



Makita Corporation

Consolidated Financial Results
for the nine months
ended December 31, 2015
(U.S. GAAP Financial Information)

(English translation of "KESSAN TANSHIN")

originally issued in Japanese)



CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2015 (Unaudited)

January 29, 2016

Makita Corporation

Stock code: 6586

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

Shiro Hori, President, Representative Director

1. Summary operating results of the nine months ended December 31, 2015 (From April 1, 2015 to December 31, 2015)

(1) CONSOLIDATED OPERATING RESULTS

	Yen (millions)			
	For the nine months ended December 31, 2014		For the nine months ended December 31, 2015	
		%		%
Net sales.....	311,119	9.9	324,090	4.2
Operating income	55,607	34.1	49,963	(10.1)
Income before income taxes	53,591	22.1	47,615	(11.2)
Net income attributable to Makita Corporation	36,727	18.7	32,896	(10.4)
Comprehensive income	68,773	(6.6)	21,886	(68.2)
Yen				
Earning per share net income attributable to Makita Corporation common shareholders				
(Basic).....	270.58		242.36	
(Diluted)	-		242.35	

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, net income attributable to Makita Corporation, and comprehensive income against the corresponding period of the previous year.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION

	Yen (millions)	
	As of March 31, 2015	As of December 31, 2015
Total assets.....	575,328	572,572
Total equity	489,585	495,294
Total Makita Corporation shareholders' equity.....	486,021	491,654
Total Makita Corporation shareholders' equity ratio to total assets (%)	84.5%	85.9%

2. Dividend Information

	Yen	
	For the year ended March 31, 2015	For the year ending March 31, 2016
Cash dividend per share:		
Interim.....	18.00	18.00
Year-end	100.00	(Note)
Total	118.00	(Note)

Notes:

1. The forecast for cash dividend announced on April 28, 2015 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2016 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecast, and other significant matters" on page 2.



3. Consolidated Financial Performance Forecast for the year ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

	Yen (millions)	
	For the year ending March 31, 2016	
		%
Net sales.....	420,000	1.3
Operating income	63,000	(12.4)
Income before income taxes	59,500	(13.0)
Net income attributable to Makita Corporation	40,700	(10.2)
Earning per share (Basic)	Yen	
Net income attributable to Makita Corporation common shareholders.....	299.85	

Note: The consolidated financial forecast for the year ending March 31, 2016 has been revised.

4. Others

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

- (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: Yes
- (3) Changes in accounting policies, procedures and presentation rule applied in the preparation of the quarterly consolidated financial statements:
 1. Changes due to revisions to accounting standards: None
 2. Changes due to other reasons: None
- (4) Number of shares outstanding (common stock)
 1. Number of shares issued (including treasury stock):

As of December 31, 2015:	140,008,760
As of March 31, 2015:	140,008,760
 2. Number of treasury stock:

As of December 31, 2015:	4,275,022
As of March 31, 2015:	4,273,892
 3. Average number of shares outstanding:

For the nine months ended	
December 31, 2015:	135,734,342
For the nine months ended	
December 31, 2014:	135,736,564

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 “Explanation of Information Relevant to Forecast such as Consolidated Financial Performance Forecast” on page 4. The financial forecast given above 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 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 2016 for a report on earnings for the year ending March 31, 2016. 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 2016.

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. Explanation of Consolidated Operating Results

Looking at the global economic situation during the nine months (the “period”) ended December 31, 2015, the Western European economy remained solid mainly in the major countries, while the Russian economy remained sluggish due to such factors as the impact of lower oil prices and a weaker ruble. The US economy gradually expanded on the back of robust consumer spending and housing investment. In Asia, the Chinese economy slowed down, causing the economies of neighboring countries to stagnate. Meanwhile, the Japanese economy was on a gradual recovery trend due to factors such as higher corporate earnings and an improved employment situation, despite sluggish consumer spending.

Our consolidated net sales for this period increased by 4.2% to 324,090 million yen compared to the same period of the previous year, because sales both in Japan and overseas were mostly steady. Operating income decreased by 10.1% to 49,963 million yen (operating income ratio: 15.4%), owing to deterioration in the cost-of-sales ratio due to the influence of exchange rate. Income before income taxes decreased by 11.2% to 47,615 million yen (income before income taxes ratio: 14.7%) and net income attributable to Makita Corporation shareholders decreased by 10.4% to 32,896 million yen (ratio of net income attributable to Makita Corporation shareholders: 10.2%) from the same period of the previous year.

