



Makita Corporation

Consolidated Financial Results
for the three months
ended June 30, 2013
(U.S. GAAP Financial Information)

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



CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2013 (Unaudited)

July 31, 2013

Makita Corporation

Stock code: 6586

URL: <http://www.makita.co.jp/>

Shiro Hori, President, Representative Director

1. Summary operating results of the three months ended June 30, 2013 (From April 1, 2013 to June 30, 2013)

(1) CONSOLIDATED OPERATING RESULTS

	Yen (millions)			
	For the three months ended June 30, 2012		For the three months ended June 30, 2013	
		(%)		(%)
Net sales.....	74,942	(1.5)	90,758	21.1
Operating income	11,979	(7.9)	10,671	(10.9)
Income before income taxes	10,153	(24.5)	11,117	9.5
Net income attributable to Makita Corporation	6,991	(26.1)	7,815	11.8
Comprehensive income (loss)	(8,101)	—	21,838	—
	Yen			
Earning per share (Basic)				
Net income attributable to Makita Corporation common shareholders.....	51.50		57.57	

Notes:

1. Amounts of less than one million yen have been rounded.
2. The table above shows the changes in the percentage ratio of net sales, operating income, income before income taxes, and net income attributable to Makita Corporation, and comprehensive income (loss) against the corresponding period of the previous year.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION

	Yen (millions)	
	As of March 31, 2013	As of June 30, 2013
Total assets.....	440,974	455,195
Total equity	376,332	390,834
Total Makita Corporation shareholders' equity	373,543	387,807
Total Makita Corporation shareholders' equity ratio to total assets (%)	84.7%	85.2%

2. Dividend Information

	Yen	
	For the year ended March 31, 2013	For the year ending March 31, 2014 (Forecast)
Cash dividend per share:		
Interim	15.00	18.00
Year-end	54.00	(Note)
Total	69.00	(Note)

Note:

1. The forecast for cash dividend announced on April 26, 2013 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2014 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecasts, and other significant matters" on page 3.



3. Consolidated Financial Performance Forecast for the year ending March 31, 2014 (From April 1, 2013 to March 31, 2014)

	Yen (millions)			
	For the six months ending September 30, 2013		For the year ending March 31, 2014	
		(%)		(%)
Net sales.....	171,000	13.1	345,000	11.4
Operating income	26,700	11.1	56,000	23.4
Income before income taxes	27,500	21.2	57,500	25.8
Net income attributable to Makita Corporation	18,400	15.9	39,000	25.5
Yen				
Earning per share (Basic)				
Net income attributable to Makita Corporation common shareholders.....	135.55		287.30	

Note:

The consolidated financial forecast for the year ending March 31, 2014 has not been revised.

4. Other

(Refer to [Qualitative Information and Financial Statements] Section 4 "Other" on page 5.)

- (1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): Not applicable
- (2) Adoption of simplified accounting methods and accounting methods that are specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements:
 1. Changes due to revisions to accounting standards: Yes
 2. Changes due to other reasons: Yes
- (4) Number of shares outstanding (common stock)
 1. Number of shares issued (including treasury stock):

As of June 30, 2013:	140,008,760
As of March 31, 2013:	140,008,760
 2. Number of treasury stock:

As of June 30, 2013:	4,263,838
As of March 31, 2013:	4,262,833
 3. Average number of shares outstanding:

For the three months ended June 30, 2013:	135,745,421
For the three months ended June 30, 2012:	135,750,299



Information regarding quarterly review

This consolidated financial results report is not subject to a quarterly review stipulated under the Financial Instruments and Exchange Act. As of the release date of this document, the quarterly review under the Financial Instruments and Exchange Act has not been completed.

