Microsoft Cloud Strength Highlights Third Quarter Results

*Commercial cloud annualized revenue run rate exceeds $10.0 billion; Windows 10 active on over 270 million devices*

**REDMOND, Wash. — April 21, 2016 —** Microsoft Corp. today announced the following results for the quarter ended March 31, 2016:

* Revenue was $20.5 billion GAAP, and $22.1 billion non-GAAP
* Operating income was $5.3 billion GAAP, and $6.8 billion non-GAAP
* Net income was $3.8 billion GAAP, and $5.0 billion non-GAAP
* Earnings per share was $0.47 GAAP, and $0.62 non-GAAP

“Organizations using digital technology to transform and drive new growth increasingly choose Microsoft as a partner,” said Satya Nadella, chief executive officer at Microsoft. “As these organizations turn to us, we’re seeing momentum across Microsoft’s cloud services and with Windows 10.”

The following table reconciles our financial results reported in accordance with generally accepted accounting principles (“GAAP”) to non-GAAP financial results. Microsoft has provided this non-GAAP financial information to aid investors in better understanding the company’s performance. All growth comparisons relate to the corresponding period in the last fiscal year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Three Months Ended March 31,** | | | |
| ($ in millions, except per share amounts) | **Revenue** | **Operating Income** | **Net Income** | **Earnings per Share** |
| **2015 As Reported (GAAP)** | **$21,729** | **$6,594** | **$4,985** | **$0.61** |
| Integration and Restructuring Charges | - | 190 | 119 | 0.01 |
| **2015 As Adjusted (non-GAAP)** | **$21,729** | **$6,784** | **$5,104** | **$0.62** |
| **2016 As Reported (GAAP)** | **$20,531** | **$5,283** | **$3,756** | **$0.47** |
| Net Impact from Revenue Deferrals | 1,545 | 1,545 | 1,217 | 0.15 |
| **2016 As Adjusted (non-GAAP)** | **$22,076** | **$6,828** | **$4,973** | **$0.62** |
| Percentage Change Y/Y (GAAP) | (6)% | (20)% | (25)% | (23)% |
| Percentage Change Y/Y (non-GAAP) | 2% | 1% | (3)% | 0% |
| Percentage Change Y/Y (non-GAAP) Constant Currency | 5% | 10% | 6% | 10% |

During the quarter, Microsoft returned $6.4 billion to shareholders in the form of share repurchases and dividends.

This quarter’s income tax expense included a catch-up adjustment to account for an expected increase in the full year effective tax rate primarily due to the changing mix of revenue across geographies, as well as between cloud services and software licensing. As such, the GAAP and non-GAAP tax rates were 25% and 24%, respectively.

“Our continued operational and financial discipline drove solid results this quarter,” said Amy Hood, executive vice president and chief financial officer at Microsoft. “We remain focused on investing in our strategic priorities to drive long-term growth."

Revenue in Productivity and Business Processes grew 1% (up 6% in constant currency) to $6.5 billion, with the following business highlights:

* Office commercial products and cloud services revenue grew 7% in constant currency driven by Office 365 revenue growth of 63% in constant currency
* Office consumer products and cloud services revenue grew 6% in constant currency with Office 365 consumer subscribers increasing to 22.2 million
* Dynamics products and cloud services revenue grew 9% in constant currency with Dynamics CRM Online seat adds more than doubling year-over-year

Revenue in Intelligent Cloud grew 3% (up 8% in constant currency) to $6.1 billion, with the following business highlights:

* Server products and cloud services revenue increased 5% in constant currency driven by double-digit annuity revenue growth
* Azure revenue grew 120% in constant currency with usage of Azure compute and Azure SQL database more than doubling year-over-year
* Enterprise Mobility customers more than doubled year-over-year to over 27,000, and the installed base grew nearly 4x year-over-year

Revenue in More Personal Computing grew 1% (up 3% in constant currency) to $9.5 billion, with the following business highlights:

* Windows OEM revenue declined 2% in constant currency, outperforming the PC market, driven by higher consumer premium device mix
* Surface revenue increased 61% in constant currency driven by Surface Pro 4 and Surface Book
* Phone revenue declined 46% in constant currency
* Xbox Live monthly active users grew 26% year-over-year to 46 million
* Search advertising revenue excluding traffic acquisition costs grew 18% in constant currency with continued benefit from Windows 10 usage

“Digital transformation is the number one priority on our customers’ agenda. Companies from large established businesses to emerging start-ups are turning to our cloud solutions to help them move faster and generate new revenue,” said Kevin Turner, chief operating officer at Microsoft.

