

Perion

the capture & convince company

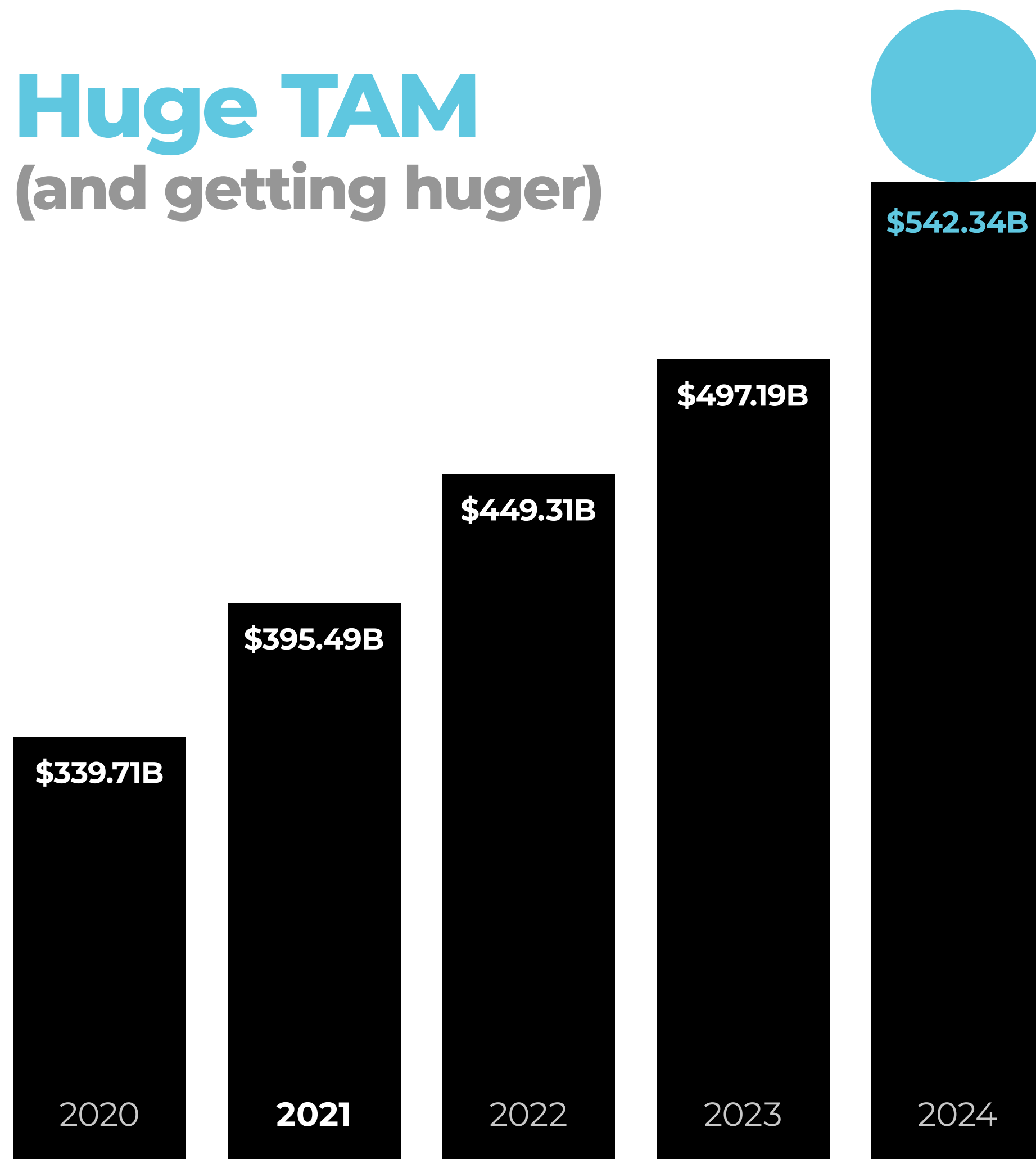
FORWARD LOOKING STATEMENTS

This press release contains historical information and forward looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words will believe, expect, intend, plan, should and similar expressions are intended to identify forward looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements, or financial information, including, among others, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, and general risks associated with the business of Perion including intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this press release. Various other risks and uncertainties may affect Perion and its results of operations, as described in reports filed by Perion with the Securities and Exchange Commission from time to time, including its annual report on Form 20 F for the year ended December 31 2019 filed with the SEC on March 16 2020. Perion does not assume any obligation to update these forward looking statements.

NON GAAP MEASURES

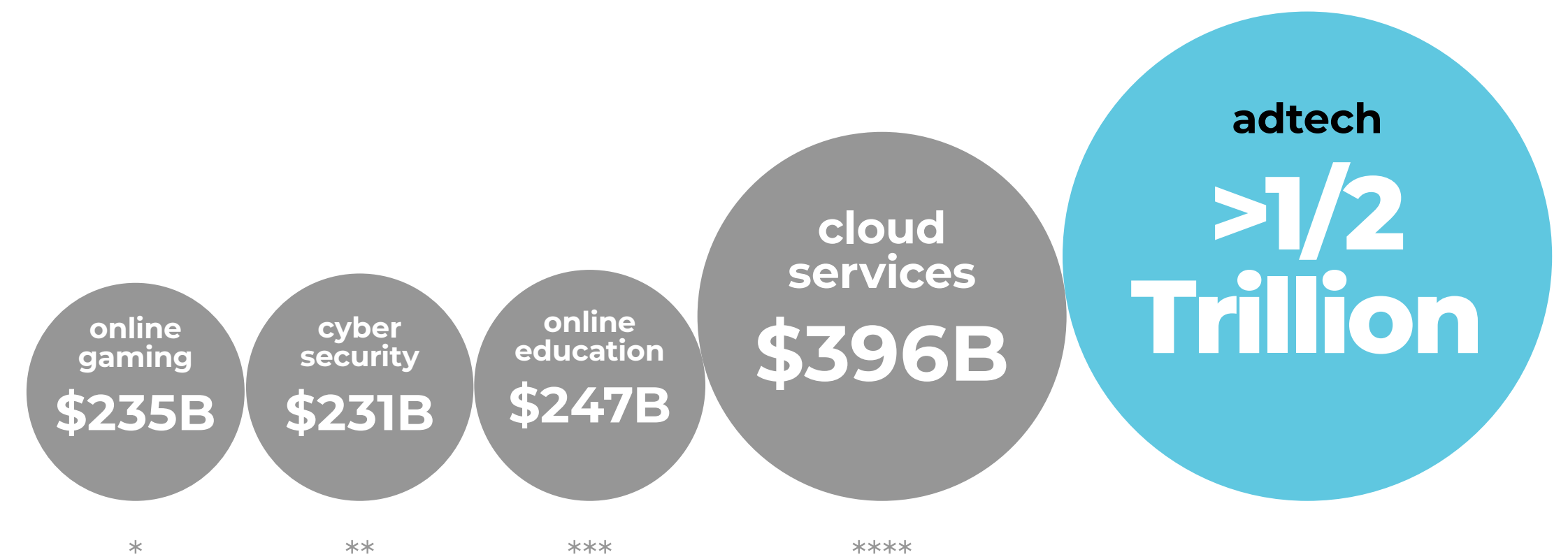
Non GAAP financial measures consist of GAAP financial measures adjusted to exclude share based compensation expenses, retention and acquisition related expenses, restructuring costs, loss from discontinued operations, revaluation of acquisition related contingent consideration, impairment of goodwill, amortization and impairment of acquired intangible assets and the related taxes thereon, non recurring expenses, foreign exchange gains (losses) associated with ASC 842, as well as certain accounting entries under the business combination accounting rules that require us to recognize a legal performance obligation related to revenue arrangements of an acquired entity based on its fair value at the date of acquisition. The Company excludes from its GAAP financial measures the fair value revaluations of both, the convertible bonds and the related derivative instrument, and by doing so, the non GAAP measures reflect the Company's results as if the convertible bonds were originally issued and denominated in US dollars, which is the Company's functional currency. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as operating income excluding stock based compensation expenses, depreciation, restructuring costs, acquisition related items consisting of amortization of intangible assets and goodwill and intangible asset impairments, acquisition related expenses, gains and losses recognized on changes in the fair value of contingent consideration arrangements and certain accounting entries under the business combination accounting rules that require us to recognize a legal performance obligation related to revenue arrangements of an acquired entity based on its fair value at the date of acquisition. The purpose of such adjustments is to give an indication of our performance exclusive of non cash charges and other items that are considered by management to be outside of our core operating results. These non GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non GAAP financial measures may differ materially from the non GAAP financial measures used by other companies. A reconciliation between results on a GAAP and non GAAP basis is provided in the last table of this press release.

Huge TAM (and getting huger)



**digital ad spending
worldwide, 2020-2024
in Billions**

source: eMarketer, October 2020

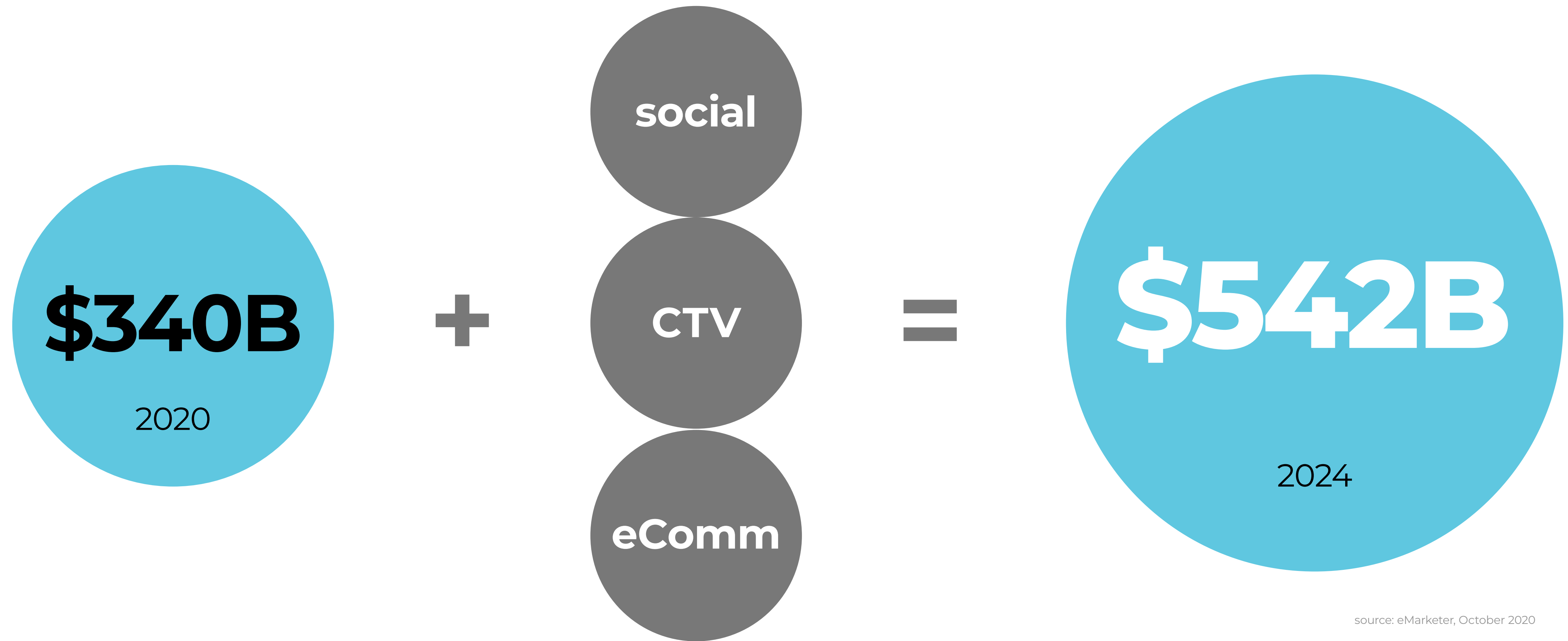


TAMs 2024

sources: *ReportLinker, November 2020 ** The Business Research Company, June 2020
*** TechNavio, November 2020 **** Grand View Research, May 2020

