



# 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 2016 and resolved that these statements be submitted for approval at the forthcoming Annual General Meeting to be held on 27 April 2017. 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 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 5 May 2017 to shareholders appearing on the Bank's Register of Shareholders as at 28 March 2017 (the 'Record Date'), the last trading date being 24 March 2017.

### *Unquote*

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

9 March 2017

Lombard Bank Malta p.l.c.

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Lombard Bank Malta p.l.c. is listed on the Malta Stock Exchange and is licensed and regulated by the Malta Financial Services Authority as a credit institution and as an investment service provider  
Registered Office: 67 Republic Street Valletta Malta • Company Registration Number: C 1607



# LOMBARD

## 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 of the Lombard Bank Group (“the Group”) have been extracted from the Annual Report of Lombard Bank Malta p.l.c. (“the Bank”) for the financial year ended 31 December 2016, audited by PricewaterhouseCoopers and approved by the Board of Directors on 9 March 2016. 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.

## *Review of Financial Performance and Commentary*

- Group Profit Before Tax increased by 5.1% to €8.24 million when compared to €7.84 million in 2015.
- Profit Attributable to Equity Holders of the Bank was €4.73 million, 7.9% above the previous year.
- Bank Cost Efficiency Ratio improved to 46.8% (Group: 73.2%) from 50.1% (Group: 74.0%) in 2015.
- Net Loans and Advances to Customers rose by 12.3% to €343.49 million from €305.89 million in 2015.
- Customer Deposits were up by 10.9% and reached €721.56 million, an increase of €71.04 million from the previous year.
- Post Tax Return on Equity for 2016 was marginally up at 5.2%.
- Group Total Assets stood at €862.73 million (FYE 2015:€781.92 million).
- Total Capital Adequacy Ratio of 16.8% remained at a satisfactory level. Common Equity Tier 1 Ratio stood at 16.2% and well within regulatory requirements.



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Group profit before adjusting for Net Impairment Losses rose by 11.6% to €12.18 million. This was achieved despite the continued drag of low and sometimes negative interest rates that persisted throughout 2016. Improved performance was registered in almost all the Bank's business lines even though the growing regulatory demands served as a dampener to more aggressive growth. Profit from the Group's logistics operations were lower following anticipated reduced Letter Mail volumes and one-off items recorded in the previous year that were not repeated in 2016.

Net Interest Income at €14.20 million increased by 8.1% mainly due to lower interest expense and increased interest income from Loans and Advances to Customers.

Fee income was supported by higher credit-related activity as well as transaction banking volumes within the Bank's International Business Banking unit. New and improved services at MaltaPost also contributed to the Group Fee and Commission income of €4.04 million, an increase of 17.4% over the previous year. Postal Sales and Other Revenues increased by 9.0% to €26.77 million from business generated by MaltaPost. Foreign exchange earnings were marginally down for the Bank. Adverse movements on MaltaPost foreign exchange transactions negatively affected Net Trading Income for the Group, which was down to €0.63 million from €0.97 million.

The results for the Bank include a one-time significant item of income arising from Visa Inc.'s purchase of all the shares in Visa Europe resulting in the disposal of its membership interest in Visa Europe Limited and for which the Bank received a combination of cash and non-cash consideration. The income recognised in the accounts amounts to €1.48 million and is included under Other Operating Income. A provision of €0.19 million for contingencies related to this item has been made and is included under Provision for Liabilities and Other Charges. The Group results adjusted to exclude this item would be as follows:

	<b>Group</b>		<b>Bank</b>	
	<b>31/12/2016</b>	31/12/2015	<b>31/12/2016</b>	31/12/2015
	<b>€000</b>	€000	<b>€000</b>	€000
Reported Profit before Taxation	<b>8,235</b>	7,837	<b>6,647</b>	5,973
Net gain on sale of investment in Visa Europe Limited	<b>(1,290)</b>	-	<b>(1,290)</b>	-
Adjusted Profit before Taxation	<b>6,945</b>	7,837	<b>5,357</b>	5,973



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Group Employee Compensation and Benefits at €17.72 million increased by 7.2% from €16.53 million in 2015 while Other Operating Costs rose by 16.3% to €15.46 million, partly reflecting the higher cost of Compliance and Regulation. Further investment was undertaken in enhanced IT systems and related areas as well as improved automated customer services.

The Bank's Cost Efficiency Ratio of 46.8% (FY 2015: 50.1%) also reflects effective cost containment in a scenario where interest income levels remained persistently low. Overall, the Group Cost Efficiency Ratio stood at 73.2% (FY 2015: 74.0%).

