



# LOMBARD

## Company Announcement

The following is a Company Announcement by Lombard Bank Malta p.l.c. pursuant to Malta Financial Services Authority Listing Rules:

### *Quote*

The Board of Directors of Lombard Bank Malta p.l.c. approved the audited financial statements for the financial year ended 31 December 2014 and resolved that these statements be submitted for approval at the forthcoming Annual General Meeting to be held on 22 April 2015. The attached Preliminary Statement of annual results is being published in terms of the Listing Rules.

The Board of Directors further resolved to recommend that the Annual General Meeting:

1. Approves the payment of a final gross dividend of 4 cent (net dividend of 2.6 cent) per nominal €0.25 share. This will be paid on 28 April 2015 to shareholders appearing on the Bank's Register of Shareholders as at 23 March 2015 (the 'Record Date'), the last trading date being 18 March 2015.
2. Approves a bonus share issue of one (1) share for every twenty (20) shares held which will be allotted on the 28 May 2015 to shareholders on the Company's Register of Shareholders as at close of business on 27 May 2015, the last trading date being 25 May 2015. The bonus issue will be funded by a capitalisation of reserves amounting to €0.5 million.

### *Unquote*

**Dr. Helena Said LL.D**  
**Company Secretary**

9 March 2015



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## **Preliminary Profit Statement**

*This report is published in terms of Malta Financial Services Authority Listing Rule 5.54 and Article 4(2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.*

The financial statements have been extracted from the Annual Report of Lombard Bank Malta p.l.c. for the financial year ended 31 December 2014, audited by PricewaterhouseCoopers and approved by the Board of Directors on 9 March 2015. These were prepared in accordance with the provisions of the Banking Act, 1994 and the Companies Act, 1995, and International Financial Reporting Standards as adopted by the EU.

The following is a review of the performance of the Lombard Bank Group (“the Group”) which consists of Lombard Bank Malta p.l.c. (“the Bank”), and Redbox Limited (via which company shares in MaltaPost p.l.c. (“MaltaPost”) are held).

### *Review of Financial Performance and Commentary*

- Total Capital Ratio of 16.7% compared to 19.0% in 2013. Common Equity Tier 1 ratio of 15.8% compared to 17.4% in 2013.
- Profit Before Tax of €6.24 million for the year ended 31 December 2014, was €0.79 million (11.3%) lower compared to €7.03 million in 2013.
- Profit after tax of €3.36 million attributable to shareholders was €0.73 million (17.9%) lower compared to €4.09 million in 2013.
- Bank Cost Efficiency Ratio of 47.0% (Group: 72.9%) from 42.3% (Group: 70.7%) in 2013.
- Net Loans and Advances to Customers were €318.74 million (€314.77 million in 2013).
- Customer Deposits stood at €573.95 million, that is €80.05 million (16.2%) more than at the end of 2013.
- Post Tax Return on Equity for 2014 was 4.1%, compared with 5.2% in 2013.



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## **Preliminary Profit Statement** *(continued)*

The financial market conditions prevailing in 2014 were key contributors to the decrease in profitability. This was further compounded by regulatory changes which resulted in increased costs and, to a certain extent, also diverted attention away from business development. Group profit before Net Impairment Losses was down by €0.4 million to €10.9 million, a 3.2% decrease from the previous year.

Net Interest Income at €14.3 million declined by 5.1% from the 2013 level, resulting from the persisting low interest rate environment and keen competition in lending rates.

Postal Sales and Other Revenues increased by 10.0% to €22.7 million. Net Fees and Commission Income was positively affected by transaction banking volumes within the Bank's International Business Banking unit as well as increased activity in Wealth Management services. Net Fees and Commission Income contributed €2.5 million towards Operating Income - an increase of 9.1% over 2013. Foreign exchange and Credit Card business also showed encouraging growth.

Employee Compensation and Benefits rose by 4.2% to €16.1 million. The business environment became increasingly complex, resulting in the need for more specialised staff at both the Bank and MaltaPost. Other Operating Costs increased by 15.5% to €12.0 million, partly reflecting the higher cost of compliance and regulation.

