

# REVIEW

October-December 2017



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

U. S. dollars in thousands  
(Unaudited)

	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 315,803	\$ 216,292
Restricted cash		12,487
Marketable securities		
Short-term bank deposits	4,115	789
Accounts receivable - trade	362,839	326,343
Prepaid expenses and other current assets	56,448	47,258
Inventories	182,152	132,435
T o t a l current assets	921,357	735,604
<b>INVESTMENTS AND NON-CURRENT ASSETS:</b>		
Marketable securities	7,888	7,012
Funds in respect of employee rights upon retirement	10,622	8,375
Deferred income taxes	43,157	19,840
Equity method investee and other receivables	5,556	9,113
	67,223	44,340
<b>PROPERTY, PLANT AND EQUIPMENT, net</b>	69,612	62,375
<b>OTHER INTANGIBLE ASSETS, net</b>	68,226	84,210
<b>GOODWILL</b>	177,486	176,374
T o t a l assets	\$ 1,303,904	\$ 1,102,903
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term loan	\$ 16,364	\$ 16,364
Accounts payable and accruals:		
Trade	96,166	72,085
Other	123,510	114,692
Deferred income	37,445	28,576
T o t a l current liabilities	273,485	231,717
<b>LONG-TERM LIABILITIES:</b>		
Long-term loan, net	56,117	72,002
Liability with respect to Applied Microstructure, Inc. ("AMST")		1,471
Liability for employee rights upon retirement	24,997	22,973
Deferred income taxes	14,536	14,392
Other tax liabilities	22,901	7,567
T o t a l long-term liabilities	118,551	118,405
T o t a l liabilities	392,036	350,122
<b>EQUITY:</b>		
Share capital	2,404	2,381
Additional paid-in capital	433,922	420,185
Retained earnings	572,544	440,159
Accumulated other comprehensive income (loss)	252	(9,221)
	1,009,122	853,504
Less treasury shares, at cost	(99,539)	(99,539)
T o t a l Orbotech Ltd. equity	909,583	753,965
Non-controlling interest	2,285	(1,184)
T o t a l equity	911,868	752,781
T o t a l liabilities and equity	\$ 1,303,904	\$ 1,102,903

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

(Unaudited)

	Year ended December 31,		Three months ended December 31,	
	2017	2016	2017	2016
Revenues	\$900,856	\$806,402	\$256,880	\$215,042
Cost of revenues	475,538	433,995	135,314	114,361
Gross profit	<u>425,318</u>	<u>372,407</u>	<u>121,566</u>	<u>100,681</u>
Operating expenses:				
Research and development, net	125,434	107,095	34,772	27,046
Selling, general and administrative	143,363	124,356	40,344	31,999
Gain from the release of AMST earn out payment obligation	(1,471)		(1,471)	
Equity in earnings of P.C.B. Solutions L.P ("Frontline")	(4,524)	(3,445)	(1,289)	(1,134)
Amortization of intangible assets	25,006	27,456	6,371	6,706
Total operating expenses	<u>287,808</u>	<u>255,462</u>	<u>78,727</u>	<u>64,617</u>
Operating income	137,510	116,945	42,839	36,064
Financial expenses - net	<u>5,535</u>	<u>21,042</u>	<u>645</u>	<u>5,724</u>
Income before taxes on income	131,975	95,903	42,194	30,340
Taxes on income	1,088	16,308	(13,168)	4,709
Share in losses of equity method investee		600		150
Net income	130,887	78,995	55,362	25,481
Net loss attributable to non-controlling interests	<u>(1,498)</u>	<u>(443)</u>	<u>(519)</u>	<u>(150)</u>
Net income attributable to Orbotech Ltd.	<u><u>\$132,385</u></u>	<u><u>\$79,438</u></u>	<u><u>\$55,881</u></u>	<u><u>\$25,631</u></u>
Basic earnings per share	<u><u>\$2.76</u></u>	<u><u>\$1.74</u></u>	<u><u>\$1.16</u></u>	<u><u>\$0.54</u></u>
Diluted earnings per share	<u><u>\$2.71</u></u>	<u><u>\$1.71</u></u>	<u><u>\$1.14</u></u>	<u><u>\$0.53</u></u>
Weighted average number of shares (in thousands) used in computation of:				
Basic earnings per share	47,989	45,534	48,213	47,645
Diluted earnings per share	48,850	46,461	49,034	48,513