In calculating Impairment Allowances the Bank adopted International Accounting Standards as well as banking regulations, with particular attention to the assessment of "Non-Performing Exposures", that is, exposures that were not fully compliant with agreed terms such as where repayments fell in arrears by 90 days or more. Specific Impairment charge for 2016 amounted to €3.28 million, compared to €2.71 million in 2015. 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 at €0.74 million was €0.37 million higher when compared to the previous year.

Group Customer Deposits increased by €71.04 million to €721.56 million, which reflects the high level of confidence that customers have in the Bank.

Group Loans and Advances to Customers at €343.49 million increased by 12.3% over the previous year.

Total Group assets as at 31 December 2016 increased to €862.73 million (2015: €781.92 million), while Equity Attributable to Equity Holders of the Bank rose by a further 5.0% to €93.84 million. Net Asset Value (NAV) per share stood at €2.12 (2015: €2.03). Group Earnings per Share (EPS) increased by 0.7 cents to 10.7 cents. Return on Assets (ROA) at 0.62% remained at the same level of the previous year while Post Tax Return on Equity (ROE) was 5.2% (2015: 5.1%).

The Bank's prudent policies resulted in a Common Equity Tier 1 (CET1) Ratio of 16.2% on a CRD IV basis, well above the minimum requirement of 4.5%, while Total Capital Ratio stood at 16.8%, against a minimum 8% requirement.

Advances to Deposits Ratio stood at 47.6% reflecting strong liquidity as well as cautious approach. Excess funds continued to be placed on a short-term basis with reputable counterparty banks and in Malta Government Treasury Bills. The Bank held no exposure to foreign sovereign or corporate bonds.



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Once again the Group produced a robust set of results proving that it is well positioned to meet the challenges of a fast changing industry while delivering services of the highest standard. Though the low interest rate environment is set to persist throughout 2017, Lombard Bank looks to the future with enthusiasm and the conviction that its strategies are well geared to satisfy the expectations of its customers - while also grasping those opportunities that will add value to the Group and benefit all stakeholders.



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## Income Statements For the year ended 31 December 2016

	Group		Bank	
	2016 € 000	2015 € 000	2016 € 000	2015 € 000
Interest receivable and similar income				
- on loans and advances, balances with Central Bank of Malta and treasury bills	18,935	18,919	18,917	18,890
- on debt and other fixed income instruments	1,970	1,823	1,827	1,686
Interest expense	(6,703)	(7,603)	(6,711)	(7,619)
<b>Net interest income</b>	<b>14,202</b>	13,139	<b>14,033</b>	12,957
Fee and commission income	4,039	3,439	2,941	2,415
Fee and commission expense	(233)	(232)	(232)	(232)
<b>Net fee and commission income</b>	<b>3,806</b>	3,207	<b>2,709</b>	2,183
Postal sales and other revenues	26,772	24,562	75	76
Dividend income	361	240	1,740	1,754
Net trading income	634	969	731	769
Other operating income	1,479	138	1,645	465
<b>Operating income</b>	<b>47,254</b>	42,255	<b>20,933</b>	18,204
Employee compensation and benefits	(17,719)	(16,526)	(5,728)	(5,272)
Other operating costs	(15,456)	(13,290)	(3,511)	(3,366)
Depreciation and amortisation	(1,408)	(1,450)	(559)	(488)
Provisions for liabilities and other charges	(521)	(71)	(462)	(22)
Net impairment losses	(3,950)	(3,081)	(4,026)	(3,083)
<b>Operating profit</b>	<b>8,200</b>	7,837	<b>6,647</b>	5,973
Share of profit of investment accounted for using the equity method, net of tax	35	-	-	-
<b>Profit before taxation</b>	<b>8,235</b>	7,837	<b>6,647</b>	5,973
Income tax expense	(2,905)	(2,800)	(2,395)	(2,137)
<b>Profit for the year</b>	<b>5,330</b>	5,037	<b>4,252</b>	3,836
<b>Attributable to:</b>				
Equity holders of the Bank	4,726	4,382	4,252	3,836
Non-controlling interests	604	655	-	-
<b>Profit for the year</b>	<b>5,330</b>	5,037	<b>4,252</b>	3,836
<b>Earnings per share</b>	<b>10c7</b>	10c0		



