

FOR IMMEDIATE RELEASE

August 3, 2000

**THE WALT DISNEY COMPANY REPORTS HIGHER  
EARNINGS FOR THE QUARTER AND NINE MONTHS ENDED  
JUNE 30, 2000**

BURBANK, Calif. – The Walt Disney Company today reported increased earnings for Disney (NYSE:DIS), as well as the consolidated Company, for the quarter and nine months ended June 30, 2000.

**DISNEY RESULTS**

***Disney Reports EPS of \$0.30 Excluding its Interest in the Internet Group, a 50% Increase over Prior-Year Pro Forma Amounts. Including the Internet Group, EPS Increased 75% over Prior-Year Pro Forma Amounts***

Disney revenues for the quarter increased 9% to \$6.0 billion and operating income increased 20% to \$1.2 billion on a pro forma basis. Net income increased 48% to \$633 million and diluted earnings per share increased 50% to \$0.30, excluding the retained interest in the Walt Disney Internet Group, formerly GO.com.

Net income increased 79% to \$440 million and diluted earnings per share increased 75% to \$0.21 including the retained interest in the Disney Internet Group. For the quarter, Disney's retained interest in the Disney

Internet Group includes non-cash charges totaling \$164 million (\$0.07 per share) for the amortization of intangible assets.

“I am pleased to see the momentum continue to build at our company,” said Michael D. Eisner, chairman and CEO of the Walt Disney Company. “At the beginning of fiscal 2000, we indicated it would be a year of transition. Our Broadcasting and Parks & Resorts businesses have already shown strong growth and we believe that we have strategies in place at our Studios and Consumer Products units to produce growth in those units as well.”

***Nine Month Pro Forma EPS Excluding the Interest in the Internet Group Increased 26% to \$0.72. Including the Internet Group, EPS Increased 38% Over Prior-Year Pro Forma Amounts***

Disney revenues for the nine months increased 9% to \$19.0 billion and operating income increased 14% to \$3.1 billion on a pro forma basis. Net income increased 27% to \$1.5 billion and diluted earnings per share increased 26% to \$0.72, excluding the retained interest in the Disney Internet Group.

Net income increased 39% to \$914 million and diluted earnings per share increased 38% to \$0.44, including the retained interest in the Disney Internet Group. For the nine months, the retained interest in the Disney Internet Group includes non-cash charges totaling \$497 million (\$0.22 per share) for the amortization of intangible assets.

Results for the quarter and nine months include the impact of the sale of the Company’s stake in Eurosport, a European sports cable service,

for \$155 million, which resulted in a \$93 million pre-tax gain and an after-tax gain of approximately \$0.02 per share.

As-reported operating income, net income and diluted earnings per share for the nine months were \$3.4 billion, \$957 million and \$0.46, respectively. These as-reported results include a \$243 million pre-tax gain on the sale of Fairchild Publications in the first quarter of the current year. The sale did not have a material impact on net income as income taxes on the transaction largely offset the pre-tax gain. The nine month prior-year as-reported results related to the retained interest in the Disney Internet Group include a \$345 million gain on the sale of Starwave Corporation to Infoseek.

### **Basis of Presentation**

To enhance comparability, the Company has presented operating results for the current nine months and prior-year periods on a pro forma basis, which assumes that the acquisition of the remaining interest in Infoseek, and subsequent creation of the Disney Internet Group and the disposition of Fairchild Publications occurred at the beginning of fiscal 1999. The Company believes that pro forma results provide additional information useful in analyzing the underlying business results. Unless otherwise indicated, the following discussion reflects pro forma results.

### **Media Networks**

Media Networks posted record operating results for quarter and nine months. Revenues for the quarter increased 20% to \$2.3 billion, and operating income grew 36% to \$662 million. For the nine months, revenues increased 23% to \$7.4 billion, and operating income grew 51% to \$1.8 billion.

Broadcasting results for the quarter and nine months were driven by increases at the ABC television network and the Company's owned television stations due to a strong advertising market, the continued success of *Who Wants to Be a Millionaire* and higher overall ratings on network programming. At the conclusion of the 1999/2000 season, ABC was the number-one-rated network in total households and the key adult 18-49 year old demographic. The television stations also benefited from higher spot advertising rates driven by ABC placing first in both the February and May sweeps.