Sources of growth

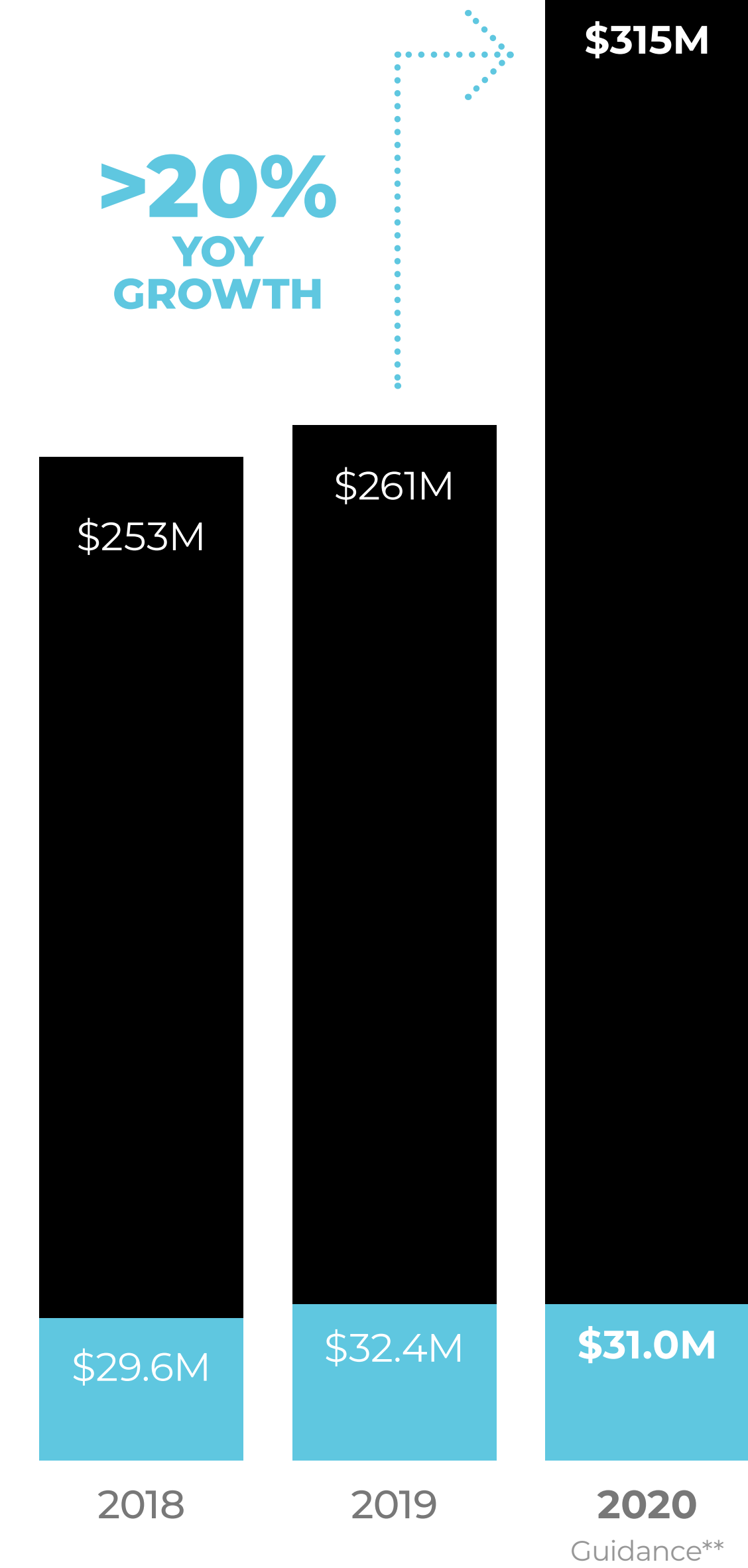
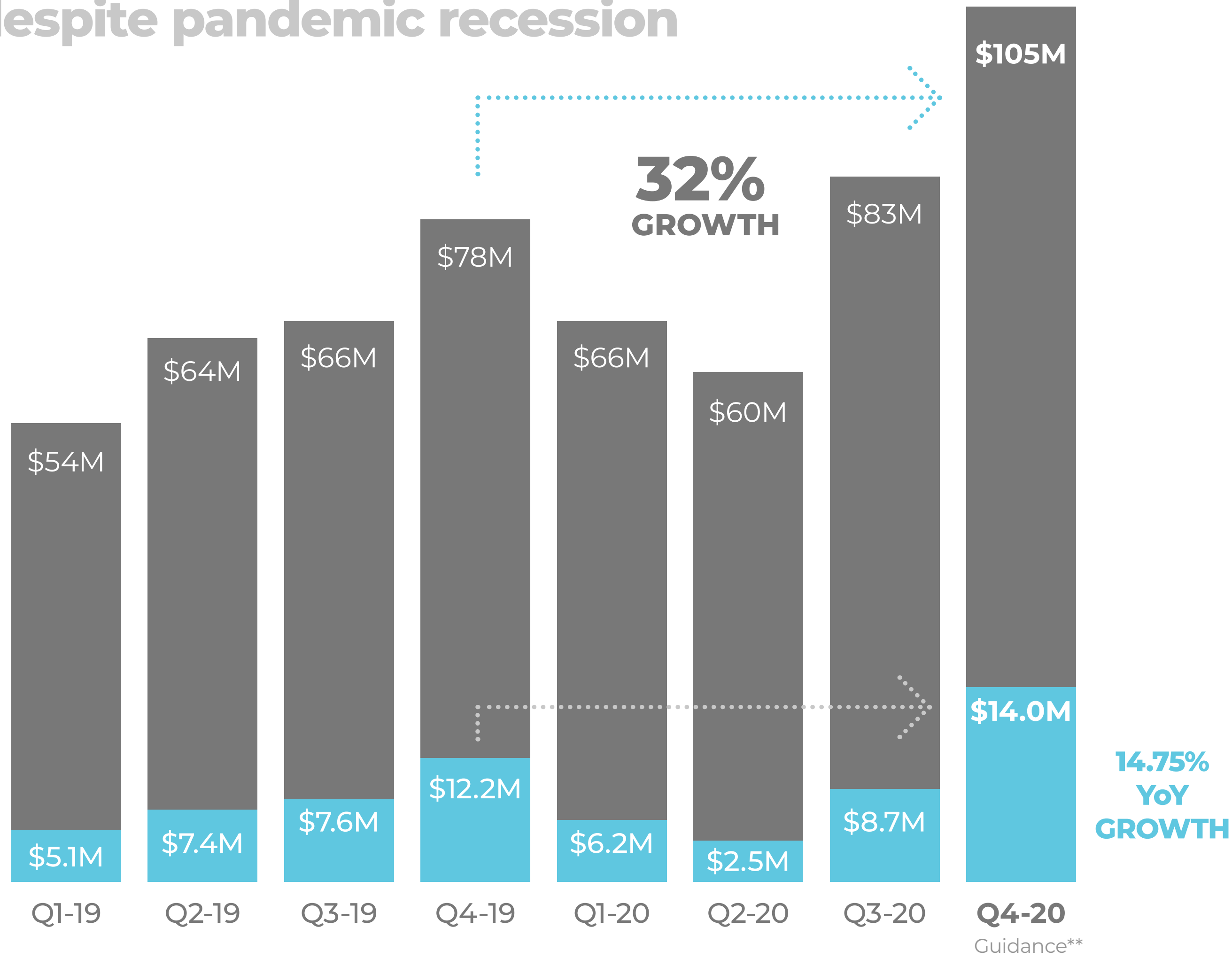
Global consumer behavior trends affecting market size



source: eMarketer, October 2020

Perion steady GROWTH

despite pandemic recession



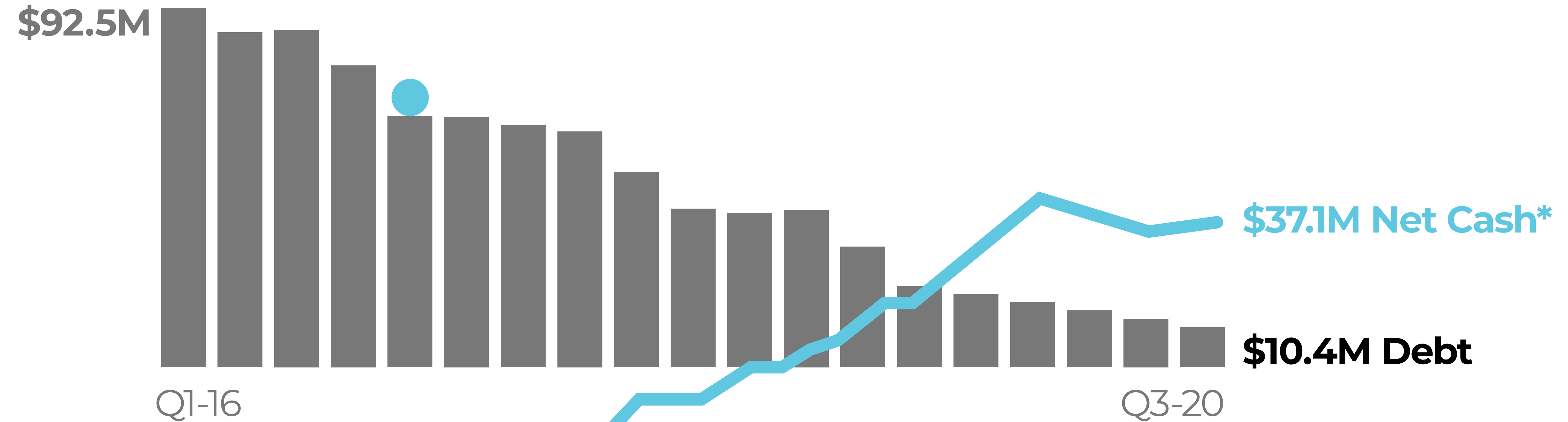
Quarterly Revenues / EBITDA*

Annual Revenues / EBITDA*

* note: adjusted EBITDA is a non-GAAP metric.

** Reflect the high end of Ebitda and Revenue guidance as published on December 07, 2020 see the appendix to this presentation for a reconciliation to GAAP measure.