Net sales by region are as follows:

Net sales in Japan increased by 1.3% to 49,579 million yen compared to the same period of the previous year. This was due to factors such as a further expansion of the lithium-ion battery product line and aggressive launches of new products.

Net sales in Europe decreased by 0.8% to 133,281 million yen. This was due to a decline in sales to Russia and the yen’s appreciation against the euro compared to the same period of the previous year, despite robust sales in major Western European countries such as Germany.

Net sales in North America increased by 27.3% to 54,042 million yen. This was due to robust demand for electric power tools as the economy expanded in the US, as well as the yen’s depreciation against the US dollar compared to the same period of the previous year.

Net sales in Asia increased by 7.6% to 32,011 million yen. This was due to robust sales in countries such as Vietnam and the yen’s depreciation against local currencies, despite sluggish demand in some countries due to the slowdown of the Chinese economy.

The sales situations in other regions are as follows. Net sales in Central and South America decreased by 10.1% to 21,415 million yen compared to the previous year due to the yen’s appreciation against local currencies, despite efforts to expand sales amid sluggish markets. Net sales in Oceania increased by 6.0% to 18,309 million yen on the back of robust sales. Net sales in the Middle East and Africa increased by 6.5% to 15,453 million yen due to the yen’s depreciation against local currencies, despite the impact of political unrest, etc.

2. Explanation of Consolidated Financial Position

Total assets as of December 31, 2015 decreased by 2,756 million yen to 572,572 million yen compared to the balance as of March 31, 2015. The decrease was mainly due to the decrease in “Short-term investments”.

Total liabilities as of December 31, 2015 decreased by 8,465 million yen to 77,278 million yen compared to the balance as of March 31, 2015. The decrease was mainly due to the decrease in “Trade notes and accounts payable”.

Total equity as of December 31, 2015 increased by 5,709 million yen to 495,294 million yen compared to the balance as of March 31, 2015. This increase was mainly due to the increase in “Retained earnings”



3. Explanation of Information Relevant to Forecast such as Consolidated Financial Performance Forecast

The consolidated financial forecast for the year ending March 31, 2016 has been revised, because consolidated financial results for the first nine months period of the fiscal year 2016 (April 1, 2015 to March 31, 2016) were steady besides the yen has been weaker against the euro compared to the previous forecast.

Revised Forecast for consolidated performance during the fiscal year 2016 (From April 1, 2015 to March 31, 2016)

	Yen (millions)				Yen
	Net sales	Operating income	Income before income taxes	Net income attributable to Makita Corporation	Earning per share (Basic) Net income attributable to Makita Corporation common shareholders
Forecast announced previously (A)	416,000	61,500	58,000	39,800	293.22
Revised forecast (B)	420,000	63,000	59,500	40,700	299.85
Changes (B-A).....	4,000	1,500	1,500	900	-
Percentage revision.....	1.0%	2.4%	2.6%	2.3%	-
Actual results for the previous year ended March 31, 2015	414,718	71,905	68,394	45,307	333.79

[Preconditions]

The above forecast is based on the assumption of exchange rates of 115 yen to the U.S. dollar and 125 yen to the euro for the three months period ending March 31, 2016.

The above forecast is based on the assumption of exchange rates of 120 yen to the U.S. dollar and 132 yen to the euro for the year ending March 31, 2016.

[Reference]

Our previous exchange rates that we announced on October 30, 2015 were 121 yen to the U.S. dollar and 130 yen to the euro for the year ending March 31, 2016.

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 from the forecast provided above.