**ORBOTECH LTD.**  
**RECONCILIATION OF GAAP TO NON-GAAP RESULTS**

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

	Year ended December 31,		Three months ended December 31,	
	2017	2016	2017	2016
Reported operating income on GAAP basis	\$137,510	\$116,945	\$42,839	\$36,064
Equity-based compensation expenses	9,876	6,356	2,894	2,037
Amortization of intangible assets	25,006	27,456	6,371	6,706
Gain from the release of AMST earn out payment obligation	(1,471)		(1,471)	
Non-GAAP operating income	<u>\$170,921</u>	<u>\$150,757</u>	<u>\$50,633</u>	<u>\$44,807</u>
Reported net income attributable to Orbotech Ltd. on GAAP basis <sup>(1)</sup>	\$132,385	\$79,438	\$55,881	\$25,631
Equity-based compensation expenses	9,876	6,356	2,894	2,037
Amortization of intangible assets	25,006	27,456	6,371	6,706
Tax effect of non-GAAP adjustments	(4,656)	(3,205)	(2,412)	(795)
Tax benefit	(18,778)		(18,778)	
Share in losses of equity method investee		600		150
Gain from the release of AMST earn out payment obligation	(1,471)		(1,471)	
Charges associated with the retirement of the 2014 Credit Agreement		6,228		
Non-GAAP net income	<u>\$142,362</u>	<u>\$116,873</u>	<u>\$42,485</u>	<u>\$33,729</u>
GAAP earnings per diluted share	<u>\$2.71</u>	<u>\$1.71</u>	<u>\$1.14</u>	<u>\$0.53</u>
Non-GAAP earnings per diluted share	<u>\$2.91</u>	<u>\$2.52</u>	<u>\$0.87</u>	<u>\$0.70</u>
Shares used in earnings per diluted share computation - in thousands	48,850	46,461	49,034	48,513

<sup>(1)</sup> Reflects the net benefit of approximately \$16 million consisting of the impact of increase in deferred tax assets mainly for the valuation allowance releases and decrease in deferred tax liabilities offset by an increase in our tax provisions.

**ORBOTECH LTD.**  
**RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA**

U.S. dollars in thousands  
(Unaudited)

	Year ended December 31,		Three months ended December 31,	
	2017	2016	2017	2016
Net income attributable to Orbotech Ltd. on GAAP basis	\$132,385	\$79,438	\$55,881	\$25,631
Minority interest and equity losses	(1,498)	157	(519)	
Taxes on income	1,088	16,308	(13,168)	4,709
Financial expenses - net	5,535	21,042	645	5,724
Depreciation and amortization	44,543	44,756	11,316	11,759
Equity-based compensation expenses	9,876	6,356	2,894	2,037
Gain from the release of AMST earn out payment obligation	(1,471)		(1,471)	
<b>ADJUSTED EBITDA</b>	<b>\$190,458</b>	<b>\$168,057</b>	<b>\$55,578</b>	<b>\$49,860</b>

