



REVIEW

JANUARY - DECEMBER

2011



ORBOTECH LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2011

	December 31 2011	December 31 2010
U. S. dollars in thousands		
<u>Assets</u>		
<u>CURRENT ASSETS:</u>		
Cash and cash equivalents	151,237	179,503
Short-term bank deposits	145,292	2,780
Accounts receivable:		
Trade	196,232	153,518
Other	26,163	29,919
Deferred income taxes	6,580	5,913
Inventories	105,109	112,812
Assets of discontinued operations		12,351
T o t a l current assets	630,613	496,796
<u>INVESTMENTS AND NON-CURRENT ASSETS:</u>		
Marketable securities		2,549
Funds in respect of employee rights upon retirement	11,846	13,017
Deferred income taxes	8,999	12,679
Other long-term investments	2,426	29
	23,271	28,274
<u>PROPERTY, PLANT AND EQUIPMENT, net</u>	26,664	24,842
<u>GOODWILL</u>	12,444	12,034
<u>OTHER INTANGIBLE ASSETS, net</u>	54,491	66,395
	747,483	628,341
 <u>Liabilities and equity</u>		
<u>CURRENT LIABILITIES:</u>		
Current maturities of long-term bank loan	32,000	32,000
Accounts payable and accruals:		
Trade	32,357	26,535
Other	57,590	55,290
Deferred income	25,910	24,421
Liabilities of discontinued operations		2,172
T o t a l current liabilities	147,857	140,418
<u>LONG-TERM LIABILITIES:</u>		
Long-term bank loan	64,000	96,000
Liability for employee rights upon retirement	26,797	27,501
Deferred income taxes	1,759	2,188
Other tax liabilities	16,938	12,679
T o t a l long-term liabilities	109,494	138,368
T o t a l liabilities	257,351	278,786
<u>EQUITY:</u>		
Share capital	2,092	1,758
Additional paid-in capital	270,966	174,940
Retained earnings	274,148	226,809
Accumulated other comprehensive income (loss)	(1,460)	1,454
	545,746	404,961
Less treasury shares, at cost	(57,192)	(57,192)
T o t a l Orbotech Ltd. shareholders' equity	488,554	347,769
Non-controlling interest	1,578	1,786
T o t a l equity	490,132	349,555
	747,483	628,341