**Business Outlook**

Microsoft will provide forward-looking guidance in connection with this quarterly earnings announcement on its earnings conference call and webcast.

**Webcast Details**

Satya Nadella, chief executive officer, Amy Hood, executive vice president and chief financial officer, Frank Brod, chief accounting officer, John Seethoff, deputy general counsel and corporate secretary, and Chris Suh, general manager of Investor Relations, will host a conference call and webcast at 2:30 p.m. Pacific time (5:30 p.m. Eastern time) today to discuss details of the company’s performance for the quarter and certain forward-looking information. The session may be accessed at <http://www.microsoft.com/en-us/investor>. The webcast will be available for replay through the close of business on April 21, 2017.

**Adjusted Financial Results and non-GAAP Measures**

During the third quarter of fiscal year 2016, GAAP revenue, operating income, net income, and earnings per share include the net impact from revenue deferrals. For the third quarter of fiscal year 2015, GAAP operating income, net income, and earnings per share include charges related to integration and restructuring expenses. These items are defined below. In addition to these financial results reported in accordance with GAAP, Microsoft has provided certain non-GAAP financial information to aid investors in better understanding the company’s performance. Presenting these non-GAAP measures gives additional insight into operational performance and helps clarify trends affecting the company’s business. For comparability of reporting, management considers this information in conjunction with GAAP amounts in evaluating business performance. These non-GAAP financial measures should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

**Non-GAAP Definitions**

*Net Impact from Revenue Deferrals*. Microsoft recorded a net $1.5 billion revenue deferral during the three months ended March 31, 2016, primarily related to Windows 10.

*Integration and Restructuring Charges*. Integration and restructuring expenses were $190 million during the three months ended March 31, 2015. Integration and restructuring expenses include employee severance expenses and costs associated with the consolidation of facilities and manufacturing operations related to restructuring activities, and systems consolidation and other business integration expenses associated with the acquisition of Nokia’s Devices and Services business.

**Constant Currency**

Microsoft presents constant currency information to provide a non-GAAP framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period non-GAAP results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the comparative period rather than the actual exchange rates in effect during the respective periods. The non-GAAP financial measures presented below should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP. All growth comparisons relate to the corresponding period in the last fiscal year.

**Financial Performance Constant Currency Reconciliation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Three Months Ended March 31,** | | | |
| ($ in millions, except per share amounts) | **Revenue** | **Operating Income** | **Net Income** | **Earnings per Share** |
| **2015 As Reported (GAAP)** | **$21,729** | **$6,594** | **$4,985** | **$0.61** |
| **2015 As Adjusted (non-GAAP)** | **$21,729** | **$6,784** | **$5,104** | **$0.62** |
| **2016 As Reported (GAAP)** | **$20,531** | **$5,283** | **$3,756** | **$0.47** |
| **2016 As Adjusted (non-GAAP)** | **$22,076** | **$6,828** | **$4,973** | **$0.62** |
| Percentage Change Y/Y (GAAP) | (6)% | (20)% | (25)% | (23)% |
| Percentage Change Y/Y (non-GAAP) | 2% | 1% | (3)% | 0% |
| **Constant Currency Impact** | **$(838)** | **$(656)** | **$(443)** | **$(0.06)** |
| Percentage Change Y/Y (non-GAAP) Constant Currency | 5% | 10% | 6% | 10% |

**Segment Revenue Constant Currency Reconciliation**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Three Months Ended March 31,** | | |
| ($ in millions) | **Productivity and Business Processes** | **Intelligent Cloud** | **More Personal Computing** |
| **2015 As Reported (GAAP)** | **$6,457** | **$5,903** | **$9,369** |
| **2016 As Reported (GAAP)** | **$6,522** | **$6,096** | **$9,458** |
| Percentage Change Y/Y (GAAP) | 1% | 3% | 1% |
| **Constant Currency Impact** | **$(339)** | **$(282)** | **$(217)** |
| Percentage Change Y/Y (GAAP) Constant Currency | 6% | 8% | 3% |

**About Microsoft**

Microsoft (Nasdaq “MSFT” @microsoft) is the leading platform and productivity company for the mobile-first, cloud-first world and its mission is to empower every person and every organization on the planet to achieve more.