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

	Year ended		Three months ended	
	December 31,		December 31,	
	2017	2016	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	\$ 130,887	\$ 78,995	\$ 55,362	\$ 25,481
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	44,543	44,756	11,316	11,759
Compensation relating to equity awards granted to employees and others - net	9,876	6,356	2,894	2,037
Increase (decrease) in liability for employee rights upon retirement, net	1,028	943	186	(588)
Long- term loans discount amortization		1,866		
Deferred financing costs amortization	479	5,692	116	107
Deferred income taxes	(29,241)	(2,693)	(22,453)	81
Amortization of premium and accretion of discount on marketable Securities, net	167	145	130	33
Equity in earnings of Frontline, net of dividend received	(727)	1,261	(364)	156
Other	127	751		120
Gain from the release of AMST earn out payment obligation	(1,471)		(1,471)	
Gain from step up acquisition of a subsidiary	(478)			
Decrease (increase) in accounts receivable:				
Trade	(36,496)	(41,607)	22,642	(6,292)
Other	(10,568)	(2,921)	(3,282)	(3,529)
Increase (decrease) in accounts payable and accruals:				
Trade	24,030	6,898	13,283	9,632
Deferred income	8,869	(1,056)	3,933	734
Other	36,845	7,994	20,155	3,792
Decrease (increase) in inventories	(47,914)	1,080	(18,103)	5,651
<b>Net cash provided by operating activities</b>	<b>129,956</b>	<b>108,460</b>	<b>84,344</b>	<b>49,174</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipment	(24,445)	(23,550)	(4,595)	(6,163)
Purchase of intellectual property	(700)		(700)	
Proceeds from sale of property, plan and equipment	157		157	
Consideration received for the sale of the Thermal Products business		12,000		
Withdrawal of (investment in) bank deposits	(3,326)	8,761	(3,142)	3,047
Purchase of marketable securities	(1,994)	(5,553)		(717)
Redemption of marketable securities	1,004	4,337	200	720
Investment in equity method investee		(1,000)		
Acquisition of subsidiary consolidated for the first time	102		102	
Acquisition of the assets of AMST		(6,429)	0	(6,429)
Deposits of funds in respect of employee rights upon retirement	(1,250)	249	(63)	55
<b>Net cash used in investing activities*</b>	<b>(30,452)</b>	<b>(11,185)</b>	<b>(8,041)</b>	<b>(9,487)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Repayment of long- term loan		(239,635)		
Repayment of bank loan	(16,364)	(20,000)		(20,000)
Bank loan, net of \$2 million financing costs		108,031		
Issuance of shares, net		99,962		
Employee share options exercised	3,884	7,427	1,746	2,327
<b>Net cash provided by (used in) financing activities</b>	<b>(12,480)</b>	<b>(44,215)</b>	<b>1,746</b>	<b>(17,673)</b>
Net increase in cash, cash equivalents and restricted cash*	87,024	53,060	78,049	22,014
Cash, cash equivalents and restricted cash at beginning of period*	228,779	175,719	237,754	206,765
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD*</b>	<b>\$ 315,803</b>	<b>\$ 228,779</b>	<b>\$ 315,803</b>	<b>\$ 228,779</b>

