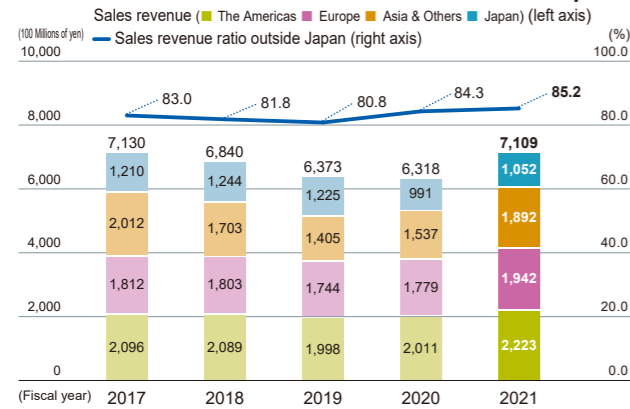


## Financial and Non-Financial Highlights

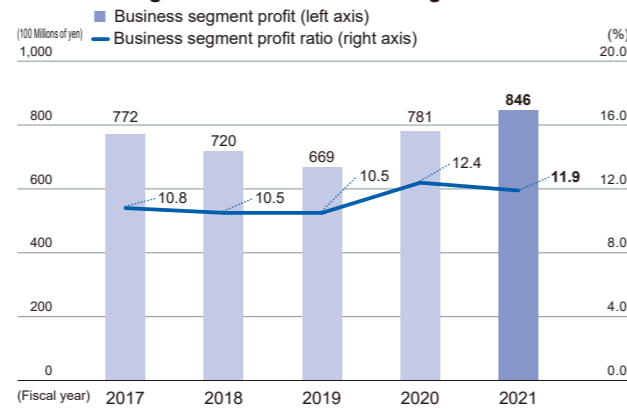
### Financial Indicators

#### Sales Revenue / Sales Revenue Ratio Outside Japan



Revenue increased as a result of steady sales mainly in the Machinery Business and the P&S Business combined with a well-balanced regional mix and the positive impact of foreign exchange rates.

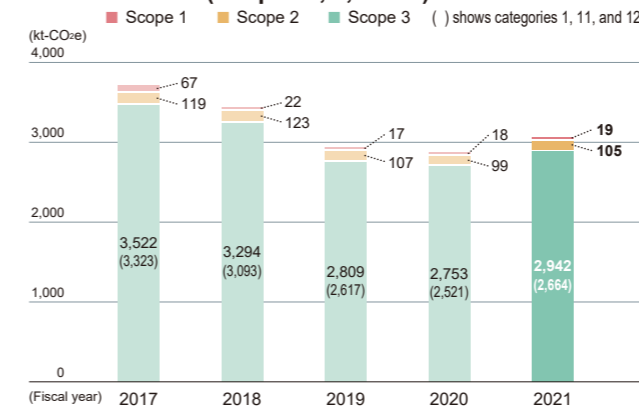
#### Business Segment Profit / Business Segment Profit Ratio



Despite a significant increase in logistics costs and parts and materials costs, profit increased due to higher gross profit mainly in the Machinery Business and the P&S Business.

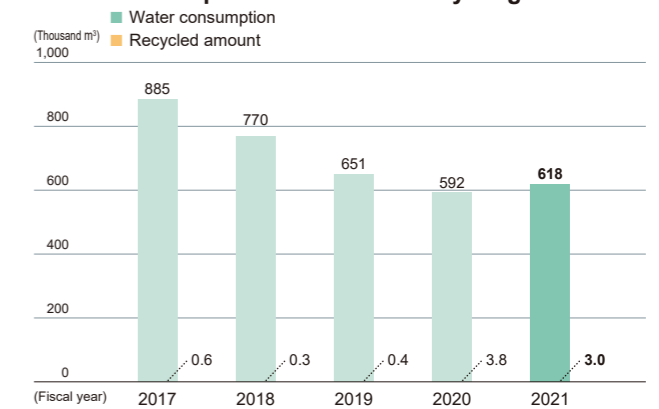
### Non-financial Indicators

#### CO<sub>2</sub> Emissions (Scopes 1, 2, and 3)



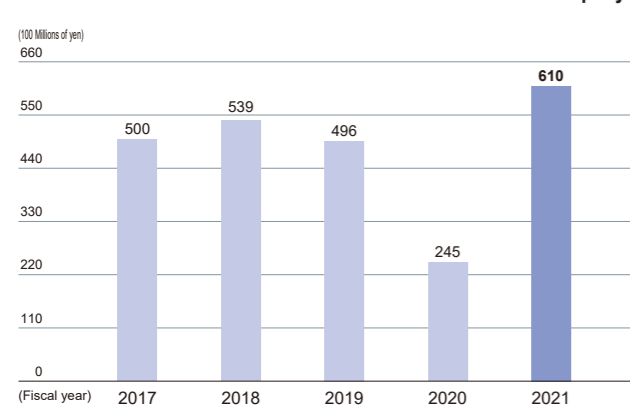
The FY2030 medium-term target for CO<sub>2</sub> emissions is 70,149t-CO<sub>2</sub>e, a 65% reduction from FY2015 for Scopes 1 and 2, and 2,096,057t-CO<sub>2</sub>e, a 30% reduction for Scope 3 (Categories 1, 11, 12).

