



Earning Release

ELBIT SYSTEMS REPORTS SECOND QUARTER 2013 RESULTS

***Backlog of orders over \$5.8 billion;
Revenues at \$703 million; Net income at \$50 million;
Diluted net earnings per share at \$1.17***

Haifa, Israel, August 13, 2013 – Elbit Systems Ltd. (the “Company”) (NASDAQ: ESLT, TASE: ESLT), the international defense electronics company, reported today its consolidated financial results for the second quarter ended June 30, 2013.

In this release, the Company is providing its usual US-GAAP results as well as additional non-GAAP financial data, which are intended to provide investors with a more comprehensive understanding of the Company's business results and trends. Unless otherwise stated, all financial data presented is GAAP financial data.

Management Comment:

Bezhalet (Butzi) Machlis, President and CEO of Elbit Systems, commented: “I am pleased to report the second quarter results, which reflect improvement in our financial parameters. The growth in sales, supported by our backlog growth for the fifth consecutive quarter, are encouraging. These achievements, in addition to an improvement in profitability, operating margins and operational efficiency, are a result of our ongoing cost-effectiveness efforts”. Machlis added: “We have recently decided to further enhance the effectiveness of our R&D efforts and to manage them from an organization-wide perspective in order to better identify and leverage market-leading, innovative solutions that combine the full range of our broad technological capabilities. I am confident that such measures will enable us to successfully meet global market challenges and support maintaining our long-term growth and technological leadership”.

Second quarter 2013 results:

Revenues were \$702.9 million in the second quarter of 2013, as compared to \$676.4 million in the second quarter of 2012. The main contributors to the Company's revenues were the Airborne and C4ISR systems areas of operations.

Gross profit was \$203.1 million (28.9% of revenues) in the second quarter of 2013, as compared to \$189.6 million (28.0% of revenues) in the second quarter of 2012. The non-GAAP gross profit in the second quarter of 2013 was \$208.5 million (29.7% of revenues), compared to \$194.8 million (28.8% of revenues) in the second quarter of 2012.

Research and development expenses, net were \$51.5 million (7.3% of revenues) in the second quarter of 2013, as compared to \$55.6 million (8.2% of revenues) in the second quarter of 2012.

Marketing and selling expenses were \$57.1 million (8.1% of revenues) in the second quarter of 2013, as compared to \$59.9 million (8.9% of revenues) in the second quarter of 2012.

General and administrative expenses were \$27.8 million (4.0% of revenues) in the second quarter of 2013, as compared to \$32.0 million (4.7% of revenues) in the second quarter of 2012. General and administrative expenses in the second quarter of 2013 benefited from income related to a legal settlement net of expenses of \$7.6 million.

Operating income was \$66.7 million (9.5% of revenues), compared to \$42.1 million (6.2% of revenues) in the second quarter of 2012. The non-GAAP operating income in the second quarter of 2013 was \$70.5 million (10.0% of revenues), as compared to \$54.1 million (8.0% of revenues) in the second quarter of 2012.

Financial expenses, net were \$12.7 million in the second quarter of 2013, as compared to \$2.3 million in the second quarter of 2012. Financial expenses, net, in the second quarter of 2013 were comparatively high due to fluctuation in



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foreign during in the second quarter of 2013. In the second quarter of 2012 the financial expenses were relatively low due to the depreciation of the NIS against the US dollar.

Taxes on income were \$5.1 million (effective tax rate of 9.4%) in the second quarter of 2013, as compared to taxes on income of \$2.8 million (effective tax rate of 7.1%) in the second quarter of 2012.

Equity in net earnings of affiliated companies and partnerships was \$2.5 million (0.4% of revenues) in the second quarter of 2013, as compared to \$3.8 million (0.6% of revenues) in the second quarter of 2012.

Discontinued operations, net - in the second quarter of 2013 the Company sold its holdings in a held for sale entity and recognized a gain of approximately \$1.0 million from discontinued operations.

Net income attributable to non-controlling interests was \$3.0 million in the second quarter of 2013, as compared to \$1.2 million in the second quarter of 2012.