# LOMBARD

## Statements of Comprehensive Income For the year ended 31 December 2016

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Group	2016 € 000	2015 € 000
<b>Profit for the year</b>	<b>5,330</b>	5,037
<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	1,989	4,678
Reclassification adjustments - net amounts reclassified to profit or loss, before tax	(1,479)	(21)
Income tax relating to fair valuation of available-for-sale financial assets	(151)	(1,561)
<i>Items that will not be reclassified to profit or loss:</i>		
Surplus arising on revaluation of land and buildings	-	1,433
Deferred tax attributable to revaluation of land and buildings	-	(956)
Remeasurements of defined benefit obligations	(74)	(115)
<b>Other comprehensive income for the year, net of income tax</b>	<b>285</b>	3,458
<b>Total comprehensive income for the year, net of income tax</b>	<b>5,615</b>	8,495
<b>Attributable to:</b>		
Equity holders of the Bank	5,009	7,781
Non-controlling interests	606	714
<b>Total comprehensive income for the year, net of income tax</b>	<b>5,615</b>	8,495
<b>Bank</b>		
<b>Profit for the year</b>	<b>4,252</b>	3,836
<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	1,911	4,482
Reclassification adjustments - net amounts reclassified to profit or loss, before tax	(1,479)	(23)
Income tax relating to fair valuation of available-for-sale financial assets	(151)	(1,561)
<i>Items that will not be reclassified to profit or loss:</i>		
Surplus arising on revaluation of land and buildings	-	539
Deferred tax attributable to revaluation of land and buildings	-	(179)
<b>Other comprehensive income for the year, net of income tax</b>	<b>281</b>	3,258
<b>Total comprehensive income for the year, net of income tax</b>	<b>4,533</b>	7,094



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## Statements of Financial Position As at 31 December 2016

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	Group		Bank	
	2016	2015	2016	2015
	€ 000	€ 000	€ 000	€ 000
<b>Assets</b>				
Balances with Central Bank of Malta, treasury bills and cash	<b>218,148</b>	115,884	<b>217,398</b>	115,377
Cheques in course of collection	<b>1,374</b>	475	<b>1,374</b>	475
Investments	<b>80,515</b>	76,246	<b>76,358</b>	72,465
Loans and advances to banks	<b>161,728</b>	229,788	<b>155,966</b>	225,546
Loans and advances to customers	<b>343,487</b>	305,891	<b>344,456</b>	306,572
Investment in subsidiaries	-	-	<b>13,186</b>	12,168
Investment in associate	<b>1,681</b>	1,645	<b>1,645</b>	1,645
Intangible assets	<b>1,809</b>	1,490	<b>554</b>	409
Property, plant and equipment	<b>30,198</b>	26,931	<b>16,826</b>	13,833
Assets classified as held for sale	<b>833</b>	1,023	<b>833</b>	1,023
Current tax assets	<b>190</b>	533	<b>190</b>	533
Deferred tax assets	<b>8,973</b>	7,695	<b>8,634</b>	7,291
Inventories	<b>1,197</b>	1,106	<b>398</b>	425
Trade and other receivables	<b>8,136</b>	8,170	<b>3,312</b>	2,104
Accrued income and other assets	<b>4,462</b>	5,043	<b>2,555</b>	2,790
<b>Total assets</b>	<b>862,731</b>	781,920	<b>843,685</b>	762,656





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## Statements of Financial Position (continued) As at 31 December 2016

	Group		Bank	
	2016 € 000	2015 € 000	2016 € 000	2015 € 000
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	11,044	10,943	11,044	10,943
Share premium	18,530	17,746	18,530	17,746
Revaluation and other reserves				
	13,723	13,152	13,434	12,869
Retained earnings	50,541	47,556	48,381	45,551
<b>Equity attributable to equity holders of the Bank</b>	<b>93,838</b>	89,397	<b>91,389</b>	87,109
<b>Non-controlling interests</b>	<b>6,510</b>	6,101	-	-
<b>Total equity</b>	<b>100,348</b>	95,498	<b>91,389</b>	87,109
<b>Liabilities</b>				
Amounts owed to banks	9,036	1,059	9,036	1,059
Amounts owed to customers	721,559	650,516	725,383	654,316
Provisions for liabilities and other charges	2,823	2,378	1,114	639
Current tax liabilities	310	346	-	-
Deferred tax liabilities	4,449	4,377	3,671	3,507
Other liabilities	16,100	18,404	8,829	11,670
Accruals and deferred income	8,106	9,342	4,263	4,356
<b>Total liabilities</b>	<b>762,383</b>	686,422	<b>752,296</b>	675,547
<b>Total equity and liabilities</b>	<b>862,731</b>	781,920	<b>843,685</b>	762,656
<b>Memorandum items</b>				
Contingent liabilities	8,775	7,479	8,887	7,479
Commitments	182,919	106,925	182,919	106,925