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

1. Regarding the assumptions for the forecasts and other matters, refer to [Qualitative Information and Financial Statements] Section 3 “Qualitative Information on Consolidated Financial Performance Forecast” on page 5. The financial forecasts given above are based on information as available at the present time, and include potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary from the forecasts provided above.
2. Makita's basic policy on the distribution of profits is to maintain a consolidated dividend payout ratio of 30% or greater, with a lower limit on annual cash dividends of 18 yen per share. However, in the event special circumstances arise, computation of the amount of dividends will be based on consolidated net income attributable to Makita Corporation after certain adjustments.

The Board of Directors plans to meet in April 2014 for a report on earnings for the year ending March 31, 2014. 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 30% of net income attributable to Makita Corporation. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2014.

The consolidated dividend payout ratio is calculated as annual dividends per share divided by consolidated net income attributable to Makita Corporation per share (after adjustments for special circumstances) and multiplied by 100.



[Qualitative Information and Financial Statements]

1. Qualitative Information on Consolidated Operating Results

Looking at the global economic situation during the first three-month (the “period”) ended June 30, 2013, the economy of Western Europe remained sluggish because of the European debt crisis, and the robustly growing Russian economy began to show signs of decline. In the United States, although economic recovery was slow, the housing market showed a steady upturning trend. As for Asia, Chinese economic growth was not as strong as before, though other East Asian countries saw steady economic growth. The Japanese economy saw mild recovery on the back of monetary easing measures taken by the national government and the Bank of Japan.

Our consolidated net sales for this period increased by 21.1 % to 90,758 million yen compared to the same period of the previous year. This is due to favorable domestic sales and the appreciation of such major currencies as the US dollar and the euro against the yen. Operating income decreased by 10.9% to 10,671 million yen (operating income ratio: 11.8%) due to a rise in cost of sales resulting from the significant increase of unrealized income of inventories brought about by the rapid depreciation of the yen’s value in the period as well as the increase of selling, general, administrative, and other expenses. Meanwhile, we recorded non-operating income of 446 million yen as compared to the non-operating loss of 1,826 million yen for the same period of the previous year, due mainly to a decrease in foreign exchange losses. As a result, income before income taxes increased by 9.5% to 11,117 million yen (income before income taxes ratio: 12.2%) and net income attributable to Makita Corporation shareholders increased by 11.8% to 7,815 million yen (ratio of net income attributable to Makita Corporation shareholders: 8.6%), respectively, from the same period of the previous year.

Net sales by region are as follows:

Net sales in Japan increased by 7.2% to 14,002 million yen compared to the same period of the previous year. This was because of the continuing favorable sales of lithium-ion battery products, mainly impact drivers.

Net sales in Europe increased by 33.4% to 40,331 million yen compared to the same period of the previous year. This was because sales remained solid in Russia, and the southern European markets finally began to show signs of bottoming out after experiencing a decline in demand associated with financial uncertainty for some time. Another reason is the drastic decline of the yen’s value against the euro as compared to the same period of the previous year.

Net sales in North America increased by 23.5% to 11,936 million yen compared to the same period of the previous year. This was because the yen exchange rate took a substantial downward turn against the US dollar, in addition to favorable sales to home improvement retailers.

Net sales in Asia increased by 12.3% to 8,368 million yen compared to the same period of the previous year. This was because demand remained robust in Southeast Asian countries.

The sales situations in other regions are as follows. Net sales in Central and South America increased by 35.8% to 6,864 million yen thanks to a recovery in demand in this region. Net sales in Oceania increased by 7.2% to 5,009 million yen compared to the same period of the previous year. Meanwhile, net sales in the Middle East and Africa decreased by 11.4% to 4,248 million yen due to sluggish economic activities associated with political uncertainty.

2. Qualitative Information on Consolidated Financial Position

Total assets increased by 14,221 million yen to 455,195 million yen compared to the end of the previous year. This increase was mainly due to the yen’s depreciation against other major currencies, which has resulted in an increase of the yen-denominated value of “Inventories” and “Property, plant, and equipment”.

Total liabilities decreased by 281 million yen to 64,361 million yen from the end of the previous year. This decrease was mainly attributable to a decrease in “Accrued payroll” and “Income taxes payable”. On the other hand, the decrease was partially offset by an increase in “Short-term borrowings”.