Broadcasting results for the nine months also benefited from increases in the News division, driven by improved ratings for *Good Morning America*.

Disney's share of operating income from cable television activities, which consists of Disney's cable networks and cable equity investments, increased 28% to \$379 million for the quarter and 32% to \$1.0 billion for the nine months.

Cable television results for the quarter and nine months reflected the Eurosport gain, profit increases from cable equity investments, including Lifetime Television, The History Channel, A&E Television and E! Entertainment Television, and increased advertising and affiliate revenues at the cable networks driven by a strong advertising market and subscriber growth. These increases were partially offset by higher sports programming costs at ESPN and start-up costs associated with the launch of SoapNet and various international Disney Channels.

Cable television results for the nine months also benefited from contractual rate adjustments, which resulted in higher affiliate revenue.

### **Parks & Resorts**

Parks & Resorts posted record operating results for the quarter and nine months. Revenues for the quarter increased 13% to \$1.9 billion and operating income grew 14% to \$565 million. For the nine months, revenues increased 11% to \$5.1 billion and operating income grew 9% to \$1.3 billion.

Parks & Resorts results for the quarter and nine months benefited from increased guest spending and record theme park attendance at Walt Disney World, partially offset by associated operating costs. Increased guest spending, record theme park attendance, and associated operating costs at Walt Disney World were driven by the ongoing Millennium Celebration.

In addition, Parks & Resorts results for the quarter reflected higher attendance at Disneyland driven by the 45<sup>th</sup> Anniversary Celebration and the strength of the Annual Pass program.

For the nine months, Parks & Resorts results also benefited from higher guest spending at Disneyland; record growth in occupied room nights at Walt Disney World, reflecting the opening of the All Star Movies Resort in the second quarter of the prior year; and improved results at Disney Cruise Line, driven by the operations of both cruise ships, the *Disney Magic* and the *Disney Wonder*, compared to just the *Disney Magic* in the prior year. At Disneyland, increased guest spending was driven by 45<sup>th</sup> Anniversary Celebration merchandise sales and enhanced merchandise and food and beverage offerings throughout the park.

## **Studio Entertainment**

Revenues for the quarter decreased 2% to \$1.2 billion and operating losses increased from \$1 million to \$3 million. For the nine months, revenues decreased 3% to \$4.5 billion and operating income decreased to \$23 million.

Studio Entertainment results for the quarter were driven primarily by decreases in domestic theatrical motion picture distribution, partially offset by increases in network television distribution, worldwide home video and stage plays.

In domestic theatrical motion picture distribution, the current-year quarter included the successful release of *Dinosaur*, *Gone in 60 Seconds* and *Shanghai Noon*. The impact of these films was offset by the performance of *Keeping the Faith*. In addition, despite the outstanding performance of *Fantasia 2000* in IMAX, *Fantasia 2000* experienced softer results in its general (35mm) release. *Fantasia 2000* will be returning to IMAX on August 11 and will be released on home video later this fall. The prior-year quarter releases included *Tarzan*, *10 Things I Hate About You* and *Instinct*.

Improvements in network television distribution were driven by strong results from *101 Dalmatians* and *Air Force One* in international television markets. Increases in worldwide home video reflected the performance of *Tarzan* on both VHS and DVD, *The Sixth Sense* on DVD as well as other Gold Collection titles on both VHS and DVD compared to

*Enemy of the State* in the prior-year quarter. Improvements in stage plays reflected the outstanding performance of *The Lion King* and the successful debut of *Aida* on Broadway.

For the nine months, Studio Entertainment results were driven primarily by declines in worldwide home video and domestic theatrical motion picture distribution, partially offset by improvements in international theatrical motion picture distribution.

In worldwide home video, the continued success of *Tarzan* on VHS and DVD faced difficult comparisons to the prior year, which included the combination of *Lion King II: Simba's Pride*, *A Bug's Life* and *Mulan*. In domestic theatrical motion picture distribution, the current year included the performances of *Toy Story 2*, *Dinosaur*, *Fantasia 2000*, *The Insider*, *Mission to Mars*, and *Bicentennial Man* compared to the prior year, which included *The Waterboy*, *Tarzan* and *Mighty Joe Young*. Improvements in international theatrical motion picture distribution were driven primarily by *Toy Story 2*, *Tarzan* and *The Sixth Sense*.