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## Statements of Changes in Equity For the year ended 31 December 2016

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 2015	10,422	17,746	8,329	46,291	82,788	5,519	88,307
<b>Comprehensive income</b>							
Profit for the year	-	-	-	4,382	4,382	655	5,037
<b>Other comprehensive income</b>							
Surplus arising on revaluation of land and buildings	-	-	1,165	-	1,165	268	1,433
Movement in deferred tax liability on revalued land and buildings determined on the basis applicable to property disposals	-	-	(723)	-	(723)	(233)	(956)
Fair valuation of available-for-sale financial assets:							
Net changes in fair value arising during the year	-	-	3,050	-	3,050	59	3,109
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(13)	-	(13)	-	(13)
Remeasurements of deferred benefit obligations	-	-	(80)	-	(80)	(35)	(115)
Transfers and other movements	-	-	1,424	(1,424)	-	-	-
Total other comprehensive income for the year	-	-	4,823	(1,424)	3,399	59	3,458
<b>Total comprehensive income for the year</b>	-	-	<b>4,823</b>	<b>2,958</b>	<b>7,781</b>	<b>714</b>	<b>8,495</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Bonus shares issued	521	-	-	(521)	-	-	-
Dividends to equity holders	-	-	-	(1,084)	(1,084)	(427)	(1,511)
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>							
Change in non-controlling interests in subsidiary	-	-	-	(88)	(88)	295	207
<b>Total transactions with owners</b>	<b>521</b>	<b>-</b>	<b>-</b>	<b>(1,693)</b>	<b>(1,172)</b>	<b>(132)</b>	<b>(1,304)</b>
<b>At 31 December 2015</b>	<b>10,943</b>	<b>17,746</b>	<b>13,152</b>	<b>47,556</b>	<b>89,397</b>	<b>6,101</b>	<b>95,498</b>



# LOMBARD

## Statements of Changes in Equity (continued) For the year ended 31 December 2016

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 2016	10,943	17,746	13,152	47,556	89,397	6,101	95,498
<b>Comprehensive income</b>							
Profit for the year	-	-	-	4,726	4,726	604	5,330
<b>Other comprehensive income</b>							
Fair valuation of available-for-sale financial assets:							
Net changes in fair value arising during the year	-	-	1,297	-	1,297	23	1,320
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(961)	-	(961)	-	(961)
Remeasurements of deferred benefit obligations	-	-	(52)	-	(52)	(22)	(74)
Transfers and other movements	-	-	284	(284)	-	-	-
Total other comprehensive income for the year	-	-	568	(284)	284	1	285
<b>Total comprehensive income for the year</b>	-	-	568	4,442	5,010	605	5,615
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends to equity holders	-	-	-	(1,138)	(1,138)	(435)	(1,573)
Rights issue of ordinary shares	101	784	-	-	885	-	885
<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	(319)	(316)	239	(77)
<b>Total transactions with owners</b>	101	784	3	(1,457)	(569)	(196)	(765)
<b>At 31 December 2016</b>	<b>11,044</b>	<b>18,530</b>	<b>13,723</b>	<b>50,541</b>	<b>93,838</b>	<b>6,510</b>	<b>100,348</b>



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## Statements of Changes in Equity (continued) For the year ended 31 December 2016

<b>Bank</b>	<b>Share capital € 000</b>	<b>Share premium € 000</b>	<b>Revaluation and other reserves € 000</b>	<b>Retained earnings € 000</b>	<b>Total € 000</b>
At 1 January 2015	10,422	17,746	8,187	44,744	81,099
<b>Comprehensive income</b>					
Profit for the year	-	-	-	3,836	3,836
<b>Other comprehensive income</b>					
Surplus arising on revaluation of land and buildings	-	-	539	-	539
Movement in deferred tax liability on revalued land and buildings determined on the basis applicable to property disposals	-	-	(179)	-	(179)
Fair valuation of available-for-sale financial assets:					
Net changes in fair value arising during the year	-	-	2,913	-	2,913
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(15)	-	(15)
Transfers and other movements	-	-	1,424	(1,424)	-
Total other comprehensive income for the year	-	-	4,682	(1,424)	3,258
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,682</b>	<b>2,412</b>	<b>7,094</b>
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Bonus shares issued	521	-	-	(521)	-
Dividends to equity holders	-	-	-	(1,084)	(1,084)
<b>Total transaction with owners</b>	<b>521</b>	<b>-</b>	<b>-</b>	<b>(1,605)</b>	<b>(1,084)</b>
<b>At 31 December 2015</b>	<b>10,943</b>	<b>17,746</b>	<b>12,869</b>	<b>45,551</b>	<b>87,109</b>