**Forward-Looking Statements**

Statements in this release that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors such as:

* intense competition in all of Microsoft’s markets;
* increasing focus on services presents execution and competitive risks;
* significant investments in new products and services that may not be profitable;
* acquisitions, joint ventures, and strategic alliances may have an adverse effect on our business;
* impairment of goodwill or amortizable intangible assets causing a significant charge to earnings;
* Microsoft’s continued ability to protect and earn revenues from its intellectual property rights;
* claims that Microsoft has infringed the intellectual property rights of others;
* the possibility of unauthorized disclosure of significant portions of Microsoft’s source code;
* cyber-attacks and security vulnerabilities in Microsoft products and services that could reduce revenue or lead to liability;
* disclosure of personal data that could cause liability and harm to Microsoft’s reputation;
* outages, data losses, and disruptions of our online services if we fail to maintain an adequate operations infrastructure;
* government litigation and regulation that may limit how Microsoft designs and markets its products;
* potential liability under trade protection and anti-corruption laws resulting from our international operations;
* laws and regulations relating to the handling of personal data may impede the adoption of our services or result in increased costs, legal claims or fines against us;
* Microsoft’s ability to attract and retain talented employees;
* adverse results in legal disputes;
* unanticipated tax liabilities;
* Microsoft’s hardware and software products may experience quality or supply problems;
* exposure to increased economic and operational uncertainties from operating a global business, including the effects of foreign currency exchange;
* catastrophic events or geo-political conditions may disrupt our business; and
* adverse economic or market conditions may harm our business.

For more information about risks and uncertainties associated with Microsoft’s business, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Microsoft’s SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Microsoft’s Investor Relations department at (800) 285-7772 or at Microsoft’s Investor Relations website at <http://www.microsoft.com/en-us/investor>.

All information in this release is as of April 21, 2016. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

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Note to editors: For more information, news and perspectives from Microsoft, please visit the Microsoft News Center at <http://www.microsoft.com/news>. Web links, telephone numbers, and titles were correct at time of publication, but may since have changed. Shareholder and financial information, as well as today’s 2:30 p.m. Pacific time conference call with investors and analysts, is available at <http://www.microsoft.com/en-us/investor>.

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| **MICROSOFT CORPORATION** |  |  |  |  |  |  |  |
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| INCOME STATEMENTS | | | | | | | |
| (In millions, except per share amounts)(Unaudited) | | | | | | | |
|  |  |  |  |  |  |  |  |
|  | **Three Months Ended**  **March 31,** | | |  | **Nine Months Ended**  **March 31,** | | |
|  |  |
|  | **2016** |  | **2015** |  | **2016** |  | **2015** |
| Revenue | **$20,531** |  | $21,729 |  | **$64,706** |  | $71,400 |
| Cost of revenue | **7,722** |  | 7,161 |  | **24,801** |  | 25,570 |
| Gross margin | **12,809** |  | 14,568 |  | **39,905** |  | 45,830 |
| Research and development | **2,980** |  | 2,984 |  | **8,842** |  | 8,952 |
| Sales and marketing | **3,406** |  | 3,709 |  | **10,699** |  | 11,752 |
| General and administrative | **1,140** |  | 1,091 |  | **3,262** |  | 3,339 |
| Impairment, integration, and restructuring | **0** |  | 190 |  | **0** |  | 1,573 |
| Operating income | **5,283** |  | 6,594 |  | **17,102** |  | 20,214 |
| Other income (expense), net | **(247)** |  | (77) |  | **(698)** |  | 49 |
| Income before income taxes | **5,036** |  | 6,517 |  | **16,404** |  | 20,263 |
| Provision for income taxes | **1,280** |  | 1,532 |  | **2,728** |  | 4,875 |
| Net income | **$3,756** |  | $4,985 |  | **$13,676** |  | $15,388 |
|  |  |  |  |  |  |  |  |
| Earnings per share: |  |  |  |  |  |  |  |
| Basic | **$0.48** |  | $0.61 |  | **$1.72** |  | $1.87 |
| Diluted | **$0.47** |  | $0.61 |  | **$1.70** |  | $1.86 |
| Weighted average shares outstanding: | |  |  |  |  |  |  |
| Basic | **7,895** |  | 8,167 |  | **7,952** |  | 8,215 |
| Diluted | **7,985** |  | 8,237 |  | **8,041** |  | 8,293 |
| Cash dividends declared per common share | **$0.36** |  | $0.31 |  | **$1.08** |  | $0.93 |