ORBOTECH LTD.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011

	12 months ended		3 months ended	
	December 31		December 31	
	2011	2010	2011	2010
	U.S. dollars in thousands		(except per share data)	
<u>REVENUES</u>	565,313	529,355	133,333	128,376
<u>COST OF REVENUES</u>	329,442	312,901	78,037	80,646
<u>WRITE-DOWN OF INVENTORIES</u>	6,743		6,743	
<u>GROSS PROFIT</u>	<u>229,128</u>	<u>216,454</u>	<u>48,553</u>	<u>47,730</u>
<u>RESEARCH AND DEVELOPMENT COSTS - net</u>	84,180	78,327	21,598	21,081
<u>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</u>	72,583	66,264	18,894	16,339
<u>AMORTIZATION OF INTANGIBLE ASSETS</u>	12,304	14,176	3,091	3,544
<u>OPERATING INCOME</u>	<u>60,061</u>	<u>57,687</u>	<u>4,970</u>	<u>6,766</u>
<u>FINANCIAL EXPENSES- net</u>	6,551	7,284	845	1,295
<u>INCOME FROM CONTINUING OPERATIONS BEFORE TAXES ON INCOME</u>	<u>53,510</u>	<u>50,403</u>	<u>4,125</u>	<u>5,471</u>
<u>TAXES ON INCOME</u>	7,677	7,397	1,855	(630)
	<u>45,833</u>	<u>43,006</u>	<u>2,270</u>	<u>6,101</u>
<u>SHARE IN LOSSES OF ASSOCIATED COMPANY</u>	179		70	
<u>NET INCOME FROM CONTINUING OPERATIONS</u>	<u>45,654</u>	<u>43,006</u>	<u>2,200</u>	<u>6,101</u>
<u>INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</u>	1,363	(8,717)		(1,989)
<u>NET INCOME</u>	<u>47,017</u>	<u>34,289</u>	<u>2,200</u>	<u>4,112</u>
<u>NET INCOME (LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTEREST</u>	(322)	144	(347)	126
<u>NET INCOME ATTRIBUTABLE TO ORBOTECH LTD.</u>	<u><u>47,339</u></u>	<u><u>34,145</u></u>	<u><u>2,547</u></u>	<u><u>3,986</u></u>
<u>AMOUNTS ATTRIBUTABLE TO ORBOTECH LTD.:</u>				
<u>INCOME FROM CONTINUING OPERATIONS</u>	45,976	42,862	2,547	5,975
<u>INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</u>	1,363	(8,717)	0	(1,989)
<u>NET INCOME ATTRIBUTABLE TO ORBOTECH LTD.</u>	<u><u>47,339</u></u>	<u><u>34,145</u></u>	<u><u>2,547</u></u>	<u><u>3,986</u></u>
<u>EARNINGS PER SHARE:</u>				
<u>INCOME FROM CONTINUING OPERATIONS:</u>				
<u>BASIC</u>	<u>\$1.15</u>	<u>\$1.23</u>	<u>\$0.06</u>	<u>\$0.17</u>
<u>DILUTED</u>	<u>\$1.13</u>	<u>\$1.20</u>	<u>\$0.06</u>	<u>\$0.17</u>
<u>NET INCOME ATTRIBUTABLE TO ORBOTECH LTD.:</u>				
<u>BASIC</u>	<u>\$1.19</u>	<u>\$0.98</u>	<u>\$0.06</u>	<u>\$0.11</u>
<u>DILUTED</u>	<u>\$1.16</u>	<u>\$0.95</u>	<u>\$0.06</u>	<u>\$0.11</u>
<u>WEIGHTED AVERAGE NUMBER OF SHARES USED IN COMPUTATION OF EARNINGS PER SHARE - IN THOUSANDS:</u>				
<u>BASIC</u>	<u>39,909</u>	<u>34,911</u>	<u>43,261</u>	<u>35,023</u>
<u>DILUTED</u>	<u>40,816</u>	<u>35,778</u>	<u>43,966</u>	<u>35,754</u>

ORBOTECH LTD.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS FROM CONTINUING OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

	12 months ended		3 months ended	
	December 31		December 31	
	2011	2010	2011	2010
	U.S. dollars in thousands (except per share data)			
<u>Reported operating income on GAAP basis</u>	60,061	57,687	4,970	6,766
Equity based compensation expenses	3,728	4,725	813	1,150
Amortization of intangible assets	12,304	14,176	3,091	3,544
Non-GAAP operating income	76,093	76,588	8,874	11,460
<u>Reported net income attributable to Orbotech Ltd. on GAAP basis</u>	47,339	34,145	2,547	3,986
Equity based compensation expenses	3,728	4,725	813	1,150
Amortization of intangible assets	12,304	14,176	3,091	3,544
Loss (income) from discontinued operations*	(1,363)	8,717		1,989
Share in losses of associated company	179		70	
<u>Non-GAAP net income from continuing operations</u>	62,187	61,763	6,521	10,669
Non-GAAP earnings per diluted share	\$1.52	\$1.73	\$0.15	\$0.30
Shares used in earnings per diluted share calculation-in thousands	40,816	35,778	43,966	35,810

* The loss (income) from discontinued operations, net of tax, was attributable to the re-classification during 2010 of OMS and OMD as discontinued operations.

