

July 30, 2014

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Three Months ended June 30, 2014**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange Securities code: 6674  
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Scheduled dates

Filing of statutory quarterly financial report (*Shihanki hokokusho*): July 31, 2014,  
 Dividend payout: -

Supplementary materials to quarterly earnings report available: No  
 Quarterly earnings presentation held: No

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months ended June 30, 2014 (April 1 to June 30, 2014)**

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three Months ended June 30, 2014	82,321	25.4	3,109	93.2	3,763	41.6	2,342	-
Three Months ended June 30, 2013	65,632	4.3	1,609	12.8	2,658	37.9	127	(88.0)

Note: Comprehensive income: Three Months ended June 30, 2014: ¥ 2,247 million, -15.4%  
 Three Months ended June 30, 2013: ¥ 2,656 million, -5.8%

	Net income per share	Diluted net income per share
	yen	yen
Three Months ended June 30, 2014	5.67	5.29
Three Months ended June 30, 2013	0.31	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
June 30, 2014	331,865	158,424	41.4
March 31, 2014	340,462	154,702	41.0

Reference: Total equity: As of June 30, 2014: ¥ 137,309 million  
 As of March 31, 2014: ¥ 139,454 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2014	-	0.00	-	8.00	8.00
Year ending March 31, 2015	-				
Year ending March 31, 2015 (forecast)		3.00	-	7.00	10.00

Note: No revision has been made to the latest dividends forecast.

## 3. Earnings Forecast for the Year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending September 30, 2014	180,000	21.7	7,000	87.2	7,500	47.7	4,000	31.4	9.69
Year ending March 31, 2015	380,000	9.2	25,000	37.4	26,000	27.9	13,000	30.2	31.49

Note: No revision has been made to the latest earnings forecast.

### \*Notes

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
  - 1) Changes in accordance with revisions to accounting and other standards: Yes
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

Note: For details, see "(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement" on page 4 in section of "5. Other Information."

- (4) Number of shares issued (common stock)

	June 30, 2014	March 31, 2014
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	777,111	773,397
	Three Months ended June 30, 2014	Three Months ended June 30, 2013
3) Average number of shares outstanding during the period	412,800,025	412,819,658

### \*Quarterly Review Status

This report is not subject to the quarterly review requirements of Japan's Financial Instruments and Exchange Act. As of the release date of this report, a review of the quarterly consolidated financial statements in accordance with the Act had been completed.

### \*Appropriate Use of Earnings Forecast and Other Important Information

The above forecasts are based on the assumptions of management in the light of information available as of the release date of this report. Actual results may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, see section "(3) Note on Consolidated Earnings Forecast and Other Forward-Looking Statements" on page 4 in section of "4. Qualitative Information on Quarterly Financial Results."

## 4. Qualitative Information on Quarterly Financial Results

### (1) Results of Operations

#### 1). Overview

In the first three months of the fiscal year ending March 31, 2015, the Japanese economy continued on a moderate recovery track, as improved corporate earnings and firm personal consumption buffered the economy from a temporary slowdown after April in reaction to a demand surge before the consumption tax hike.

Reviewing the global economy, despite a temporary downturn in growth caused by poor weather, the U.S. economic recovery continued on the strength of improved employment conditions and robust personal consumption. Europe demonstrated signs of recovery owing to robust internal demand in Germany, although a host of concerns remained due to a return to negative growth among some regional economies. In China, the economic forecast was clouded by increasing concerns of an economic slowdown amid a decline in exports and weaker personal consumption.

In this environment, the GS Yuasa Group's consolidated net sales for the first three months of the fiscal year ending March 31, 2015 totaled ¥82,321 million, an increase of ¥16,689 million, or 25.4%, compared with the same period of the previous fiscal year. The increase was primarily the result of higher sales of lithium-ion automotive batteries in Japan, the conversion of Thai equity-method affiliates into consolidated subsidiaries from the second quarter of the previous year and the booking of the subsidiaries' sales in overseas operations segment, as well as the impact of exchange rates.

In terms of profitability, operating income increased ¥1,500 million year on year, or 93.2%, to ¥3,109 million. The increase was primarily the result of higher sales of lithium-ion automotive batteries along with the improved profitability in the overseas operations segment. Ordinary income increased by ¥1,105 million year on year, or 41.6%, to ¥3,763 million as a result of foreign exchange loss and other factors. Net income increased by ¥2,214 million year on year to ¥2,342 million after income taxes and the recording of minority interests in net earnings.