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: None



5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

	Yen (millions)			
	As of March 31, 2015		As of December 31, 2015	
		Composition ratio		Composition ratio
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents.....	94,529		98,656	
Time deposits.....	15,283		17,116	
Short-term investments.....	56,076		47,959	
Trade receivables-				
Notes.....	1,315		1,105	
Accounts.....	64,642		63,548	
Less- Allowance for doubtful receivables.....	(998)		(1,140)	
Inventories.....	175,186		183,287	
Deferred income taxes.....	6,296		5,273	
Prepaid expenses and other current assets.....	16,782		17,153	
Total current assets.....	<u>429,111</u>	74.6%	<u>432,957</u>	75.6%
PROPERTY, PLANT AND EQUIPMENT, AT COST:				
Land.....	23,104		22,442	
Building and improvements.....	96,202		96,982	
Machinery and equipment.....	91,353		92,575	
Construction in progress.....	3,237		2,829	
Sub total.....	213,896		214,828	
Less- Accumulated depreciation and amortization.....	<u>(118,084)</u>		<u>(119,884)</u>	
Total net property, plant and equipment.....	<u>95,812</u>	16.7%	<u>94,944</u>	16.6%
INVESTMENTS AND OTHER ASSETS:				
Investments.....	31,395		25,339	
Goodwill.....	721		721	
Other intangible assets, net.....	4,563		4,219	
Deferred income taxes.....	629		667	
Other assets.....	13,097		13,725	
Total investments and other assets.....	<u>50,405</u>	8.7%	<u>44,671</u>	7.8%
Total assets.....	<u>575,328</u>	100.0%	<u>572,572</u>	100.0%



	Yen (millions)			
	As of March 31, 2015		As of December 31, 2015	
		Composition ratio		Composition ratio
LIABILITIES				
CURRENT LIABILITIES:				
Short-term borrowings	4,647		3,200	
Trade notes and accounts payable	25,124		19,204	
Other payables	6,140		7,449	
Accrued expenses	10,594		11,451	
Accrued payroll	9,568		7,528	
Income taxes payable	5,353		3,009	
Deferred income taxes	1,529		461	
Other liabilities	7,911		10,294	
Total current liabilities	<u>70,866</u>	12.3%	<u>62,596</u>	10.9%
LONG-TERM LIABILITIES:				
Long-term indebtedness	383		326	
Accrued retirement and termination benefits	3,701		3,672	
Deferred income taxes	9,521		9,375	
Other liabilities	1,272		1,309	
Total long-term liabilities	<u>14,877</u>	2.6%	<u>14,682</u>	2.6%
Total liabilities	<u>85,743</u>	14.9%	<u>77,278</u>	13.5%
EQUITY				
MAKITA CORPORATION SHAREHOLDERS'				
EQUITY:				
Common stock	23,805		23,805	
Additional paid-in capital	45,421		45,445	
Legal reserve	5,669		5,669	
Retained earnings	399,874		416,754	
Accumulated other comprehensive income	22,842		11,579	
Treasury stock, at cost	(11,590)		(11,598)	
Total Makita Corporation shareholders' equity	<u>486,021</u>	84.5%	<u>491,654</u>	85.9%
NON-CONTROLLING INTEREST	<u>3,564</u>	0.6%	<u>3,640</u>	0.6%
Total equity	<u>489,585</u>	85.1%	<u>495,294</u>	86.5%
Total liabilities and equity	<u>575,328</u>	100.0%	<u>572,572</u>	100.0%
SHARES				
	As of March 31, 2015		As of December 31, 2015	
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)	135,734,868		135,733,738	
Number of treasury stock	4,273,892		4,275,022	



(2) Consolidated Statements of Income

	Yen (millions)			
	For the nine months ended December 31, 2014		For the nine months ended December 31, 2015	
	Composition ratio		Composition ratio	
NET SALES	311,119	100.0%	324,090	100.0%
Cost of sales	192,626	61.9%	206,751	63.8%
GROSS PROFIT.....	118,493	38.1%	117,339	36.2%
Selling, general, administrative and others, net.....	62,886	20.2%	67,376	20.8%
OPERATING INCOME	55,607	17.9%	49,963	15.4%
OTHER INCOME (EXPENSE):				
Interest and dividend income	1,997		1,997	
Interest expense	(99)		(88)	
Exchange losses on foreign currency transactions, net	(4,019)		(954)	
Realized gains on securities, net.....	105		1,364	
Valuation losses on securities	-		(4,667)	
Total other expense, net	(2,016)	(0.7%)	(2,348)	(0.7%)
INCOME BEFORE INCOME TAXES	53,591	17.2%	47,615	14.7%
Provision for income taxes:				
Current.....	13,138		14,233	
Deferred.....	3,423		252	
Total income tax expense.....	16,561	5.3%	14,485	4.5%
NET INCOME.....	37,030	11.9%	33,130	10.2%
Less-Net income attributable to the non-controlling interest.....	303	0.1%	234	0.0%
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION.....	36,727	11.8%	32,896	10.2%