ORBOTECH LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

	12 months ended		3 months ended	
	December 31		December 31	
	2011	2010	2011	2010
	U.S. dollars in thousands			
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
Net income	47,017	34,289	2,200	4,112
Adjustment to reconcile net income to net cash provided by (used in) operating activities:				
Loss (income) from discontinued operations	(1,363)	8,717		1,989
Depreciation and amortization	19,958	23,665	4,885	5,880
Compensation relating to equity awards granted to employees and others - net	3,728	4,725	813	1,150
Increase (decrease) in liability for employee rights upon retirement	(704)	2,589	(650)	57
Deferred income taxes	2,584	(3,866)	249	(4,315)
Loss from sales and write down of marketable securities	395	1,252		332
Other, including capital loss (gain)	1,224	(1,147)	155	(817)
Decrease (increase) in accounts receivable:				
Trade	(42,714)	(5,755)	771	28,210
Other	2,698	(4,673)	1,577	1,490
Increase (decrease) in accounts payable and accruals:				
Trade	5,822	1,434	(7,449)	(21,429)
Deferred income and other	6,105	15,870	352	3,037
Decrease (increase) in inventories	6,870	(19,018)	14,986	2,440
Net cash provided by operating activities - continuing operations	51,620	58,082	17,889	22,136
Net cash used in operating activities - discontinued operations	(787)	(8,972)	(47)	(1,913)
Net cash provided by operating activities	50,833	49,110	17,842	20,223
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Purchase of property, plant and equipment	(7,554)	(6,752)	(2,366)	(3,246)
Placement of bank deposits	(142,325)	(2,780)	(15,025)	(2,780)
Sales of marketable securities	1,967	6,742	0	0
Other investment	(2,810)		(500)	
Proceeds from disposal of property, plant and equipment	35	20	0	(1)
Decrease (increase) in funds in respect of employee rights upon retirement	331	(617)	344	7
Net cash used in investing activities - continuing operations	(150,356)	(3,387)	(17,547)	(6,020)
Net cash provided by (used in) investing activities - discontinued operations	9,155	(268)	0	(162)
Net cash used in investing activities	(141,201)	(3,655)	(17,547)	(6,182)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
Repayment of long-term bank loan	(32,000)	(32,000)	(8,000)	(8,000)
Employee stock options exercised	2,063	902	414	833
Proceeds from issuance of shares, net	90,683		0	
Acquisition of non-controlling interest		(511)		0
Net cash provided by (used in) financing activities	60,746	(31,609)	(7,586)	(7,167)
Currency translation adjustments on cash and cash equivalents		(220)		(73)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29,622)	13,626	(7,291)	6,801
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	180,859	167,233	158,528	173,248
CASH AND CASH EQUIVALENTS AT END OF PERIOD	151,237	180,859	151,237	180,049
LESS - CASH AND CASH EQUIVALENTS OF DISCONTINUED OPERATIONS AT END OF PERIOD		1,356		546
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	151,237	179,503	151,237	179,503