Net income, attributable to the Company's ordinary shareholders, was \$49.6 million (7.1% of revenues) in the second quarter of 2013, as compared to \$38.3 million (5.7% of revenues) in the second quarter of 2012. The non-GAAP net income in the second quarter of 2013 was \$50.4 million (7.2% of revenues), as compared to \$48.2 million (7.1% of revenues) in the second quarter of 2012.

Diluted net earnings per share attributable to the Company's ordinary shareholders were \$1.17 in the second quarter of 2013, as compared to \$0.90 in the second quarter of 2012. The non-GAAP earnings per share in the second quarter of 2013 were \$1.19, as compared to \$1.14 in the second quarter of 2012.

The Company's backlog of orders as of June 30, 2013 was \$5,804 million, as compared with \$5,777 million as of March 31, 2013 and \$5,683 million as of December 31, 2012. Approximately 67% of the backlog relates to orders outside of Israel. Approximately 59% of the Company's backlog as of June 30, 2013 is scheduled to be performed during the second half of 2013 and in 2014.

Operating cash flow was \$60.9 million during the first half of 2013, as compared to \$56.2 million in the first half of 2012.

Non-GAAP financial data:

The following non-GAAP financial data is presented to enable investors to have additional information on the Company's business performance as well as a further basis for periodical comparisons and trends relating to the Company's financial results. The Company believes such data provides useful information to investors by facilitating more meaningful comparisons of the Company's financial results over time. Such non-GAAP information is used by the Company's management to make strategic decisions, forecast future results and evaluate the Company's current performance. However, investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies.

The non-GAAP financial data includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, significant effects of retroactive tax legislation and changes in accounting guidance and other items which, in management's judgment, are items that are considered to be outside of the review of core operating results.

In the Company's non-GAAP presentation, the Company made certain adjustments as indicated in the table below.

These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. The Company believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate the Company's results of operations in conjunction with the



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corresponding GAAP measures. Investors should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data:
(US Dollars in millions)

| | Six Months Ended June 30 | | Three Months Ended June 30 | | Year Ended December 31 |
|----------------------------------------------------------------------------|-------------------------------------|-----------------|---------------------------------------|-----------------|-----------------------------------|
| | 2013 | 2012 | 2013 | 2012 | 2012 |
| GAAP gross profit | 395.9 | 385.4 | 203.1 | 189.6 | 815.9 |
| <u>Adjustments:</u> | | | | | |
| Amortization of intangible assets | 11.0 | 10.4 | 5.4 | 5.2 | 24.2 |
| Non-GAAP gross profit | 406.9 | 395.8 | 208.5 | 194.8 | 840.1 |
| <i>Percent of revenues</i> | <i>29.4%</i> | <i>28.9%</i> | <i>29.7%</i> | <i>28.8%</i> | <i>29.1%</i> |
| GAAP operating income | 120.5 | 83.8 | 66.7 | 42.1 | 203.1 |
| <u>Adjustments:</u> | | | | | |
| Amortization of intangible assets | 23.0 | 24.2 | 11.4 | 12.0 | 49.2 |
| Legal settlement, net | (7.6) | - | (7.6) | - | - |
| Non-GAAP operating income | 135.9 | 108.0 | 70.5 | 54.1 | 252.3 |
| <i>Percent of revenues</i> | <i>9.8%</i> | <i>7.9%</i> | <i>10.0%</i> | <i>8.0%</i> | <i>8.7%</i> |
| GAAP net income attributable to Elbit Systems' shareholders | 91.0 | 71.1 | 49.6 | 38.3 | 167.9 |
| <u>Adjustments:</u> | | | | | |
| Amortization of intangible assets | 23.0 | 24.2 | 11.4 | 12.0 | 49.2 |
| Legal settlement, net | (7.6) | - | (7.6) | - | - |
| Gain from changes in holdings | - | (2.3) | - | - | (2.3) |
| Adjustment of loss (gain) from discontinued operations, net | (0.8) | 0.2 | (1.0) | 0.1 | 0.4 |
| Related tax benefits | (4.0) | (4.3) | (2.0) | (2.2) | (8.9) |
| Non-GAAP net income attributable to Elbit Systems' shareholders | 101.6 | 88.9 | 50.4 | 48.2 | 206.3 |
| <i>Percent of revenues</i> | <i>7.3%</i> | <i>6.5%</i> | <i>7.2%</i> | <i>7.1%</i> | <i>7.1%</i> |
| Non-GAAP diluted net EPS | 2.41 | 2.09 | 1.19 | 1.14 | 4.88 |