Total equity increased by 14,502 million yen to 390,834 million yen compared to the end of the previous year. The main reason for this increase was a change in foreign currency translation adjustment due to the falling yen’s value against other major currencies.



3. Qualitative Information on Consolidated Financial Performance Forecast

We have made no revision to the performance forecast released on April 26, 2013, because of uncertainties in the outlook of business environment such as exchange rate fluctuations that may substantially affect Makita's business results.

4. Other

- (1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): None
- (2) Adoption of simplified accounting methods and accounting methods that are specific to the preparation of quarterly consolidated financial statements:
With regard to the income tax expenses, Makita computes interim income tax expense by multiplying reasonably estimated annual effective tax rate, which includes the effects of deferred taxes, by year-to-date income before income taxes for the reporting period.
- (3) Changes in accounting principles, procedures and presentations:

[Depreciation Method Change]

On April 1, 2013, the depreciation method used by the Corporation and some of its consolidated subsidiaries to compute the depreciation of property, plant and equipment was changed from the declining-balance method to the straight-line method.

This change has its basis in the following: through Makita's efforts to globalize its production, it has established a system for mass production at its overseas manufacturing subsidiaries. As a result, we can now regard our plants in Japan as production centers of mainly high-value-added products that are consistently in demand and so we can expect the generally stable consumption of the economic benefits of our property, plant and equipment. In view of these developments, we decided that the straight-line method is a more realistic and rational way of cost allocation. Estimated useful lives have also been reevaluated and changed according to the actual status of use.

These changes have caused an increase of 645 million yen in depreciation cost during the period, and respective decreases of 345 million yen and 2.54 yen in net income and in earning per share net income attributable to Makita Corporation common shareholders.

[Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income]

In February 2013, FASB issued ASU 2013-02 which requires entities to provide information about the amounts reclassified out of accumulated other comprehensive income by component, and to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income. Makita will adopt this amended guidance from the quarter beginning April 1, 2013, and does not expect the adoption of this guidance to have a material impact on Makita's consolidated results of operations, financial condition and cash flows.



5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

	Yen (millions)			
	As of March 31, 2013		As of June 30, 2013	
		Composition ratio		Composition ratio
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents.....	62,283		79,172	
Time deposits	13,262		10,517	
Short-term investments	38,060		24,002	
Trade receivables-				
Notes.....	1,398		1,741	
Accounts	53,583		55,292	
Less- Allowance for doubtful receivables	(899)		(888)	
Inventories	138,953		146,397	
Deferred income taxes	5,533		5,040	
Prepaid expenses and other current assets	11,102		13,885	
Total current assets	<u>323,275</u>	73.3%	<u>335,158</u>	73.6%
PROPERTY, PLANT AND EQUIPMENT, AT COST:				
Land	22,710		22,762	
Buildings and improvements	84,482		86,306	
Machinery and equipment.....	80,484		83,088	
Construction in progress	3,349		4,693	
Sub total	<u>191,025</u>		<u>196,849</u>	
Less- Accumulated depreciation and amortization	<u>(104,740)</u>		<u>(108,582)</u>	
Total net property, plant and equipment.....	<u>86,285</u>	19.6%	<u>88,267</u>	19.4%
INVESTMENTS AND OTHER ASSETS:				
Investments	18,461		18,658	
Goodwill	721		721	
Other intangible assets, net	4,549		4,572	
Deferred income taxes	961		649	
Other assets	6,722		7,170	
Total investments and other assets	<u>31,414</u>	7.1%	<u>31,770</u>	7.0%
Total assets.....	<u>440,974</u>	100.0%	<u>455,195</u>	100.0%