Improved & Strong BALANCE SHEET



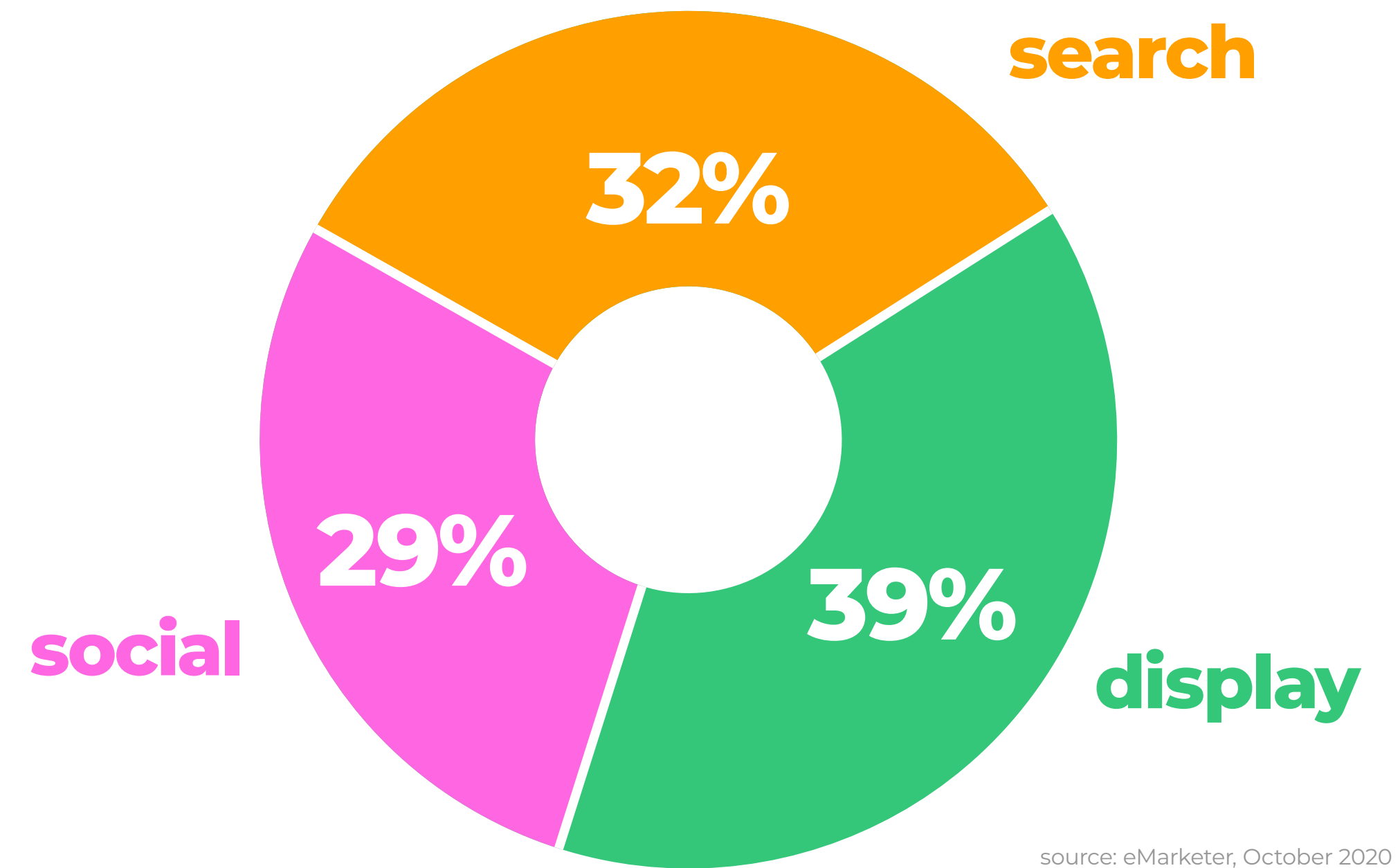
-\$43.7M

* Total Cash \$60M
Financial Loans \$10.5M
Credit Line \$12.5M

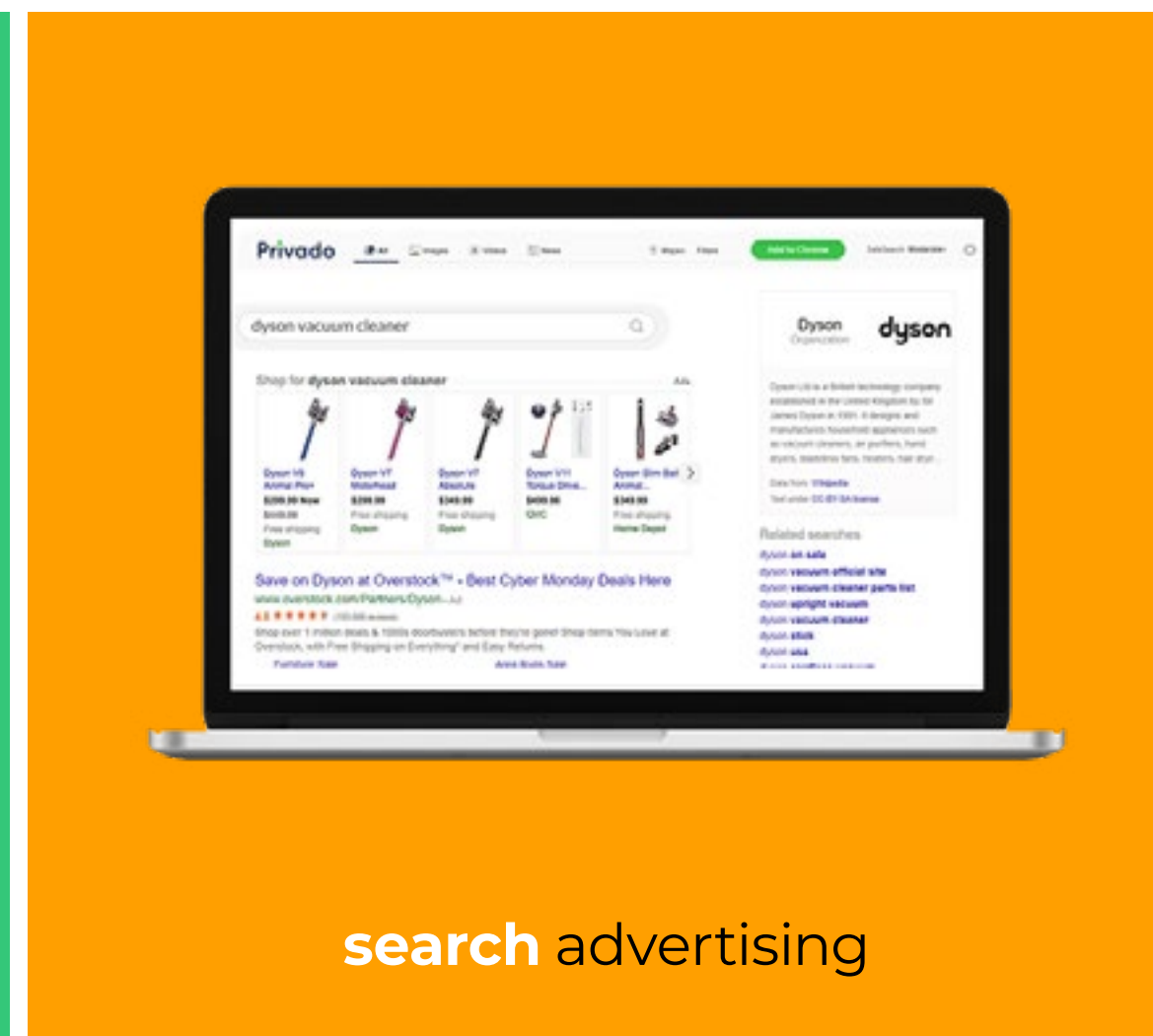
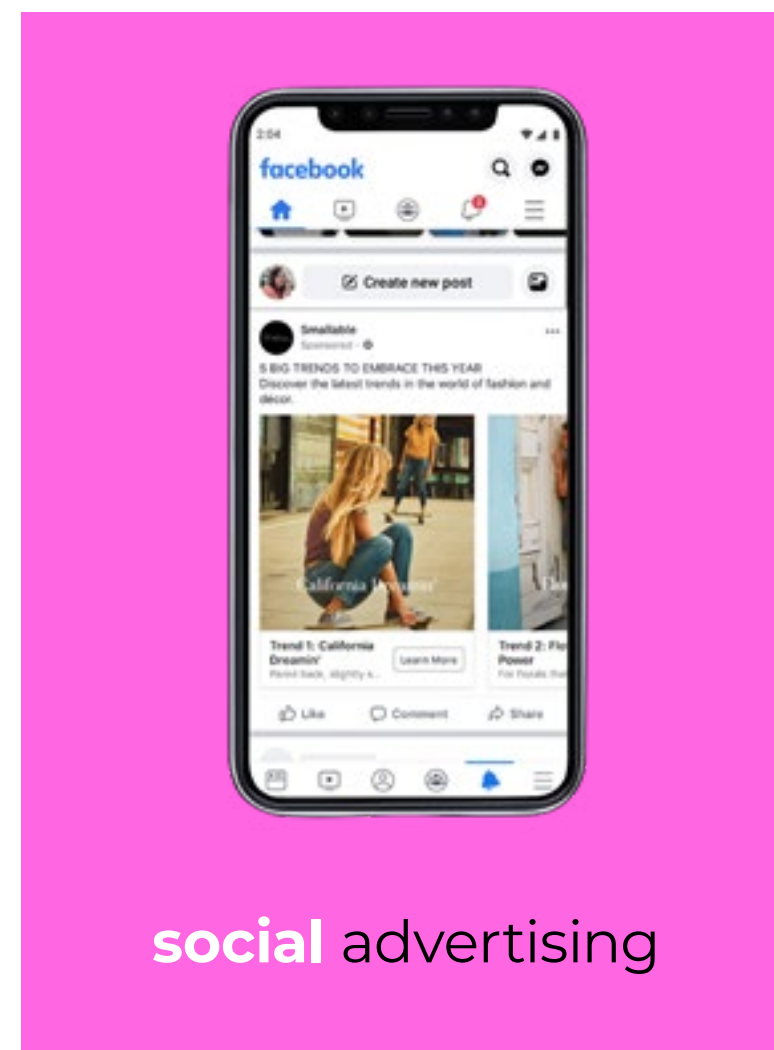
Net cash is calculated as cash + cash equivalents +
short term bank deposit - short and long term loans

Perion Financial Strategy: DIVERSIFICATION

Perion is well-positioned to capitalize on any shifting budget

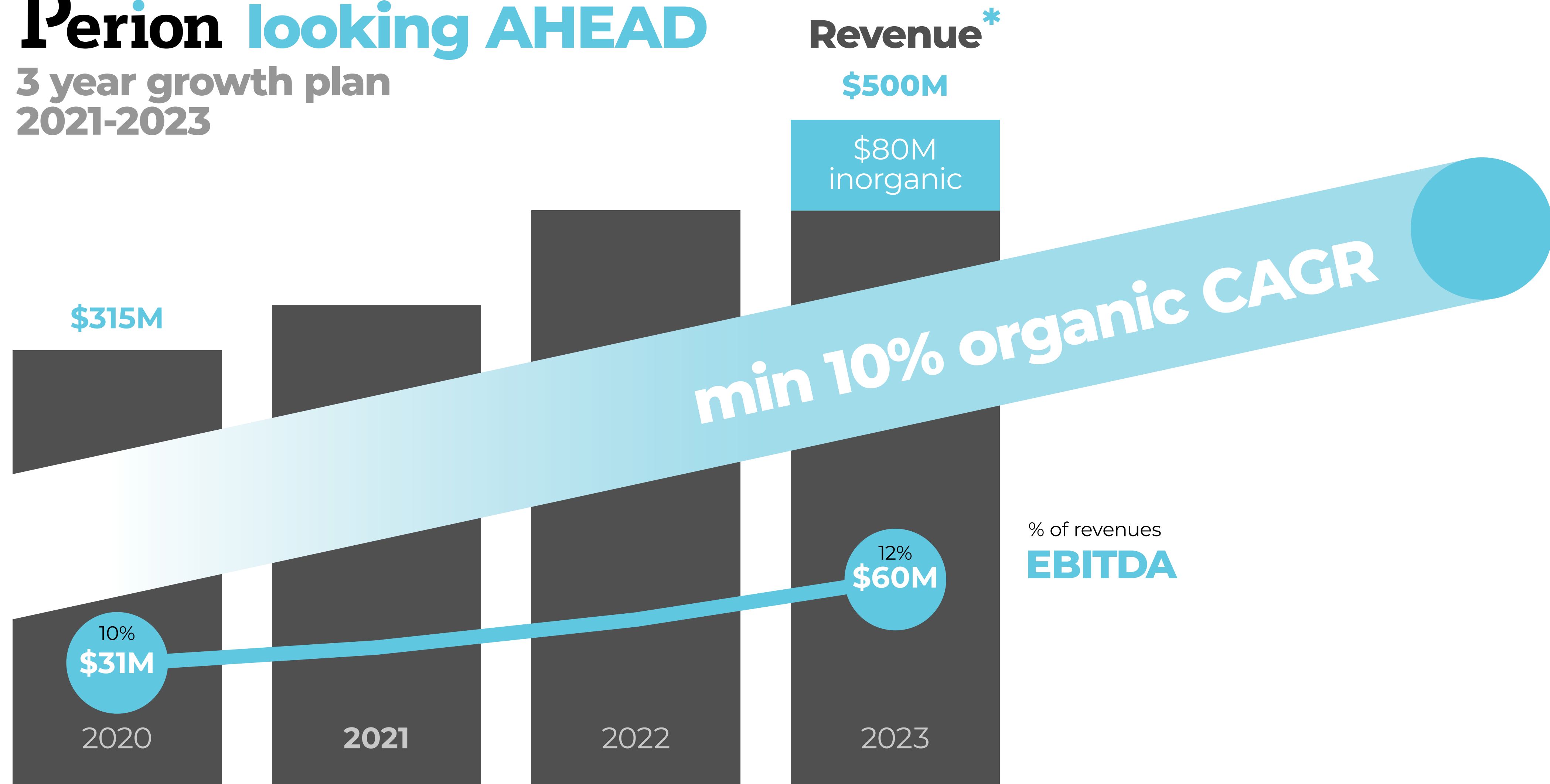


source: eMarketer, October 2020



Perion looking AHEAD

3 year growth plan
2021-2023



* Company's projections + estimates
See appendix for a reconciliation of non-GAAP to GAAP financial measures.

Perion Business Strategy:

capture & convince

Target the right audience

Maximize return on ad spend

Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

Strategic Growth Plan

Addresses Key Industry Challenges

Buying Friction

Fragmented tech landscape creates massive buying inefficiencies and brand frustration

Acquisition Struggles

Inability to capture users across platforms and at meaningful scale remains unsolved problem

Cookie Demise

Tectonic shift in privacy concerns will limit effectiveness of facebook and google, driving need for first-party data