#### 2). Business Segment Results

##### (Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥11,420 million for the first three months of the fiscal year ending March 31, 2015, a decline of ¥363 million, or 3.1%, compared with the same period of the previous fiscal year. While sales of new vehicle lead-acid batteries increased, mainly batteries for idle-stop vehicles, automotive components sales decreased. Segment income increased ¥135 million, or 129.2%, to ¥239 million, as the increase in batteries sales outweighed the impact of higher costs for lead, a key raw material.

##### (Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the first three months of the fiscal year totaled ¥15,077 million, an increase of ¥1,310 million, or 9.5% from the same period of the previous fiscal year. This was primarily the result of strong demand for power supplies for mobile phone base stations and the inclusion of the lighting and membrane businesses, which were previously reported in the other segment, from the first quarter as a result of a reorganization. Segment income totaled ¥225 million, a year-on-year decrease of ¥340 million, or 60.2%, as a result of higher costs for lead, a key raw material, and other factors.

##### (Overseas Operations)

Net sales in the overseas operations segment for the first three months of the fiscal year totaled ¥42,190 million, an increase of ¥7,163 million, or 20.5%, from the same period of the previous fiscal year. This was primarily the result of the conversion of Thai equity-method affiliates into consolidated subsidiaries from the second quarter of the previous year, as well as the impact of exchange rates. Segment income totaled ¥2,633 million, a year-on-year increase of ¥584 million, or 28.5%, as a result of the benefits of higher sales, the shift of materials costs to sales prices, and the promotion of rationalization measures.

##### (Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment for the first three months of the fiscal year totaled ¥11,327 million, an increase of ¥9,833 million, or 658.0%, from the same period of the previous year, driven primarily by higher sales of lithium-ion automotive batteries. Although segment loss totaled ¥597 million, this marks an improvement of ¥1,037 million from the same period of the previous fiscal year.

(Other)

Net sales in the other segment for the first three months of the fiscal year totaled ¥2,306 million, a year-on-year decrease of ¥1,254 million, or 35.2%, primarily as a result of transfer of the lighting and membrane businesses to the domestic industrial batteries and power supplies segment. After adjustment for corporate expenses, segment income totaled ¥608million, a year-on-year improvement of ¥83 million, or 16.0%.

(2) Financial Condition

Total assets decreased by ¥8,596 million from the end of the previous fiscal year to ¥331,865 million at the end of the first quarter (June 30, 2014), as a result of progress in collections of trade accounts receivable, which outweighed the impact of an increase in inventories prior to the peak demand period.

Liabilities decreased ¥12,319 million to ¥173,441 million as a result of lower facilities costs and interest-bearing debt.

Net assets at June 30, 2014 totaled ¥158,424 million, an increase of ¥3,722 million from the end of the previous fiscal year due to the booking of net income and an increase in minority interests, which outweighed dividend payments.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

There is no change to the consolidated forecast announced May 8, 2014.

## 5. Other Information

(1) Changes Affecting the Status of Material Subsidiaries

Not applicable

(2) Use of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Regarding taxes, a reasonable estimate of the effective tax rate for the projected full-year pretax income for the current fiscal year, including the actual income figure for the three months ended June 30, 2014, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against income before taxes and minority interests for the three months ended June 30, 2014.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement

(Accounting Standard for Retirement Benefits)

Effective the first three months of the fiscal year ending March 31, 2015, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012, hereinafter, "*Accounting Standard*") and the main clause of paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012, hereinafter "*Guidance on Retirement Benefits*"). In accordance with this, the Company reviewed the calculation method for retirement benefit obligations and service cost. As a result, the method for attributing expected pension benefits to periods of employee service was switched from the straight-line attribution to the benefit formula, and the discount rate was switched from the previous discount rate based on the remaining service periods of employees to a single weighted average discount rate that reflects the estimated timing and amount of each benefit payment.

The *Accounting Standard* and the *Guidance on Retirement Benefits* are applied with transitional treatments stipulated in paragraph 37 of the *Accounting Standard*. As of the beginning of the first three months of the fiscal year ending March 31, 2015 (April 1, 2014), impact of the change in calculation method was reflected in retained earnings.

Due to this, net defined benefit liability as of the beginning of the first three months of the fiscal year ending March 31, 2015 (April 1, 2014) was 1,062 million yen higher, and retained earnings was 685 million yen lower. The impact of this change on operating income, ordinary income, and income before income taxes and minority interests was minor.