The Bank continued to invest in its IT infrastructure and also to develop its Cards Services. Bank Cost Efficiency Ratio of 47.0% (FY 2013: 42.3%) remained at satisfactory levels compared to industry standards; Group Cost Efficiency Ratio stood at 72.9% (FY 2013: 70.7%).

In calculating Impairment Allowances for individually assessed exposures the Bank continued with its conservative approach, which was intensified with regard to "Non-Performing Exposures", that is, exposures where repayments fall in arrears by 90 days. Specific Impairment charge for 2014 amounted to €4.0 million, representing an increase of €1.0 million over 2013. It is to be noted that most of the Specific Impairment Allowance relates to the interest element of such exposures. The Collective Impairment Allowance charge for the year was €0.5 million lower when compared to the previous year.



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## **Preliminary Profit Statement** *(continued)*

Confidence in the Bank is clearly evidenced by the increased level of customer deposits which stood at €574.0 million - an increase of 16.2%. The constraints in finding suitable lending opportunities and the consequent need to place excess funds on the money market at negligible, or even negative, interest rates, continued to exert pressure on the net interest margin.

Loans and Advances to Customers at €318.7 million were marginally higher than for the previous year. Over 50% of the lending portfolio was concentrated on property project finance (Construction & Real Estate activities).

Total assets as at 31 December 2014 stood at €691.5 million (2013: €609.8 million), while Equity Attributable to the Shareholders of the Bank increased by a further 4.4% to €82.8 million. Net Asset Value (NAV) per share stood at €1.99 (2013: €2.00). Group Earnings per Share (EPS) decreased by 1.7 cent to 8.1 cent. Return on Assets (ROA) was down from 0.7% to 0.6% while Post tax Return on Equity (ROE) was 4.1% (2013: 5.2%).

The Bank had Common Equity Tier 1 (CET1) Ratio of 15.8% on a CRD IV basis, which compared well to a minimum requirement of 4%, while Total Capital Ratio stood at 16.7%, considerably in excess of the minimum 8% requirement.

Lombard Bank was not one of those banks identified by the ECB to undergo a mandatory Asset Quality Review. Nevertheless, the Board chose to submit the Bank to such a Review so as to ascertain that the Bank was in line with the standards and levels established by the European and local regulators. It was reassuring to note that on the basis of the methodology applicable to the voluntary Asset Quality Review the Bank had a CET 1 ratio of 15.9% as at 30 June 2014.

Banking Rule 09 (BR09) became effective on 31 December 2013. This Rule was intended to address the Country Specific Recommendations of the European Commission with respect to Malta, which called for increases in local banks' Coverage Ratios and provisioning. BR09 obliges the Bank to transfer part of its profits to a Reserve for General Banking Risks. This appropriation is calculated as a percentage of credit facilities termed "Non-Performing Exposures". Under the three-year transitory rules, the Bank has set aside €1 million in 2013 which represents 40% of the required Reserve. For 2014 the second tranche of 30% amounting to €0.8 million was transferred to the Reserve. The remaining €0.8



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## **Preliminary Profit Statement** *(continued)*

million will be set aside next year. As a consequence, dividend distributions will be adjusted accordingly.

Loan to Deposit Ratio stood at 55.5%. Eligible Liquid Assets, in terms of Banking Rule 5, stood at 71.2% of Short-Term Liabilities and thus well over the statutory minimum of 30%.

Excess funds were placed short-term with reputable counterparty banks and in Malta Government Treasury Bills. At the end of the financial year, the level of Treasury Bills held by the Bank stood at €62.5 million, while balances with the Central Bank of Malta were €17.9 million. Interbank placements increased by 168.5% to €182.9 million.

This was another year in which the Group achieved profitability without losing sight of its objective of sustaining a strong balance sheet as its platform for future growth. The Group continued to enhance its product and service portfolio with a commitment to manage risk with a long term view on stakeholder value. The Bank is proud of its commitment to serve the community and believes that it is well placed to understand the needs of its customers. Our strategies continue to provide solid value to stakeholders under different circumstances and market conditions and we are confident that these will allow the Group to achieve its long-term objectives of profitable and sustainable growth.