#### Water Consumption / Amount of Recycling



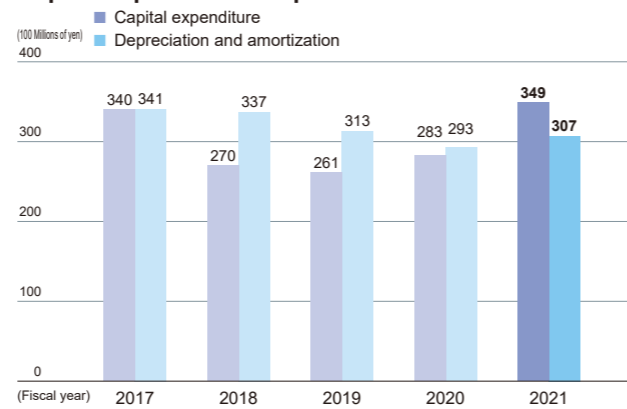
In FY2021, the amount of water intake in the Brother Group's main business sites was 617,863m<sup>3</sup> (the amount directly related to products), of which 2,978m<sup>3</sup> was recycled.

#### Profit for the Period Attributable to Owners of the Parent Company



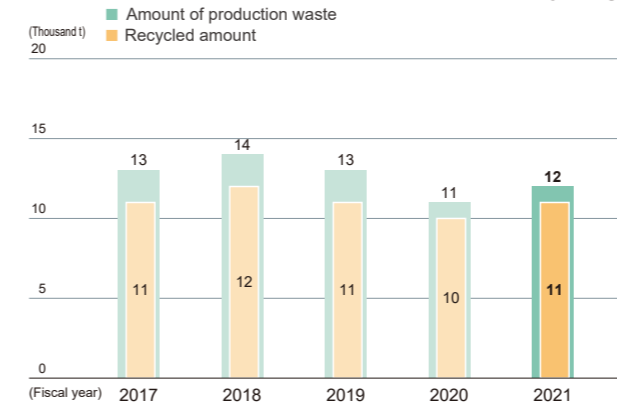
Profit was up substantially due to impairment losses on some of the goodwill in the Domino Business recorded in FY2020 no longer being relevant, in addition to an increase in each profit.

#### Capital Expenditure / Depreciation and Amortization



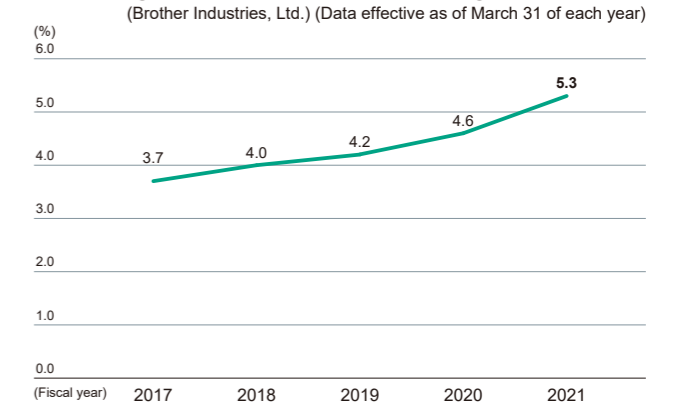
Capital expenditure increased due mainly to investment in new product molds in the P&S Business and reconstruction of domestic factories for strengthening BCP.

#### Amount of Production Waste / Amount of Recycling



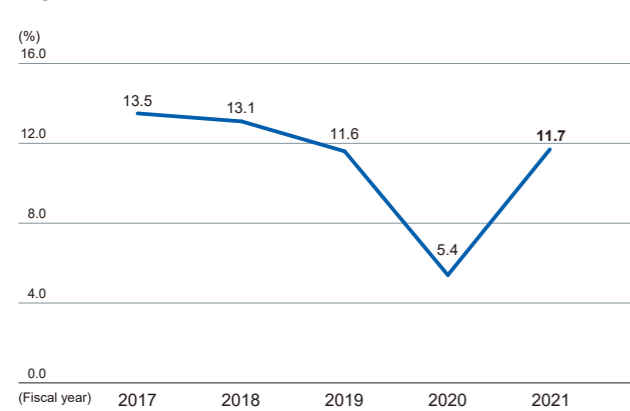
In FY2021, the amount of production waste directly related to products in the Brother Group's main business sites was 12,161t, of which 11,012t was recycled.