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
	NET INCOME.....	37,030
OTHER COMPREHENSIVE INCOME:		
Foreign currency translation adjustment	30,628	(9,772)
Unrealized holding gains (losses) on available-for-sale securities...	1,024	(1,293)
Pension liability adjustment	91	(179)
Total other comprehensive income	31,743	(11,244)
COMPREHENSIVE INCOME	68,773	21,886
Less-Comprehensive income attributable to the non-controlling interest.....	495	253
COMPREHENSIVE INCOME ATTRIBUTABLE TO MAKITA CORPORATION.....	68,278	21,633



(3) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.....	37,030	33,130
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	6,331	6,902
Deferred income tax expense	3,423	252
Realized gains on securities, net	(105)	(1,364)
Valuation losses on securities	-	4,667
Losses on disposal or sales of property, plant and equipment, net	201	75
Changes in assets and liabilities-		
Trade receivables	4,715	(41)
Inventories	(9,039)	(12,325)
Trade notes and accounts payable and accrued expenses	(839)	(3,106)
Income taxes payable.....	(6,564)	(1,655)
Accrued retirement and termination benefits.....	(607)	(1,013)
Other, net	(132)	421
Net cash provided by operating activities	<u>34,414</u>	<u>25,943</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures, including interest capitalized	(9,742)	(9,091)
Purchases of available-for-sale securities	(18,773)	(8,916)
Proceeds from sales of available-for-sale securities	247	15,750
Proceeds from maturities of available-for-sale securities	100	500
Proceeds from maturities of held-to-maturity securities.....	2,300	300
Proceeds from sales of property, plant and equipment	660	160
Investment in time deposit.....	(18,471)	(26,685)
Withdrawal of time deposit	18,008	24,024
Other, net	(331)	(74)
Net cash used in investing activities	<u>(26,002)</u>	<u>(4,032)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Additions to borrowings with original maturities of three months or less, net	45	778
Additions to borrowings with original maturities of more than three months	2,259	-
Payments on borrowings with original maturities of more than three months	(3,185)	(2,313)
Purchase of treasury stock, net	(14)	(8)
Cash dividends paid.....	(12,352)	(16,016)
Other, net	(112)	(142)
Net cash used in financing activities.....	<u>(13,359)</u>	<u>(17,701)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	7,935	(83)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,988	4,127
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD ...	81,732	94,529
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>84,720</u>	<u>98,656</u>



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

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

(6) Condensed Operating Segment Information

	Yen (millions)							
	For the nine months ended December 31, 2014							
	Japan	Europe	North America	Asia	Other area	Total	Eliminations	Consolidated
Sales:								
(1) External customers	66,066	134,850	43,734	16,729	49,740	311,119	-	311,119
(2) Inter-segment	59,538	4,095	2,782	134,728	101	201,244	(201,244)	-
Total	<u>125,604</u>	<u>138,945</u>	<u>46,516</u>	<u>151,457</u>	<u>49,841</u>	<u>512,363</u>	<u>(201,244)</u>	<u>311,119</u>
Operating expenses	108,123	122,109	44,678	130,291	46,546	451,747	(196,235)	255,512
Operating income	17,481	16,836	1,838	21,166	3,295	60,616	(5,009)	55,607

	Yen (millions)							
	For the nine months ended December 31, 2015							
	Japan	Europe	North America	Asia	Other area	Total	Eliminations	Consolidated
Sales:								
(1) External customers	67,875	133,475	55,541	18,083	49,116	324,090	-	324,090
(2) Inter-segment	60,314	3,631	2,996	149,896	176	217,013	(217,013)	-
Total	<u>128,189</u>	<u>137,106</u>	<u>58,537</u>	<u>167,979</u>	<u>49,292</u>	<u>541,103</u>	<u>(217,013)</u>	<u>324,090</u>
Operating expenses	113,856	127,896	57,126	146,866	47,379	493,123	(218,996)	274,127
Operating income	14,333	9,210	1,411	21,113	1,913	47,980	1,983	49,963