### **Consumer Products**

Revenues for the quarter decreased 11% to \$511 million and operating income decreased 48% to \$59 million. Revenues for the nine months decreased 6% to \$2.0 billion and operating income decreased 27% to \$354 million.

Results for the quarter were driven by declines in worldwide merchandise licensing and increased advertising and international infrastructure costs. These declines were partially offset by improvements at the Disney Store, driven by improvements in certain European markets

due to higher comparative store sales, and in North America due to improved margins reflecting a better product mix and reduced store labor costs, partially offset by lower comparative store sales.

Results for the nine months reflected declines in worldwide merchandise licensing and softer publishing results domestically and in Europe.

Results for the quarter and the nine months also reflected improvements at Disney Interactive, primarily driven by the success of the *Who Wants to Be a Millionaire* video games and *Pooh* learning titles. Strong sales of the *Toy Story 2* action game also contributed to the nine-month results.

### **Corporate and Other Activities**

Net expense associated with corporate and other activities decreased \$28 million and \$84 million for the quarter and nine months, respectively. These improvements were driven by increased income from cable equity investments, including Lifetime Television, The History Channel, A&E Television and E! Entertainment Television.

### **Net Interest Expense**

Net interest expense decreased 23% to \$124 million for the quarter and 11% to \$439 million for the nine months, due to lower average debt balances, partially offset by higher interest rates in the current year. Lower average debt balances were driven by reductions of debt, which were funded by increased cash flow. The nine months also reflected gains from the sale of certain investments.

## **Retained Interest in the Disney Internet Group**

Net loss related to the retained interest in the Disney Internet Group, excluding non-cash amortization of intangible assets, increased to \$37 million from \$21 million for the quarter and to \$122 million from \$58 million for the nine months on a pro forma basis, reflecting increased Disney Internet Group operating losses. Disney Internet Group revenues for the quarter increased 10% to \$86 million, driven by a 39% increase in Internet revenues, partially offset by a 40% decrease in Direct Marketing revenues. Revenues at the Disney Internet Group for the nine months increased 19% to \$310 million, driven by a 50% increase in Internet revenues, partially offset by a 20% decrease in Direct Marketing revenues. Revenue gains for both the quarter and the nine months were more than offset by higher costs and expenses, which were driven by continued investment in Internet operations and infrastructure, new website technology, development of new product initiatives and growth of existing website product offerings. Net loss related to the retained interest in the Disney Internet Group was \$193 million and \$603 million for the quarter and nine months, respectively, including non-cash amortization of intangible assets of \$164 million and \$497 million for the quarter and nine months, respectively.

## **CONSOLIDATED RESULTS**

Consolidated results reflect the operations of Disney, which are discussed in this release, and the operations of the Walt Disney Internet Group, which were discussed in a separate release issued yesterday.

Compared to prior-year pro forma amounts, revenues for the quarter increased 9% to \$6.1 billion and operating income increased 22% to \$860 million. Excluding non-cash amortization of intangible assets, net income increased 32% to \$690 million. Including non-cash amortization of intangible assets, net income increased 105% to \$361 million.

On a pro forma basis, revenues and operating income for the nine months increased 10% to \$19.3 billion and \$2.2 billion, respectively. Excluding non-cash amortization of intangible assets, net income increased 17% to \$1.7 billion. Including non-cash amortization of intangible assets, net income increased 49% to \$672 million. On an as-reported basis, revenues, operating income and net income were \$19.3 billion, \$2.5 billion and \$753 million, respectively.

*Editor's Note: The Company makes available its quarterly earnings releases, annual report to shareholders, fact book and SEC filings on its Investor Relations Web site located at <http://www.disney.go.com/investors>*

DISNEY COMBINED STATEMENTS OF INCOME  
For the Quarter Ended June 30  
(Unaudited; in millions, except per share data)

