



# Makita Corporation

## Consolidated Financial Results for the nine months ended December 31, 2025 (IFRS Financial Information)

(English translation of "KESSAN TANSHIN"  
originally issued in Japanese)



# **CONSOLIDATED FINANCIAL RESULTS** **FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 (Unaudited)**

January 29, 2026

Makita Corporation

Stock code: 6586

URL: <https://www.makita.biz/>

Munetoshi Goto, President, Representative Director

## **1. Summary operating results for the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)**

### **(1) CONSOLIDATED OPERATING RESULTS**

	Yen (millions)			
	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025	
		(%)		(%)
Revenue .....	568,555	3.3	568,778	0.0
Operating profit .....	82,334	71.4	76,247	(7.4)
Profit before income taxes .....	83,742	81.6	78,535	(6.2)
Profit .....	62,052	91.1	57,569	(7.2)
Profit attributable to owners of the parent .....	61,843	89.5	57,516	(7.0)
Comprehensive income .....	73,101	1.4	129,841	77.6
Yen				
Profit attributable to owners of the parent per share				
(Basic)	229.88		216.57	
(Diluted)	-		-	

Notes:

1. Amounts of less than one million yen have been rounded.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, profit, profit attributable to owners of the parent, and comprehensive income against the corresponding period of the previous year.

### **(2) SELECTED CONSOLIDATED FINANCIAL POSITION**

	Yen (millions)	
	As of March 31, 2025	As of December 31, 2025
Total assets	1,106,525	1,194,306
Total equity	932,495	1,012,889
Equity attributable to owners of the parent	926,005	1,005,686
Ratio of equity attributable to owners of the parent to total assets (%)	83.7	84.2

Note: Amounts of less than one million yen have been rounded.

## **2. Dividend Information**

	Yen	
	For the year ended March 31, 2025	For the year ending March 31, 2026 (Forecast)
Cash dividend per share:		
Interim	20.00	20.00
Year-end	90.00	(Note)
Total	110.00	(Note)

Notes:

1. The forecast for cash dividend announced on April 28, 2025 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2026 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecasts, and other significant matters" on page 2.

### 3. Consolidated Financial Performance Forecast for the year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Yen (millions)	
		(%)
Revenue .....	760,000	0.9
Operating profit .....	100,000	(6.6)
Profit before income taxes .....	100,000	(7.8)
Profit attributable to owners of the parent .....	73,000	(8.0)
	Yen	
Profit attributable to owners of the parent per share (Basic) .....	274.87	

#### Notes:

1. Changes of the forecasts from the most recent disclosure: Yes
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes and profit attributable to owners of the parent against the previous year.

#### 4. Other

(1) Significant changes in the scope of consolidation during the quarter: None

(2) Changes in accounting policies and accounting estimates:

1. Changes in accounting policies required by IFRS: Yes
2. Changes in accounting policies other than 1: None
3. Changes in accounting estimate: None

(3) Number of shares outstanding (common stock)

1. Number of shares issued (including treasury shares):	As of December 31, 2025:	280,017,520
	As of March 31, 2025:	280,017,520
2. Number of treasury shares:	As of December 31, 2025:	15,506,595
	As of March 31, 2025:	10,976,752
3. Average number of shares outstanding:	For the nine months ended	
	December 31, 2025:	265,580,031
	For the nine months ended	
	December 31, 2024:	269,029,717

Makita's earnings releases (KESSAN TANSIN) are not subject to an audit.

#### Explanation regarding proper use of business forecasts, and other significant matters

1. The financial forecasts and estimates in this Consolidated Financial Results are based on information available at the time of report issuance and certain assumptions judged to be reasonable, and therefore are not guarantees of future performance. As a consequence of the factors above and other, actual results may vary from the forecasts provided above. Regarding the assumptions for the forecasts and other matters, refer to "SUPPLEMENT INFORMATION (CONSOLIDATED)", "1. Overview of operating results", "(3) Outlook for the fiscal year ending March 31, 2026" on page 4.
2. Makita's basic policy on the distribution of profits is to maintain the total return ratio(\*) at 35% or greater, with a lower limit on annual cash dividends of 20 yen per share. However, in the event special circumstances arise, computation of the amount of dividends will be based on profit attributable to owners of the parent per share after certain adjustments. The Board of Directors plans to meet in April 2026 for a report on earnings for the year ending March 31, 2026. At the time, in accordance with the basic policy regarding profit distribution mentioned above, the Board of Directors plans to propose a dividend equivalent to at least 35% of total return attributable to owners of the parent. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2026.