Recent Events:

On May 30, 2013, the Company announced the settlement of a lawsuit against Credit Suisse Group. Pursuant to the settlement, Elbit Systems withdrew its lawsuit in return for the payment of an undisclosed amount.

On June 12, 2013, the Company announced that Midroog, an Israeli rating agency, reaffirmed its "Aa1" rating (on a local scale), with a stable outlook, of the Series "A" Notes issued by the Company in 2010 and in 2012.

On August 11, 2013, the Company announced, that its Australian subsidiary, Elbit Systems of Australia Pty Ltd, was awarded a contract in the amount of approximately \$32 million U.S. dollars (approximately \$35 million Australian dollars) to supply the Australian Federal Police with an Investigation, Intelligence and Incident Management Solution to be supplied over a four-year period.

Dividend:

The Board of Directors declared a dividend of \$0.30 per share for the second quarter of 2013. The dividend's record date is August 27, 2013, and the dividend will be paid on September 9, 2013, net of taxes and levies, at the rate of 25%.

Conference Call:

The Company will also be hosting a conference call later today, August 13, 2013 at 9:00am Eastern Time. On the call, management will review and discuss the results and will be available to answer questions.

To participate, please call one of the teleconferencing numbers that follow. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

US Dial-in Number: 1 888 668 9141
UK Dial-in Number: 0 800 917 5108
ISRAEL Dial-in Number: 03 918 0609
INTERNATIONAL Dial-in Number: +972 3 918 0609

at 9:00am Eastern Time; 6:00am Pacific Time; 2:00pm UK Time; 4:00pm Israel Time

This call will also be broadcasted live on Elbit Systems' web-site at <http://www.elbitsystems.com>. An online replay will be available 24 hours after the call ends.

Alternatively, for two days following the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers are:

1 888 326 9310 (US) or +972 3 925 5921 (Israel and International).



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About Elbit Systems:

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of military and commercial aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned aircraft systems ("UAS"), advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms, developing new technologies for defense, homeland security and commercial aviation applications and providing a range of support services.

For additional information, visit: www.elbitsystems.com.

Attachments:

Consolidated balance sheets
Consolidated statements of income
Consolidated statements of cash flows
Consolidated revenue distribution by areas of operation and by geographical regions

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This press release contains forward looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), to the extent such statements do not relate to historical or current fact. Forward Looking Statements are based on management's expectations, estimates, projections and assumptions. Forward looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward looking statements speak only as of the date of this release. The Company does not undertake to update its forward-looking statements.

(FINANCIAL TABLES TO FOLLOW)



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ELBIT SYSTEMS LTD. CONSOLIDATED BALANCE SHEETS

(In thousands of US Dollars)

