8	53.5	54.4	53.5	161.4
TOTAL REVENUES														
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	64.2	187.6
as % of total revenues	75%	70%	66%	59%	67%	65%	69%	43%	34%	49%	31%	35%	34%	33%
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	48.5	159.5
as % of total revenues	22%	27%	31%	38%	30%	30%	24%	21%	34%	28%	31%	28%	25%	28%
SDD								53.3	57.3	110.6	61.4	60.6	70.2	192.2
as % of total revenues								31%	29%	19%	33%	32%	37%	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	3.0	10.0
as % of total revenues	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%
Solar	-	-	-	-	-	1.8	5.3	4.4	0.4	11.9	4.7	5.7	4.6	15.0
as % of total revenues	0%	0%	0%	0%	0%	2%	5%	3%	0%	2%	3%	2%	2%	3%
Total	95.6	108.8	113.4	122.2	440.0	104.8	113.2	167.3	197.5	582.8	184.8	189.0	190.5	564.3

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	Q3 2015	YTD 2015
SALES														
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	12.3	48.8
as % of total sales	9%	8%	7%	8%	8%	7%	5%	14%	26%	15%	18%	10%	9%	12%
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	19.6	59.5
as % of total sales	4%	2%	3%	2%	3%	3%	4%	18%	3%	8%	14%	16%	14%	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	80.5	219.0
as % of total sales	45%	64%	62%	66%	60%	49%	68%	45%	55%	53%	47%	57%	59%	54%
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	24.0	74.7
as % of total sales	40%	26%	28%	24%	29%	42%	23%	16%	24%	24%	21%	17%	18%	19%
Others	1.0	-	-	-	1.0	0.1	-	0.5	0.4	1.0	0.3	-	0.6	0.9
as % of total sales	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	62.5	73.0	74.3	84.2	294.0	67.8	73.3	119.5	143.4	404.0	131.3	134.6	137.0	402.9
SERVICE														
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	8.7	27.1
as % of total services	14%	13%	13%	13%	13%	13%	13%	11%	20%	15%	18%	16%	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	6.7	23.8
as % of total services	8%	7%	7%	8%	7%	7%	7%	14%	13%	15%	16%	13%	15%	15%
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	25.9	72.4
as % of total services	49%	50%	53%	53%	52%	55%	53%	46%	44%	48%	42%	44%	48%	45%
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	12.1	37.6
as % of total services	25%	30%	25%	26%	27%	25%	27%	22%	22%	24%	24%	24%	0.2	23%
Others	1.5	-	0.2	0.1	1.8	0.1	0.1	0.2	0.1	0.5	0.3	0.1	0.1	0.5
as % of total services	4%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%
Total	33.1	35.8	39.1	38.0	146.0	37.0	39.9	47.8	54.1	178.8	53.5	54.4	53.5	161.4
TOTAL REVENUES														
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	21.0	75.9
as % of total revenues	11%	10%	9%	10%	9%	9%	8%	13%	24%	15%	18%	12%	11%	13%
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	26.3	83.3
as % of total revenues	6%	4%	4%	3%	4%	4%	5%	19%	6%	9%	15%	16%	14%	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	106.4	291.4
as % of total revenues	47%	59%	59%	62%	57%	50%	63%	45%	52%	52%	45%	54%	56%	52%
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	36.1	112.3
as % of total revenues	34%	27%	28%	25%	29%	36%	24%	23%	18%	25%	22%	19%	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	1.4
as % of total revenues	2%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	95.6	108.8	113.4	122.2	440.0	104.8	113.2	167.3	197.5	582.8	184.8	189.0	190.5	564.3