CTV becoming a commodity

Requiring breakthrough innovation in interactivity

Engagement Crisis

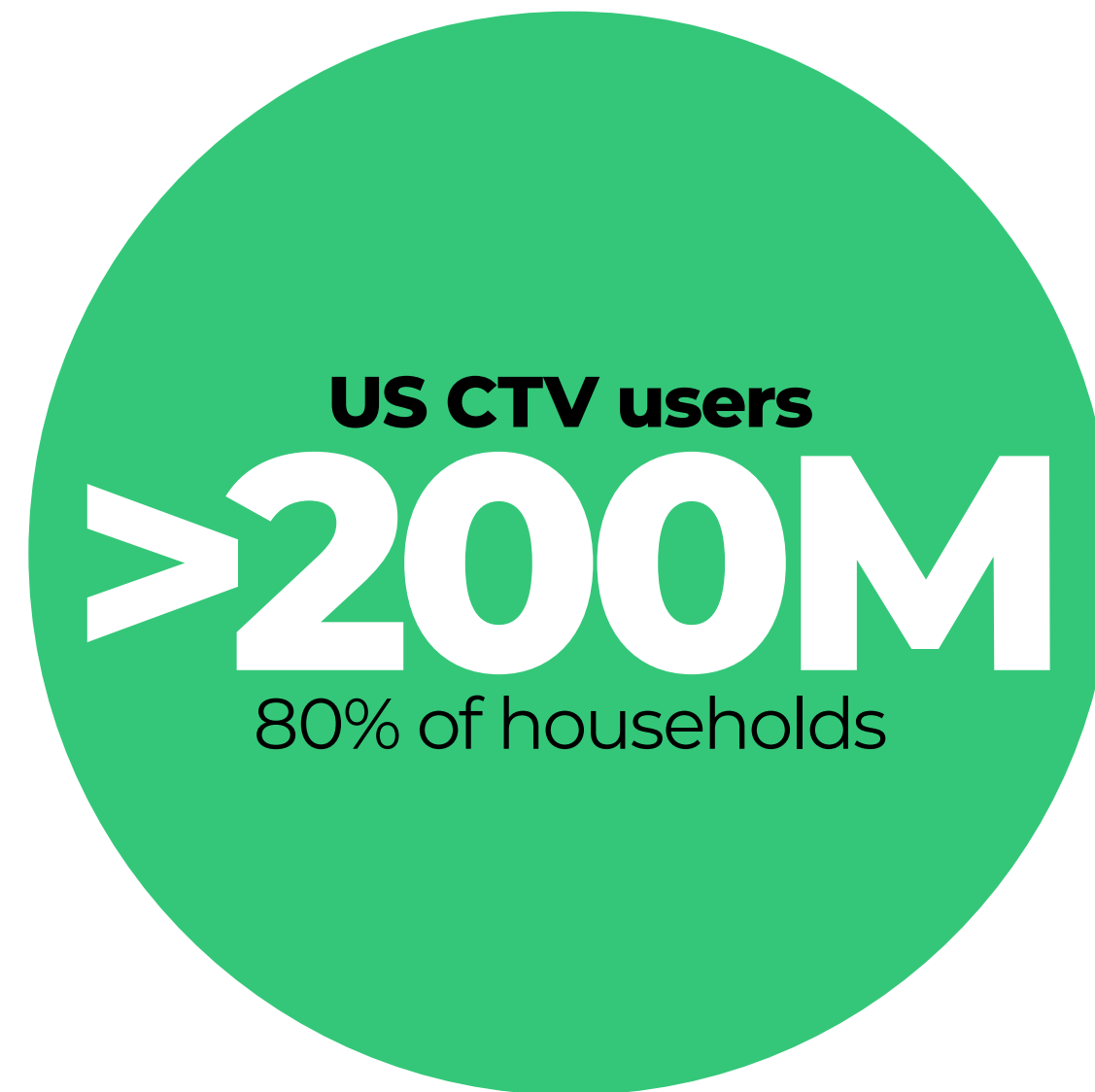
Distracted, multi-screen consumers are increasingly disloyal and inattentive; results in brands spending more and accomplishing less

Perion Growth Drivers

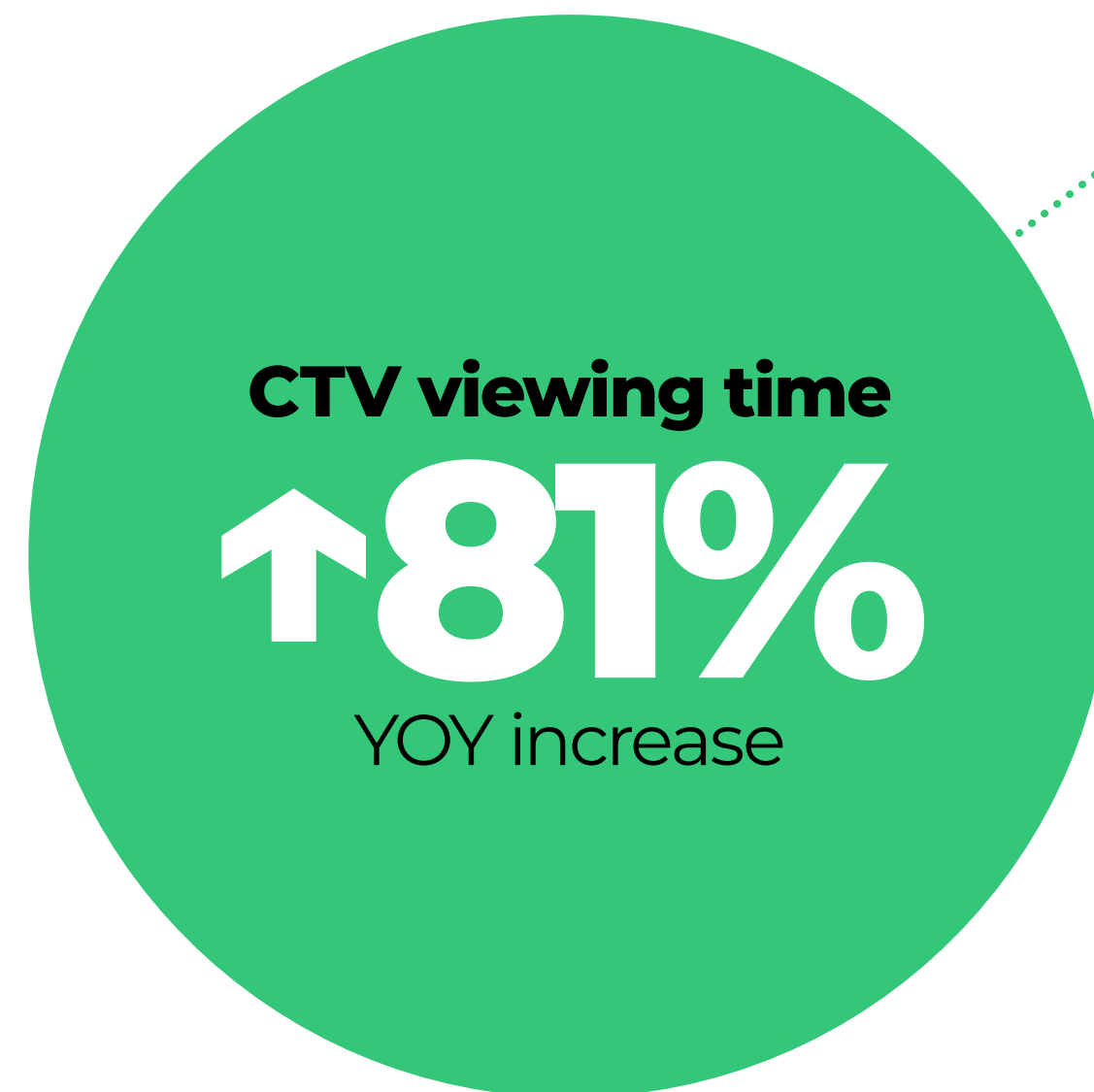
Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization



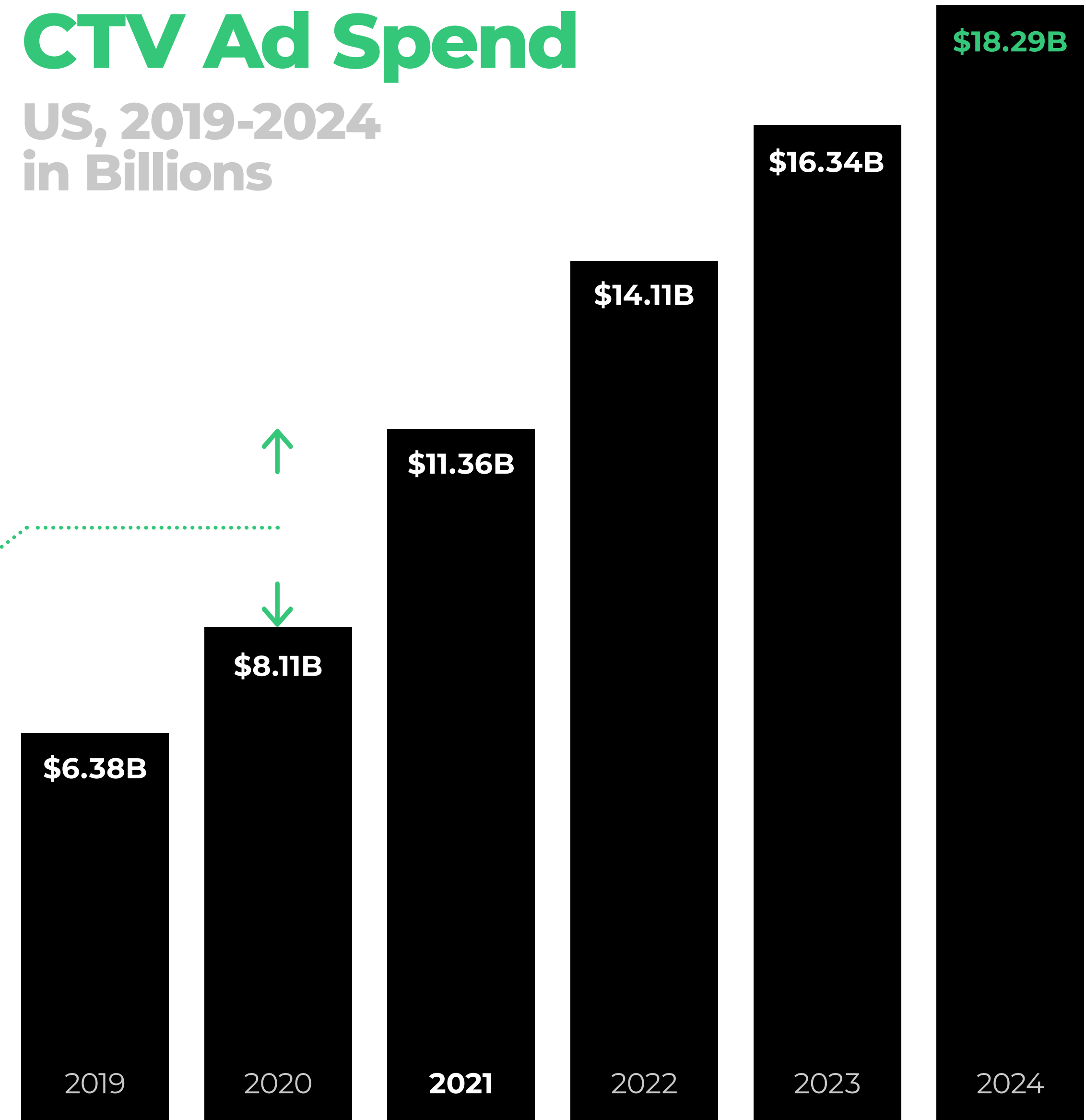
source: eMarketer, November 2020



source: Nielsen, April 2020

CTV Ad Spend

US, 2019-2024
in Billions



source: eMarketer, November 2020

iCTV interactive ad maximize onscreen engagement

40%
lift in
engagement
rate

validated with over 100
Perion clients

85 sec
earned with engaged
users

based on company's data/report

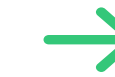
Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