	Yen (millions)			
	As of March 31, 2013		As of June 30, 2013	
		Composition ratio		Composition ratio
LIABILITIES				
CURRENT LIABILITIES:				
Short-term borrowings	1,695		3,516	
Trade notes and accounts payable	21,910		21,752	
Other payables	5,556		5,934	
Accrued expenses	7,148		6,168	
Accrued payroll	8,295		6,722	
Income taxes payable	5,221		3,363	
Deferred income taxes	129		136	
Other liabilities	6,371		7,994	
Total current liabilities	<u>56,325</u>	12.8%	<u>55,585</u>	12.2%
LONG-TERM LIABILITIES:				
Long-term indebtedness	8		7	
Accrued retirement and termination benefits	3,513		3,669	
Deferred income taxes	3,136		3,869	
Other liabilities	1,660		1,231	
Total long-term liabilities	<u>8,317</u>	1.9%	<u>8,776</u>	1.9%
Total liabilities	<u>64,642</u>	14.7%	<u>64,361</u>	14.1%
EQUITY				
MAKITA CORPORATION SHAREHOLDERS' EQUITY:				
Common stock	23,805		23,805	
Additional paid-in capital	45,421		45,421	
Legal reserve	5,669		5,669	
Retained earnings	338,239		338,724	
Accumulated other comprehensive income (loss)	(28,064)		(14,279)	
Treasury stock, at cost	(11,527)		(11,533)	
Total Makita Corporation shareholders' equity	<u>373,543</u>	84.7%	<u>387,807</u>	85.2%
NONCONTROLLING INTEREST	<u>2,789</u>	0.6%	<u>3,027</u>	0.7%
Total equity	<u>376,332</u>	85.3%	<u>390,834</u>	85.9%
Total liabilities and equity	<u>440,974</u>	100.0%	<u>455,195</u>	100.0%
<hr/>				
	As of March 31, 2013		As of June 30, 2013	
Total number of shares authorized	496,000,000		496,000,000	
Number of shares issued	140,008,760		140,008,760	
Number of shares issued (excluding treasury stock)	135,745,927		135,744,922	
Number of treasury stock	4,262,833		4,263,838	



(2) Consolidated Statements of Income

	Yen (millions)			
	For the three months ended June 30, 2012		For the three months ended June 30, 2013	
	Composition ratio		Composition ratio	
NET SALES	74,942	100.0%	90,758	100.0%
Cost of sales	46,034	61.4%	60,472	66.6%
GROSS PROFIT.....	28,908	38.6%	30,286	33.4%
Selling, general, administrative and others, net.....	16,929	22.6%	19,615	21.6%
OPERATING INCOME	11,979	16.0%	10,671	11.8%
OTHER INCOME (EXPENSE):				
Interest and dividend income	437		621	
Interest expense	(83)		(47)	
Exchange gains (losses) on foreign currency transactions, net	(2,176)		(714)	
Realized gains (losses) on securities, net	(4)		586	
Total other income (expense), net	(1,826)	(2.5%)	446	0.4%
INCOME BEFORE INCOME TAXES	10,153	13.5%	11,117	12.2%
Provision for income taxes:				
Current.....	2,560		2,227	
Deferred.....	586		1,004	
Total income tax expense	3,146	4.2%	3,231	3.5%
NET INCOME.....	7,007	9.3%	7,886	8.7%
Less-Net income attributable to the non-controlling interest.....	16	0.0%	71	0.1%
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION.....	6,991	9.3%	7,815	8.6%

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the three months ended June 30, 2012	For the three months ended June 30, 2013
NET INCOME.....	7,007	7,886
OTHER COMPREHENSIVE INCOME (LOSS):		
Foreign currency translation adjustment	(14,267)	13,132
Unrealized holding gains (losses) on available-for-sale securities.....	(910)	771
Pension liability adjustment	69	49
Total other comprehensive income (loss).....	(15,108)	13,952
COMPREHENSIVE INCOME (LOSS).....	(8,101)	21,838
Less-Comprehensive income (loss) attributable to the non-controlling interest.....	(222)	238
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MAKITA CORPORATION.....	(7,879)	21,600