$$\text{*Total return ratio} = \frac{\text{Cash dividend per share} + \left( \frac{\text{Total amount of purchased treasury shares during the year}}{\text{Average number of shares outstanding}} \right)}{\text{Profit attributable to owners of the parent per share (Excluding special factors)}} \times 100$$

## SUPPLEMENT INFORMATION (CONSOLIDATED)

### 1. Overview of operating results

#### (1) Overview of operating results for the nine months ended December 31, 2025

Looking at the international economic situation during the nine-month period ended December 31, 2025, regarding U.S. tariff measures, agreements on tax rates and other terms have been reached in many countries and regions, including Europe and Japan, showing signs of easing trade friction in some part. Meanwhile, negotiations with China are still ongoing, and uncertainty surrounding trade policy has not been fully resolved.

Under these circumstances, economic activity in various countries showed varying degrees of recovery by region, with overall progress remaining gradual. Furthermore, geopolitical uncertainty persisted, particularly in Ukraine and the Middle East, continuing to need for caution in business operations.

In the Group's consolidated business results for this period, despite slow-moving performance due to housing and restrained investment in the building and construction market in some countries, consolidated revenue remained flat year on year to 568,778 million yen due to the impact of foreign exchange. In terms of profit, although the cost ratio improved due to the impact of foreign exchange and the reduction of various costs, operating profit decreased by 7.4% year on year to 76,247 million yen (operating profit ratio: 13.4%) due to increased sales personnel and higher advertising and promotional expenses. Profit before income taxes decreased by 6.2% year on year to 78,535 million yen (profit before income taxes ratio: 13.8%) and profit attributable to owners of the parent decreased by 7.0% year on year to 57,516 million yen (ratio of profit attributable to owners of the parent: 10.1%).

Revenue results by region were as follows:

Revenue by region shows revenue in each market and differs from revenue in Segment Information (based on the source of shipments).

In Japan, 40Vmax lithium-ion battery series (XGT) and OPE underpinned sales, despite a challenging demand environment, including construction and building materials prices remaining at high levels and a decline in housing starts. As a result, revenue was 97,795 million yen, up 3.2% year on year.

In Europe, although the construction and building market remained sluggish due to continued high interest rates, we have made efforts to expand sales of cordless OPE and the yen depreciated against the local currencies. As a result, revenue was 280,864 million yen, up 0.1% year on year.

In North America, housing investment was weak due to high interest rates and deterioration of the employment environment. Also, market competition has intensified. As a result, revenue was 57,777 million yen, down 12.7% year on year.

In Asia, although demand for tools remained weak overall as the prolonged property recession in China has spread to neighboring countries, we have made efforts to expand sales of high-value-added products for non-residential sectors such as infrastructure and manufacturing industries. As a result, revenue was 36,187 million yen, up 8.2% year on year.

In Central and South America, sales continued to be strong in the major countries, and we made efforts to expand sales of XGT series and cordless OPE in various countries. As a result, revenue was 39,216 million, up 1.4% year on year.

In Oceania, although sales increased primarily due to expanded sales of cordless products, particularly the XGT series, the yen appreciated against the local currencies. As a result, revenue was 42,151 million yen, up 1.6% year on year.

In the Middle East and Africa, construction and building demand remained strong primarily in oil-producing countries. As a result, revenue was 14,789 million yen, up 9.9% year on year.

#### (2) Overview of financial situation as of December 31, 2025

Total assets increased 87,781 million yen from the end of the previous fiscal year to 1,194,306 million yen. This increase was mainly due to the increase in "Cash and cash equivalents" and "Inventories."

Total liabilities increased 7,387 million yen from the end of the previous fiscal year to 181,418 million yen. This increase was mainly due to the increase in "Deferred tax liabilities."

Total equity increased 80,394 million yen from the end of the previous fiscal year to 1,012,889 million yen. This increase was mainly due to the change in exchange differences on translating foreign operations included in "Other components of equity."

### (3) Outlook for the fiscal year ending March 31, 2026

Overall, while the demand environment remained challenging during the nine-month period of this fiscal year, we secured sales on par with the previous year through sales promotion activities and other measures. Furthermore, foreign exchange rates are expected to move in a direction favorable to increased revenue and profit compared to our previously announced assumptions. Therefore, we are revising our full-year consolidated earnings forecast.

