

Consolidated Financial Results for the Interim Fiscal Period Ended September 30, 2003

Konica Minolta Holdings, Inc.

Listed Company Name: Konica Minolta Holdings, Inc. (Former company name: Minolta Co., Ltd.)

URL: <http://www.konicaminolta.jp>

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Tel: (81) 3-6250-2100

Stock Exchange Listings: Tokyo, Osaka, Nagoya (First Sections)

Local Securities Code Number: 4902

Board of Directors Meeting for Interim Period: November 13, 2003

U.S. accounting practices have not been adopted in this statement.

1. CONSOLIDATED FINANCIAL RESULTS FOR INTERIM PERIOD (APRIL 1, 2003, TO SEPTEMBER 30, 2003)

(1) Operating Results

(Millions of yen)

	Net sales		Operating income		Recurring profit	
Interim period ended September 30, 2003	263,170	3.0%	15,682	20.7%	9,351	40.5%
Interim period ended September 30, 2002	255,624	5.8	12,998	—	6,655	—
Fiscal year ended March 31, 2003	528,154		34,382		21,912	

	Net income (Millions of yen)		Net income per share (Yen)	Net income per share (after full dilution)
Interim period ended September 30, 2003	6,794	114.4%	24.27	—
Interim period ended September 30, 2002	3,169	—	11.31	—
Fiscal year ended March 31, 2003	12,696		45.33	—

Notes: 1. Equity in profit (loss) of unconsolidated subsidiaries and affiliates:

Interim period ended September 30, 2003: ¥86 million

Interim period ended September 30, 2002: (¥8 million)

Fiscal year ended March 31, 2003: ¥72 million

2. Average number of shares outstanding during the period (consolidated):

Interim period ended September 30, 2003: 279,982,289 shares

Interim period ended September 30, 2002: 280,161,476 shares

Fiscal year ended March 31, 2003: 280,067,819 shares

3. Changes in accounting methods: None

4. Percentages in the net sales, operating income, recurring profit, and net income columns indicate change from the interim period of the previous fiscal year.

(2) Financial Position

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio (%)	Shareholders' equity per share (Yen)
At September 30, 2003	371,460	65,568	17.7	234.00
At September 30, 2002	406,104	47,162	11.6	168.36
At March 31, 2003	367,278	57,947	15.8	207.03

Note: Number of shares outstanding at end of the period (consolidated):
Interim period ended September 30, 2003: 280,207,681 shares
Interim period ended September 30, 2002: 280,133,899 shares
Fiscal year ended March 31, 2003: 279,903,497 shares

(3) Cash Flows

(Millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at period-end
Interim period ended September 30, 2003	30,180	(3,140)	(22,168)	38,304
Interim period ended September 30, 2002	32,680	(8,445)	(17,430)	45,000
Fiscal year ended March 31, 2003	79,026	(15,275)	(69,389)	33,359

(4) Scope of Consolidation/Equity Method Accounting

Consolidated subsidiaries: 61

Unconsolidated subsidiaries accounted for by the equity method: —

Affiliates accounted for by the equity method: 1

(5) Changes in Scope of Consolidation/Equity Method

Newly consolidated subsidiaries: 1

Subsidiaries excluded from consolidation: 4

Companies included in equity method accounting: —

Companies excluded from equity method accounting: —

2. OUTLOOK FOR THE ENTIRE FISCAL YEAR

Please reference Konica Minolta Holdings' consolidated financial results for the interim period ended September 30, 2003, for the outlook for the entire fiscal year.

The Minolta Group

The Minolta Group, the Company and its affiliated companies, consists of Minolta Co., Ltd. and its 85 subsidiaries and 5 affiliates. The Group is mainly engaged in business operations from development, manufacture and sales to after-sales services related to image information products and optical products.

The main products and main companies in charge for each operational category are as follows. These categories are the same as the classifications by industry in the segment information.