SUPPORT DOCUMENTATION (CONSOLIDATED)

1. Consolidated Financial Results and Forecast

	Yen (millions)			
	For the nine months ended December 31, 2014		For the nine months ended December 31, 2015	
		(%)		(%)
Net sales.....	311,119	9.9	324,090	4.2
Domestic	48,931	6.7	49,579	1.3
Overseas	262,188	10.5	274,511	4.7
Operating income	55,607	34.1	49,963	(10.1)
Income before income taxes	53,591	22.1	47,615	(11.2)
Net income attributable to Makita Corporation	36,727	18.7	32,896	(10.4)
Earning per share (Basic)				
Net income attributable to Makita Corporation common shareholders (Yen)	270.58		242.35	
Number of Employees	13,165		14,659	

	Yen (millions)					
	For the year ended March 31, 2015		For the six months ended September 30, 2015		For the year ending March 31, 2016 (Forecast)	
		(%)		(%)		(%)
Net sales.....	414,718	8.2	217,187	4.6	420,000	1.3
Domestic	67,740	2.6	32,560	0.4	68,000	0.4
Overseas	346,978	9.4	184,627	5.4	352,000	1.4
Operating income	71,905	30.9	34,545	(9.1)	63,000	(12.4)
Income before income taxes	68,394	20.0	30,853	(16.8)	59,500	(13.0)
Net income attributable to Makita Corporation	45,307	17.8	21,487	(15.8)	40,700	(10.2)
Earning per share (Basic)						
Net income attributable to Makita Corporation common shareholders (Yen)	333.79		158.30		299.85	
Number of Employees	13,835		14,332		-	

Notes:

1. 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.
2. Please refer to [Qualitative Information and Financial Statements] Section 3 “Explanation of Information Relevant to Forecast such as Consolidated Financial Performance Forecast” on page 4.



2. Consolidated Net Sales by Geographic Area

	Yen (millions)							
	For the nine months ended December 31, 2014		For the nine months ended December 31, 2015		For the year ended March 31, 2015		For the six months ended September 30, 2015	
		(%)		(%)		(%)		(%)
Japan	48,931	6.7	49,579	1.3	67,740	2.6	32,560	0.4
Europe.....	134,392	8.8	133,281	(0.8)	175,254	6.0	91,506	0.4
North America	42,448	12.6	54,042	27.3	57,168	14.6	34,466	23.0
Asia.....	29,748	13.3	32,011	7.6	39,643	13.3	20,641	4.6
Other regions	55,600	11.6	55,177	(0.8)	74,913	11.9	38,014	4.6
Central and South America.....	23,824	7.9	21,415	(10.1)	30,287	7.9	14,817	(3.2)
Oceania.....	17,265	14.2	18,309	6.0	23,759	14.2	12,168	9.5
The Middle East and Africa.....	14,511	14.8	15,453	6.5	20,867	15.5	11,029	10.9
Total.....	311,119	9.9	324,090	4.2	414,718	8.2	217,187	4.6

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 "Condensed Operating Segment Information" on page 9. 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 nine months ended December 31, 2014	For the nine months ended December 31, 2015	For the year ended March 31, 2015	For the six months ended September 30, 2015	For the year ending March 31, 2016 (Forecast)
Yen/U.S. Dollar.....	106.73	121.74	109.76	121.87	120
Yen/Euro.....	140.21	134.41	138.69	135.11	132

4. Production Ratio (unit basis)

	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015	For the year ended March 31, 2015	For the six months ended September 30, 2015
	Composition ratio	Composition ratio	Composition ratio	Composition ratio
Domestic.....	10.0%	9.9%	10.3%	9.8%
Overseas	90.0%	90.1%	89.7%	90.2%

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

	Yen (millions)				
	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015	For the year ended March 31, 2015	For the six months ended September 30, 2015	For the year ending March 31, 2016 (Forecast)
Capital expenditures	9,742	9,091	12,124	6,177	13,000
Depreciation and amortization.....	6,331	6,902	8,619	4,573	9,200
R&D cost.....	6,737	7,249	9,117	4,587	9,200