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| **MICROSOFT CORPORATION** |  |  |  |  |  |  |  |
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| COMPREHENSIVE INCOME STATEMENTS | | | | | | | |
| (In millions)(Unaudited) | | | | | | | |
|  |  |  |  |  |  |  |  |
|  | **Three Months Ended**  **March 31,** | | |  | **Nine Months Ended**  **March 31,** | | |
|  |  |
|  | **2016** |  | **2015** |  | **2016** |  | **2015** |
| Net income | **$3,756** |  | $4,985 |  | **$13,676** |  | $15,388 |
| Other comprehensive income (loss): | |  |  |  |  |  |  |
| Net unrealized gains (losses) on   derivatives (net of tax effects   of **$(30)**, $21, **$(2)**, and $31) | **(285)** |  | 401 |  | **(277)** |  | 967 |
| Net unrealized gains (losses) on   investments (net of tax effects   of **$186**, $68, **$(36)**, and   $(158)) | **345** |  | 125 |  | **(66)** |  | (295) |
| Translation adjustments and   other (net of tax effects of   **$3**, $(174), **$(18)**, and $(432)) | **7** |  | (438) |  | **(339)** |  | (909) |
| Other comprehensive income   (loss) | **67** |  | 88 |  | **(682)** |  | (237) |
| Comprehensive income | **$3,823** |  | $5,073 |  | **$12,994** |  | $15,151 |