Main products

Operational category	Products category	Main products
Image information products	Copiers	Digital copiers Digital full color copiers Analog copiers
	Printers	Laser printers Full color laser printers
Optical products	Photographic equipment	Single lens reflex cameras Compact cameras Digital cameras Lenses Binoculars
	Optical devices and components Radiometric instruments	Optical units Industrial instruments Optical medical instruments
Others	Others	Products not included in the above

Main companies

Name of company	Location	Capital (in millions)	Main business lines	Holding ratio
Minolta Sales Co., Ltd.	Tokyo, Japan	¥1,500	Image information products	100%
Minolta Techno System Co., Ltd.	Tokyo, Japan	¥80	Image information products	100% (100%)
Minolta-QMS K.K.	Tokyo, Japan	¥80	Image information products	100% (100%)
Aoi Camera Co., Ltd.	Aichi, Japan	¥20	Image information products	100%
Sankei Precision Products Co., Ltd.	Aichi, Japan	¥30	Image information products	100%
Minolta Components Co., Ltd.	Aichi, Japan	¥160	Optical products	100% (22.5%)
Toyohashi Precision Products Co., Ltd.	Aichi, Japan	¥80	Image information products	100%
Minolta Planetarium Co., Ltd.	Osaka, Japan	¥100	Optical products	100%
Minolta Office System Kinki Co., Ltd.	Osaka, Japan	¥100	Image information products	100% (100%)
MYG Disk Corporation	Osaka, Japan	¥450	Optical products	100%
Miki Minolta Kogyo Co., Ltd.	Hyogo, Japan	¥10	Image information products	100%
Okayama Minolta Seimitsu Co., Ltd.	Okayama, Japan	¥40	Optical products	100%

Name of company	Location	Capital	Main business lines	Holding ratio
Minolta Corporation	New Jersey, U.S.A.	USD 40,000,000	Image information products Optical products	100%
Minolta Advance Technology Inc.	New York, U.S.A.	USD 2,500,000	Image information products	100%
Mohawk Marketing Corporation	Virginia, U.S.A.	USD 601,000	Optical products	100% (100%)
Minolta-QMS, Inc.	Alabama, U.S.A.	USD 5	Image information products	100%
Minolta Business Equipment (Canada), Ltd.	Ontario, Canada	CAD 6,250,000	Image information products	100% (100%)
Minolta Canada Inc.	Ontario, Canada	CAD 1,700,000	Optical products	100%
Minolta Europe GmbH	Langenhagen, Germany	EUR 87,500,000	Image information products Optical products	100%
Develop GmbH	Langenhagen, Germany	EUR 1,540,000	Image information products	100% (100%)
Minolta Danmark A/S	Rodovre, Denmark	DKK 29,000,000	Image information products	100% (100%)
Minolta Camera Benelux B.V.	Utrecht, The Netherlands	EUR 681,000	Optical products	100% (100%)
Minolta-QMS Europe B.V.	Nieuwegein, The Netherlands	EUR 78,000	Image information products	100%
Minolta (UK) Ltd.	Milton Keynes, U.K.	GBP 1,500,000	Image information products Optical products	100% (100%)
Minolta Business Equipment (Belgium) N.V.	Zaventem, Belgium	EUR 992,000	Image information products	100% (100%)
Minolta France S.A.S.	Carrières-sur-Seine, France	EUR 11,150,000	Image information products Optical products	100% (100%)
Minolta Lorraine S.A.S.	Eloyes, France	EUR 6,100,000	Image information products	100%
Minolta Austria Gesellschaft mbH	Vienna, Austria	EUR 2,500,000	Image information products Optical products	100% (100%)
Minolta Italia S.p.A.	Milan, Italy	EUR 4,680,000	Image information products Optical products	100% (100%)
Shanghai Minolta Optical Products Co., Ltd.	Shanghai, China	USD 9,000,000	Optical products	77.5% (77.5%)
Wuhan Minolta Office Automation Equipments Co., Ltd.	Wuhan, China	USD 7,000,000	Image information products	76.9% (76.9%)
Minolta Hong Kong Ltd.	Hong Kong, China	HKD 1,200,000	Image information products Optical products	100%
Minolta Industries (HK) Ltd.	Hong Kong, China	HKD 195,800,000	Image information products	100%
Minolta Precision Engineering (M) Sdn. Bhd.	Selangor, Malaysia	MYR 10,000,000	Optical products	100%
Minolta Singapore (PTE) Ltd.	Singapore	SGD 3,225,000	Image information products Optical products	100%

Note: Figures of holding ratio in parentheses indicate indirect holding ratio which are included in total value of ratios.

The following chart shows situations of operational system.



Note: The above chart is as of September 30, 2003.