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2014 Amount	(Millions of yen) As of June 30, 2014 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	17,760	20,551
Notes and accounts receivable	76,475	64,975
Marketable securities	5,644	2,017
Merchandise and finished goods	30,592	34,642
Work in process	13,702	15,117
Raw materials and supplies	12,114	12,247
Deferred tax assets	3,474	3,482
Other	8,751	8,466
Allowance for doubtful receivables	(303)	(381)
<b>Total current assets</b>	<b>168,211</b>	<b>161,119</b>
<b>Fixed assets</b>		
Property, plant, and equipment		
Buildings and structures, net	54,799	54,230
Machinery and equipment, net	42,925	41,461
Land	21,892	21,650
Lease assets, net	2,368	2,174
Construction in progress	2,622	2,674
Other, net	4,568	4,454
<b>Total property, plant, and equipment</b>	<b>129,177</b>	<b>126,646</b>
Intangible assets		
Lease assets	455	450
Other	1,935	1,872
<b>Total intangible assets</b>	<b>2,390</b>	<b>2,322</b>
Investments and other assets		
Investment securities	35,497	36,663
Other	5,658	5,589
Allowance for doubtful receivables	(564)	(562)
<b>Total investments and other assets</b>	<b>40,591</b>	<b>41,690</b>
<b>Total fixed assets</b>	<b>172,159</b>	<b>170,659</b>
<b>Deferred assets</b>	<b>90</b>	<b>86</b>
<b>Total assets</b>	<b>340,462</b>	<b>331,865</b>

	As of March 31, 2014 Amount	(Millions of yen) As of June 30, 2014 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	42,740	41,128
Short-term borrowings	21,662	19,759
Payables	18,202	14,516
Income taxes payable	5,925	1,229
Notes payable-facilities	4,306	1,796
Other	14,299	15,607
<b>Total current liabilities</b>	<b>107,135</b>	<b>94,037</b>
<b>Long-term liabilities</b>		
Convertible Bonds	25,000	25,000
Long-term debt	33,471	34,164
Lease obligations	2,027	1,838
Net defined benefit liability	5,739	6,129
Other	12,386	12,270
<b>Total long-term liabilities</b>	<b>78,624</b>	<b>79,403</b>
<b>Total liabilities</b>	<b>185,760</b>	<b>173,441</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	42,488	40,747
Less treasury stock, at cost	(326)	(328)
<b>Total shareholders' equity</b>	<b>130,063</b>	<b>128,320</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	6,804	7,266
Deferred gain (loss) on derivatives under hedge accounting	(20)	(6)
Land revaluation surplus	1,418	1,418
Foreign currency translation adjustments	3,808	2,591
Remeasurements of defined benefit plans	(2,620)	(2,280)
<b>Total accumulated other comprehensive income</b>	<b>9,390</b>	<b>8,989</b>
<b>Minority interests</b>	<b>15,247</b>	<b>21,115</b>
<b>Total net assets</b>	<b>154,702</b>	<b>158,424</b>
<b>Total liabilities and net assets</b>	<b>340,462</b>	<b>331,865</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**Consolidated Statements of Income**

	Three Months ended June 30, 2013	Three Months ended June 30, 2014
	Amount	Amount
<b>Net sales</b>	65,632	82,321
Cost of sales	51,230	65,269
<b>Gross profit</b>	14,401	17,052
<b>Selling, general and administrative expenses</b>	12,792	13,942
<b>Operating income</b>	1,609	3,109
<b>Non-operating income</b>		
Interest and dividend income	228	263
Equity in earnings of equity method affiliates	661	761
Foreign exchange gain	368	-
Other	208	200
Total non-operating income	1,467	1,226
<b>Non-operating expenses</b>		
Interest expenses	269	212
Foreign exchange loss	-	123
Other	149	236
Total non-operating expenses	418	572
<b>Ordinary income</b>	2,658	3,763
<b>Extraordinary income</b>		
Gain on sales of fixed assets	16	70
Gain on sales of investment securities	498	-
Gain on phased acquisition of subsidiary's shares	211	-
Other	71	8
Total extraordinary income	798	79
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	47	13
Loss on sales of fixed assets	4	0
Loss on product recall	3,000	-
Other	173	124
Total extraordinary loss	3,225	138
<b>Income before income taxes and minority interests</b>	231	3,704
<b>Income taxes</b>	2,010	1,146
<b>Income (loss) before minority interests</b>	(1,779)	2,557
<b>Minority interests in net earnings (loss)</b>	(1,907)	215
<b>Net income</b>	127	2,342

## Consolidated Statements of Comprehensive Income

	Three Months ended June 30, 2013	(Millions of yen) Three Months ended June 30, 2014
	Amount	Amount
<b>Income (loss) before minority interests</b>	(1,779)	2,557
<b>Other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	318	458
Deferred gain (loss) on derivatives under hedge accounting	37	13
Foreign currency translation adjustments	3,359	(756)
Remeasurements of defined benefit plans	-	339
Share of other comprehensive income of equity method affiliates	720	(365)
Total other comprehensive income	4,435	(309)
<b>Comprehensive income</b>	2,656	2,247
Components:		
Comprehensive income attributable to owners of the parent	3,962	1,941
Comprehensive income attributable to minority interests	(1,306)	306