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## Statements of Changes in Equity (continued) For the year ended 31 December 2016

<b>Bank</b>	<b>Share capital € 000</b>	<b>Share premium € 000</b>	<b>Revaluation and other reserves € 000</b>	<b>Retained earnings € 000</b>	<b>Total € 000</b>
At 1 January 2016	10,943	17,746	12,869	45,551	87,109
<b>Comprehensive income</b>					
Profit for the year	-	-	-	4,252	4,252
<b>Other comprehensive income</b>					
Fair valuation of available-for-sale financial assets:					
Net changes in fair value arising during the year	-	-	1,242	-	1,242
Reclassification adjustments - net amounts reclassified to profit or loss	-	-	(961)	-	(961)
Transfers and other movements	-	-	284	(284)	-
Total other comprehensive income for the year	-	-	565	(284)	281
<b>Total comprehensive income for the year</b>	-	-	565	3,968	4,533
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends to equity holders	-	-	-	(1,138)	(1,138)
Rights issue of ordinary shares	101	784	-	-	885
<b>Total transaction with owners</b>	101	784	-	(1,138)	(253)
<b>At 31 December 2016</b>	<b>11,044</b>	<b>18,530</b>	<b>13,434</b>	<b>48,381</b>	<b>91,389</b>



# LOMBARD

## Statements of Cash Flows For the year ended 31 December 2016

	Group		Bank	
	2016 € 000	2015 € 000	2016 € 000	2015 € 000
<b>Cash flows from operating activities</b>				
Interest and commission receipts	23,337	22,651	22,514	23,670
Receipts from customers relating to postal sales and other revenue	30,068	25,645	75	76
Interest and commission payments	(7,072)	(8,472)	(7,079)	(8,487)
Payments to employees and suppliers	(34,879)	(29,934)	(9,219)	(8,583)
<b>Cash flows from operating profit before changes in operating assets and liabilities</b>	<b>11,454</b>	<b>9,890</b>	<b>6,291</b>	<b>6,676</b>
<i>(Increase) / decrease in operating assets:</i>				
Treasury bills	(36,150)	(28)	(36,150)	(28)
Deposits with Central Bank of Malta	(1,422)	(686)	(1,422)	(686)
Loans and advances to banks and customers	(41,753)	8,205	(42,041)	8,108
Other receivables	(2,026)	368	(1,993)	440
<i>Increase / (decrease) in operating liabilities:</i>				
Amounts owed to banks and to customers	71,043	76,570	71,066	76,379
Other payables	(2,807)	537	(2,840)	465
<b>Net cash from operations</b>	<b>(1,661)</b>	<b>94,856</b>	<b>(7,089)</b>	<b>91,354</b>
Income tax paid	(3,956)	(2,392)	(3,021)	(1,944)
<b>Net cash flows (used in) / from operating activities</b>	<b>(5,617)</b>	<b>92,464</b>	<b>(10,110)</b>	<b>89,410</b>
<b>Cash flows from investing activities</b>				
Dividends received	361	240	362	240
Interest received from investments	2,157	2,274	1,972	2,097
Purchase of investments	(5,873)	(19,353)	(5,341)	(19,050)
Proceeds on maturity/disposal of investments	2,995	2,687	2,765	2,687
Purchase of property, plant and equipment	(4,604)	(3,174)	(3,504)	(849)
Acquisition of non-controlling interests	(283)	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(5,247)</b>	<b>(17,326)</b>	<b>(3,746)</b>	<b>(14,875)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Bank	(252)	(1,084)	(252)	(1,084)
Dividends paid to non-controlling interests	(228)	(218)	-	-
<b>Net cash flows used in financing activities</b>	<b>(480)</b>	<b>(1,302)</b>	<b>(252)</b>	<b>(1,084)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(11,344)</b>	<b>73,836</b>	<b>(14,108)</b>	<b>73,451</b>
Cash and cash equivalents at beginning of year	307,730	233,894	304,031	230,580
<b>Cash and cash equivalents at end of year</b>	<b>296,386</b>	<b>307,730</b>	<b>289,923</b>	<b>304,031</b>