capture

convince



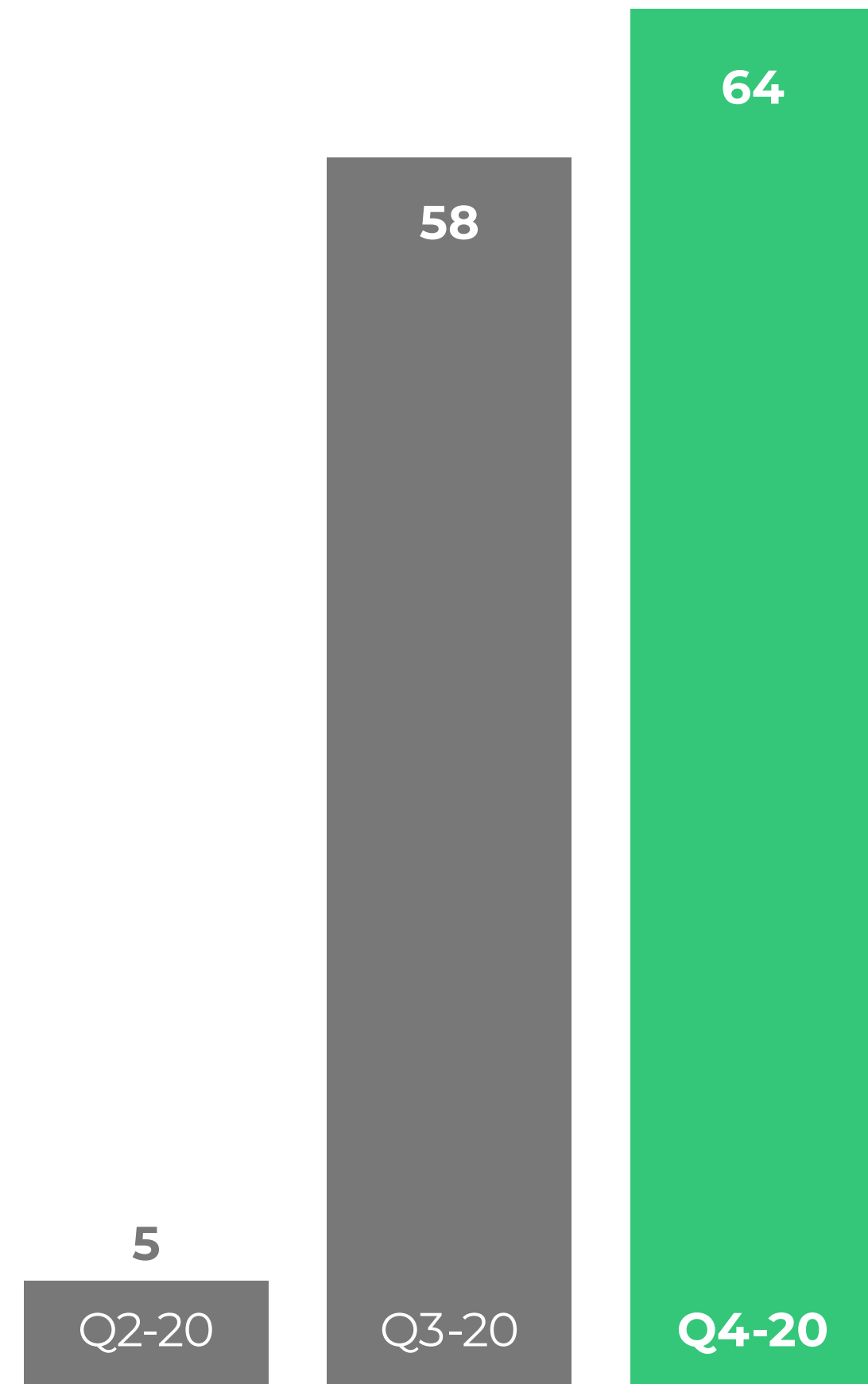
Perion Growth Drivers

Cross-channel
High impact creative

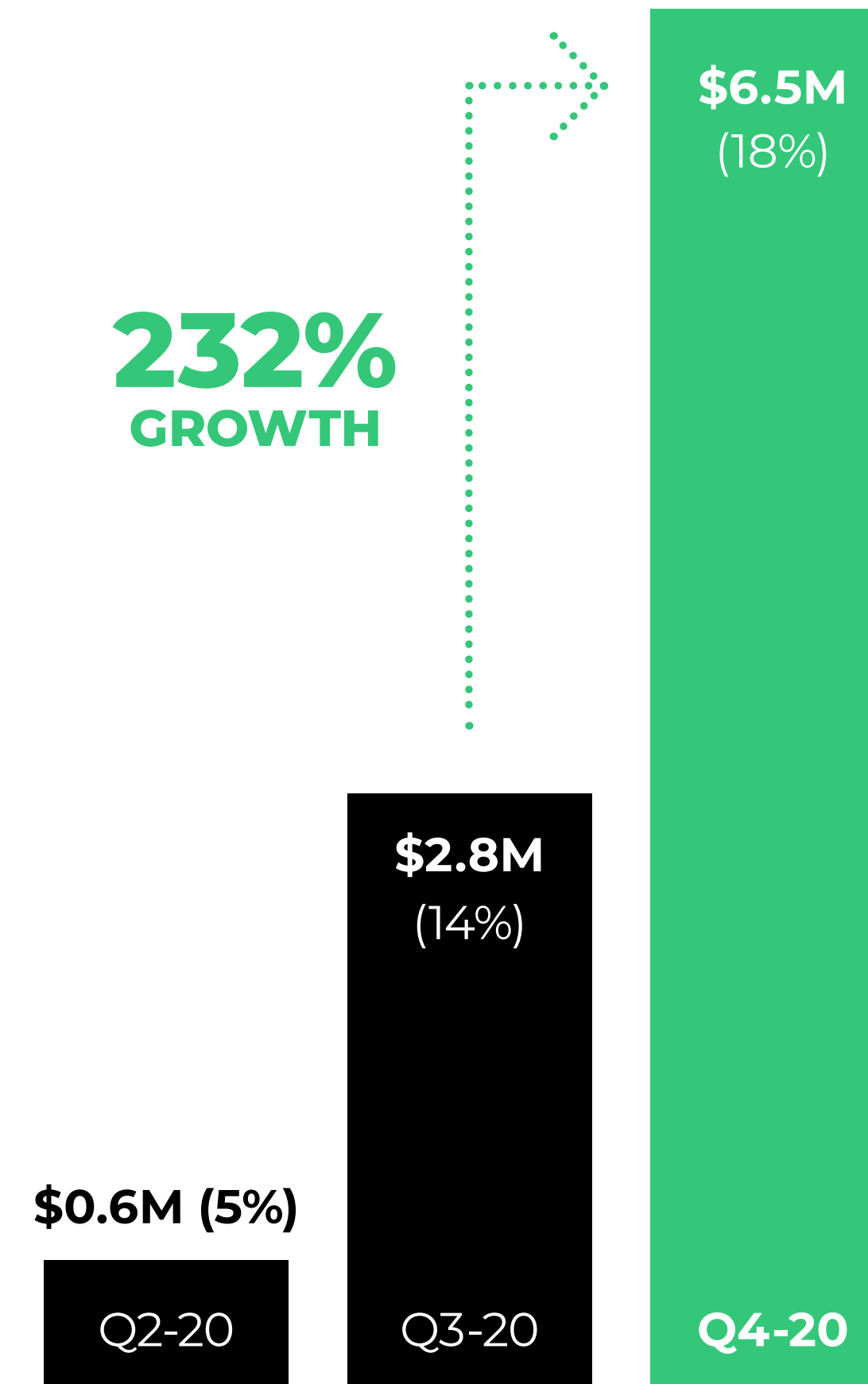
Content
monetization
system

Search ad
monetization

Perion CTV Results*



New CTV customers



Revenues (\$M)

Source: company's data
* reflects CTV - bundled transactions

Perion Growth Drivers

Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

Publishers are struggling

Digital Magazine Ad Spending US, 2019-2020

-8.8%

Digital Newspaper Ad Spending US, 2019-2020

-8.4%

source: eMarketer, October 2020

Perion Growth Drivers

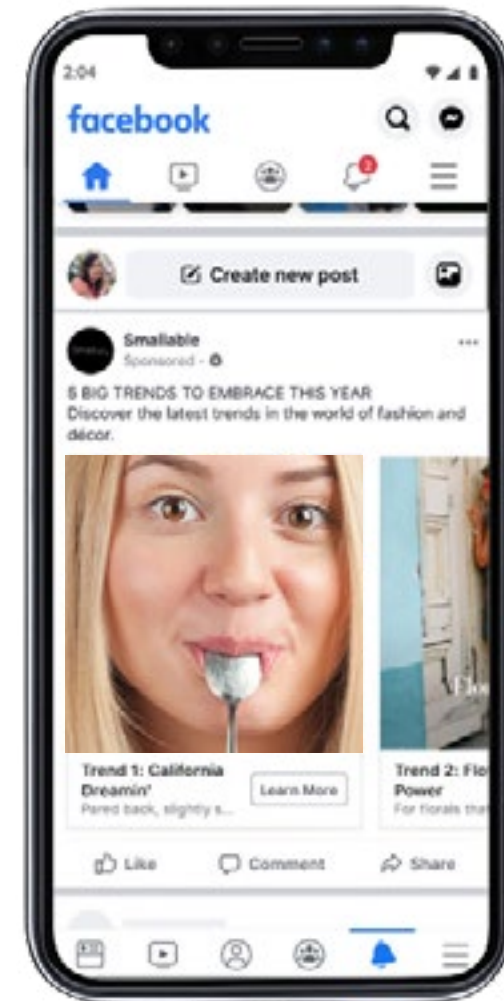
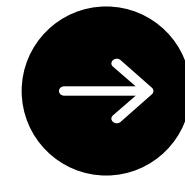
Cross-channel
High impact creative

Content
monetization
system

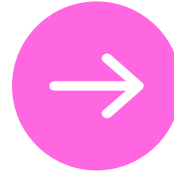
Search ad
monetization

content monetization system

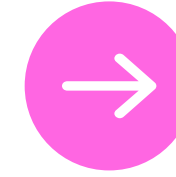
min
cpc



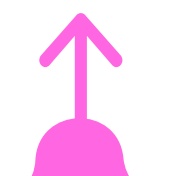
capture new
audience



**5-7
min
stay**

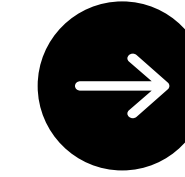


the right
ad at the
right time



predictive
analytics

personalized
content, layout,
and creative



max
revenue
per
session

- Perion Owned & Operated
- **Newsweek**
- Entrepreneur

Perion Growth Drivers

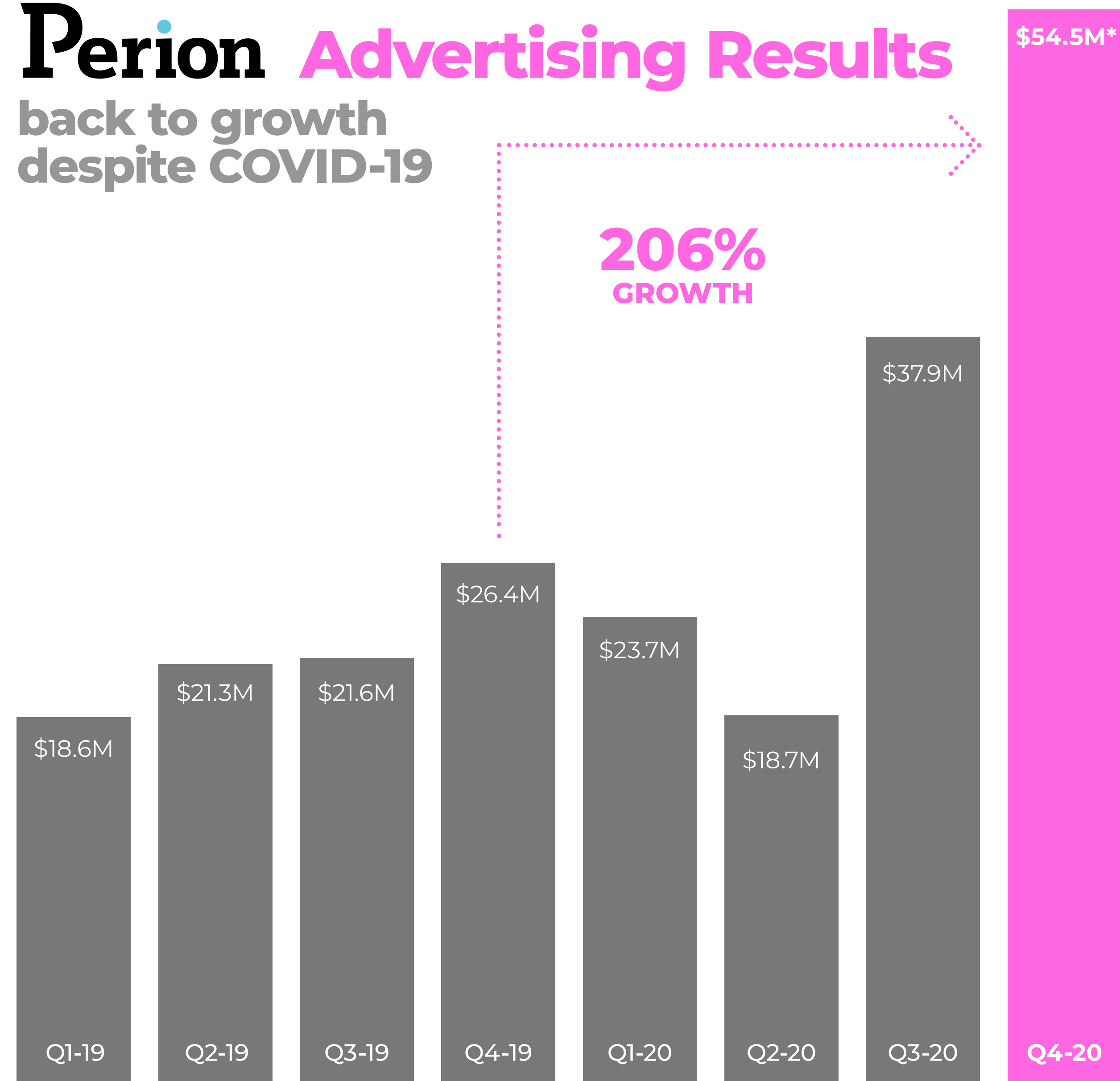
Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

Perion Advertising Results

back to growth
despite COVID-19



Why we're growing:

1. Accelerated growth of **CTV** and video ad spend
2. Significant improvement of the advertising business **performance**
3. Business synergy of recent **acquisitions** highly supportive of the content monetization system