\* Reclassified

**ORBOTECH LTD.**  
**FINANCIAL SUMMARY (\$ MILLIONS)**



	<b>FY 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>FY 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>FY 2017</b>
<b>BALANCE SHEET AND CASH FLOW</b>											
Assets		1,031.3	1,039.5	1,075.4	1,102.9		1,116.6	1,147.2	1,205.4	1,303.9	
Debt		207.8	108.0	108.2	88.4		88.5	72.3	72.4	72.5	
Equity		587.2	696.1	724.1	752.8		778.4	809.1	850.6	911.9	
Net working capital		452.3	460.6	494.8	503.9		530.8	545.4	591.4	647.9	
Capital expenditures	19.3	- 5.8	- 6.4	- 5.3	- 6.2	- 23.6	- 5.0	- 6.9	- 7.9	- 4.6	- 24.4
Depreciation	15.1	4.0	4.3	4.0	5.1	17.3	4.8	4.6	4.7	5.0	19.1
Current ratio		3.2	3.2	3.3	3.2		3.4	3.3	3.4	3.4	
Equity / Assets		56.9%	67.0%	67.3%	68.3%		69.7%	70.5%	70.6%	69.9%	
Book value / share (US\$)		13.6	14.7	15.2	15.7		16.2	16.9	17.7	18.8	
Days sales outstanding		139	139	150	148		161	161	164	147	
<b>INCOME STATEMENT</b>											
	<b>YTD 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>YTD 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>YTD 2017</b>
Revenues	752.5	190.4	196.0	205.0	215.0	806.4	187.6	210.7	245.7	256.9	900.9
GAAP Operating income	94.7	23.4	26.7	30.8	36.1	116.9	19.7	31.0	44.0	42.8	137.5
GAAP Net income	56.8	15.7	13.3	24.7	25.6	79.4	14.9	25.0	36.6	55.9	132.4
Non GAAP Operating income	128.1	31.3	34.8	39.8	44.8	150.8	27.8	39.6	52.9	52.1	172.4
Non GAAP Net income	90.7	23.2	27.0	33.0	33.7	116.9	22.3	32.9	44.7	42.5	142.4
Adjusted EBITDA \$	143.2	35.3	39.1	43.8	49.9	168.1	32.9	44.3	57.6	55.6	190.4
Adjusted EBITDA margin	19.0%	18.5%	20.0%	21.4%	23.2%	20.8%	17.3%	21.0%	23.5%	21.6%	21.1%
GAAP Earnings per share diluted	1.31	0.36	0.30	0.51	0.53	1.71	0.31	0.51	0.75	1.14	2.71
Non GAAP Earnings per share diluted	2.09	0.53	0.60	0.68	0.70	2.52	0.46	0.67	0.91	0.87	2.91
Average shares outstanding GAAP (K)	43,322	44,062	44,992	48,385	48,513	46,461	48,768	48,868	48,903	49,034	48,850
Average shares outstanding Non GAAP (K)	43,322	44,062	44,992	48,385	48,513	46,461	48,768	48,868	48,903	49,034	48,850
<b>MARGIN ANALYSIS</b>											
	<b>YTD 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>YTD 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>YTD 2017</b>
GROSS PROFIT-\$M	339.8	85.6	89.9	96.2	100.7	372.4	87.1	98.6	118.0	121.6	425.3
Gross margin (excluding X-items)	45.2%	45.0%	45.9%	46.9%	46.8%	46.2%	46.4%	46.8%	48.0%	47.3%	47.2%
Non-GAAP Operating margin (excluding X-items)	17.0%	16.5%	17.8%	19.4%	20.8%	18.7%	14.8%	18.8%	21.5%	20.3%	19.1%
Non-GAAP Net Income margin (excluding X-items)	12.1%	12.2%	13.8%	16.1%	15.7%	14.5%	11.9%	15.6%	18.2%	16.5%	15.8%
Non-GAAP Net Income margin (reported)	7.5%	8.2%	6.8%	16.1%	15.7%	14.5%	11.9%	15.6%	18.2%	16.5%	15.8%
R & D / revenues (excluding X-items)	13.3%	14.0%	13.3%	13.3%	12.6%	13.3%	15.3%	14.3%	13.0%	13.5%	13.9%
SG&A/revenues (excluding goodwill amort.)	15.4%	15.8%	16.0%	15.2%	14.9%	15.4%	18.1%	15.4%	14.9%	15.7%	15.9%
Effective tax rate (excluding X-items)	17.0%	15.2%	16.5%	16.5%	15.5%	17.0%	16.3%	16.4%	15.4%	-31.2%	0.8%
No. of employees		2,329	2,365	2,406	2,407		2,464	2,503	2,578	2,567	