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| **MICROSOFT CORPORATION** | | | |  | | |  |  | | |
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| BALANCE SHEETS | | | | | | | | | | |
| (In millions)(Unaudited) | | | | | | | | | | |
|  | | | |  | | |  |  | | |
|  | | | | **March 31, 2016** | | |  | **June 30,**  **2015** | | |
| **Assets** | | | |  | | |  |  | | |
| Current assets: | | | |  | | |  |  | | |
| Cash and cash equivalents | | | | **$7,170** | | |  | $5,595 | | |
| Short-term investments (including securities  loaned of **$241** and $75) | | | | **98,382** | | |  | 90,931 | | |
| Total cash, cash equivalents, and short-term   investments | | | | **105,552** | | |  | 96,526 | | |
| Accounts receivable, net of allowance for doubtful  accounts of **$361** and $335 | | | | **12,247** | | |  | 17,908 | | |
| Inventories | | | | **2,450** | | |  | 2,902 | | |
| Deferred income taxes | | | | **1,574** | | |  | 1,915 | | |
| Other | | | | **6,598** | | |  | 5,461 | | |
| Total current assets | | | | **128,421** | | |  | 124,712 | | |
| Property and equipment, net of accumulated  depreciation of **$18,885** and $17,606 | | | | **16,831** | | |  | 14,731 | | |
| Equity and other investments | | | | **11,315** | | |  | 12,053 | | |
| Goodwill | | | | **17,948** | | |  | 16,939 | | |
| Intangible assets, net | | | | **4,459** | | |  | 4,835 | | |
| Other long-term assets | | | | **2,895** | | |  | 2,953 | | |
| Total assets | | | | **$181,869** | | |  | $176,223 | | |
|  | | | |  | | |  |  | | |
| **Liabilities and stockholders' equity** | | | |  | | |  |  | | |
| Current liabilities: | | | |  | | |  |  | | |
| Accounts payable | | | | **$6,759** | | |  | $6,591 | | |
| Short-term debt | | | | **5,498** | | |  | 4,985 | | |
| Current portion of long-term debt | | | | **0** | | |  | 2,499 | | |
| Accrued compensation | | | | **4,276** | | |  | 5,096 | | |
| Income taxes | | | | **685** | | |  | 606 | | |
| Short-term unearned revenue | | | | **20,876** | | |  | 23,223 | | |
| Securities lending payable | | | | **373** | | |  | 92 | | |
| Other | | | | **5,887** | | |  | 6,766 | | |
| Total current liabilities | | | | **44,354** | | |  | 49,858 | | |
| Long-term debt | | | | **40,896** | | |  | 27,808 | | |
| Long-term unearned revenue | | | | **5,017** | | |  | 2,095 | | |
| Deferred income taxes | | | | **2,674** | | |  | 2,835 | | |
| Other long-term liabilities | | | | **14,122** | | |  | 13,544 | | |
| Total liabilities | | | | **107,063** | | |  | 96,140 | | |
| Commitments and contingencies | | | |  | | |  |  | | |
| Stockholders' equity: | | | |  | | |  |  | | |
| Common stock and paid-in capital - shares  authorized 24,000; outstanding **7,870** and 8,027 | | | | **68,012** | | |  | 68,465 | | |
| Retained earnings | | | | **4,954** | | |  | 9,096 | | |
| Accumulated other comprehensive income | | | | **1,840** | | |  | 2,522 | | |
| Total stockholders' equity | | | | **74,806** | | |  | 80,083 | | |
| Total liabilities and stockholders' equity | | | | **$181,869** | | |  | $176,223 | | |
| **MICROSOFT CORPORATION** |  |  |  | |  |  | | |  |  |
|  |  |  |  | |  |  | | |  |  |
| CASH FLOWS STATEMENTS | | | | | | | | | | |
| (In millions)(Unaudited) | | | | | | | | | | |
|  |  |  |  | |  |  | | |  |  |
|  | **Three Months Ended**  **March 31,** | | | |  | **Nine Months Ended**  **March 31,** | | | | |
|  |  |
|  | **2016** |  | **2015** | |  | **2016** | | |  | **2015** |
| **Operations** |  |  |  | |  |  | | |  |  |
| Net income | **$3,756** |  | $4,985 | |  | **$13,676** | | |  | $15,388 |
| Adjustments to reconcile net   income to net cash from   operations: |  |  |  | |  |  | | |  |  |
| Depreciation, amortization, and  other | **1,707** |  | 1,515 | |  | **4,712** | | |  | 4,464 |
| Stock-based compensation  expense | **672** |  | 641 | |  | **2,004** | | |  | 1,920 |
| Net recognized losses (gains)  on investments and derivatives | **65** |  | (55) | |  | **216** | | |  | (179) |
| Deferred income taxes | **351** |  | 253 | |  | **177** | | |  | 868 |
| Deferral of unearned revenue | **13,073** |  | 10,163 | |  | **36,066** | | |  | 28,385 |
| Recognition of unearned  revenue | **(12,210)** |  | (11,209) | |  | **(35,494)** | | |  | (33,347) |
| Changes in operating assets  and liabilities: |  |  |  | |  |  | | |  |  |
| Accounts receivable | **2,288** |  | 3,655 | |  | **5,546** | | |  | 6,904 |
| Inventories | **241** |  | (430) | |  | **408** | | |  | 157 |
| Other current assets | **(420)** |  | (111) | |  | **(1,914)** | | |  | (550) |
| Other long-term assets | **7** |  | (108) | |  | **58** | | |  | 341 |
| Accounts payable | **(129)** |  | (390) | |  | **105** | | |  | (912) |
| Other current liabilities | **626** |  | 200 | |  | **(1,293)** | | |  | (1,952) |
| Other long-term liabilities | **340** |  | 492 | |  | **594** | | |  | 1,332 |
| Net cash from operations | **10,367** |  | 9,601 | |  | **24,861** | | |  | 22,819 |
| **Financing** |  |  |  | |  |  | | |  |  |
| Proceeds from issuance  (repayments) of short-term debt,  maturities of 90 days or less, net | **2,622** |  | (6,575) | |  | **481** | | |  | 1,222 |
| Proceeds from issuance of debt | **25** |  | 10,680 | |  | **13,274** | | |  | 10,680 |
| Repayments of debt | **(900)** |  | 0 | |  | **(2,771)** | | |  | (1,500) |
| Common stock issued | **159** |  | 146 | |  | **495** | | |  | 483 |
| Common stock repurchased | **(3,857)** |  | (5,131) | |  | **(12,292)** | | |  | (10,164) |
| Common stock cash dividends paid | **(2,842)** |  | (2,532) | |  | **(8,185)** | | |  | (7,386) |
| Other | **(123)** |  | 316 | |  | **(366)** | | |  | 601 |
| Net cash used in financing | **(4,916)** |  | (3,096) | |  | **(9,364)** | | |  | (6,064) |
| **Investing** |  |  |  | |  |  | | |  |  |
| Additions to property and  equipment | **(2,308)** |  | (1,391) | |  | **(5,688)** | | |  | (4,163) |
| Acquisition of companies, net of  cash acquired, and purchases of  intangible and other assets | **(559)** |  | (162) | |  | **(1,330)** | | |  | (3,097) |
| Purchases of investments | **(27,341)** |  | (30,218) | |  | **(99,661)** | | |  | (73,470) |
| Maturities of investments | **5,192** |  | 5,561 | |  | **16,229** | | |  | 9,643 |
| Sales of investments | **19,599** |  | 21,063 | |  | **76,292** | | |  | 53,616 |
| Securities lending payable | **(66)** |  | (334) | |  | **281** | | |  | (463) |
| Net cash used in investing | **(5,483)** |  | (5,481) | |  | **(13,877)** | | |  | (17,934) |
| Effect of exchange rates on cash  and cash equivalents | **17** |  | (36) | |  | **(45)** | | |  | (76) |
| Net change in cash and cash  equivalents | **(15)** |  | 988 | |  | **1,575** | | |  | (1,255) |
| Cash and cash equivalents,  beginning of period | **7,185** |  | 6,426 | |  | **5,595** | | |  | 8,669 |
| Cash and cash equivalents, end of  period | **$7,170** |  | $7,414 | |  | **$7,170** | | |  | $7,414 |