FINANCIAL DATA

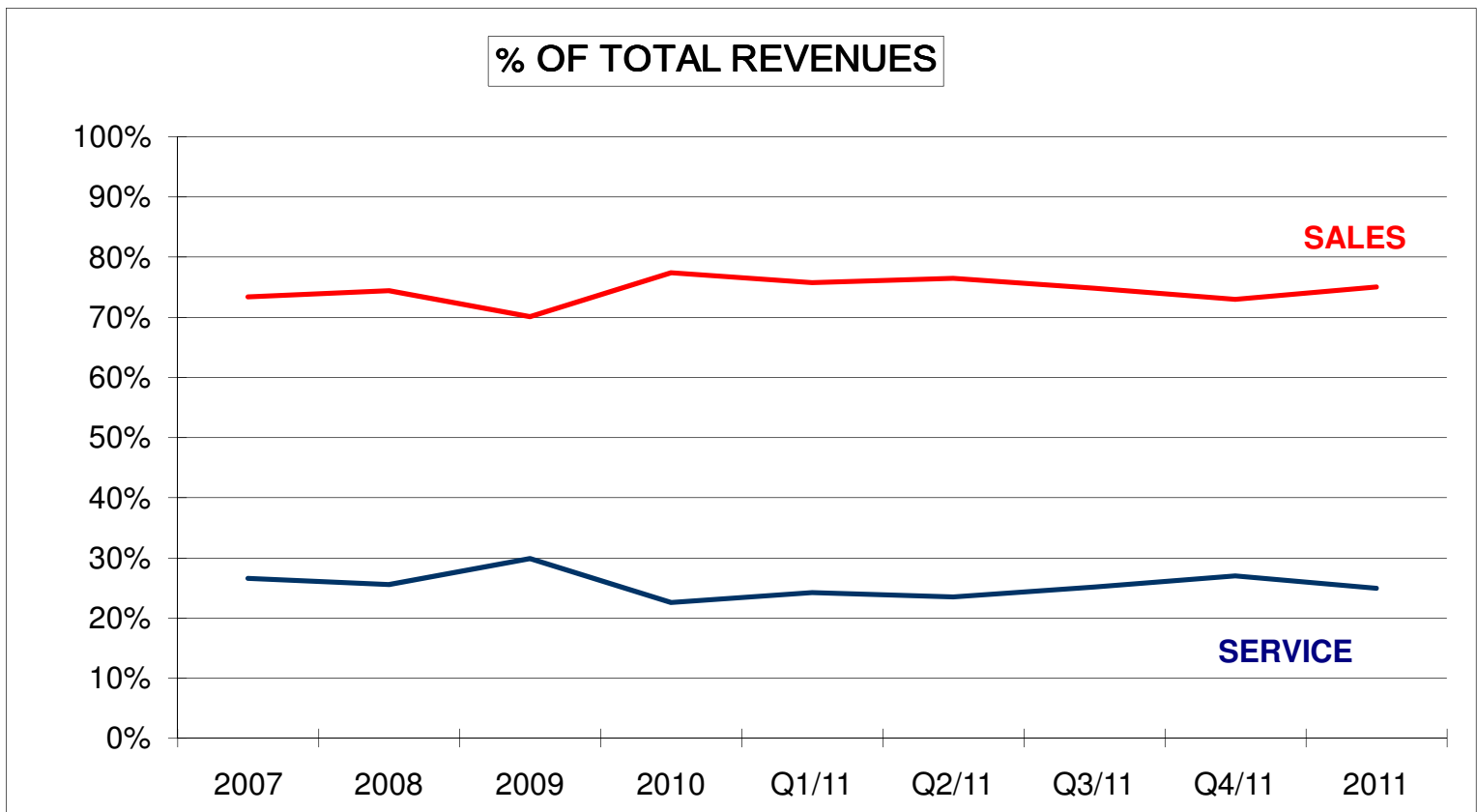
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	2008	2009	2010				2011					
BALANCE SHEET	<u>Total</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Assets	634.9	605.8	602.9	616.2	650.0	628.3		638.0	761.3	758.5	747.5	
Debt	160.0	160.0	152.0	144.0	136.0	128.0		120.0	112.0	104.0	96.0	
Equity	313.0	312.5	314.2	324.8	343.7	349.6		362.9	472.2	486.4	490.1	
Net working capital	165.4	322.6	326.1	333.0	358.2	356.4		368.3	475.7	485.1	482.8	
Capital expenditures	11.2	3.9	0.7	1.5	1.2	3.3	6.7	1.2	1.1	2.8	2.4	7.6
Depreciation	10.0	11.3	2.4	2.3	2.4	2.3	9.5	2.0	1.8	2.0	1.8	7.7
Current ratio	1.6	3.5	3.5	3.3	3.2	3.5		3.5	3.9	4.1	4.3	
Equity / Assets	49.3%	51.6%	52.1%	52.7%	52.9%	55.6%		56.9%	62.0%	64.1%	65.6%	
Book value / share (US\$)	9.2	9.0	9.0	9.3	9.8	10.0		10.3	10.9	11.3	11.3	
Days sales outstanding	126	145	148	150	133	106		107	102	109	126	
INCOME STATEMENT	<u>Total</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Revenues	408.0	359.3	100.0	144.9	156.1	128.4	529.4	134.2	153.4	144.4	133.3	565.3
GAAP Operating income (Loss)	(95.4)	(5.1)	6.9	19.6	24.4	6.8	57.7	15.0	21.8	18.3	5.0	60.1
GAAP Net income (Loss)	(135.3)	(19.9)	1.6	12.4	16.1	4.0	34.1	11.2	18.9	14.7	2.5	47.3
Non GAAP Operating income (Loss)	(69.2)	17.9	11.8	24.3	29.0	11.5	76.6	19.2	25.8	22.1	8.9	76.1
Non GAAP Net income (Loss)	27.8	7.0	8.5	18.8	23.8	10.7	61.8	15.2	21.8	18.6	6.5	62.2
EBITDA \$	37.5	29.1	14.3	26.6	31.3	13.7	85.9	21.2	27.7	24.1	10.9	83.9
EBITDA/Revenues	9.2%	8.1%	14.3%	18.4%	20.1%	10.6%	16.2%	15.8%	18.0%	16.7%	8.2%	16.0%
GAAP Earnings (Losses) per share diluted	(4.04)	(0.58)	0.05	0.35	0.45	0.11	0.84	0.31	0.48	0.34	0.06	1.16
Non GAAP Earnings (Losses) per share diluted	0.83	0.20	0.24	0.52	0.67	0.30	1.43	0.42	0.56	0.42	0.15	1.52
Average shares outstanding GAAP (K)	33,512	34,501	35,641	35,904	35,810	35,754	35,778	36,458	38,967	43,872	43,966	40,816
Average shares outstanding Non GAAP (K)	34,743	35,076	35,641	35,904	35,810	35,754	35,778	36,458	38,967	43,872	43,966	40,816
MARGIN ANALYSIS	<u>Total</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Gross margin (excluding X-items)	39.9%	38.7%	42.1%	41.8%	42.3%	37.2%	40.9%	41.5%	41.8%	42.0%	36.4%	40.5%
Operating margin (excluding X-items)	-23.4%	-1.4%	6.9%	13.5%	15.7%	5.3%	10.9%	11.2%	14.2%	12.7%	3.7%	10.6%
Net margin (excluding X-items)	-33.2%	-5.5%	1.6%	8.6%	10.3%	3.1%	6.5%	8.3%	12.3%	10.2%	1.9%	8.4%
Net margin (reported)	-33.2%	-5.5%	1.6%	8.6%	10.3%	3.1%	6.5%	8.3%	12.3%	10.2%	1.9%	8.4%
R & D / revenues (excluding X-items)	18.8%	18.9%	17.1%	13.7%	13.0%	16.4%	14.8%	15.1%	13.7%	14.8%	16.2%	14.9%
S,G&A/revenues (includ. goodwill amort.)	21.7%	23.8%	14.5%	12.1%	11.4%	12.7%	12.5%	12.9%	12.0%	12.5%	14.2%	12.8%
Effective tax rate (excluding X-items)	-0.2%	2.0%	22.0%	19.4%	15.9%	-11.5%	14.7%	14.2%	11.5%	10.3%	45.0%	14.3%
No. of employees	1,616	1,525	1,546	1,601	1,655	1,689		1,701	1,745	1,783	1,755	