#### Percentage of Females in Senior Management



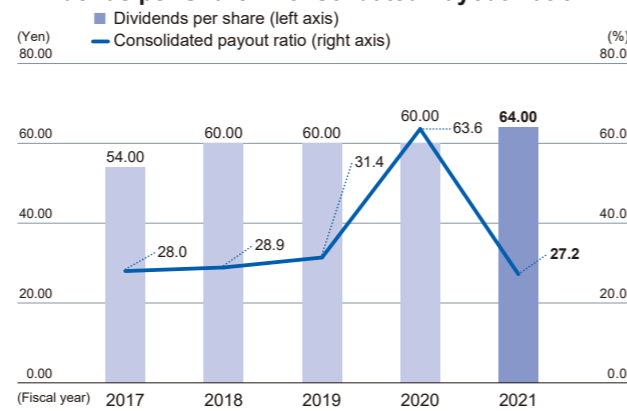
The number of female employees is 20% of the total. The number of female managers has steadily increased as a result of setting a target number of female managers in the Brother Industries Action Plan and implementing various measures to encourage career development.

#### ROE



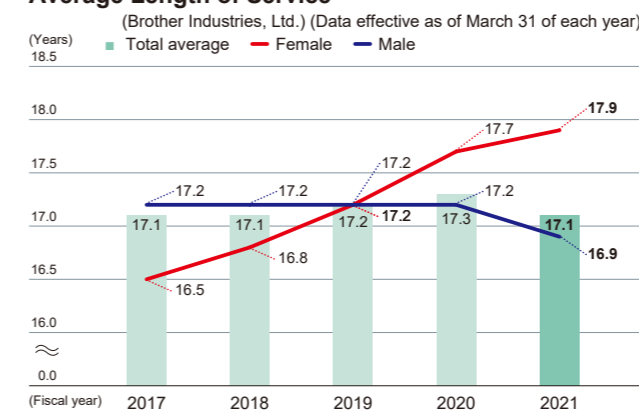
Dropped to 5.4% in FY2020 due to impairment losses on some of the goodwill in the Domino Business, but improved to a level of above 11% in FY2021.

#### Dividends per Share / Consolidated Payout Ratio



Put stable return of profits into practice. Amounted to 64 yen per share in FY2021, up 4 yen from the previous fiscal year.

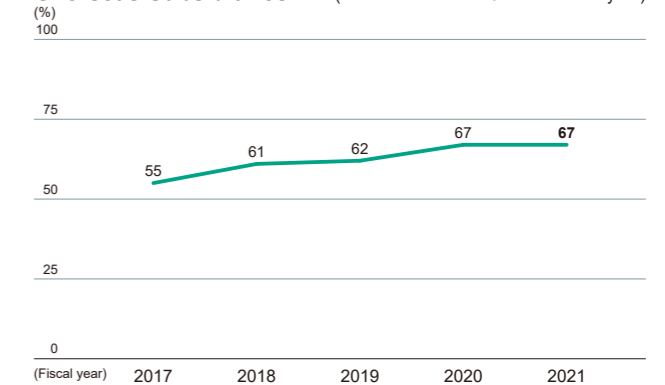
#### Average Length of Service\*



The average length of service for male employees decreased due to an increase in the number of compulsory retirees, while the average length of service for female employees grew as a result of respect for diversity such as adoption of flexible work styles, and reduction of overtime hours.

\* Does not include incoming seconded employees, temporary employees or fixed-term employees

#### Ratio of Local Executives to Total Local Employees in Overseas Subsidiaries\*



Steady training and appointment of local executives.

\* Local executives of Domino Printing Sciences PLC and affiliated companies are excluded because they are all foreign nationals.

## 11-Year Data

(Millions of yen)