(3) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the three months ended June 30, 2012	For the three months ended June 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	7,007	7,886
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	1,754	2,696
Deferred income tax expense (benefit)	586	1,004
Realized (gains) losses on available-for-sale securities, net	4	(586)
Losses (gains) on disposal or sales of property, plant and equipment, net.....	29	42
Changes in assets and liabilities-		
Trade receivables	(183)	(716)
Inventories	(178)	663
Trade notes and accounts payable and accrued expenses	(4,139)	(2,569)
Income taxes payable.....	(2,686)	(3,262)
Accrued retirement and termination benefits.....	(290)	(388)
Other, net	(2,012)	(1,850)
Net cash provided by (used in) operating activities	(108)	2,920
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures, including interest capitalized	(2,200)	(3,422)
Purchases of available-for-sale securities	(1,792)	(2,727)
Purchases of held-to-maturity securities	(1,216)	-
Proceeds from sales of available-for-sale securities	5,302	4,169
Proceeds from maturities of available-for-sale securities	-	13,381
Proceeds from maturities of held-to-maturity securities.....	1,100	1,600
Proceeds from sales of property, plant and equipment	200	292
Investment in term (time) deposit.....	(3,629)	(544)
Withdrawal of term (time) deposit.....	7,737	3,883
Other, net	(416)	(10)
Net cash used in investing activities	5,086	16,622
CASH FLOWS FROM FINANCING ACTIVITIES:		
Additions to (payments on) borrowings with original maturities of three months or less, net	-	516
Additions to borrowings with original maturities of more than three months	657	2,048
Payments on borrowings with original maturities of more than three months	(635)	(575)
Purchase (sale) of treasury stock, net.....	(1)	(6)
Cash dividends paid.....	(7,738)	(7,330)
Other, net	575	604
Net cash used in financing activities.....	(7,142)	(4,743)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	288	2,090
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,876)	16,889
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD ...	44,812	62,283
CASH AND CASH EQUIVALENTS, END OF PERIOD	42,936	79,172



(4) Note on the assumptions for a going concern: None

(5) Condensed Operating Segment Information

	Yen (millions)							
	For the three months ended June 30, 2012							
	Japan	Europe	North America	Asia	Other	Total	Eliminations	Consolidated
Sales:								
(1) External customers	18,506	30,808	9,600	3,314	12,714	74,942	-	74,942
(2) Inter-segment	10,824	1,008	620	26,927	14	39,393	(39,393)	-
Total	<u>29,330</u>	<u>31,816</u>	<u>10,220</u>	<u>30,241</u>	<u>12,728</u>	<u>114,335</u>	<u>(39,393)</u>	<u>74,942</u>
Operating expenses	26,218	28,575	9,701	26,752	10,955	102,201	(39,238)	62,963
Operating income (loss)	3,112	3,241	519	3,489	1,773	12,134	(155)	11,979

	Yen (millions)							
	For the three months ended June 30, 2013							
	Japan	Europe	North America	Asia	Other	Total	Eliminations	Consolidated
Sales:								
(1) External customers	19,519	40,491	12,182	4,300	14,266	90,758	-	90,758
(2) Inter-segment	14,769	1,039	966	37,235	43	54,052	(54,052)	-
Total	<u>34,288</u>	<u>41,530</u>	<u>13,148</u>	<u>41,535</u>	<u>14,309</u>	<u>144,810</u>	<u>(54,052)</u>	<u>90,758</u>
Operating expenses	29,734	38,214	12,325	36,818	13,335	130,426	(50,339)	80,087
Operating income (loss)	4,554	3,316	823	4,717	974	14,384	(3,713)	10,671

(6) Note in case there is any significant change in the shareholders' equity: None



SUPPORT DOCUMENTATION (CONSOLIDATED)