	2000	1999 (Pro Forma)	1999 (As Reported)
Revenues	\$ 5,964	\$ 5,452	\$ 5,489
Costs and expenses	(4,681)	(4,357)	(4,391)
Amortization of intangible assets	<u>(109)</u>	<u>(116)</u>	<u>(117)</u>
Operating income	1,174	979	981
Corporate and other activities	1	(27)	(27)
Gain on sale of Eurosport	93	-	-
Net interest expense	<u>(124)</u>	<u>(162)</u>	<u>(164)</u>
Income before income taxes, minority interests and retained interest in the Internet Group	1,144	790	790
Income taxes	(468)	(337)	(333)
Minority interests	<u>(43)</u>	<u>(26)</u>	<u>(26)</u>
Income before retained interest in the Internet Group	633	427	431
Net loss related to retained interest in the Internet Group <sup>(1)</sup>	<u>(193)</u>	<u>(181)</u>	<u>(63)</u>
Net income	\$ <u>440</u>	\$ <u>246</u>	\$ <u>368</u>
Earnings per share			
Diluted	\$ <u>0.21</u>	\$ <u>0.12</u>	\$ <u>0.18</u>
Basic	\$ <u>0.21</u>	\$ <u>0.12</u>	\$ <u>0.18</u>
Earnings per share excluding retained interest in the Internet Group			
Diluted	\$ <u>0.30</u>	\$ <u>0.20</u>	\$ <u>0.21</u>
Basic	\$ <u>0.30</u>	\$ <u>0.21</u>	\$ <u>0.21</u>
Average number of common and common equivalent shares outstanding:			
Diluted	<u>2,115</u>	<u>2,086</u>	<u>2,086</u>
Basic	<u>2,078</u>	<u>2,059</u>	<u>2,059</u>

(1) Amounts include non-cash amortization of intangible assets as follows:

\$ <u>164</u>	\$ <u>164</u>	\$ <u>62</u>
---------------	---------------	--------------

DISNEY COMBINED STATEMENTS OF INCOME  
For the Nine Months Ended June 30  
(Unaudited; in millions, except per share data)

	Pro Forma		As Reported	
	2000	1999	2000	1999
Revenues	\$ 18,986	\$ 17,359	\$ 19,000	\$ 17,485
Costs and expenses	(15,513)	(14,267)	(15,526)	(14,377)
Amortization of intangible assets	(331)	(329)	(331)	(332)
Gain on sale of Fairchild	—	—	243	—
Operating income	3,142	2,763	3,386	2,776
Corporate and other activities	(28)	(112)	(30)	(112)
Gain on sale of Eurosport	93	-	93	-
Net interest expense	(439)	(496)	(441)	(499)
Income before income taxes, minority interests and retained interest in the Internet Group	2,768	2,155	3,008	2,165
Income taxes	(1,146)	(896)	(1,383)	(905)
Minority interests	(105)	(69)	(105)	(69)
Income before retained interest in the Internet Group	1,517	1,190	1,520	1,191
Net (loss) income related to retained interest in the Internet Group <sup>(1)</sup>	(603)	(533)	(563)	24
Net income	\$ 914	\$ 657	\$ 957	\$ 1,215
Earnings per share				
Diluted	\$ 0.44	\$ 0.32	\$ 0.46	\$ 0.58
Basic	\$ 0.44	\$ 0.32	\$ 0.46	\$ 0.59
Earnings per share excluding retained interest in the Internet Group				
Diluted	\$ 0.72	\$ 0.57	\$ 0.72	\$ 0.57
Basic	\$ 0.73	\$ 0.58	\$ 0.73	\$ 0.58
Average number of common and common equivalent shares outstanding:				
Diluted	2,100	2,084	2,100	2,084
Basic	2,070	2,054	2,070	2,054
(1) Amounts include non-cash amortization of intangible assets as follows:	\$ 497	\$ 492	\$ 436	\$ 165

**DISNEY SEGMENT RESULTS**  
**For the Quarter Ended June 30**  
**(Unaudited, in millions)**

	<u>2000</u>	<u>1999</u> <u>(Pro Forma)</u>	<u>% Change</u>	<u>1999</u> <u>(As Reported)</u>
<b>Revenues:</b>				
Media Networks	\$ 2,270	\$ 1,886	20 %	\$ 1,886
Studio Entertainment	1,243	1,269	(2)%	1,269
Parks & Resorts	1,940	1,720	13 %	1,720
Consumer Products	<u>511</u>	<u>577</u>	(11)%	<u>614</u>
	\$ <u>5,964</u>	\$ <u>5,452</u>	9 %	\$ <u>5,489</u>
<b>Operating income (loss): <sup>(1)</sup></b>				
Media Networks	\$ 662	\$ 485	36 %	\$ 485
Studio Entertainment	(3)	(1)	n/m	(1)
Parks & Resorts	565	497	14 %	497
Consumer Products	59	114	(48)%	117
Amortization of intangible assets	<u>(109)</u>	<u>(116)</u>	6 %	<u>(117)</u>
Operating income	\$ <u>1,174</u>	\$ <u>979</u>	20 %	\$ <u>981</u>