	JGAAP					IFRS Reference Values		IFRS				
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Operating results</b>												
Revenue / Net sales	497,390	516,066	616,834	707,237	745,888	682,119	641,185	712,997	683,972	637,259	631,812	710,938
Cost of sales	280,689	300,006	349,014	389,831	400,328	400,023	368,016	412,211	391,893	354,987	345,209	403,614
Gross profit	216,700	216,060	267,819	317,406	345,559	282,095	273,169	300,786	292,079	282,272	286,602	307,324
Selling, general, and administrative expenses	182,517	186,284	224,518	259,864	298,282	227,161	212,410	223,557	220,105	215,330	208,526	222,771
Business segment profit	—	—	—	—	—	54,934	60,759	77,229	71,973	66,942	78,076	84,552
Business segment profit ratio (%)	—	—	—	—	—	8.1	9.5	10.8	10.5	10.5	12.4	11.9
Operating profit	34,183	29,775	43,301	57,541	47,276	58,640	59,152	68,672	71,925	67,329	42,731	85,501
Operating profit ratio (%)	6.9	5.8	7.0	8.1	6.3	8.6	9.2	9.6	10.5	10.6	6.8	12.0
Ordinary profit	34,351	23,144	35,613	51,557	48,611	—	—	—	—	—	—	—
Profit before income taxes	34,107	27,946	33,527	65,399	49,346	57,192	61,257	69,669	72,274	67,046	42,944	86,429
Profit for the year	19,525	17,857	19,876	53,769	31,445	41,610	47,440	50,472	54,177	49,699	24,659	61,515
Profit for the year attributable to owners of the parent company	19,525	17,826	19,220	53,969	31,017	41,238	47,242	50,020	53,902	49,566	24,520	61,030
Depreciation	23,069	24,476	27,613	28,205	34,341	34,934	33,811	34,141	33,674	31,270	29,279	30,714
Capital expenditure	27,833	30,237	34,858	34,064	39,976	41,469	28,644	33,993	27,030	26,141	28,266	34,901
Research and development expenses	39,232	37,514	40,137	42,523	46,017	44,639	42,547	45,649	43,259	42,811	43,080	43,818
Debt to equity ratio (Times)	0.09	0.07	0.05	0.04	0.49	0.48	0.40	0.29	0.23	0.25	0.12	0.07
<b>Financial position</b>												
Total assets	370,906	421,494	469,973	567,230	667,811	675,301	674,107	708,278	708,604	731,472	743,896	811,149
Equity attributable to owners of the parent company / Net assets	231,425	278,769	308,310	367,284	339,722	333,440	345,061	395,514	424,759	428,520	483,050	561,146
Ratio of owners' equity to gross assets / Equity ratio (%)	62.3	62.4	62.0	61.7	48.2	49.4	51.2	55.8	59.9	58.6	64.9	69.2
Interest-bearing debt	19,966	19,224	14,366	15,481	158,440	158,487	137,592	116,446	96,792	107,012	57,458	40,827
<b>Cash flows</b>												
Net cash provided by operating activities	39,327	32,734	55,019	58,021	49,241	51,304	99,155	81,817	73,280	87,748	109,265	72,254
Net cash used in investing activities	(30,758)	(41,771)	(39,099)	(15,326)	(215,091)	(216,997)	(23,271)	(37,090)	(22,624)	(27,955)	(25,080)	(40,781)
Net cash used in financing activities	(14,117)	(6,413)	(13,433)	(18,451)	134,317	134,317	(30,389)	(34,551)	(39,040)	(14,916)	(74,038)	(65,191)
Cash and cash equivalents at the end of the year	58,731	55,059	68,934	104,732	66,690	67,387	112,032	121,384	131,152	168,422	191,002	167,915
<b>Information per share</b>												
Owners' equity per share (Yen)	863.01	985.85	1,097.01	1,348.69	1,240.77	1,284.27	1,328.97	1,523.09	1,635.22	1,649.22	1,858.28	2,170.46
Basic earnings per share for the year (Yen)	72.95	66.65	72.2	206.68	119.47	158.83	181.96	192.63	207.54	190.80	94.36	234.89
Diluted earnings per share for the year (Yen)	72.85	66.54	72.06	206.24	119.19	158.47	181.46	192.08	206.90	190.21	94.07	234.18
Price-earnings ratio (Times)	15.4	14.8	20.0	9.3	10.8	8.1	12.8	12.8	9.9	8.7	26.0	9.5
Dividend per share	24	24	24	30	36	36	42	54	60	60	60	64
Consolidated payout ratio (%)	32.9	36.0	33.2	14.5	30.1	22.7	23.1	28.0	28.9	31.4	63.6	27.2
<b>Profitability</b>												
Return on equity (ROE) (%)	8.7	7.2	6.9	16.8	9.2	12.1	13.9	13.5	13.1	11.6	5.4	11.7
Return on assets (ROA) (%)	5.3	4.5	4.3	10.4	5.0	6.7	7.0	7.2	7.6	6.9	3.3	7.8
<b>Major Non-Financial Indicators</b>												
Number of Group employees	31,314	31,694	33,118	34,988	36,307	36,379	36,929	38,628	37,769	37,697	38,741	41,215

Notes Consolidated financial statements are prepared in accordance with the Japanese Generally Accepted Accounting Principles (JGAAP) for the fiscal years ended March 2016 and earlier and with the International Financial Reporting Standards (IFRS) for the fiscal years ended March 2017 and thereafter. Values based on IFRS are additionally stated as references for the year ended March 2016.