Perion Growth Drivers

Cross-channel
High impact creative

Content
monetization
system

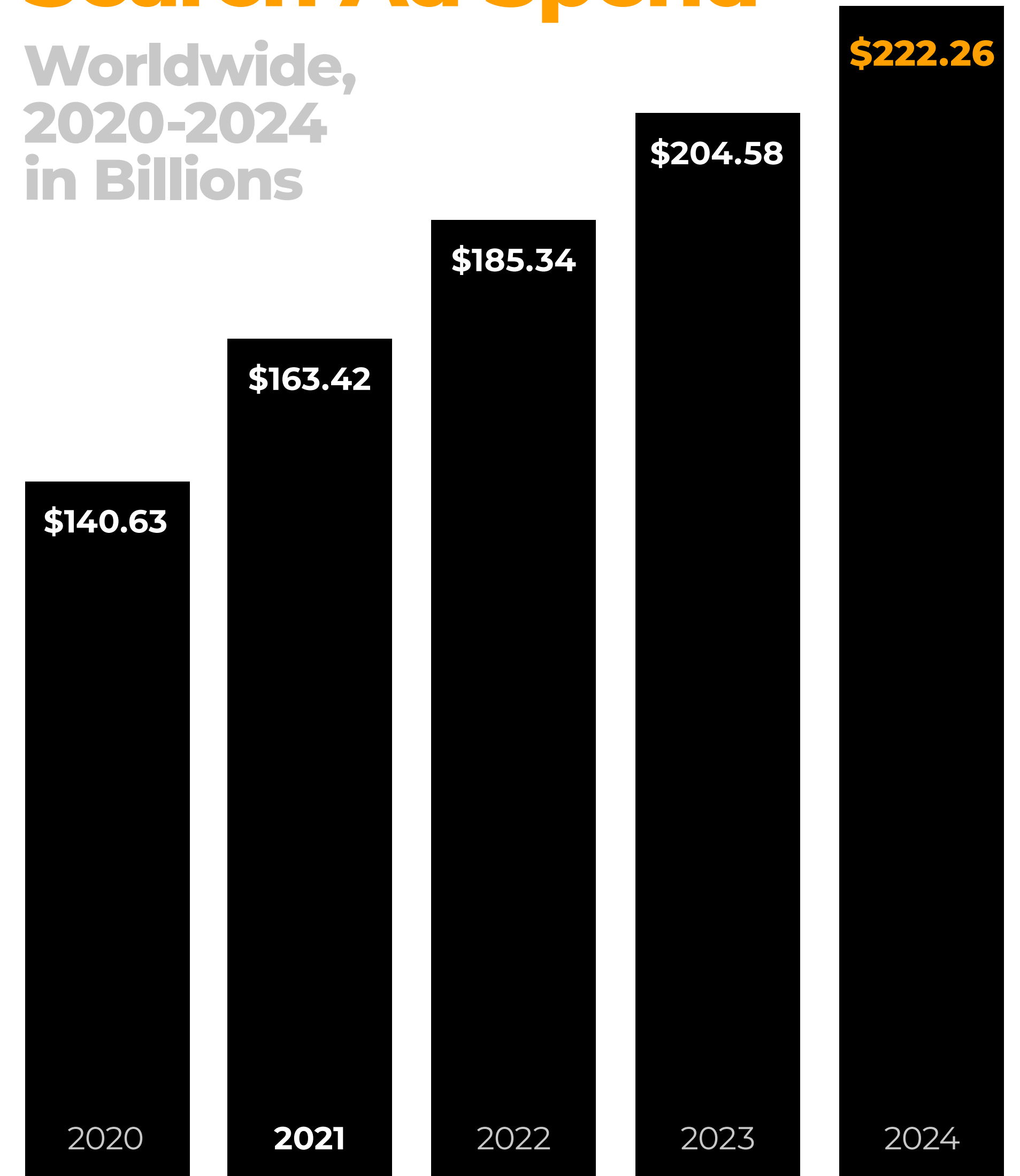
Search ad
monetization

Key Growth Drivers

1. eCommerce **Tipping point**
2. **Search before you buy** behavior
3. A huge growth in **online retailers** "hunting" for new customers

Search Ad Spend

Worldwide,
2020-2024
in Billions



source: eMarketer, October 2020

new monetization opportunities within apps

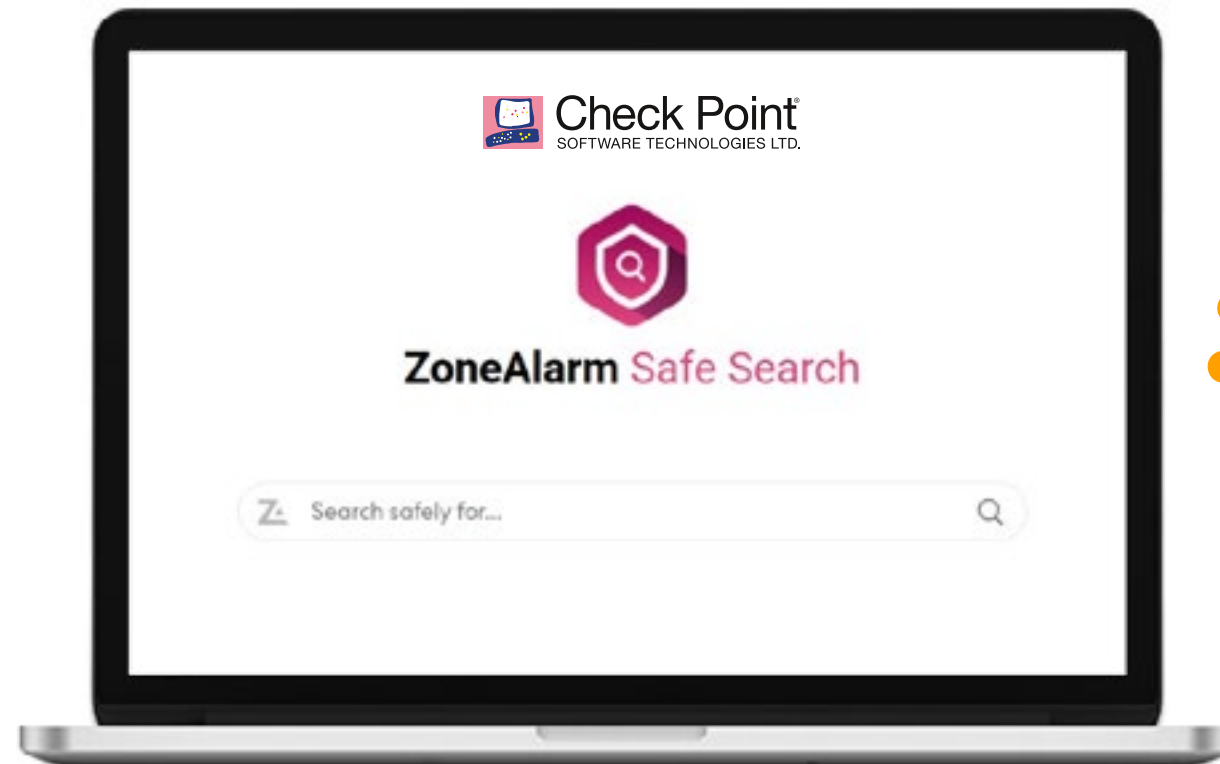
Check Point
ZoneAlarm
use case

Microsoft Bing / **yahoo!** / Yandex

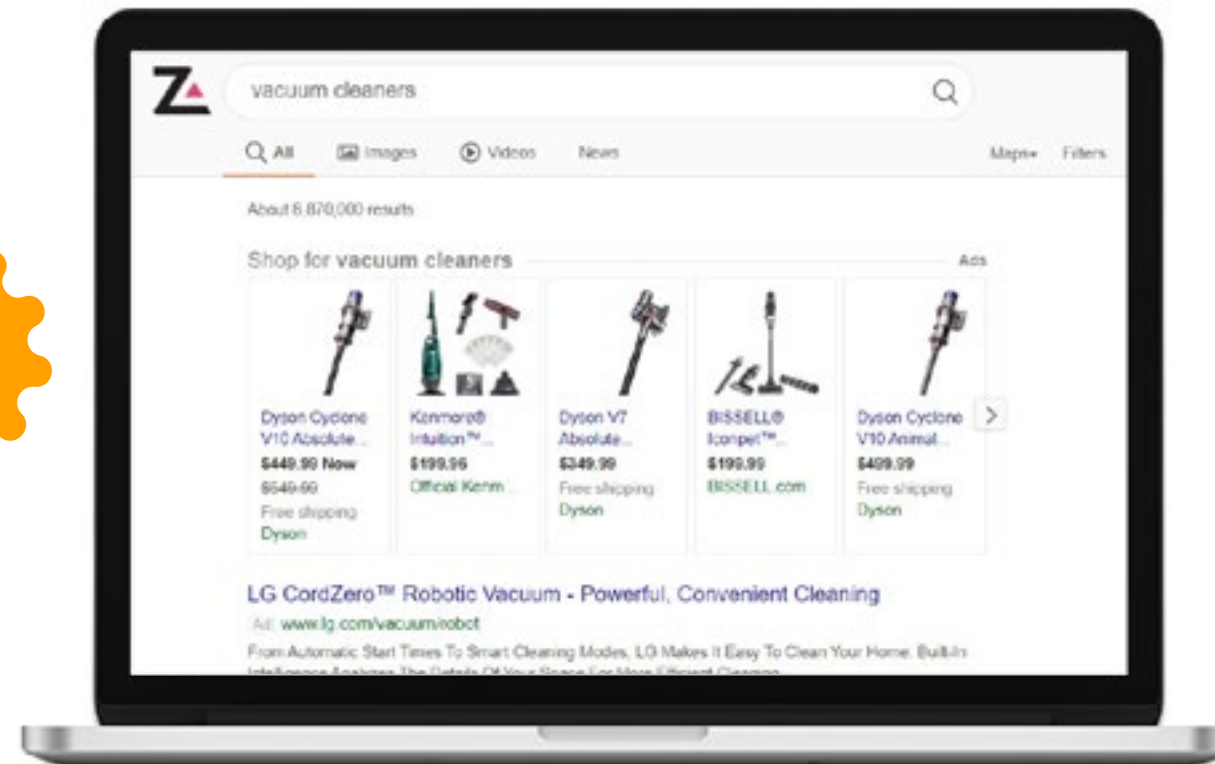
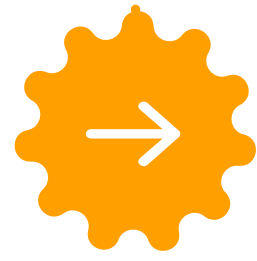
Cross-channel
High impact creative