Management Policies, Business Results, and Financial Condition

1. Management Policies

The Company reorganized through a corporate divestiture on October 1, 2003, and subsequently merged with the former Konica Corp. through an exchange of shares to form Konica Minolta Holdings, Inc., on August 5, 2003.

Please reference Konica Minolta Holdings' consolidated financial results for the interim period ended September 30, 2003, for the Company's management policies.

2. Business Results and Financial Condition

(1) Overview of Results for Interim Period Ended September 30, 2003

During the interim period ended September 30, 2003, the global economic environment picked up steam on the success of tax cuts and other stimulus measures enacted in the United States. Also, the People's Republic of China and other Asian economies showed signs of recovery, having rebounded from the adverse effects of the outbreak of SARS in the first half of 2003. Meanwhile, Europe failed to achieve economic growth due to a pullback in export industries due to euro appreciation. Japan saw modest recoveries in certain areas, including the stock market, where key indices moved higher. Still, employment, wages, and other indicators of the underlying economy remained depressed.

Under these conditions, the Company pushed firmly ahead with its strategy of becoming the leader in its respective business domains, in a continuation of policies implemented in the previous fiscal year. Although the merger with Konica generated certain expenses, the Company focused on ongoing cost-cutting measures and the cultivation of new markets, the fruits of which became apparent to a certain extent in the interim period under review.

Segment Information

Image Information Products

In photocopiers, the Company concentrated on increasing sales of digital photocopiers, primarily color models. It did this based on its policy of focusing on the color-equipment field, which is expected to grow significantly in response to the markets shift to digital and networked solutions.

In the printer field, the Company has started sourcing products from makers in China and taken other steps to strengthen its relationships with OEMs.

Consequently, sales of image information products rose 4.3%, to ¥194,721 million, and operating income increased 30.9%, to ¥16,448 million.

Optical Products

The optical products business aggressively implemented its strategy of being the top maker in core categories in the rapidly expanding digital camera field and worked to increase sales.

Sales of optical systems rose on higher sales of microlens units for mobile phones. Steps were also taken to increase sales in the radiometric instruments field.

However, because of digital camera supply shortages, due to difficulty in procuring components, and increased competition, interim sales of optical products rose 20.6%, to ¥68,699 million, and the segment recorded an operating loss of ¥1,118 million versus an operating profit of ¥181 million in the previous interim period.

The above activities produced both higher consolidated sales and earnings. Interim consolidated sales totaled ¥263,170 million, up ¥7,546 million, or 3.0%. Euro appreciation boosted the gross profit margin, resulting in operating income of ¥15,682 million, up 20.7%, recurring profit of ¥9,351 million, up 40.5%, and net profit of ¥6,794 million, up 114.4%.

Unconsolidated sales rose 7.5%, to ¥15,624 million, while recurring profit increased 7.2%, to ¥5,688 million, and net income climbed 18.7%, to ¥4,206 million.

(2) Cash Flows

Cash provided by operating activities declined 7.6%, to ¥30,180 million. Major reasons were the increase in income before income taxes and minority interests to ¥8,177 million and an increase in notes and accounts payable despite a buildup in inventories prior to the year-end holiday shopping season.

Cash used in investing activities declined only 62.8%, to ¥3,140 million, reflecting mainly support from sales of investment securities. Consequently, free cash flow rose 11.6%, to ¥27,040 million.

Cash used in financing activities rose 27.2%, to ¥22,168 million, reflecting the continuation from the previous fiscal year of reductions in interest-bearing debt and repayment of loans.

As a result of the above factors, cash and cash equivalents at the end of the interim period totaled ¥4,945 million, an increase of ¥38,340 million from the end of the previous fiscal year.

Cash Flow Indicators

	Fiscal year ended March 31, 2000	Fiscal year ended March 31, 2001	Fiscal year ended March 31, 2002	Fiscal year ended March 31, 2003	Interim period ended September 30, 2000
Shareholders' equity ratio (%)	20.4	15.6	10.9	15.8	17.7
Market price-based shareholders' equity ratio (%)	28.1	30.5	14.6	43.1	69.2
Debt redemption period (years)	10.2	—	6.4	2.2	2.5
Interest coverage ratio (x)	2.6	—	4.5	10.8	11.9