## Financial Review

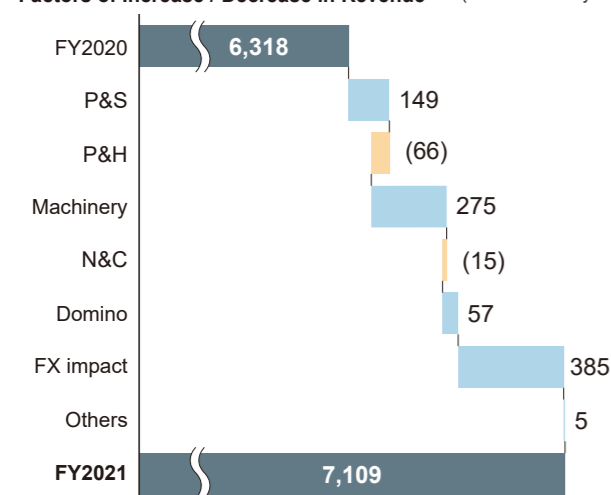
### Performance in FY2021, the Year ended March 2022

In FY2021, there was a shift toward normalization of economic activities, following economic measures taken by various countries and an improvement in vaccination rates primarily in developed countries. However, in addition to the resurgence of COVID-19 in the second half of the fiscal year, risks related to global supply chains emerged, including a worldwide shortage of semiconductors and other parts and materials and the disruption of sea transport. The economic outlook remained uncertain, in part, due to heightened geopolitical risks stemming from the situation in Ukraine.

As for the business environment relating to the Group, in the printing market, demand for compact All-in-Ones and printers for use while working or studying from home continued to show steady growth in each region. Demand for home sewing machines has settled from the previous fiscal year when there was higher stay-at-home demand. In areas relating to the Machinery Business, demand for industrial equipment continued, mainly in China, and the appetite for investment in industrial sewing machines showed signs of recovery. In the karaoke market in Japan, the effects from the resurgence of COVID-19 caused conditions to remain challenging. In areas relating to the Domino Business, results were solid, supported by steady demand for daily necessities, including foods and pharmaceuticals.

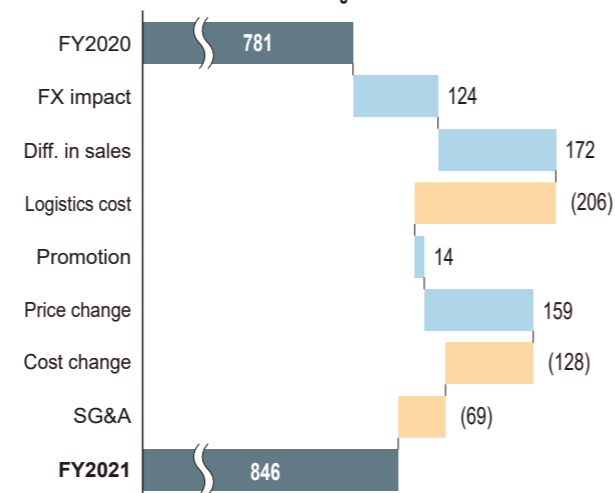
With regard to consolidated performance during the current fiscal year, under these circumstances, there was higher revenue in the Printing and Solutions Business as a result of steady sales of consumables combined with the positive impact of foreign exchange rates. In the Personal and Home Business, sales of sewing machines for people taking on second jobs remained strong, but did not reach the level of the previous fiscal year when there was higher stay-at-home demand, so revenue declined. In the Machinery Business, in addition to continued strong sales of industrial equipment, primarily to China, there was a recovery in demand for capital expenditure in industrial sewing machines for apparel, and as a result, revenue for the segment as a whole was up substantially. In the Network & Contents Business, revenue was down due to effects stemming from closures and shortened operating hours of karaoke clubs. In the Domino Business, revenue increased due to strong sales of both equipment and consumables, supported by steady demand for daily necessities.

#### Factors of Increase / Decrease in Revenue (100 Millions of yen)



Despite an increase in logistics costs and parts and materials costs, business segment profit increased due to strong sales mainly in the Machinery Business and P&S Business, as well as higher average unit prices in the P&S Business, together with positive FX effects.

#### Factors of Increase / Decrease in Business Segment Profit (100 Millions of yen)



As a result of these factors, sales revenue increased 12.5% year-on-year to 710,938 million yen and business segment profit increased 8.3% year-on-year to 84,552 million yen, reaching a record high. Operating profit was 85,501 million yen, a significant year-on-year increase of 100.1% due to a number of factors recorded in the previous fiscal year no longer being relevant, including impairment losses on some of the goodwill in the Domino Business and site reorganization expenses for some consolidated subsidiaries in the P&S Business. Profit for the year attributable to owners of the parent company was up substantially by 148.9% year-on-year to 61,030 million yen.

### Analysis of Financial Position

Cash and cash equivalents decreased by 23,087 million yen, while trade and other receivables and inventories increased by 9,630 million yen and 49,397 million yen, respectively. As a result, total assets were 811,149 million yen, an increase of 67,253 million yen compared to the end of FY2020.

Corporate bonds and borrowings decreased due to the repayment of loans and other factors, while trade and other payables increased, and as a result, total liabilities were 249,937 million yen, an increase of 5,748 million yen compared to the end of FY2020.