Content
monetization
system

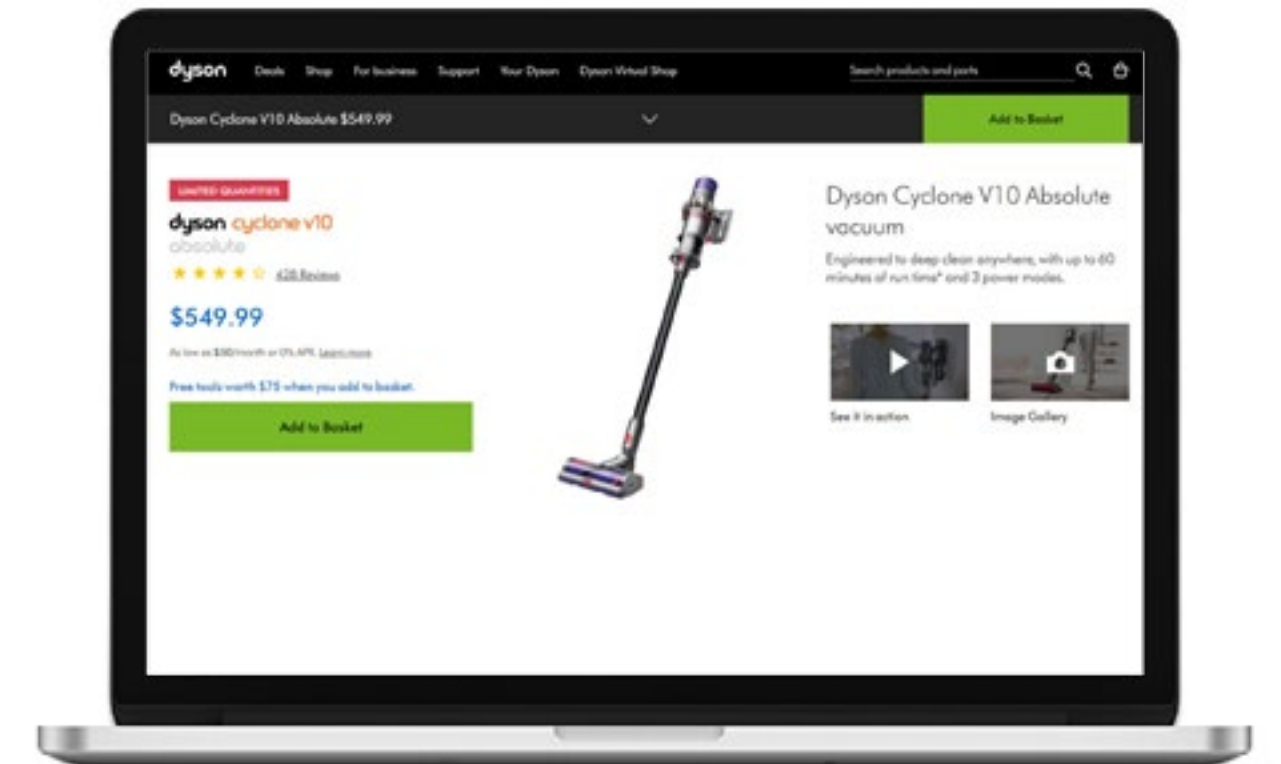
Search ad
monetization



1 capture



2 search ads



3 convince

Search mediation for publishers

Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

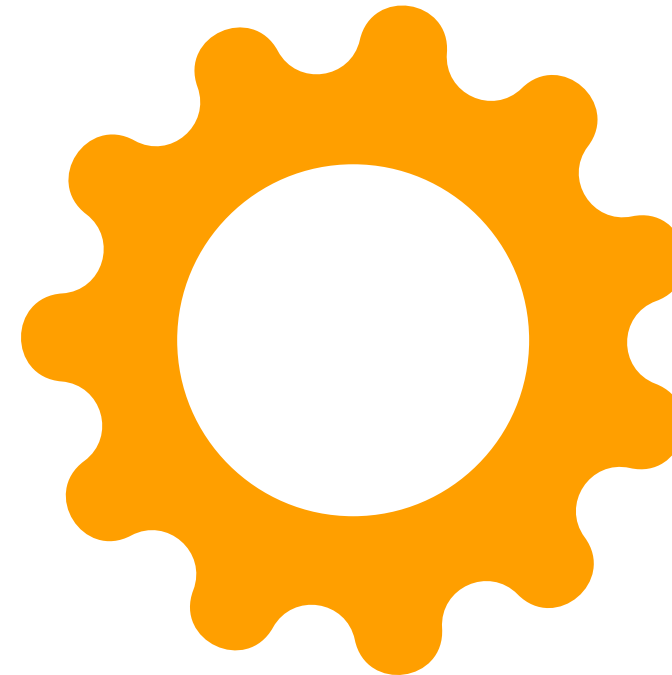


1

Display to Search

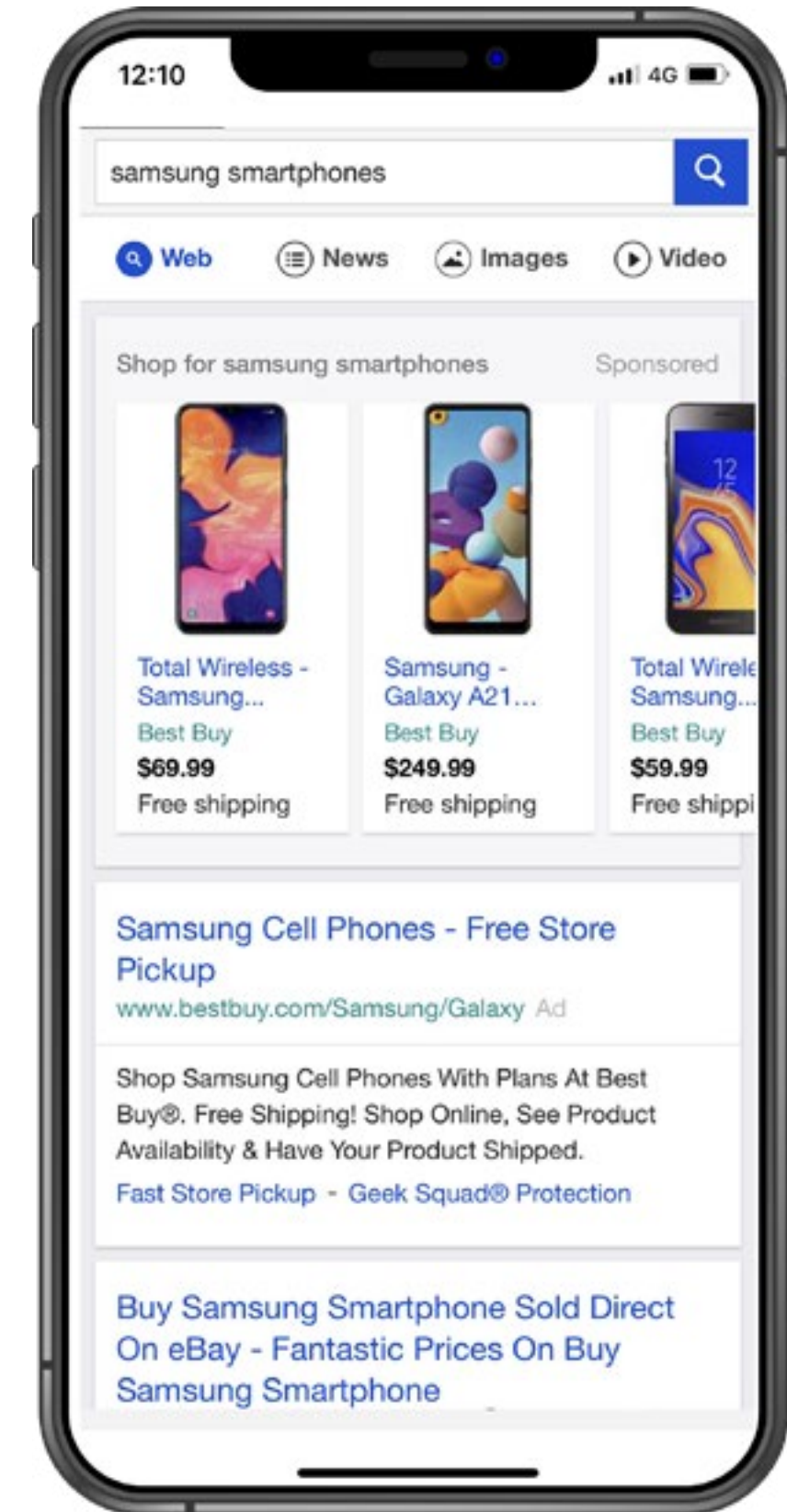
Microsoft Bing

yahoo!



Yandex

amazon



2

convince

Perion Growth Drivers

Cross-channel
High impact creative

Content
monetization
system

Search ad
monetization

signed Nov. 2020

4+
year
agreement
2021-2024


improved
revenue
share

Perion +  Microsoft Bing = **\$800M***
revenue over 4 years

from 6 to
34+
countries

new
products

* Source: company's data + estimates

Perion Growth Drivers

Cross-channel
High impact creative

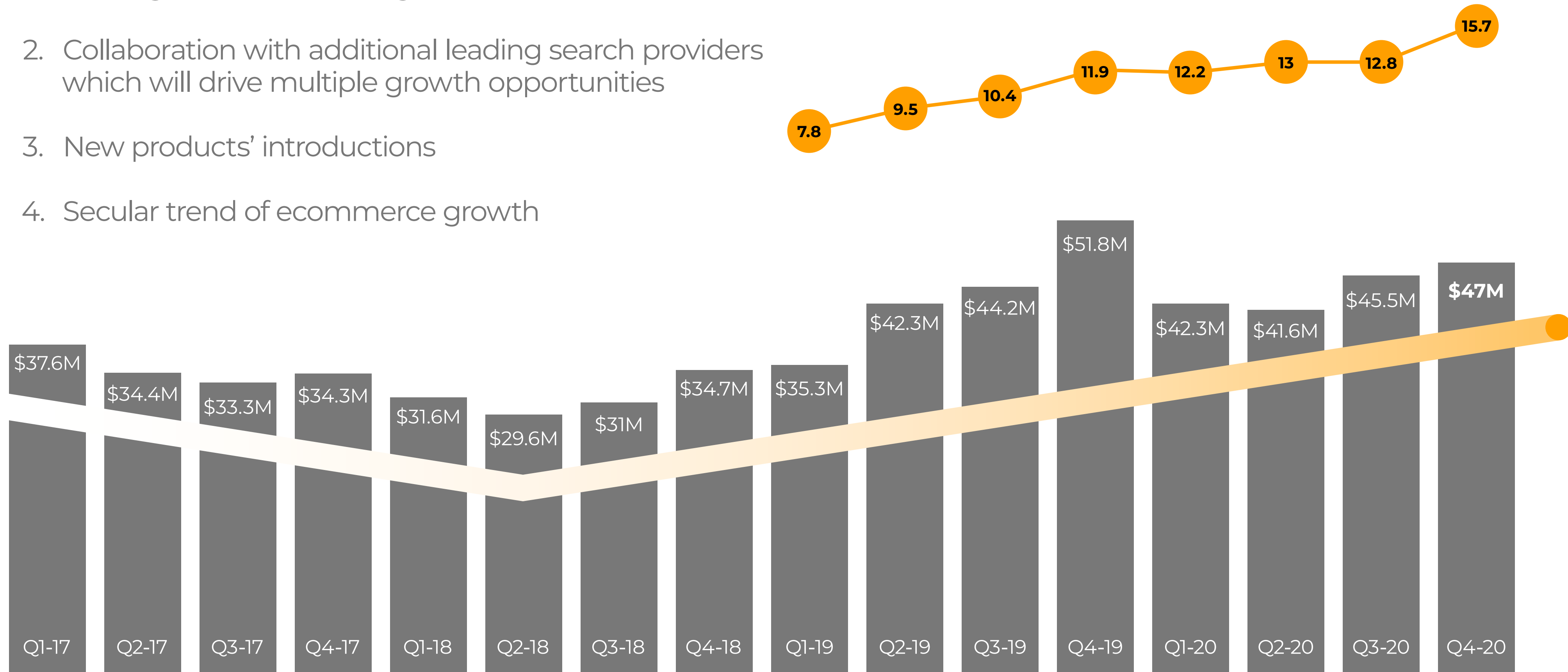
Content
monetization
system

Search ad
monetization

Perion bending the curve

Why we're growing:

1. New agreement with Bing at better terms
2. Collaboration with additional leading search providers which will drive multiple growth opportunities
3. New products' introductions
4. Secular trend of ecommerce growth



Search Revenues* / **daily number of searches (M)**

Guidance

5 Ways the Future Points to Perion

Bing Collaboration

4 Years of income will generate at least \$800M

Skilled and hyper-focused management

Over \$9m in SG&A cut in each of last 3 years

Technology Prowess

Resilient tech moat around advertising and search solutions

Keen Acquisition Eye

Accretive deals that leverage the moat, with strategic opportunities in the future

Strength through Diversification

Revenue capture model agnostic to shifts in spending

Revenue

\$500M

\$80M

12%
\$60M

EBITDA
% of revenues

min 10% organic CAGR

10%
\$31M

2022

2021

2022

2023

thank you

appendix

Balance Sheet Overview (\$M)

Current Assets	31/12/2019	30/09/2020
Cash and cash equivalents	38.4	51.7
Restricted cash	1.2	1.2
Short-term bank deposit	23.2	8.3
Accounts receivable, net	49.1	51.7
Prepaid expenses and other current assets	3.2	3.1
	115.1	116.0

Non-Current Assets	31/12/2019	30/09/2020
Property and equipment, net	10.9	7.7
Operating lease right-of-use assets	22.4	20.1
Intangible assets, net	2.7	26.0
Goodwill	125.8	152.3
Deferred taxes & Other assets	6.9	6.9
	168.7	213.0

Total Assets	283.8	329.0
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Current Liabilities	31/12/2019	30/09/2020
Current maturities of long-term loans and Convertible debt	8.3	20.8
Accounts payable	47.7	48
Accrued expenses and other liabilities	18.4	18.0
Short-term operating lease liability	3.7	3.9
Deferred revenues	4.2	4.1
Payment obligation related to acquisitions	1.0	17.5
	83.3	112.3

Long-Term Liabilities	31/12/2019	30/09/2020
Long-term Debt	8.3	2.1
Long-term operating lease liability	20.4	17.6
Payment obligation related to acquisitions	-	19.2
Other long-term liabilities	6.6	6.2
	35.3	45.1

Shareholders' Equity	31/12/2019	30/09/2020
	165.2	171.6

Total Liabilities and Shareholders' Equity	283.8	329.0
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Income Statement GAAP Basis (\$M)