#### Revised forecast for consolidated performance of the fiscal year ending March 31, 2026 (From April 1, 2025, to March 31, 2026)

	Yen (millions)			Yen	
	Revenue	Operating profit	Profit before income taxes	Profit attributable to owners of the parent	Profit attributable to owners of the parent per share (Basic)
Forecast announced previously (A) .....	730,000	95,000	95,000	68,500	257.41
<b>Revised forecast (B) .....</b>	<b>760,000</b>	<b>100,000</b>	<b>100,000</b>	<b>73,000</b>	<b>274.87</b>
Changes (B-A) .....	30,000	5,000	5,000	4,500	-
Percentage change .....	4.1%	5.3%	5.3%	6.6%	-
Actual results for the previous year ended March 31, 2025 .....	753,130	107,038	108,477	79,338	294.90

The assumed exchange rates applied in the forecast calculation are as follows;

#### [Preconditions]

The forecast is based on the assumption of exchange rates of 155 yen to the U.S. dollar, 180 yen to the euro and 22.0 yen to the renminbi for the remaining three months period ending March 31, 2026.

The forecast is based on the assumption of exchange rates of 150 yen to the U.S. dollar, 174 yen to the euro and 21.1 yen to the renminbi for the year ending March 31, 2026.

#### [Reference]

The exchange rates for previously announced forecasts that we announced on October 31, 2025 were 143 yen to the U.S. dollar, 167 yen to the euro and 20.2 yen to the renminbi for the year ending March 31, 2026.

#### (Note)

The above forecast is based on information as available at the present time and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary significantly from the forecast provided above.



## 2. Consolidated Financial Statements (Unaudited)

### (1) Consolidated Statement of Financial Position

	Yen (millions)	
	As of March 31, 2025	As of December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	253,279	285,113
Trade and other receivables.....	105,831	96,231
Inventories.....	338,116	386,644
Other financial assets.....	39,660	28,724
Other current assets.....	19,552	23,719
Total current assets.....	756,437	820,431
NON-CURRENT ASSETS:		
Property, plant and equipment, at cost.....	266,609	278,248
Goodwill and intangible assets.....	9,574	9,815
Other financial assets.....	35,881	43,381
Retirement benefit assets.....	17,710	18,071
Deferred tax assets.....	18,123	21,937
Other non-current assets.....	2,191	2,423
Total non-current assets.....	350,088	373,875
Total assets.....	1,106,525	1,194,306

	Yen (millions)	
	As of March 31, 2025	As of December 31, 2025
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES:		
Trade and other payables.....	54,628	60,233
Borrowings.....	10,152	3,317
Other financial liabilities.....	6,739	6,481
Income taxes payable.....	13,003	12,428
Provisions.....	6,216	5,924
Other current liabilities.....	48,259	52,719
Total current liabilities.....	138,998	141,103
NON-CURRENT LIABILITIES:		
Retirement benefit liabilities.....	3,185	3,588
Other financial liabilities.....	15,584	15,812
Provisions.....	1,793	1,804
Deferred tax liabilities.....	14,341	18,491
Income taxes payable.....	104	-
Other non-current liabilities.....	25	619
Total non-current liabilities.....	35,032	40,315
Total liabilities.....	174,030	181,418
EQUITY		
Share Capital.....	23,805	23,805
Capital Surplus.....	46,014	46,040
Retained earnings.....	732,556	761,393
Treasury shares.....	(21,470)	(41,441)
Other components of equity.....	145,101	215,890
Total equity attributable to owners of the parent.....	926,005	1,005,686
NON-CONTROLLING INTEREST.....	6,490	7,202
Total equity.....	932,495	1,012,889
Total liabilities and equity.....	1,106,525	1,194,306

**(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income**  
**Consolidated Statements of Profit or Loss**

	Yen (millions)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
REVENUE.....	568,555	568,778
Cost of sales.....	(365,390)	(361,589)
GROSS PROFIT.....	203,166	207,189
Selling, general, administrative and others, net.....	(120,831)	(130,942)
OPERATING PROFIT.....	82,334	76,247
Financial income.....	5,340	5,661
Financial expenses.....	(3,932)	(3,374)
PROFIT BEFORE INCOME TAXES.....	83,742	78,535
Income tax expenses.....	(21,690)	(20,965)
PROFIT.....	62,052	57,569
Profit attributable to:		
Owners of the parent.....	61,843	57,516
Non-controlling interests.....	209	53
Profit attributable to owners of the parent per share (Basic)(yen).....	229.88	216.57