| | June 30, 2013 Unaudited | December 31, 2012 Audited |
|------------------------------------------------------------------------|-------------------------------|---------------------------------|
| <u>Assets</u> | | |
| Current assets: | | |
| Cash and cash equivalents | 134,678 | 199,241 |
| Short-term bank deposits | 19,212 | 15,444 |
| Available-for-sale marketable securities | 49,633 | 50,111 |
| Trade and unbilled receivables, net | 829,178 | 688,129 |
| Other receivables and prepaid expenses | 147,496 | 180,103 |
| Inventories, net of customers advances | 787,332 | 751,247 |
| Total current assets | 1,967,529 | 1,884,275 |
| Investments in affiliated companies, partnerships and other companies | 134,141 | 126,482 |
| Long-term trade and unbilled receivables | 234,233 | 229,687 |
| Long-term bank deposits and other receivables | 26,716 | 19,269 |
| Deferred income taxes, net | 30,384 | 31,465 |
| Severance pay fund | 305,633 | 302,680 |
| | 731,107 | 709,583 |
| Property, plant and equipment, net | 487,124 | 501,286 |
| Goodwill and other intangible assets, net | 690,345 | 715,561 |
| Total assets | 3,876,105 | 3,810,705 |
| <u>Liabilities and Equity</u> | | |
| Short-term bank credit and loans | 9,169 | 181 |
| Current maturities of long-term loans and Series A Notes | 75,327 | 90,056 |
| Trade payables | 278,641 | 260,975 |
| Other payables and accrued expenses | 702,391 | 704,450 |
| Customer advances in excess of costs incurred on contracts in progress | 459,286 | 453,382 |
| | 1,524,814 | 1,509,044 |
| Long-term loans, net of current maturities | 176,059 | 173,745 |
| Series A Notes, net of current maturities | 360,001 | 408,610 |
| Employee benefit liabilities | 413,423 | 407,661 |
| Deferred income taxes and tax liabilities, net | 53,337 | 48,787 |
| Customer advances in excess of costs incurred on contracts in progress | 187,288 | 156,497 |
| Other long-term liabilities | 59,486 | 55,735 |
| | 1,249,594 | 1,251,035 |
| Elbit Systems Ltd.'s equity | 1,074,923 | 1,017,115 |
| Non-controlling interests | 26,774 | 33,511 |
| Total equity | 1,101,697 | 1,050,626 |
| Total liabilities and equity | 3,876,105 | 3,810,705 |



ELBIT SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands of US Dollars, except for share and per share amounts)

| | Six Months Ended June 30 | | Three Months Ended June 30 | | Year Ended December 31 |
|-------------------------------------------------------------------------------------|-----------------------------|-----------|-------------------------------|---------|---------------------------|
| | 2013 | 2012 | 2013 | 2012 | 2012 |
| | Unaudited | | | | Audited |
| Revenues | 1,383,063 | 1,367,220 | 702,876 | 676,432 | 2,888,607 |
| Cost of revenues | 987,206 | 981,840 | 499,727 | 486,803 | 2,072,742 |
| Gross profit | 395,857 | 385,380 | 203,149 | 189,629 | 815,865 |
| Operating expenses: | | | | | |
| Research and development, net | 102,543 | 114,411 | 51,494 | 55,645 | 233,387 |
| Marketing and selling | 112,849 | 121,281 | 57,095 | 59,920 | 241,911 |
| General and administrative | 59,981 | 65,903 | 27,815 | 31,962 | 137,517 |
| | 275,373 | 301,595 | 136,404 | 147,527 | 612,815 |
| Operating income | 120,484 | 83,785 | 66,745 | 42,102 | 203,050 |
| Financial expenses, net | (20,640) | (10,068) | (12,718) | (2,252) | (26,086) |
| Other income (expense), net | 44 | (183) | 53 | (1,114) | 78 |
| Income before income taxes | 99,888 | 73,534 | 54,080 | 38,736 | 177,042 |
| Taxes on income | 9,668 | 9,315 | 5,064 | 2,755 | 17,099 |
| | 90,220 | 64,219 | 49,016 | 35,981 | 159,943 |
| Equity in net earnings of affiliated companies and partnerships | 4,174 | 7,818 | 2,482 | 3,779 | 11,160 |
| Income from continuing operations | 94,394 | 72,037 | 51,498 | 39,760 | 171,103 |
| Income (loss) from discontinued operations, net | 681 | (427) | 1,022 | (271) | (616) |
| Net income | 95,075 | 71,610 | 52,520 | 39,489 | 170,487 |
| Less: net income attributable to non-controlling interests | (4,113) | (465) | (2,965) | (1,226) | (2,608) |
| Net income attributable to Elbit Systems Ltd.'s shareholders | 90,962 | 71,145 | 49,555 | 38,263 | 167,879 |
| Earnings per share attributable to Elbit Systems Ltd.'s shareholders: | | | | | |
| Basic net earnings per share | | | | | |
| Continuing operations | 2.15 | 1.68 | 1.16 | 0.91 | 3.99 |
| Discontinued operations | 0.02 | (0.01) | 0.02 | (0.01) | (0.01) |
| Total | 2.17 | 1.67 | 1.18 | 0.90 | 3.98 |
| Diluted net earnings per share | | | | | |
| Continuing operations | 2.14 | 1.68 | 1.15 | 0.91 | 3.98 |
| Discontinued operations | 0.02 | (0.01) | 0.02 | (0.01) | (0.01) |
| Total | 2.16 | 1.67 | 1.17 | 0.90 | 3.97 |
| Weighted average number of shares used in computation of basic earnings per share | 41,977 | 42,420 | 42,047 | 42,351 | 42,190 |
| Weighted average number of shares used in computation of diluted earnings per share | 42,146 | 42,538 | 42,217 | 42,412 | 42,277 |
| Amounts attributable to Elbit Systems Ltd.'s shareholders | | | | | |
| Income from continuing operations, net of income tax | 90,143 | 71,399 | 48,533 | 38,424 | 168,245 |
| Discontinued operations, net of income tax | 819 | (254) | 1,022 | (161) | (366) |
| Net income attributable to Elbit Systems Ltd.'s shareholders | 90,962 | 71,145 | 49,555 | 38,263 | 167,879 |