Despite a decrease in non-controlling interests associated with the subsidiary Nissei Corporation becoming a wholly-owned subsidiary and an increase in treasury shares, total equity increased by 61,504 million yen compared to the end of FY2020 to 561,211 million yen, mainly due to an increase in retained earnings from profit attributable to owners of the parent company and an increase in exchange differences on translating foreign operations.

### Statement of Financial Position (Excerpt)

(100 Millions of yen)

	End of FY2020	End of FY2021	Change
Current assets	4,288	4,767	480
Cash & cash equivalents	1,910	1,679	(231)
Inventories	1,202	1,696	494
Non-current assets	3,151	3,344	193
Total liabilities	2,442	2,499	57
Interest-bearing debt	575	408	(166)
Equity attributable to owners of the parent company	4,831	5,611	781
Total assets	7,439	8,111	673

### Analysis of Cash Flows

Cash and cash equivalents at the end of FY2021 were 167,915 million yen, a decrease of 23,087 million yen compared to the end of FY2020, as a result of a 72,254 million yen increase from operating activities, a 40,781 million yen decrease from investing activities, and a 65,191 million yen decrease from financing activities.

### Cash Flows Provided by Operating Activities

Cash flows provided by operating activities were 72,254 million yen. This was mainly caused by a decrease in funds of 28,468 million yen due to a decrease in working capital, and a decrease in funds of 24,245 million yen due to income taxes paid, despite an increase in funds as a result of 86,429 million yen in profit before income taxes, and increases in assets from non-monetary losses including depreciation and amortization of 38,700 million yen.

### Cash Flows from Investing Activities

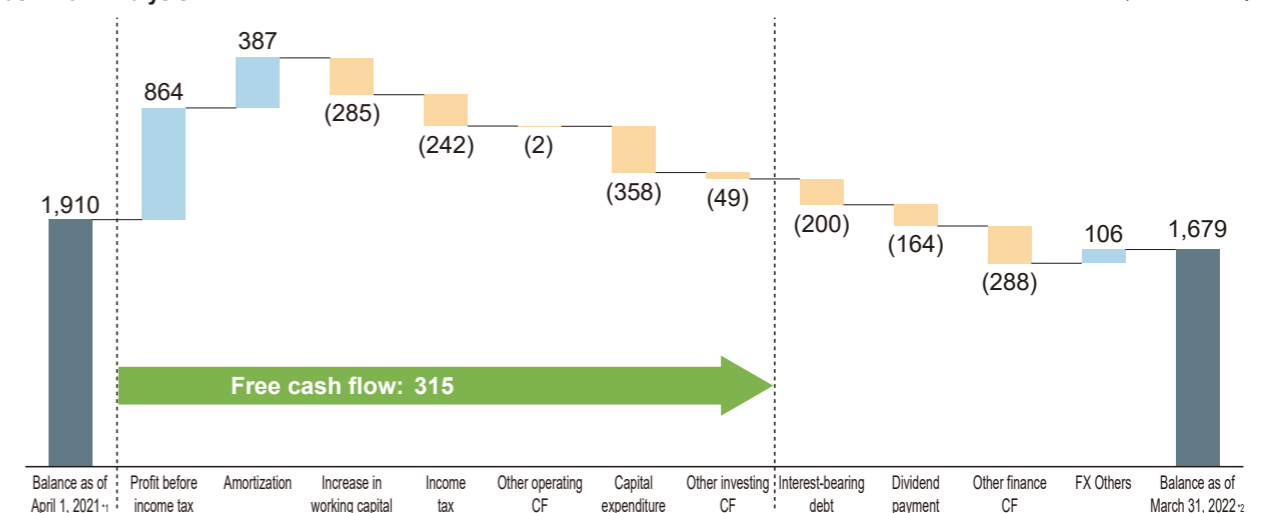
Cash flows used in investing activities were 40,781 million yen mainly due to purchases of property, plant and equipment of 26,606 million yen and purchases of intangible assets of 9,236 million yen.

### Cash Flows from Financing Activities

Cash flows used in financing activities were 65,191 million yen mainly due to the repayment of long-term borrowings of 20,197 million yen, the repayment of lease obligations of 8,825 million yen, the payment of dividends of 16,397 million yen, and payments for the acquisition of interests in a subsidiary from non-controlling interests of 16,715 million yen.