SALES AND SERVICE INCOME - 2007-2011

\$M

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Q1/11</u>	<u>Q2/11</u>	<u>Q3/11</u>	<u>Q4/11</u>	<u>2011</u>
SALES	256.7 73.4%	303.5 74.4%	251.9 70.1%	409.6 77.4%	101.7 75.7%	117.0 76.4%	108.0 74.8%	97.3 73.0%	424.0 75.0%
SERVICE	92.9 26.6%	104.5 25.6%	107.5 29.9%	119.8 22.6%	32.5 24.3%	36.4 23.6%	36.4 25.2%	36.0 27.0%	141.3 25.0%
TOTAL REVENUES	349.6 100%	408.0 100%	359.4 100%	529.4 100%	134.2 100%	153.4 100%	144.4 100%	133.3 100%	565.3 100%



ORBOTECH LTD.
REVENUES BY DIVISION
APPENDIX A
US dollars in millions

2007 2008 2009 2010 2011

SALES

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
PCB	195.3 76%	135.5 45%	74.5 29%	38.3 52%	41.5 36%	42.4 33%	50.1 52%	172.3 42%	57.1 56%	58.7 50%	56.6 52%	52.7 54%	225.1 53%
FPD	49.7 19%	158.3 52%	169.6 68%	33.9 46%	72.5 63%	80.5 65%	42.7 45%	229.6 56%	43.2 43%	56.7 49%	49.6 46%	42.5 44%	192.0 45%
Character Recognition	11.7 5%	9.7 3%	7.8 3%	1.5 2%	1.6 1%	2.1 2%	2.5 3%	7.7 2%	1.4 1%	1.6 1%	1.8 2%	2.1 2%	6.9 2%
TOTAL	256.7 100%	303.5 100%	251.9 100%	73.7 100%	115.6 100%	125.0 100%	95.3 100%	409.6 100%	101.7 100%	117.0 100%	108.0 100%	97.3 100%	424.0 100%