The Board is recommending for the approval of the Annual General Meeting a final gross dividend of 4 cent per share (2.6 cent net of tax). This will be paid on 28 April 2015 to shareholders who are on the bank's register of shareholders at 23 March 2015. The Board is also recommending a bonus issue of one share for every twenty shares held by shareholders on the Bank's share register as at close of business on the 27 May 2015 by capitalisation of reserves amounting to €0.5 million increasing share capital to €10.9 million.



# LOMBARD

## Income Statements For the year ended 31 December 2014

	Group		Bank	
	2014	2013	2014	2013
	€000	€000	€000	€000
Interest receivable and similar income				
- on loans and advances, balances with Central Bank of Malta and treasury bills	22,060	22,912	22,049	22,852
- on debt and other fixed income instruments	1,548	1,261	1,399	1,103
Interest expense	(9,302)	(9,106)	(9,334)	(9,118)
<b>Net interest income</b>	<b>14,306</b>	<b>15,067</b>	<b>14,114</b>	<b>14,837</b>
Fee and commission income	2,698	2,421	1,761	1,473
Fee and commission expense	(160)	(95)	(160)	(95)
<b>Net fee and commission income</b>	<b>2,538</b>	<b>2,326</b>	<b>1,601</b>	<b>1,378</b>
Postal sales and other revenues	22,662	20,603	124	9
Dividend income	159	185	1,560	1,488
Net trading income	845	281	760	291
Other operating (expenses) / income	(274)	109	(208)	178
<b>Operating income</b>	<b>40,236</b>	<b>38,571</b>	<b>17,951</b>	<b>18,181</b>
Employee compensation and benefits	(16,072)	(15,431)	(4,922)	(4,632)
Other operating costs	(12,010)	(10,402)	(2,994)	(2,595)
Depreciation and amortisation	(1,240)	(1,420)	(517)	(464)
Provisions for liabilities and other charges	(56)	(105)	-	-
Net impairment losses	(4,618)	(4,181)	(4,609)	(4,103)
<b>Profit before taxation</b>	<b>6,240</b>	<b>7,032</b>	<b>4,909</b>	<b>6,387</b>
Income tax expense	(2,333)	(2,550)	(1,850)	(2,276)
<b>Profit for the year</b>	<b>3,907</b>	<b>4,482</b>	<b>3,059</b>	<b>4,111</b>
<b>Attributable to:</b>				
Equity holders of the Bank	3,362	4,094	3,059	4,111
Non-controlling interests	545	388	-	-
<b>Profit for the year</b>	<b>3,907</b>	<b>4,482</b>	<b>3,059</b>	<b>4,111</b>
<b>Earnings per share</b>	<b>8c1</b>	<b>9c8</b>		



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## Statements of Comprehensive Income For the year ended 31 December 2014

Group	2014 € 000	2013 € 000
<b>Profit for the year</b>	<b>3,907</b>	4,482
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair valuation of available-for-sale financial assets:		
Net changes in fair value arising during the year, before tax	<b>2,294</b>	1,033
Reclassification adjustments - net amounts reclassified to profit or loss, before tax	<b>(56)</b>	(9)
Income tax relating to fair valuation of available-for-sale financial assets	<b>(731)</b>	(345)
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurements of defined benefit obligations	<b>(133)</b>	-
Income tax relating to revaluation of property	<b>(68)</b>	-
<b>Other comprehensive income for the year, net of income tax</b>	<b>1,306</b>	679
<b>Total comprehensive income for the year, net of income tax</b>	<b>5,213</b>	5,161
<b>Attributable to:</b>		
Equity holders of the Bank	<b>4,662</b>	4,761
Non-controlling interests	<b>551</b>	400
<b>Total comprehensive income for the year, net of income tax</b>	<b>5,213</b>	5,161
<b>Bank</b>		
<b>Profit for the year</b>	<b>3,059</b>	4,111
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair valuation of available-for-sale financial assets:		
Net changes in fair value arising during the year, before tax	<b>2,133</b>	996
Reclassification adjustments - net amounts reclassified to profit or loss, before tax	<b>(45)</b>	(10)
Income tax relating to fair valuation of available-for-sale financial assets	<b>(731)</b>	(345)
<i>Items that will not be reclassified to profit or loss:</i>		
Income tax relating to revaluation of property	<b>(68)</b>	-
<b>Other comprehensive income for the year, net of income tax</b>	<b>1,289</b>	641
<b>Total comprehensive income for the year, net of income tax</b>	<b>4,348</b>	4,752