(1) Segment results exclude intangible asset amortization. Segment EBITDA, which also excludes depreciation, is as follows:

Media Networks	\$ 697	\$ 521
Studio Entertainment	9	14
Parks & Resorts	731	631
Consumer Products	<u>89</u>	<u>152</u>
	\$ <u>1,526</u>	\$ <u>1,318</u>

**NOTE:** During the first quarter of the current year, the Company made certain changes to its business segment and other disclosures. The merger of television production activities of the Walt Disney Studios with those of the ABC television network was completed during the first quarter of the current year. Accordingly, television production activities formerly reported in Studio Entertainment are now reported in the Media Networks segment. Prior-year amounts used for comparative purposes have been restated to reflect the current presentation.

**DISNEY SEGMENT RESULTS**  
**For the Nine Months Ended June 30**  
(Unaudited, in millions)

	Pro Forma		% Change	As Reported	
	2000	1999		2000	1999
<b>Revenues:</b>					
Media Networks	\$ 7,420	\$ 6,041	23 %	\$ 7,420	\$ 6,041
Studio Entertainment	4,498	4,637	(3)%	4,498	4,637
Parks & Resorts	5,088	4,576	11 %	5,088	4,576
Consumer Products	<u>1,980</u>	<u>2,105</u>	(6)%	<u>1,994</u>	<u>2,231</u>
	<u>\$18,986</u>	<u>\$17,359</u>	9 %	<u>\$ 19,000</u>	<u>\$ 17,485</u>
<b>Operating income (loss): <sup>(1)</sup></b>					
Media Networks	\$ 1,838	\$ 1,216	51 %	\$ 1,838	\$ 1,216
Studio Entertainment	23	238	(90)%	23	238
Parks & Resorts	1,258	1,151	9 %	1,258	1,151
Consumer Products	354	487	(27)%	355	503
Amortization of intangible assets	<u>(331)</u>	<u>(329)</u>	(1)%	<u>(331)</u>	<u>(332)</u>
	3,142	2,763	14 %	3,143	2,776
Gain on sale of Fairchild	<u>—</u>	<u>—</u>		<u>243</u>	<u>—</u>
Operating income	<u>\$ 3,142</u>	<u>\$ 2,763</u>	14 %	<u>\$ 3,386</u>	<u>\$ 2,776</u>

(1) Segment results exclude intangible asset amortization. Segment EBITDA, which also excludes depreciation, is as follows:

Media Networks	\$ 1,942	\$ 1,313
Studio Entertainment	63	283
Parks & Resorts	1,696	1,518
Consumer Products	<u>434</u>	<u>587</u>
	<u>\$ 4,135</u>	<u>\$ 3,701</u>

**NOTE:** During the first quarter of the current year, the Company made certain changes to its business segment and other disclosures. The merger of television production activities of the Walt Disney Studios with those of the ABC television network was completed during the first quarter of the current year. Accordingly, television production activities formerly reported in Studio Entertainment are now reported in the Media Networks segment. Prior-year amounts used for comparative purposes have been restated to reflect the current presentation.

**Table A**

MEDIA NETWORKS  
(Unaudited, in millions)

	Quarter Ended June 30		
	2000	1999	% Change
Revenues:			
Broadcasting	\$ 1,509	\$ 1,215	24 %
Cable Networks	<u>761</u>	<u>671</u>	13 %
	<u>\$ 2,270</u>	<u>\$ 1,886</u>	20 %
Operating income: <sup>(1)</sup>			
Broadcasting	\$ 421	\$ 209	101 %
Cable Networks	<u>241</u>	<u>276</u>	(13)%
	<u>\$ 662</u>	<u>\$ 485</u>	36 %
	Nine Months Ended June 30		
	2000	1999	% Change
Revenues:			
Broadcasting	\$ 4,876	\$ 3,955	23 %
Cable Networks	<u>2,544</u>	<u>2,086</u>	22 %
	<u>\$ 7,420</u>	<u>\$ 6,041</u>	23 %
Operating income: <sup>(1)</sup>			
Broadcasting	\$ 1,008	\$ 495	104 %
Cable Networks	<u>830</u>	<u>721</u>	15 %
	<u>\$ 1,838</u>	<u>\$ 1,216</u>	51 %