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| **MICROSOFT CORPORATION** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| SEGMENT REVENUE AND OPERATING INCOME | | | | | | | |
| (In millions)(Unaudited) | | | | | | | |
|  |  |  |  |  |  |  |  |
|  | **Three Months Ended**  **March 31,** | | |  | **Nine Months Ended**  **March 31,** | | |
|  |  |
|  | **2016** |  | **2015** |  | **2016** |  | **2015** |
| **Revenue** |  |  |  |  |  |  |  |
| Productivity and Business Processes | **$6,522** |  | $6,457 |  | **$19,518** |  | $19,769 |
| Intelligent Cloud | **6,096** |  | 5,903 |  | **18,331** |  | 17,419 |
| More Personal Computing | **9,458** |  | 9,369 |  | **31,563** |  | 33,917 |
| Corporate and Other | **(1,545)** |  | 0 |  | **(4,706)** |  | 295 |
| Total revenue | **$20,531** |  | $21,729 |  | **$64,706** |  | $71,400 |
|  |  |  |  |  |  |  |  |
| **Operating Income (Loss)** |  |  |  |  |  |  |  |
| Productivity and Business Processes | **$2,994** |  | $3,204 |  | **$9,461** |  | $10,192 |
| Intelligent Cloud | **2,188** |  | 2,533 |  | **7,168** |  | 7,238 |
| More Personal Computing | **1,645** |  | 1,049 |  | **5,178** |  | 4,063 |
| Corporate and Other | **(1,544)** |  | (192) |  | **(4,705)** |  | (1,279) |
| Total operating income | **$5,283** |  | $6,594 |  | **$17,102** |  | $20,214 |