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



	<b>FY</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>FY</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>FY</b>
	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
<b>SALES</b>											
PCB	141.1	39.9	43.8	38.0	48.6	170.4	49.8	51.1	52.6	55.0	208.5
as % of total sales	26%	29%	30%	26%	31%	29%	37%	33%	28%	28%	31%
FPD	166.2	35.6	39.8	49.4	60.2	185.1	43.0	58.6	64.5	60.7	226.9
as % of total sales	31%	25%	29%	34%	39%	32%	31%	38%	35%	31%	34%
SDD	208.2	62.5	53.6	57.4	48.3	221.8	41.5	44.1	65.9	77.8	229.3
as % of total sales	39%	44%	38%	39%	30%	38%	30%	28%	35%	40%	34%
Character Recognition	7.9	1.6	2.2	1.9	2.2	7.9	2.2	1.6	3.5	2.4	9.7
as % of total sales	1%	1%	2%	1%	1%	1%	2%	1%	2%	1%	1%
Solar	13.9	1.3	1.6	0.2	-	3.1	0.2	-	-	-	0.2
as % of total sales	3%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%
<b>Total</b>	<b>537.3</b>	<b>140.9</b>	<b>141.0</b>	<b>147.0</b>	<b>159.5</b>	<b>588.4</b>	<b>136.7</b>	<b>155.4</b>	<b>186.5</b>	<b>195.9</b>	<b>674.5</b>
<b>SERVICE</b>											
PCB	114.3	28.1	28.8	31.0	28.6	116.5	27.6	31.4	33.1	35.4	127.6
as % of total service	53%	57%	52%	53%	52%	54%	55%	57%	54%	60%	56%
FPD	38.7	9.0	10.1	10.4	11.3	40.8	10.4	11.0	11.5	11.4	44.3
as % of total service	18%	18%	18%	18%	20%	19%	20%	20%	19%	18%	20%
SDD	54.1	10.0	13.9	14.2	13.6	51.7	11.0	10.8	12.7	12.5	47.0
as % of total service	25%	20%	26%	24%	24%	22%	21%	20%	22%	20%	20%
Character Recognition	6.4	1.6	1.6	1.6	1.6	6.3	1.5	1.6	1.5	1.5	6.0
as % of total service	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%
Solar	1.6	0.8	0.6	0.9	0.4	2.7	0.4	0.5	0.4	0.2	1.5
as % of total service	1%	2%	1%	2%	1%	1%	1%	1%	1%	0%	1%
<b>Total</b>	<b>215.2</b>	<b>49.5</b>	<b>55.0</b>	<b>58.0</b>	<b>55.6</b>	<b>218.0</b>	<b>50.9</b>	<b>55.3</b>	<b>59.2</b>	<b>61.0</b>	<b>226.4</b>
<b>TOTAL REVENUES</b>											
PCB	255.5	68.0	72.6	69.0	77.2	286.9	77.5	82.5	85.7	90.4	336.1
as % of total revenues	34%	36%	36%	34%	36%	35%	42%	39%	35%	35%	37%
FPD	205.0	44.7	49.9	59.8	71.6	225.9	53.4	69.6	76.0	72.1	271.2
as % of total revenues	27%	24%	26%	29%	33%	28%	28%	33%	31%	28%	30%
SDD	262.3	72.5	67.5	71.6	61.9	273.5	52.5	54.9	78.6	90.3	276.3
as % of total revenues	35%	37%	35%	35%	29%	34%	28%	26%	32%	35%	31%
Character Recognition	14.3	3.2	3.8	3.5	3.8	14.3	3.7	3.2	5.0	3.9	15.7
as % of total revenues	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Solar	15.5	2.1	2.2	1.1	0.4	5.9	0.5	0.5	0.4	0.2	1.7
as % of total revenues	2%	1%	1%	1%	0%	1%	0%	0%	0%	0%	0%
<b>Total</b>	<b>752.5</b>	<b>190.4</b>	<b>196.0</b>	<b>205.0</b>	<b>215.0</b>	<b>806.4</b>	<b>187.6</b>	<b>210.7</b>	<b>245.7</b>	<b>256.9</b>	<b>900.9</b>



ORBOTECH LTD.  
REVENUES BY GEOGRAPHY (\$ MILLIONS)