### Cash Flow Analysis

(100 Millions of yen)

<sup>1</sup> Cash and cash equivalents at the beginning of FY2021<sup>2</sup> Cash and cash equivalents at the end of FY2021

## Consolidated Financial Statements

## Consolidated Statement of Financial Position

(Millions of yen)

	FY2020 (As of March 31, 2021)	FY2021 (As of March 31, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	191,002	167,915
Trade and other receivables	93,055	102,685
Other financial assets	8,391	11,419
Inventories	120,186	169,583
Other current assets	16,070	24,843
Subtotal	428,705	476,447
Non-current assets classified as held for sale	45	297
Total current assets	428,751	476,745
Non-current assets		
Property, plant and equipment	107,742	117,127
Right-of-use assets	20,835	21,136
Investment property	8,248	7,858
Goodwill and intangible assets	118,196	121,689
Investments accounted for using the equity method	1,772	1,862
Other financial assets	36,042	33,389
Deferred tax assets	14,842	21,261
Other non-current assets	7,464	10,078
Total non-current assets	315,145	334,404
Total assets	743,896	811,149

(Millions of yen)

	FY2020 (As of March 31, 2021)	FY2021 (As of March 31, 2022)
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	54,589	71,247
Bonds and borrowings	19,167	20,121
Other financial liabilities	9,887	9,517
Income tax payables	6,779	14,084
Provisions	4,015	3,211
Contract liabilities	5,636	7,807
Other current liabilities	51,412	53,516
Total current liabilities	151,489	179,506
Non-current liabilities		
Bonds and borrowings	38,290	20,705
Other financial liabilities	23,295	20,379
Retirement benefits liabilities	19,316	16,366
Provisions	2,848	2,972
Deferred tax liabilities	6,394	7,207
Contract liabilities	1,506	1,600
Other non-current liabilities	1,047	1,197
Total non-current liabilities	92,700	70,431
Total liabilities	244,189	249,937
<b>Equity</b>		
Capital stock	19,209	19,209
Capital surplus	17,652	17,866
Retained earnings	509,662	554,910
Treasury stock	(2,477)	(5,428)
Other components of equity	(60,998)	(25,411)
Equity attributable to owners of the parent company	483,050	561,146
Non-controlling interests	16,657	65
Total equity	499,707	561,211
Total equity and liabilities	743,896	811,149

## Consolidated Financial Statements

## Consolidated Statement of Income

	(Millions of yen)	
	FY2020 (Year ended March 31, 2021)	FY2021 (Year ended March 31, 2022)
Revenue	631,812	<b>710,938</b>
Cost of sales	(345,209)	<b>(403,614)</b>
Gross profit	286,602	<b>307,324</b>
Selling, general and administrative expenses	(208,526)	<b>(222,771)</b>
Other income	6,107	<b>5,621</b>
Other expenses	(41,451)	<b>(4,672)</b>
Operating profit	42,731	<b>85,501</b>
Finance income	2,209	<b>4,079</b>
Finance expenses	(2,231)	<b>(3,338)</b>
Share of profit / (loss) of investments accounted for using the equity method	235	<b>186</b>
Profit before income taxes	42,944	<b>86,429</b>
Income tax expenses	(18,285)	<b>(24,914)</b>
Profit for the year	24,659	<b>61,515</b>
Profit for the year attributable to:		
Owners of the parent company	24,520	<b>61,030</b>
Non-controlling interests	138	<b>484</b>
Profit for the year	24,659	<b>61,515</b>
Earnings per share		
Basic earnings per share (Yen)	94.36	<b>234.89</b>
Diluted earnings per share (Yen)	94.07	<b>234.18</b>

## Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY2020 (Year ended March 31, 2021)	FY2021 (Year ended March 31, 2022)
Profit for the year	24,659	<b>61,515</b>
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Gains / (Losses) on investments in equity instruments designated as FVTOCI	6,128	<b>(3,234)</b>
Remeasurement of the net defined benefit liability (asset)	2,128	<b>3,831</b>
Share of other comprehensive income of investments accounted for using the equity method	(7)	<b>(0)</b>
Total of items that will not be reclassified subsequently to profit or loss	8,248	<b>597</b>
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	36,565	<b>35,622</b>
Total of items that may be reclassified subsequently to profit or loss	36,565	<b>35,622</b>
Other comprehensive income for the year, net of income tax	44,814	<b>36,219</b>
Comprehensive income for the year	69,474	<b>97,734</b>
Comprehensive income for the year attributable to:		
Owners of the parent company	69,219	<b>97,231</b>
Non-controlling interests	255	<b>503</b>
Comprehensive income for the year	69,474	<b>97,734</b>

## Consolidated Financial Statements

## Consolidated Statement of Changes in Equity

## FY2020 (Year Ended March 31, 2021)

(Millions of yen)