SERVICE

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
PCB	73.1 79%	82.1 79%	69.5 65%	16.9 64%	18.7 64%	20.1 64%	22.1 67%	77.8 65%	21.4 66%	23.3 65%	24.6 67%	25.3 70%	94.6 67%
FPD	14.8 16%	16.8 16%	31.7 29%	7.8 30%	9.2 31%	9.5 31%	9.5 28%	36.0 30%	9.6 29%	11.6 31%	10.4 29%	9.3 26%	40.9 29%
Character Recognition	5.0 5%	5.6 5%	6.3 6%	1.5 6%	1.5 5%	1.5 5%	1.5 5%	6.0 5%	1.5 5%	1.5 4%	1.4 4%	1.4 4%	5.8 4%
TOTAL	92.9 100%	104.5 100%	107.5 100%	26.2 100%	29.4 100%	31.1 100%	33.1 100%	119.8 100%	32.5 100%	36.4 100%	36.4 100%	36.0 100%	141.3 100%

TOTAL REVENUES

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
PCB	268.4 77%	217.6 53%	144.0 40%	55.2 55%	60.2 42%	62.5 40%	72.2 57%	250.1 47%	78.5 59%	82.0 53%	81.2 56%	78.0 58%	319.7 57%
FPD	64.5 18%	175.1 43%	201.3 56%	41.7 42%	81.7 56%	90.0 58%	52.2 40%	265.6 50%	52.8 39%	68.3 45%	60.0 42%	51.8 39%	232.9 41%
Character Recognition	16.7 5%	15.3 4%	14.1 4%	3.0 3%	3.1 2%	3.6 2%	4.0 3%	13.7 3%	2.9 2%	3.1 2%	3.2 2%	3.5 3%	12.7 2%
TOTAL	349.6 100%	408.0 100%	359.4 100%	99.9 100%	145.0 100%	156.1 100%	128.4 100%	529.4 100%	134.2 100%	153.4 100%	144.4 100%	133.3 100%	565.3 100%

ORBOTECH LTD.
REVENUES BY REGION
APPENDIX B
US dollars in millions

2007

2008

2009

2010

2011

SALES

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
N.AMERICA	38.5 15%	30.8 10%	13.9 6%	5.5 8%	5.3 5%	4.1 3%	7.7 8%	22.6 5%	6.3 6%	5.5 5%	10.6 10%	10.6 11%	33.0 8%
EUROPE	31.8 12%	26.7 9%	9.8 4%	5.4 7%	4.0 3%	1.9 2%	4.8 5%	16.1 4%	2.7 3%	3.4 3%	5.1 5%	2.7 3%	13.9 3%
CHINA	83.3 32%	62.8 21%	46.5 18%	20.2 27%	28.2 24%	26.5 21%	26.9 28%	101.8 25%	51.1 50%	74.5 64%	42.3 39%	25.5 26%	193.4 46%
KOREA	30.6 12%	107.5 35%	52.6 21%	12.6 17%	55.2 48%	58.3 47%	15.5 16%	141.6 35%	17.0 17%	15.1 13%	27.8 26%	9.5 10%	69.4 16%
TAIWAN	37.5 15%	44.4 15%	68.6 27%	25.7 35%	12.0 10%	20.1 15%	25.3 28%	83.1 20%	15.1 15%	7.4 6%	14.2 13%	14.1 14%	50.8 12%
JAPAN	28.6 11%	25.1 8%	57.7 23%	3.8 5%	10.1 9%	13.3 11%	13.7 14%	40.9 10%	6.6 6%	4.9 4%	6.0 5%	25.5 26%	43.0 10%
OTHERS	6.4 3%	6.2 2%	2.8 1%	0.5 1%	0.8 1%	0.8 1%	1.4 1%	3.5 1%	2.9 3%	6.2 5%	2.0 2%	9.4 10%	20.5 5%
TOTAL	256.7 100%	303.5 100%	251.9 100%	73.7 100%	115.6 100%	125.0 100%	95.3 100%	409.6 100%	101.7 100%	117.0 100%	108.0 100%	97.3 100%	424.0 100%