ELBIT SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of US Dollars)

| | Six Months Ended June 30, | | Year Ended December 31, |
|----------------------------------------------------------------------------------------------|------------------------------|----------------|----------------------------|
| | 2013 | 2012 | 2012 |
| | Unaudited | | Audited |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income | 95,075 | 71,610 | 170,487 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 64,475 | 68,816 | 138,796 |
| Write-off impairment and discontinued operations, net | (681) | 408 | 616 |
| Stock-based compensation | 252 | 364 | 3,326 |
| Amortization of Series A Notes discount (premium) and related issuance costs, net | (46) | 422 | 153 |
| Deferred income taxes and reserve, net | 13,476 | 4,410 | 6,579 |
| Loss on sale of property, plant and equipment | 175 | 41 | 1,197 |
| Gain on sale of investment | (514) | (791) | (829) |
| Equity in net earnings of affiliated companies and partnerships, net of dividend received(*) | (2,674) | (2,852) | (1,602) |
| Changes in operating assets and liabilities, net of amounts acquired: | | | |
| Decrease (increase) in short and long-term trade receivables, and prepaid expenses | (113,820) | 41,959 | (91,988) |
| Decrease (increase) in inventories, net | (36,085) | (46,414) | 10,022 |
| Increase (decrease) in trade payables, other payables and accrued expenses | 437 | (85,774) | (75,724) |
| Severance, pension and termination indemnities, net | 4,128 | (4,930) | (10,612) |
| Increase in advances received from customers | 36,696 | 8,936 | 47,962 |
| Net cash provided by operating activities | 60,894 | 56,205 | 198,383 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | (32,950) | (39,154) | (81,637) |
| Investments in affiliated companies and other companies | (4,975) | (500) | (4,241) |
| Proceeds from sale of property, plant and equipment | 3,041 | 2,218 | 7,335 |
| Proceeds from sale of investments | 2,000 | 705 | 705 |
| Investment in long-term deposits | (494) | (244) | (779) |
| Proceeds from sale of long-term deposits | 94 | 430 | 2,849 |
| Investment in short-term deposits and available-for-sale securities | (20,050) | (285,356) | (340,899) |
| Proceeds from sale of short-term deposits and available-for-sale securities | 15,710 | 286,324 | 299,029 |
| Net cash used in investing activities | (37,624) | (35,577) | (117,638) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from exercise of options | 6,455 | 803 | 1,352 |
| Repayment of long-term loans | (23,547) | (223,026) | (319,601) |
| Proceeds from long-term loans | 10,060 | 125,290 | 122,038 |
| Proceeds from issuance of Series A Notes | - | 243,954 | 246,973 |
| Series A Notes issuance costs | - | - | (2,035) |
| Purchase of treasury shares | - | (13,231) | (26,006) |
| Repayment of Series A Notes and convertible debentures | (55,535) | - | (53,530) |
| Dividends paid (**) | (34,254) | (25,446) | (50,616) |
| Tax benefit in respect of options exercised | - | - | 161 |
| Change in short-term bank credit and loan, net | 8,988 | (3,099) | (2,817) |
| Net cash provided by (used in) financing activities | (87,833) | 105,245 | (84,081) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (64,563) | 125,873 | (3,336) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 199,241 | 202,577 | 202,577 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 134,678 | 328,450 | 199,241 |
| * Dividend received from affiliated companies and partnerships | 1,500 | 4,539 | 9,558 |