1. Consolidated Financial Results and Forecast

	Yen (millions)			
	For the three months ended June 30, 2012		For the three months ended June 30, 2013	
		(%)		(%)
Net sales.....	74,942	(1.5)	90,758	21.1
Domestic	13,059	11.5	14,002	7.2
Overseas	61,883	(3.9)	76,756	24.0
Operating income	11,979	(7.9)	10,671	(10.9)
Income before income taxes	10,153	(24.5)	11,117	9.5
Net income attributable to Makita Corporation	6,991	(26.1)	7,815	11.8
Earning per share (Basic)				
Net income attributable to Makita Corporation common shareholders (Yen).....	51.50		57.57	
Number of Employees	12,501		12,480	

	Yen (millions)					
	For the year ended March 31, 2013		For the six months ending September 30, 2013 (Forecast)		For the year ending March 31, 2014 (Forecast)	
		(%)		(%)		(%)
Net sales.....	309,630	4.7	171,000	13.1	345,000	11.4
Domestic	56,555	6.4	27,500	1.1	57,000	0.8
Overseas	253,075	4.3	143,500	15.7	288,000	13.8
Operating income	45,366	(6.5)	26,700	11.1	56,000	23.4
Income before income taxes	45,691	(2.7)	27,500	21.2	57,500	25.8
Net income attributable to Makita Corporation.....	31,076	(4.4)	18,400	15.9	39,000	25.5
Earning per share (Basic)						
Net income attributable to Makita Corporation common shareholders (Yen)	228.92		135.55		287.30	
Number of Employees	12,680		-		-	

Notes:

- The table above shows the changes in the percentage ratio of Net sales, Operating income, Income before income taxes, and Net income attributable to Makita Corporation against the corresponding period of the previous year.
- Please refer to [Qualitative Information and Financial Statements] Section 3 “Qualitative Information on Consolidated Financial Performance Forecast” on page 5.



2. Consolidated Net Sales by Geographic Area

	Yen (millions)					
	For the three months ended June 30, 2012		For the three months ended June 30, 2013		For the year ended March 31, 2013	
		(%)		(%)		(%)
Japan	13,059	11.5	14,002	7.2	56,555	6.4
Europe.....	30,238	(7.4)	40,331	33.4	125,024	1.4
North America	9,668	(1.5)	11,936	23.5	41,483	10.7
Asia.....	7,451	2.8	8,368	12.3	29,106	11.9
Other regions	14,526	(0.8)	16,121	11.0	57,462	3.0
Central and South America.....	5,056	(16.7)	6,864	35.8	22,919	(1.9)
Oceania.....	4,674	(1.3)	5,009	7.2	18,848	6.0
The Middle East and Africa.....	4,796	25.1	4,248	(11.4)	15,695	7.2
Total.....	74,942	(1.5)	90,758	21.1	309,630	4.7

Note: The table above sets forth Makita's consolidated net sales by geographic area based on the customer's location for the periods presented. Accordingly, it differs from operating segment information on page 10. The table above shows the changes in the percentage ratio of net sales compared to the corresponding period of the previous year.

3. Exchange Rates

	Yen				
	For the three months ended June 30, 2012	For the three months ended June 30, 2013	For the year ended March 31, 2013	For the six months ending September 30, 2013 (Forecast)	For the year ending March 31, 2014 (Forecast)
Yen/U.S. Dollar.....	80.18	98.78	82.91	95	95
Yen/Euro.....	102.84	128.95	106.78	125	125

4. Production Ratio (unit basis)

	For the three months ended June 30, 2012	For the three months ended June 30, 2013	For the year ended March 31, 2013
	Composition ratio	Composition ratio	Composition ratio
Domestic.....	11.2%	11.7%	11.6%
Overseas	88.8%	88.3%	88.4%

5. Consolidated Capital Expenditures, Depreciation and Amortization, and R&D cost

	Yen (millions)			
	For the three months ended June 30, 2012	For the three months ended June 30, 2013	For the year ended March 31, 2013	For the year ending March 31, 2014 (Forecast)
Capital expenditures	2,200	3,422	11,481	15,000
Depreciation and amortization...	1,754	2,696	7,542	8,000
R&D cost.....	2,048	2,113	8,396	9,300