(1) Amounts exclude intangible asset amortization

**Table B**

**CABLE TELEVISION ACTIVITIES**  
(Unaudited, in millions)

	Quarter Ended June 30		
	2000	1999	% Change
Operating income:			
Cable Networks	\$ 241	\$ 276	(13)%
Equity investments:			
A&E, Lifetime and E!			
Entertainment Television	183	147	24 %
Other (1)	<u>124</u>	<u>26</u>	n/m
	548	449	22 %
Partner share of operating income	<u>(169)</u>	<u>(154)</u>	(10)%
Disney share of operating income	\$ <u>379</u>	\$ <u>295</u>	28 %
	Nine Months Ended June 30		
	2000	1999	% Change
Operating income:			
Cable Networks	\$ 830	\$ 721	15 %
Equity investments:			
A&E, Lifetime and			
E! Entertainment Television	501	382	31 %
Other (1)	<u>175</u>	<u>33</u>	n/m
	1,506	1,136	33 %
Partner share of operating income	<u>(487)</u>	<u>(363)</u>	(34) %
Disney share of operating income	\$ <u>1,019</u>	\$ <u>773</u>	32 %

(1) The current year includes a pretax gain of \$93 million from the sale of Eurosport during the current quarter

Note: Amounts presented in this table represent 100% of the operating income for all of the Company's cable businesses. The Disney share of Operating Income represents the Company's ownership interest in Cable Television Operating Income. Cable Networks are reported in "Operating Income" in the statements of income. Equity Investments are accounted for under the equity method and the Company's proportionate share of the net income of its cable equity investments is reported in "Corporate and Other Activities" in the statements of income.



The Walt Disney Company  
CONSOLIDATED STATEMENTS OF INCOME  
For the Quarter Ended June 30  
(Unaudited, in millions)

	<u>2000</u>	<u>1999 (Pro Forma)</u>	<u>1999 (As Reported)</u>
Revenues	\$ 6,051	\$ 5,530	\$ 5,531
Costs and expenses	(4,851)	(4,483)	(4,454)
Amortization of intangible assets	<u>(340)</u>	<u>(344)</u>	<u>(117)</u>
Operating income	860	703	960
Corporate and other activities	(1)	(28)	(17)
Gain on sale of Eurosport	93	-	-
Equity in Infoseek loss	-	-	(87)
Net interest expense	<u>(124)</u>	<u>(161)</u>	<u>(166)</u>
Income before income taxes and minority interest	828	514	690
Income taxes	(425)	(313)	(296)
Minority interests	<u>(42)</u>	<u>(25)</u>	<u>(26)</u>
Net income	\$ <u><u>361</u></u>	\$ <u><u>176</u></u>	\$ <u><u>368</u></u>

The Walt Disney Company  
CONSOLIDATED STATEMENTS OF INCOME  
For the Nine Months Ended June 30  
(Unaudited, in millions)

	Pro Forma		As Reported	
	2000	1999	2000	1999
Revenues	\$ 19,296	\$ 17,619	\$ 19,286	\$ 17,644
Costs and expenses	(16,116)	(14,656)	(16,111)	(14,579)
Amortization of intangible assets	(1,028)	(1,011)	(910)	(332)
Gain on sale of Fairchild	-	-	243	-
Gain on sale of Starwave	<u>-</u>	<u>-</u>	<u>-</u>	<u>345</u>
Operating income	2,152	1,952	2,508	3,078
Corporate and other activities	(34)	(117)	(36)	(125)
Gain on sale of Eurosport	93	-	93	-
Equity in Infoseek loss	-	-	(41)	(246)
Net interest expense	<u>(443)</u>	<u>(492)</u>	<u>(447)</u>	<u>(504)</u>
Income before income taxes and minority interests	1,768	1,343	2,077	2,203
Income taxes	(1,010)	(825)	(1,238)	(919)
Minority interests	<u>(86)</u>	<u>(68)</u>	<u>(86)</u>	<u>(69)</u>
Net income	\$ <u>672</u>	\$ <u>450</u>	\$ <u>753</u>	\$ <u>1,215</u>