**Dividends paid to the Company's shareholders and a minority shareholder of a subsidiary.

**ELBIT SYSTEMS LTD.
DISTRIBUTION OF REVENUES**

CONSOLIDATED REVENUES BY AREAS OF OPERATION:

| | Six Months Ended June 30 | | | | Three Months Ended June 30 | | | |
|----------------------------------------------------------------------|-----------------------------|--------------|----------------|--------------|-------------------------------|--------------|--------------|--------------|
| | 2013 | | 2012 | | 2013 | | 2012 | |
| | \$ millions | % | \$ millions | % | \$ millions | % | \$ millions | % |
| Airborne systems | 562.1 | 40.6 | 525.6 | 38.4 | 289.7 | 41.2 | 244.1 | 36.1 |
| Land vehicles systems | 119.8 | 8.7 | 158.8 | 11.6 | 63.5 | 9.0 | 67.2 | 9.9 |
| C4ISR systems | 498.5 | 36.0 | 478.9 | 35.0 | 258.3 | 36.7 | 260.1 | 38.4 |
| Electro-optic systems | 159.5 | 11.6 | 144.7 | 10.6 | 78.4 | 11.2 | 76.2 | 11.3 |
| Other (mainly non-defense engineering and production services) | 43.2 | 3.1 | 59.2 | 4.4 | 13.0 | 1.9 | 28.8 | 4.3 |
| Total | <u>1,383.1</u> | <u>100.0</u> | <u>1,367.2</u> | <u>100.0</u> | <u>702.9</u> | <u>100.0</u> | <u>676.4</u> | <u>100.0</u> |

CONSOLIDATED REVENUES BY GEOGRAPHICAL REGIONS:

| | Six Months Ended June 30 | | | | Three Months Ended June 30 | | | |
|-----------------|-----------------------------|--------------|----------------|--------------|-------------------------------|--------------|--------------|--------------|
| | 2013 | | 2012 | | 2013 | | 2012 | |
| | \$ millions | % | \$ millions | % | \$ millions | % | \$ millions | % |
| Israel | 288.9 | 20.9 | 251.9 | 18.4 | 150.3 | 21.4 | 115.6 | 17.1 |
| North America | 413.9 | 29.9 | 427.5 | 31.3 | 194.8 | 27.7 | 218.6 | 32.3 |
| Europe | 270.7 | 19.6 | 240.3 | 17.6 | 150.6 | 21.4 | 127.2 | 18.8 |
| Asia Pacific | 260.5 | 18.8 | 290.2 | 21.2 | 130.7 | 18.6 | 136.7 | 20.2 |
| Latin America | 132.5 | 9.6 | 120.4 | 8.8 | 67.1 | 9.6 | 63.9 | 9.5 |
| Other countries | 16.6 | 1.2 | 36.9 | 2.7 | 9.4 | 1.3 | 14.4 | 2.1 |
| Total | <u>1,383.1</u> | <u>100.0</u> | <u>1,367.2</u> | <u>100.0</u> | <u>702.9</u> | <u>100.0</u> | <u>676.4</u> | <u>100.0</u> |