### (3) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

Not applicable

(Segment and other information)

#### I. Three months ended June 30, 2013 (April 1 to June 30, 2013)

##### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment							Total
	Domestic				Overseas Operations	Lithium-ion Batteries	Other (note)	
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
					Total			
Net sales								
Sales to outside customers	11,783	13,766	35,026	1,494	62,071	3,560	65,632	
Inter-segment sales and transfers	270	520	349	29	1,169	(1,169)	-	
Total	12,053	14,287	35,375	1,524	63,241	2,391	65,632	
Segment income (loss)	104	566	2,049	(1,635)	1,084	524	1,609	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 525 million yen, which includes minus 315 million yen elimination of inter-segment transactions and minus 210 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

#### II. Three months ended June 30, 2014 (April 1 to June 30, 2014)

##### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment							Total
	Domestic				Overseas Operations	Lithium-ion Batteries	Other (note)	
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
					Total			
Net sales								
Sales to outside customers	11,420	15,077	42,190	11,327	80,015	2,306	82,321	
Inter-segment sales and transfers	393	618	454	138	1,605	(1,605)	-	
Total	11,813	15,695	42,645	11,466	81,620	701	82,321	
Segment income (loss)	239	225	2,633	(597)	2,501	608	3,109	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 645 million yen, which includes minus 404 million yen elimination of inter-segment transactions and minus 240 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

## 2. Change in Reportable Segments and Other Changes

Effective the first three months of the fiscal year ending March 31, 2015, in line with the reorganization of the Company, the lightning and membrane businesses were reclassified from “Other” to “Domestic Industrial Batteries and Power Supplies.” This change is reflected in the following information on net sales and income/loss by reportable segment for the three months ended June 30, 2013.

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total	Total		
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	11,783	14,893	35,026	1,494	63,198	2,433	65,632	
Inter-segment sales and transfers	270	530	349	29	1,179	(1,179)	—	
<b>Total</b>	<b>12,053</b>	<b>15,424</b>	<b>35,375</b>	<b>1,524</b>	<b>64,378</b>	<b>1,254</b>	<b>65,632</b>	
Segment income (loss)	104	478	2,049	(1,635)	996	612	1,609	

Note: “Other” comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 525 million yen, which includes minus 315 million yen elimination of inter-segment transactions and minus 210 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

### (Accounting Standard for Retirement Benefits)

Effective the first three months of the fiscal year ending March 31, 2015, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012, hereinafter, “*Accounting Standard*”) and the main clause of paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012, hereinafter “*Guidance on Retirement Benefits*”). In accordance with this, the Company reviewed the calculation method for retirement benefit obligations and service cost. As a result, the method for attributing expected pension benefits to periods of employee service was switched from the straight-line attribution to the benefit formula, and the discount rate was switched from the previous discount rate based on the remaining service periods of employees to a single weighted average discount rate that reflects the estimated timing and amount of each benefit payment.

The impact of this change was minor.

#### 4. Supplementary Information

##### (1) Quarterly income/loss

Fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	82,321	-	-	-	-	-	-
Operating income	3,109	-	-	-	-	-	-
Ordinary income	3,763	-	-	-	-	-	-
Net income	2,342	-	-	-	-	-	-

Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	65,632	82,278	92,557	107,526	147,911	240,468	347,995
Operating income	1,609	2,130	6,022	8,435	3,739	9,762	18,197
Ordinary income	2,658	2,421	6,290	8,963	5,079	11,369	20,333
Net income	127	2,917	1,866	5,070	3,045	4,912	9,982

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	62,900	64,581	68,396	78,631	127,481	195,878	274,509
Operating income	1,426	2,630	2,405	3,311	4,057	6,463	9,775
Ordinary income	1,927	3,025	3,207	4,099	4,952	8,159	12,258
Net income	1,062	2,085	2,371	248	3,147	5,519	5,767

Fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	60,348	71,546	73,358	80,180	131,895	205,253	285,434
Operating income	812	3,985	4,129	7,103	4,797	8,927	16,030
Ordinary income	1,186	3,881	4,934	7,989	5,067	10,002	17,991
Net income	131	2,344	3,251	6,005	2,476	5,727	11,733

Fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	59,229	68,793	69,417	75,073	128,022	197,440	272,514
Operating income	2,241	3,872	5,841	5,633	6,114	11,955	17,589
Ordinary income	2,079	3,750	6,365	5,318	5,829	12,195	17,513
Net income	815	1,798	5,427	3,681	2,613	8,041	11,722