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
<b>SALES</b>											
North America	61.1	14.8	12.6	29.5	13.8	70.8	18.3	9.4	17.3	16.3	61.3
as % of total sales	11%	10%	9%	20%	9%	12%	13%	6%	10%	8%	9%
Europe	78.0	6.2	24.2	5.0	13.7	49.1	16.6	19.3	17.9	17.8	71.6
as % of total sales	15%	4%	17%	3%	8%	9%	12%	12%	10%	9%	11%
PAC	295.8	91.9	79.0	83.6	93.7	348.2	68.7	98.1	106.3	130.5	403.6
as % of total sales	55%	66%	56%	57%	59%	59%	51%	63%	57%	67%	60%
OAE	101.5	28.0	22.9	28.8	38.0	117.8	32.6	21.4	23.0	19.4	88.4
as % of total sales	19%	20%	16%	20%	24%	20%	24%	14%	12%	10%	13%
Others	1.0	-	2.3	-	0.2	2.6	0.5	7.2	22.0	11.9	49.6
as % of total sales	0%	0%	2%	0%	0%	0%	0%	5%	12%	6%	7%
<b>Total</b>	<b>537.3</b>	<b>140.9</b>	<b>141.0</b>	<b>147.0</b>	<b>159.5</b>	<b>588.4</b>	<b>136.7</b>	<b>155.4</b>	<b>186.5</b>	<b>195.9</b>	<b>674.5</b>
<b>SERVICE</b>											
North America	37.3	8.9	8.8	9.4	10.6	37.6	9.0	8.9	8.2	9.0	35.1
as % of total services	17%	18%	16%	16%	19%	17%	19%	16%	14%	15%	16%
Europe	30.1	6.2	6.9	6.8	6.3	26.2	5.5	6.8	8.6	7.7	28.6
as % of total services	14%	13%	13%	12%	11%	12%	11%	12%	15%	13%	13%
PAC	97.6	22.2	27.2	29.1	27.8	106.2	24.2	27.3	28.2	30.2	109.9
as % of total services	45%	45%	50%	50%	50%	49%	48%	49%	48%	50%	49%
OAE	49.5	12.0	11.8	12.6	10.5	47.0	11.9	9.3	9.9	10.1	37.8
as % of total services	23%	24%	21%	22%	19%	22%	22%	17%	17%	17%	17%
Others	0.7	0.2	0.3	0.2	0.3	1.0	0.3	3.0	4.2	4.0	14.9
as % of total services	0%	0%	0%	0%	1%	0%	0%	5%	7%	7%	7%
<b>Total</b>	<b>215.2</b>	<b>49.5</b>	<b>55.0</b>	<b>58.0</b>	<b>55.6</b>	<b>218.0</b>	<b>50.9</b>	<b>55.3</b>	<b>59.2</b>	<b>61.0</b>	<b>226.4</b>
<b>TOTAL REVENUES</b>											
North America	98.3	23.7	21.4	38.9	24.5	108.5	27.3	18.3	25.5	25.3	96.4
as % of total revenues	13%	12%	11%	19%	12%	13%	15%	9%	10%	10%	11%
Europe	108.1	12.4	31.1	11.8	20.0	75.3	22.1	26.1	26.5	25.5	100.2
as % of total revenues	14%	7%	16%	6%	9%	10%	12%	12%	11%	10%	11%
PAC	393.4	114.1	106.2	112.7	121.5	454.5	92.9	125.4	134.5	160.7	513.5
as % of total revenues	52%	60%	54%	55%	57%	56%	49%	60%	55%	63%	57%
OAE	151.0	40.0	34.7	41.4	48.5	164.5	44.5	30.7	32.9	29.5	126.2
as % of total revenues	20%	21%	18%	20%	23%	20%	24%	15%	13%	11%	14%
Others	1.7	0.2	2.6	0.2	0.5	3.6	0.8	10.2	26.2	15.9	64.5
as % of total revenues	0%	0%	1%	0%	0%	0%	0%	5%	11%	6%	7%
<b>Total</b>	<b>752.5</b>	<b>190.4</b>	<b>196.0</b>	<b>205.0</b>	<b>215.0</b>	<b>806.4</b>	<b>187.6</b>	<b>210.7</b>	<b>245.7</b>	<b>256.9</b>	<b>900.9</b>