# LOMBARD

## Statements of Financial Position As at 31 December 2014

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	Group		Bank	
	2014	2013	2014	2013
	€000	€000	€000	€000
<b>Assets</b>				
Balances with Central Bank of Malta, treasury bills and cash	<b>84,311</b>	134,596	<b>83,914</b>	134,283
Cheques in course of collection	<b>1,656</b>	739	<b>1,656</b>	739
Investments	<b>55,077</b>	43,554	<b>51,795</b>	40,491
Loans and advances to banks	<b>185,918</b>	73,193	<b>182,857</b>	68,116
Loans and advances to customers	<b>318,742</b>	314,773	<b>319,420</b>	315,405
Investment in subsidiaries	-	-	<b>11,184</b>	10,237
Intangible assets	<b>1,422</b>	1,466	<b>202</b>	214
Property, plant and equipment	<b>24,574</b>	23,229	<b>13,141</b>	13,304
Investment property	-	745	-	745
Assets classified as held for sale	<b>1,022</b>	417	<b>1,022</b>	417
Current tax assets	<b>1,665</b>	1,907	<b>1,289</b>	1,397
Deferred tax assets	<b>4,764</b>	4,016	<b>4,429</b>	3,622
Inventories	<b>996</b>	862	<b>343</b>	260
Trade and other receivables	<b>5,545</b>	6,085	<b>1,447</b>	2,045
Accrued income and other assets	<b>5,835</b>	4,259	<b>3,132</b>	3,061
<b>Total assets</b>	<b>691,527</b>	609,841	<b>675,831</b>	594,336





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## Statements of Financial Position (continued) As at 31 December 2014

	Group		Bank	
	2014 €000	2013 €000	2014 €000	2013 €000
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	10,422	9,925	10,422	9,925
Share premium	17,746	17,746	17,746	17,746
Revaluation and other reserves	8,329	6,231	8,187	6,087
Retained earnings	46,291	45,372	44,744	44,025
<b>Equity attributable to equity holders of the Bank</b>	<b>82,788</b>	79,274	<b>81,099</b>	77,783
<b>Non-controlling interests</b>	<b>5,519</b>	5,127	-	-
<b>Total equity</b>	<b>88,307</b>	84,401	<b>81,099</b>	77,783
<b>Liabilities</b>				
Amounts owed to banks	73	2,563	73	2,563
Amounts owed to customers	573,946	493,901	577,937	498,724
Provisions for liabilities and other charges	2,258	2,284	565	642
Other liabilities	16,919	16,995	11,205	9,654
Accruals and deferred income	10,024	9,697	4,952	4,970
<b>Total liabilities</b>	<b>603,220</b>	525,440	<b>594,732</b>	516,553
<b>Total equity and liabilities</b>	<b>691,527</b>	609,841	<b>675,831</b>	594,336
<b>Memorandum items</b>				
Contingent liabilities	8,023	6,107	8,023	6,107
Commitments	72,115	62,887	72,115	62,887

The financial statements were approved and authorised for issue by the Board of Directors on 9 March 2015 and signed on its behalf by:

Michael C Bonello, *Chairman*

Joseph Said, *Chief Executive Officer*



**Statements of Changes in Equity  
For the year ended 31 December 2014**

Group	Attributable to equity holders of the Bank						Total equity €000
	Share capital €000	Share premium €000	Revaluation and other reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	
At 1 January 2013	9,023	17,746	4,463	46,307	77,539	5,027	82,566
<b>Comprehensive income</b>							
Profit for the year	-	-	-	4,094	4,094	388	4,482
<b>Other comprehensive income</b>							
Fair valuation of available-for-sale financial assets:							
Net changes in fair value arising during the year	-	-	673	-	673	12	685
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(6)	-	(6)	-	(6)
Transfers and other movements	-	-	1,104	(1,104)	-	-	-
Total other comprehensive income for the year	-	-	1,771	(1,104)	667	12	679
<b>Total comprehensive income for the year</b>	-	-	1,771	2,990	4,761	400	5,161
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Bonus shares issued	902	-	-	(902)	-	-	-
Dividends to equity holders	-	-	-	(2,815)	(2,815)	(422)	(3,237)
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>							
Change in non-controlling interests in subsidiary	-	-	(3)	(208)	(211)	122	(89)
<b>Total transactions with owners</b>	902	-	(3)	(3,925)	(3,026)	(300)	(3,326)
<b>At 31 December 2013</b>	9,925	17,746	6,231	45,372	79,274	5,127	84,401



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## Statements of Changes in Equity (continued) For the year ended 31 December 2014

Group	Attributable to equity holders of the Bank						
	Share capital €000	Share premium €000	Revaluation and other reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	Total equity €000
At 1 January 2014	9,925	17,746	6,231	45,372	79,274	5,127	84,401
<b>Comprehensive income</b>							
Profit for the year	-	-	-	3,362	3,362	545	3,907
<b>Other comprehensive income</b>							
Fair valuation of available-for-sale financial assets:							
Net changes in fair value arising during the year	-	-	1,499	-	1,499	49	1,548
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(37)	-	(37)	(3)	(40)
Deferred tax relating to revaluation of property	-	-	(68)	-	(68)	-	(68)
Transfers and other movements	-	-	811	(811)	-	-	-
Remeasurements of deferred benefit obligations	-	-	(107)	13	(94)	(40)	(134)
Total other comprehensive income for the year	-	-	2,098	(798)	1,300	6	1,306
<b>Total comprehensive income for the year</b>	-	-	2,098	2,564	4,662	551	5,213
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Bonus shares issued	497	-	-	(497)	-	-	-
Dividends to equity holders	-	-	-	(1,032)	(1,032)	(422)	(1,454)
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>							
Change in non-controlling interests in subsidiary	-	-	-	(116)	(116)	263	147
<b>Total transactions with owners</b>	497	-	-	(1,645)	(1,148)	(159)	(1,307)
<b>At 31 December 2014</b>	<b>10,422</b>	<b>17,746</b>	<b>8,329</b>	<b>46,291</b>	<b>82,788</b>	<b>5,519</b>	<b>88,307</b>



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## Statements of Changes in Equity (continued) For the year ended 31 December 2014

Bank	Share capital €000	Share premium €000	Revaluation and other reserves €000	Retained earnings €000	Total €000
At 1 January 2013	9,023	17,746	4,342	44,735	75,846
<b>Comprehensive income</b>					
Profit for the year	-	-	-	4,111	4,111
<b>Other comprehensive income</b>					
Fair valuation of available-for-sale financial assets:					
Net changes in fair value arising during the year	-	-	646	-	646
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(5)	-	(5)
Transfers and other movements	-	-	1,104	(1,104)	-
Total other comprehensive income for the year	-	-	1,745	(1,104)	641
<b>Total comprehensive income for the year</b>	-	-	1,745	3,007	4,752
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Bonus shares issued	902	-	-	(902)	-
Dividends to equity holders	-	-	-	(2,815)	(2,815)
<b>Total transactions with owners</b>	902	-	-	(3,717)	(2,815)
<b>At 31 December 2013</b>	9,925	17,746	6,087	44,025	77,783



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## Statements of Changes in Equity (continued) For the year ended 31 December 2014