**Consolidated Statements of Comprehensive Income**

	Yen (millions)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
PROFIT.....	62,052	57,569
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Items that will not be reclassified to profit (loss)		
Equity financial goods measured at fair value through other comprehensive income (loss).....	430	6,310
Total of items that will not be reclassified to profit (loss)....	430	6,310
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations....	10,618	65,962
Total of items that may be reclassified to profit (loss).....	10,618	65,962
Total other comprehensive income (loss), net of tax.....	11,048	72,272
COMPREHENSIVE INCOME.....	73,101	129,841
Comprehensive income attributable to:		
Owners of the parent.....	73,181	129,129
Non-controlling interests.....	(80)	712



### (3) Consolidated Statement of Changes in Equity

	Yen (millions)							
	For the nine months ended December 31, 2024							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2024	23,805	45,607	669,359	(21,501)	150,886	868,156	7,050	875,206
Profit for the period			61,843			61,843	209	62,052
Other comprehensive income					11,338	11,338	(289)	11,048
Comprehensive income	-	-	61,843	-	11,338	73,181	(80)	73,101
Dividends paid			(18,025)			(18,025)		(18,025)
Additional purchase of shares of subsidiaries		404				404		404
Purchase of treasury shares				(3)		(3)		(3)
Share-based payment transaction		37		23		61		61
Transfer from other components of equity to retained earnings			48		(48)	-		-
Total amounts of transactions with owners	-	441	(17,977)	21	(48)	(17,563)	-	(17,563)
Balance at December 31, 2024	23,805	46,048	713,226	(21,480)	162,176	923,774	6,970	930,744

	Yen (millions)							
	For the nine months ended December 31, 2025							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2025	23,805	46,014	732,556	(21,470)	145,101	926,005	6,490	932,495
Profit for the period			57,516			57,516	53	57,569
Other comprehensive income					71,613	71,613	659	72,272
Comprehensive income	-	-	57,516	-	71,613	129,129	712	129,841
Dividends paid			(29,504)			(29,504)		(29,504)
Purchase of treasury shares		0		(20,002)		(20,002)		(20,002)
Disposal of treasury shares				0		0		0
Share-based payment transaction		26		31		57		57
Transfer from other components of equity to retained earnings			824		(824)	-		-
Others			1			1		1
Total amounts of transactions with owners	-	27	(28,679)	(19,971)	(824)	(49,447)	-	(49,447)
Balance at December 31, 2025	23,805	46,040	761,393	(41,441)	215,890	1,005,686	7,202	1,012,889

#### (4) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit.....	62,052	57,569
Depreciation and amortization.....	22,340	22,408
Income tax expenses.....	21,690	20,965
Financial income and expenses.....	(1,408)	(2,287)
Loss (gain) on sales and retirement of property, plant and equipment..	(161)	64
Decrease (increase) in trade and other receivables.....	23,105	18,071
Decrease (increase) in inventories.....	3,396	(16,135)
Increase (decrease) in trade and other payables.....	4,682	1,013
Increase (decrease) in retirement benefit assets and liabilities.....	(80)	(363)
Decrease (increase) in guarantee deposits.....	(1,401)	-
Other.....	(9,918)	(5,062)
Subtotal.....	124,297	96,242
Dividends received.....	775	910
Interest received.....	4,705	4,763
Interest paid.....	(1,027)	(879)
Income taxes paid.....	(17,937)	(25,642)
Cash flows from operating activities.....	110,813	75,395
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current assets.....	(15,327)	(16,142)
Proceeds from sales of non-current assets.....	878	881
Purchase of investments.....	(600)	(410)
Proceeds from sales and redemption of investments.....	22	2,017
Payments into time deposits.....	(30,251)	(69,728)
Proceeds from withdrawal of time deposits.....	28,463	82,352
Other.....	116	(100)
Cash flows from investing activities.....	(16,699)	(1,129)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase (decrease) in short-term borrowings.....	(8,790)	(7,595)
Purchase and sales of treasury shares, net.....	(3)	(20,002)
Cash dividends paid.....	(18,025)	(29,504)
Repayment of lease liabilities.....	(3,651)	(3,862)
Other.....	6	12
Cash flows from financing activities.....	(30,462)	(60,950)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS.....</b>		
	1,936	18,519
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>65,588</b>	<b>31,835</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD....</b>	<b>196,645</b>	<b>253,279</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD.....</b>	<b>262,233</b>	<b>285,113</b>

## (5) Notes to Consolidated Financial Statements

Notes on the assumptions for a going concern: None

### Changes in accounting policy:

The Group has applied the following standards and interpretations from the current fiscal year as follows:

IFRS	Title	Overview
IAS 21	The Effects of Changes in Foreign Exchange Rates	A guidance on which exchange rate to use if exchangeability between two currencies was lacking

The application of the standard, etc. has no material impact on the condensed interim consolidated financial statements.