P&L - GAAP												Full year ended,			9 Months ended,	
	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	2017	2018	2019	2019	2020
Advertising	29.3	33.2	26.2	37.3	18.6	21.3	21.6	26.4	23.8	18.7	37.9	134.5	126.0	87.9	61.5	80.3
Search and other	31.6	29.6	31.0	34.7	35.2	42.3	44.2	51.8	42.3	41.6	45.5	139.5	126.8	173.6	121.7	129.5
Total Revenues	60.9	62.8	57.2	72.0	53.8	63.6	65.8	78.2	66.1	60.3	83.4	274.0	252.8	261.5	183.2	209.8
Customer acquisition costs	31.9	31.1	28.8	36.6	27.4	33.2	34.2	41.1	36.1	36.8	49.9	130.9	128.4	135.9	94.8	122.8
Media Margin	29.0	31.7	28.4	35.4	26.4	30.4	31.6	37.1	30.0	23.5	33.5	143.1	124.4	125.6	88.4	87.0
% of Revenues	47.6%	50.5%	49.7%	49.2%	49.1%	47.8%	48.0%	47.4%	45.4%	39.0%	40.2%	52.2%	49.2%	48.0%	48.3%	41.5%
Cost of revenues	6.1	5.8	5.5	6.4	5.8	6.1	6.8	6.9	5.8	4.9	5.3	24.7	23.8	25.6	18.7	15.9
Gross Margin	22.9	25.9	22.9	29.0	20.6	24.3	24.8	30.2	24.2	18.6	28.2	118.4	100.6	100.0	69.7	71.1
% Gross Margin	37.6%	41.2%	40.0%	40.3%	38.3%	38.2%	37.7%	38.6%	36.6%	30.8%	33.8%	43.2%	39.8%	38.2%	38.0%	33.9%
Research and development	5.5	4.7	4.4	4.3	4.9	5.6	6.0	6.1	7.2	7.1	8.1	17.2	18.9	22.6	16.5	22.4
Selling and marketing	9.7	10.1	8.6	10.5	8.3	8.7	8.6	9.0	9.7	8.2	9.4	52.7	38.9	34.7	25.6	27.4
General and administrative	4.3	4.9	3.9	3.4	3.0	3.4	3.6	5.0	3.9	3.6	4.2	21.9	16.4	15.0	10.0	11.8
Depreciation and amortization	2.1	2.5	2.5	2.6	2.4	2.3	2.6	2.4	2.4	2.2	2.7	16.6	9.7	9.7	7.3	7.2
Impairment, loss of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	85.7	-	-	-	-
Restructuring charges	1.1	0.9	-	-	-	-	-	-	-	-	-	-	2.0	-	-	-
Total OPEX	22.7	23.1	19.4	20.8	18.6	20.0	20.8	22.5	23.2	21.1	24.4	194.1	85.9	82.0	59.4	68.8
% of Revenues	37.3%	36.8%	33.9%	28.9%	34.6%	31.4%	31.6%	28.8%	35.1%	35.0%	29.3%	70.8%	34.0%	31.4%	32.4%	32.8%
EBIT	0.2	2.8	3.5	8.2	2.0	4.3	4.0	7.7	1.0	(2.5)	3.8	(75.7)	14.7	18.0	10.3	2.3
% of Revenues	0.3%	4.5%	6.1%	11.4%	3.7%	6.8%	6.1%	9.8%	1.5%	(4.1%)	4.6%	(27.6%)	5.8%	6.9%	5.6%	1.1%
Financial expense, net	0.6	1.2	1.2	0.8	1.3	1.0	0.4	0.7	-	0.7	0.5	5.9	3.8	3.5	2.7	1.2
Tax expenses (benefit)	(0.5)	0.6	0.1	2.5	(0.5)	0.4	0.7	1.1	(0.3)	(1.0)	1.2	(8.8)	2.8	1.6	0.6	(0.1)
Net Income (Loss)	0.1	1.0	2.2	4.9	1.2	2.9	2.9	5.9	1.3	(2.2)	2.1	(72.8)	8.1	12.9	7.0	1.2
% of Revenues	0.2%	1.6%	3.8%	6.8%	2.2%	4.6%	4.4%	7.5%	2.0%	-3.6%	2.5%	-26.6%	3.2%	4.9%	3.8%	0.6%
Net Earnings per Share - Basic	0.00	0.04	0.08	0.19	0.05	0.11	0.11	0.23	0.05	(0.08)	0.08	(2.81)	0.31	0.50	0.27	0.05
Net Earnings per Share - Diluted	0.00	0.03	0.08	0.19	0.05	0.11	0.11	0.22	0.05	(0.08)	0.08	(2.81)	0.31	0.49	0.27	0.04

Cash Flow Overview (\$M)

Cash Flow Results	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Full year ended,			9 Months ended,	
												2017	2018	2019	2019	2020
Operating activities																
Net Income	0.1	1.0	2.2	4.9	1.2	2.9	2.9	5.9	1.3	(2.2)	2.1	(72.8)	8.1	12.9	7.0	1.2
Adjustments required to reconcile net income to net cash	14.5	1.9	8.8	(0.6)	12.8	5.5	8.2	5.3	1.2	2.4	4.5	108.8	24.7	31.8	26.5	8.0
Net cash provided by continuing operating activities	14.6	2.9	11.0	4.3	14.0	8.4	11.1	11.2	2.5	0.2	6.6	36.0	32.8	44.7	33.5	9.2
Investing activities																
Deposits and others	5.1	(0.4)	(1.6)	(4.9)	(2.9)	0.6	(10.8)	(6.8)	15.4	(9.2)	8.2	(4.8)	(1.8)	(19.9)	(13.1)	14.6
M&A activity	-	-	-	-	-	(1.2)	-	-	(9.3)	(4.5)	(5.0)	-	-	(1.2)	(1.2)	(18.8)
Net cash provided by (used in) investing activities	5.1	(0.4)	(1.6)	(4.9)	(2.9)	(0.6)	(10.8)	(6.8)	6.1	(13.7)	3.2	(4.8)	(1.8)	(21.1)	(14.3)	(4.2)
Financing activities																
Net cash used in financing activities	(9.6)	(9.5)	(3.2)	(0.7)	(11.7)	(10.0)	(1.5)	(1.5)	(0.5)	(1.9)	10.8	(23.9)	(23.0)	(24.8)	(23.2)	8.3
Effect of exchange rate changes on cash and cash equivalents	0.1	(0.1)	0.1	-	(0.1)	-	-	-	(0.1)	0.0	0.1	0.3	0.1	-	(0.1)	0.0
Net increase (decrease) in cash and cash equivalents and restricted cash	10.2	(7.1)	6.3	(1.3)	(0.7)	(2.2)	(1.2)	2.9	8.0	(15.4)	20.7	7.6	8.1	(1.2)	(4.1)	13.3
Cash and cash equivalents and restricted cash at beginning of period	32.7	42.9	35.8	42.1	40.8	40.1	37.9	36.7	39.6	47.6	32.2	25.1	32.7	40.8	40.8	39.6
Cash and cash equivalents and restricted cash at end of period	42.9	35.8	42.1	40.8	40.1	37.9	36.7	39.6	47.6	32.2	52.9	32.7	40.8	39.6	36.7	52.9

Non GAAP Adjustments (\$M)

Reconciliation of GAAP to NON-GAAP Results	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Full year ended,			9 Months ended,	
												2017	2018	2019	2019	2020
GAAP Net Income (Loss) from continuing operations	0.1	1.0	2.2	4.9	1.2	2.9	2.9	5.9	1.3	(2.2)	2.1	(72.8)	8.1	12.9	7.0	1.2
Share based compensation	0.6	0.9	0.6	0.6	0.5	0.5	0.7	0.7	1.1	0.8	1.0	2.1	2.7	2.3	1.7	2.9
Amortization of acquired intangible assets	1.2	1.2	1.2	1.2	1.0	1.0	1.1	1.0	1.2	1.1	1.5	13.0	4.8	4.3	3.1	3.7
Restructuring costs	1.1	0.9	-	-	-	-	-	-	-	-	-	-	2.0	-	0.0	-
Retention and other related to M&A related expenses	0.2	-	-	0.1	0.3	0.3	0.3	1.4	1.8	1.8	1.2	0.2	0.4	2.4	0.9	5.0
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	-	-	-	85.7	-	-	0.0	-
Fair value revaluation of convertible debt and related derivative	0.1	0.7	0.3	(0.3)	0.3	(0.2)	-	-	-	-	-	1.2	0.8	0.1	0.1	-
Foreign exchange losses associated with ASC-842	-	-	-	-	0.3	0.2	0.2	-	(0.3)	0.2	-	-	-	0.7	0.7	(0.1)
Earnout Financial expenses	-	-	-	-	-	-	-	-	-	0.3	0.2	-	-	0.0	0.0	0.4
Taxes on the above items	(0.3)	0.0	0.0	(0.7)	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(12.0)	(1.0)	(1.0)	(0.7)	(0.3)
Non-GAAP Net Income from continuing operations	3.0	4.7	4.3	5.8	3.3	4.5	5.0	8.8	5.0	1.9	5.9	17.4	17.8	21.7	12.8	12.8
Taxes on income	(0.1)	0.6	0.1	3.2	(0.2)	0.7	0.9	1.2	(0.3)	(0.9)	1.3	3.2	3.8	2.6	1.4	0.2
Financial expense, net	0.5	0.5	1.0	1.1	0.7	1.0	0.2	0.7	0.3	0.2	0.3	4.7	3.1	2.7	1.9	0.8
Depreciation	0.9	1.3	1.3	1.4	1.3	1.2	1.5	1.4	1.2	1.2	1.2	3.6	4.9	5.5	4.0	3.6
Adjusted EBITDA	4.3	7.1	6.7	11.5	5.1	7.4	7.6	12.1	6.2	2.4	8.7	28.9	29.6	32.5	20.1	17.4
Non-GAAP diluted earnings per share	0.12	0.17	0.16	0.21	0.12	0.17	0.18	0.32	0.17	0.07	0.21	0.72	0.65	0.83	0.47	0.45

P&L Non GAAP (\$M)

P&L - Non-GAAP	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Full year ended,			9 Months ended,	
												2017	2018	2019	2019	2020
Advertising	29.3	33.2	26.2	37.3	18.6	21.3	21.6	26.4	23.7	18.7	37.9	134.5	126.0	87.9	61.4	80.3
Search and other	31.6	29.6	31.0	34.7	35.3	42.3	44.2	51.8	42.3	41.6	45.5	139.5	126.9	173.6	121.8	129.5
Total Revenues	60.9	62.8	57.2	72.0	53.8	63.6	65.8	78.3	66.1	60.3	83.4	274.0	252.8	261.5	183.2	209.8
Customer acquisition costs	31.9	31.1	28.8	36.6	27.4	33.2	34.2	41.1	36.1	36.8	49.9	130.9	128.4	135.9	94.8	122.8
Media Margin	29.0	31.7	28.4	35.4	26.4	30.4	31.6	37.1	29.9	23.5	33.5	143.1	124.5	125.6	88.4	87.0
% of Revenues	47.6%	50.5%	49.6%	49.2%	49.1%	47.8%	48.1%	47.5%	45.3%	39.0%	40.2%	52.2%	49.2%	48.0%	48.3%	41.5%
Cost of revenues	6.0	5.8	5.4	6.4	5.7	6.0	6.8	6.8	5.7	4.9	5.3	24.6	23.6	25.4	18.5	15.8
Gross Margin	23.0	25.9	22.9	29.0	20.7	24.4	24.8	30.3	24.2	18.6	28.2	118.5	100.9	100.2	69.9	71.2
% Gross Margin	37.8%	41.3%	40.1%	40.3%	38.4%	38.3%	37.8%	38.8%	36.6%	30.8%	33.8%	43.2%	39.9%	38.3%	38.1%	33.9%
Research and development	5.4	4.6	4.2	4.2	4.8	5.5	5.1	5.7	6.1	6.1	7.2	17.0	18.4	21.1	15.4	19.4
Selling and marketing	9.5	9.9	8.4	10.3	8.1	8.6	8.5	9.0	8.7	7.2	8.6	52.0	38.1	34.2	25.2	24.4
General and administrative	3.8	4.3	3.6	3.0	2.7	2.8	3.6	3.4	3.2	3.0	3.7	20.6	14.8	12.5	9.1	9.8
Depreciation and amortization	0.9	1.3	1.3	1.4	1.3	1.2	1.5	1.4	1.2	1.1	1.1	3.6	4.9	5.5	4.1	3.6
Total OPEX	19.6	20.1	17.6	19.0	16.9	18.2	18.7	19.5	19.2	17.4	20.6	93.1	76.3	73.3	53.8	57.2
% of Revenues	32.2%	32.0%	30.8%	26.4%	31.4%	28.6%	28.4%	24.9%	29.0%	28.9%	24.7%	34.0%	30.2%	28.0%	29.3%	27.3%
EBIT	3.4	5.8	5.3	10.1	3.8	6.2	6.1	10.8	5.0	1.2	7.6	25.4	24.6	26.9	16.1	14.0
% of Revenues	5.6%	9.2%	9.3%	14.0%	7.0%	9.7%	9.3%	13.8%	7.6%	2.0%	9.1%	9.3%	9.7%	10.3%	8.8%	6.7%
Financial expense, net	0.5	0.5	1.0	1.1	0.8	1.0	0.2	0.7	0.3	0.2	0.2	4.7	3.0	2.7	2.0	0.8
Tax expenses (benefit)	(0.1)	0.6	0.1	3.2	(0.2)	0.7	0.9	1.3	(0.2)	(0.9)	1.3	3.2	3.8	2.6	1.3	0.2
Net Income (Loss)	3.0	4.7	4.3	5.8	3.3	4.5	5.0	8.9	5.0	1.9	6.1	17.4	17.8	21.6	12.8	13.0
% of Revenues	5.0%	7.4%	7.5%	8.1%	6.0%	7.1%	7.6%	11.3%	7.5%	3.2%	7.3%	6.4%	7.0%	8.3%	7.0%	6.2%
Net Earnings per Share - Diluted	0.12	0.17	0.16	0.21	0.12	0.17	0.18	0.32	0.17	0.07	0.21	0.24	0.65	0.83	0.47	0.45