Bank	Share capital €000	Share premium €000	Revaluation and other reserves €000	Retained earnings €000	Total €000
At 1 January 2014	9,925	17,746	6,087	44,025	77,783
<b>Comprehensive income</b>					
Profit for the year	-	-	-	3,059	3,059
<b>Other comprehensive income</b>					
Fair valuation of available-for-sale financial assets:					
Net changes in fair value arising during the year	-	-	1,386	-	1,386
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(29)	-	(29)
Deferred tax relating to valuation of property	-	-	(68)	-	(68)
Transfers and other movements	-	-	811	(811)	-
Total other comprehensive income for the year	-	-	2,100	(811)	1,289
<b>Total comprehensive income for the year</b>	-	-	2,100	2,248	4,348
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Bonus shares issued	497	-	-	(497)	-
Dividends to equity holders	-	-	-	(1,032)	(1,032)
<b>Total transaction with owners</b>	497	-	-	(1,529)	(1,032)
<b>At 31 December 2014</b>	<b>10,422</b>	<b>17,746</b>	<b>8,187</b>	<b>44,744</b>	<b>81,099</b>



# LOMBARD

## Statements of Cash Flows For the year ended 31 December 2014

	Group		Bank	
	2014	2013	2014	2013
	€ 000	€ 000	€ 000	€ 000
<b>Cash flows from operating activities</b>				
Interest and commission receipts	23,834	23,977	23,866	24,073
Receipts from customers relating to postal sales and other revenue	22,316	22,030	123	9
Interest and commission payments	(9,855)	(9,275)	(9,887)	(9,289)
Payments to employees and suppliers	(29,977)	(26,284)	(7,693)	(7,159)
<b>Cash flows from operating profit before changes in operating assets and liabilities</b>	<b>6,318</b>	<b>10,448</b>	<b>6,409</b>	<b>7,634</b>
<i>Decrease/(increase) in operating assets:</i>				
Treasury bills	21,835	(6,201)	21,835	(6,201)
Deposits with Central Bank of Malta	(1,073)	315	(1,073)	315
Loans and advances to banks and customers	(8,682)	4,013	(8,582)	738
Other receivables	(271)	374	(261)	302
<i>(Decrease)/increase in operating liabilities:</i>				
Amounts owed to banks and to customers	80,045	31,658	79,213	35,322
Other payables	1,562	1,275	1,552	1,347
<b>Net cash from operations</b>	<b>99,734</b>	<b>41,882</b>	<b>99,093</b>	<b>39,457</b>
Income tax paid	(3,637)	(4,367)	(2,894)	(3,958)
<b>Net cash flows from operating activities</b>	<b>96,097</b>	<b>37,515</b>	<b>96,199</b>	<b>35,499</b>
<b>Cash flows from investing activities</b>				
Dividends received	159	186	159	186
Interest received from investments	2,359	2,314	2,147	2,085
Purchase of investments	(11,982)	(11,323)	(11,344)	(10,683)
Proceeds on maturity/disposal of investments	2,414	1,227	1,836	816
Purchase of property, plant and equipment	(2,210)	(1,684)	(344)	(586)
Proceeds from disposal of property, plant and equipment	4	-	4	-
Acquisition of non-controlling interests	(44)	(270)	-	-
<b>Net cash flows used in investing activities</b>	<b>(9,300)</b>	<b>(9,550)</b>	<b>(7,542)</b>	<b>(8,182)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Bank	(1,032)	(2,815)	(1,032)	(2,815)
Dividends paid to non-controlling interests	(217)	(236)	-	-
<b>Net cash flows used in financing activities</b>	<b>(1,249)</b>	<b>(3,051)</b>	<b>(1,032)</b>	<b>(2,815)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85,548</b>	<b>24,914</b>	<b>87,625</b>	<b>24,502</b>
Cash and cash equivalents at beginning of year	148,346	123,432	142,955	118,453
<b>Cash and cash equivalents at end of year</b>	<b>233,894</b>	<b>148,346</b>	<b>230,580</b>	<b>142,955</b>