	Equity attributable to owners of the parent company										
	Other components of equity								Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Gains / (losses) on investments in equity instruments designated as FVTOCI	Remeasurement of the net defined benefit liability (asset)	Total			
Balance as of April 1, 2020	19,209	17,632	491,803	(2,597)	(97,526)	—	—	(97,526)	428,520	16,650	445,171
Profit for the year	—	—	24,520	—	—	—	—	—	24,520	138	24,659
Other comprehensive income / (loss)	—	—	—	—	36,528	6,057	2,112	44,698	44,698	116	44,814
Total comprehensive income / (loss) for the year	—	—	24,520	—	36,528	6,057	2,112	44,698	69,219	255	69,474
Acquisition of treasury stock	—	—	—	(17)	—	—	—	—	(17)	—	(17)
Disposal of treasury stock	—	(100)	—	137	—	—	—	—	37	—	37
Dividends paid	—	—	(14,830)	—	—	—	—	(14,830)	(14,830)	(248)	(15,079)
Share-based payment transaction	—	120	—	—	—	—	—	120	120	—	120
Reclassification to retained earnings	—	—	8,170	—	—	(6,057)	(2,112)	(8,170)	—	—	—
Total transactions with owners	—	20	(6,660)	120	—	(6,057)	(2,112)	(8,170)	(14,689)	(248)	(14,938)
Balance as of March 31, 2021	19,209	17,652	509,662	(2,477)	(60,998)	—	—	(60,998)	483,050	16,657	499,707

## FY2021 (Year Ended March 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent company										
	Other components of equity								Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Gains / (losses) on investments in equity instruments designated as FVTOCI	Remeasurement of the net defined benefit liability (asset)	Total			
Balance as of April 1, 2021	19,209	17,652	509,662	(2,477)	(60,998)	—	—	(60,998)	483,050	16,657	499,707
Profit for the year	—	—	61,030	—	—	—	—	—	61,030	484	61,515
Other comprehensive income / (loss)	—	—	—	—	35,586	(3,216)	3,830	36,200	36,200	18	36,219
Total comprehensive income / (loss) for the year	—	—	61,030	—	35,586	(3,216)	3,830	36,200	97,231	503	97,734
Acquisition of treasury stock	—	—	—	(3,009)	—	—	—	—	(3,009)	—	(3,009)
Disposal of treasury stock	—	(54)	—	57	—	—	—	—	3	—	3
Dividends paid	—	—	(16,397)	—	—	—	—	(16,397)	(16,397)	(249)	(16,647)
Share-based payment transaction	—	117	—	—	—	—	—	117	117	—	117
Changes in ownership interest in subsidiaries	—	149	—	—	—	—	—	149	149	(16,845)	(16,695)
Reclassification to retained earnings	—	—	614	—	—	3,216	(3,830)	(614)	—	—	—
Total transactions with owners	—	213	(15,783)	(2,951)	—	3,216	(3,830)	(614)	(19,135)	(17,094)	(36,230)
Balance as of March 31, 2022	19,209	17,866	554,910	(5,428)	(25,411)	—	—	(25,411)	561,146	65	561,211

## Consolidated Statement of Cash Flows

(Millions of yen)

	FY2020 (Year ended March 31, 2021)	FY2021 (Year ended March 31, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	42,944	86,429
Depreciation and amortization	38,252	38,700
Impairment losses	30,787	2,123
Finance expenses / (income)	22	(740)
Share of (profit) / loss of investments accounted for using the equity method	(235)	(186)
Losses / (gains) on sale or disposal of fixed assets	859	670
Decrease / (increase) in trade and other receivables	7,484	(2,954)
Decrease / (increase) in inventories	3,953	(37,964)
Increase / (decrease) in trade and other payables	1,232	12,450
Decrease / (increase) in retirement benefit assets	(831)	(1,748)
Increase / (decrease) in retirement benefit liabilities	(1,863)	(3,646)
Other	3,643	2,562
Subtotal	126,250	95,695
Interest received	877	1,231
Dividends received	312	330
Interest paid	(1,229)	(756)
Income taxes paid	(16,945)	(24,245)
Net cash provided by operating activities	109,265	72,254
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(20,655)	(26,606)
Proceeds from sales of property, plant and equipment	1,674	1,019
Purchases of intangible assets	(6,859)	(9,236)
Purchases of investments in equity instruments	(238)	(1,244)
Proceeds from sales of investments in equity instruments	706	10
Purchases of investments in debt instruments	(7,299)	(9,297)
Proceeds from sales or redemption of investments in debt instruments	8,541	5,880
Other	(950)	(1,305)
Net cash used in investing activities	(25,080)	(40,781)
<b>Cash flows from financing activities</b>		
Repayment of short-term borrowings	(30,012)	—
Proceeds from long-term borrowings	200	200
Repayment of long-term borrowings	(200)	(20,197)
Redemption of bonds	(20,140)	—
Repayment of lease obligations	(8,798)	(8,825)
Dividends paid	(14,830)	(16,397)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(16,715)
Purchase of treasury stock	(6)	(3,005)
Dividends paid to non-controlling interests	(248)	(249)
Other	(0)	(0)
Net cash used in financing activities	(74,038)	(65,191)
Effect of exchange rate changes on cash and cash equivalents	12,434	10,630
Net increase / (decrease) in cash and cash equivalents	22,580	(23,087)
Cash and cash equivalents at the beginning of the year	168,422	191,002
Cash and cash equivalents at the end of the year	191,002	167,915