### Segment Information

Yen (millions)								
For the nine months ended December 31, 2024								
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers .....	108,745	282,728	68,288	23,818	483,579	84,976	-	568,555
Inter-segment ....	214,890	13,583	2,971	212,383	443,827	253	(444,080)	-
Total .....	323,635	296,311	71,259	236,201	927,406	85,229	(444,080)	568,555
Operating profit .....	21,024	27,191	661	22,645	71,521	5,831	4,982	82,334

Yen (millions)								
For the nine months ended December 31, 2025								
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers .....	112,552	283,711	59,946	26,355	482,564	86,213	-	568,778
Inter-segment ....	244,279	17,402	5,978	220,790	488,449	282	(488,731)	-
Total .....	356,832	301,113	65,924	247,145	971,014	86,495	(488,731)	568,778
Operating profit .....	32,004	28,078	116	23,301	83,499	4,625	(11,877)	76,247

### 3. SUPPORT DOCUMENTATION (CONSOLIDATED)

#### (1) Consolidated Financial Results and Forecast

	Yen (millions)			
	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025	
		(%)		(%)
REVENUE.....	568,555	3.3	568,778	0.0
Domestic.....	94,751	3.3	97,795	3.2
Overseas.....	473,804	3.2	470,983	(0.6)
Operating profit.....	82,334	71.4	76,247	(7.4)
Profit before income taxes.....	83,742	81.6	78,535	(6.2)
Profit attributable to owners of the parent.....	61,843	89.5	57,516	(7.0)
Profit attributable to owners of the parent per share (Yen)....	229.88		216.57	
Number of Employees.....	17,588		17,638	

	Yen (millions)			
	For the year ended March 31, 2025		For the year ending March 31, 2026 (Forecast)	
		(%)		(%)
REVENUE.....	753,130	1.6	760,000	0.9
Domestic.....	127,168	3.2	131,000	3.0
Overseas.....	625,962	1.3	629,000	0.5
Operating profit.....	107,038	61.8	100,000	(6.6)
Profit before income taxes.....	108,477	69.5	100,000	(7.8)
Profit attributable to owners of the parent.....	79,338	81.6	73,000	(8.0)
Profit attributable to owners of the parent per share (Yen)....	294.90		274.87	
Number of Employees.....	17,641		-	

#### Notes:

1. Please refer to 1. Overview of operating results Section 3 “Outlook for the fiscal year ending March 31, 2026” on page 4.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, and profit attributable to owners of the parent compared to the corresponding period of the previous year.

## (2) Consolidated Revenue by Geographic Area

	Yen (millions)					
	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		For the year ended March 31, 2025	
		(%)		(%)		(%)
Japan .....	94,751	3.3	97,795	3.2	127,168	3.2
Europe .....	280,594	7.4	280,864	0.1	371,798	4.3
North America .....	66,145	(9.6)	57,777	(12.7)	83,919	(10.4)
Asia .....	33,441	(2.9)	36,187	8.2	45,031	(2.4)
Central and South America .....	38,681	4.2	39,216	1.4	50,687	2.0
Oceania .....	41,483	0.3	42,151	1.6	55,802	(1.0)
The Middle East and Africa .....	13,460	17.3	14,789	9.9	18,726	18.3
Total .....	568,555	3.3	568,778	0.0	753,130	1.6

Notes:

1. The table above sets forth Makita's consolidated revenue by geographic area based on the customer's location for the periods presented. Accordingly, it differs from "Segment Information" on page 10.
2. The table shows the changes in the percentage ratio of revenue compared to the corresponding period of the previous year.

## (3) Exchange Rates

	Yen			
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ending March 31, 2026 (Forecast)
USD/JPY .....	152.64	148.71	152.62	150
EUR/JPY .....	164.89	171.83	163.88	174
RMB/JPY .....	21.16	20.77	21.11	21.1

## (4) Production Ratio (unit basis)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	For the year ended March 31, 2025
	Composition ratio	Composition ratio	Composition ratio
Domestic .....	7.2%	7.5%	7.4%
Overseas .....	92.8%	92.5%	92.6%

## (5) Consolidated Capital Expenditures, Depreciation and Amortization, and R&D costs

	Yen (millions)			
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ending March 31, 2026 (Forecast)
Capital expenditures .....	15,327	16,142	17,594	25,000
Depreciation and amortization ..	18,838	18,748	24,934	25,000
R&D costs .....	11,232	12,286	15,115	16,500