SERVICE

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
N.AMERICA	16.9 18%	18.2 17%	17.7 16%	4.1 16%	4.2 14%	4.4 14%	4.5 13%	17.2 14%	4.5 14%	4.5 13%	4.6 13%	4.8 13%	18.4 13%
EUROPE	10.4 11%	12.3 12%	10.0 9%	2.5 9%	2.4 8%	2.5 8%	2.5 8%	9.9 8%	2.7 8%	3.0 8%	2.8 8%	2.9 8%	11.4 8%
CHINA	32.7 35%	26.7 26%	24.6 23%	5.6 21%	6.8 23%	7.4 24%	9.2 28%	29.0 24%	8.7 27%	9.4 26%	10.4 28%	10.5 30%	39.0 27%
KOREA	4.6 5%	11.3 11%	18.3 17%	3.7 14%	5.2 18%	5.4 17%	5.9 18%	20.2 17%	5.6 17%	6.6 18%	5.9 16%	5.5 15%	23.6 17%
TAIWAN	13.3 14%	17.8 17%	18.5 17%	4.4 17%	5.7 19%	5.5 18%	5.6 17%	21.2 18%	5.2 16%	6.8 19%	6.3 17%	5.9 16%	24.2 17%
JAPAN	11.4 13%	12.6 12%	15.6 15%	5.2 20%	4.3 15%	5.0 16%	5.0 15%	19.5 17%	4.9 15%	5.2 14%	5.4 15%	5.3 15%	20.8 15%
OTHERS	3.6 4%	5.6 5%	2.8 3%	0.7 3%	0.8 3%	0.9 3%	0.4 1%	2.8 2%	0.9 3%	0.9 2%	1.0 3%	1.1 3%	3.9 3%
TOTAL	92.9 100%	104.5 100%	107.5 100%	26.2 100%	29.4 100%	31.1 100%	33.1 100%	119.8 100%	32.5 100%	36.4 100%	36.4 100%	36.0 100%	141.3 100%

TOTAL REVENUES

	TOTAL	TOTAL	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
N.AMERICA	55.4 16%	49.0 12%	31.6 9%	9.6 10%	9.5 7%	8.5 5%	12.2 9%	39.8 7%	10.8 8%	10.0 6%	15.2 11%	15.4 12%	51.4 9%
EUROPE	42.2 12%	39.0 10%	19.8 5%	7.9 8%	6.4 4%	4.4 3%	7.3 6%	26.0 5%	5.4 4%	6.4 4%	7.9 5%	5.6 4%	25.3 4%
CHINA	116.0 33%	89.5 22%	71.1 20%	25.8 26%	35.0 24%	33.9 22%	36.1 28%	130.8 25%	59.8 44%	83.9 55%	52.7 37%	36.0 27%	232.4 41%
KOREA	35.2 10%	118.8 29%	70.9 20%	16.3 16%	60.4 42%	63.7 41%	21.4 17%	161.8 31%	22.6 17%	21.7 14%	33.7 23%	15.0 11%	93.0 17%
TAIWAN	50.8 15%	62.2 15%	87.1 24%	30.1 30%	17.7 12%	25.6 16%	30.9 24%	104.3 20%	20.3 15%	14.2 9%	20.5 14%	20.0 15%	75.0 13%
JAPAN	40.0 11%	37.6 9%	73.3 20%	9.0 9%	14.4 10%	18.3 12%	18.7 15%	60.4 11%	11.5 9%	10.1 7%	11.4 8%	30.8 23%	63.8 11%
OTHERS	10.0 3%	11.8 3%	5.6 2%	1.2 1%	1.6 1%	1.7 1%	1.8 1%	6.3 1%	3.8 3%	7.1 5%	3.0 2%	10.5 8%	24.4 5%
TOTAL	349.6 100%	408.0 100%	359.4 100%	99.9 100%	145.0 100%	156.1 100%	128.4 100%	529.4 100%	134.2 100%	153.4 100%	144.4 100%	133.3 100%	565.3 100%