- Notes: 1. Shareholders' equity ratio: Shareholders' equity/total assets
2. Market price-based shareholders' equity ratio: Market capitalization/total assets
3. Debt redemption period: Interest-bearing debt/net cash flows from operating activities (for the interim period, cash flow from operating activities is multiplied by 2)
4. Interest coverage ratio: net cash flows from operating activities/interest payments
5. Each of these indicators is calculated based on consolidated financial data.
6. Market capitalization is calculated as share price at period-end multiplied by the number of shares outstanding at period-end (excluding treasury stock). Also, the closing price of the stock on September 30, 2003, was multiplied by 0.621 to convert the stock from shares of Konica Minolta Holdings.
7. Net cash flows from operating activities are those stated in the consolidated statements of cash flows. Interest-bearing debt is all liabilities reflected on the consolidated balance sheets that are subject to interest payments. Interest payments are those stated in the consolidated statements of cash flows.
8. The debt redemption period and the interest coverage ratio for the fiscal year ended March 31, 2001, are omitted because cash flow from operating activities was negative in that term.

(3) Outlook for the Entire Fiscal Year

Please reference Konica Minolta Holdings' consolidated financial results for the interim period ended September 30, 2003, for the outlook for the entire fiscal year.

Consolidated Statements of Income

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of sales	Amount	% of sales	Amount	% of sales
Net sales	263,170	100.0	255,624	100.0	528,154	100.0
Cost of sales	145,913	55.4	145,090	56.8	293,075	55.5
Gross profit	117,257	44.6	110,534	43.2	235,078	44.5
Selling, general and administrative expenses	101,574	38.6	97,535	38.1	200,695	38.0
Operating income	15,682	6.0	12,998	5.1	34,382	6.5
Non-operating revenues	3,368	1.3	3,804	1.5	7,737	1.4
Interest and dividend income	366		400		714	
Equity in profit of nonconsolidated subsidiaries and affiliated companies	86		—		72	
Other	2,915		3,404		6,951	
Non-operating expenses	9,699	3.7	10,147	4.0	20,208	3.8
Interest expenses	2,361		3,596		7,074	
Equity in loss of unconsolidated subsidiaries and affiliates	—		8		—	
Loss on inventory valuation and disposition	2,273		2,698		5,702	
Other	5,064		3,845		7,431	
Recurring income	9,351	3.6	6,655	2.6	21,912	4.1
Special gains	842	0.3	191	0.1	3,057	0.6
Gain on sale of fixed assets	104		161		368	
Gain on sale of securities	738		29		56	
Return of substitute portion of employees' pension insurance plan	—		—		2,632	
Special losses	2,016	0.8	1,073	0.4	9,653	1.8
Loss on dispositions of fixed assets	1,112		654		1,477	
Loss on sale of securities	421		16		47	
Loss on valuation of investments in securities	109		401		6,448	
Loss on sale of stock in subsidiaries	120		—		—	
Loss on write-offs of claims at subsidiaries	30		—		—	
Provisions to reserve for bad debt	222		—		—	
Restructuring costs	—		—		1,680	
Income before income taxes and minority interests	8,177	3.1	5,773	2.3	15,316	2.9
Corporate, inhabitant and corporate taxes	2,297		1,984		2,977	
Adjustments of income tax and others	(967)		926		69	
	1,329	0.5	2,910	1.1	3,046	0.6
Minority interests	52	0.0	(306)	(0.0)	(426)	(0.1)
Net income	6,794	2.6	3,169	1.2	12,696	2.4

Consolidated Balance Sheets

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of total	Amount	% of total	Amount	% of total
Assets						
Current assets	234,630	63.2	251,885	62.0	223,856	61.0
Cash, including time deposits	38,448		45,589		33,585	
Notes and accounts receivable	98,016		99,872		99,747	
Marketable securities	5		3		5	
Inventories	78,647		94,068		77,247	
Deferred tax assets	6,916		3,713		5,413	
Other current assets	17,102		13,170		12,115	
Allowance for doubtful receivables	(4,506)		(4,531)		(4,258)	
Fixed assets	136,829	36.8	154,219	38.0	143,421	39.0
<i>Tangible fixed assets</i>	[85,664]	[23.1]	[92,253]	[22.7]	[88,438]	[24.1]
Building and structures	24,129		25,553		24,935	
Machinery, equipment and vehicles	10,830		11,388		10,558	
Tools, furniture and fixtures	23,076		27,229		25,181	
Land	27,378		27,760		27,503	
Construction in progress	249		320		259	
<i>Intangible fixed assets</i>	[14,300]	[3.8]	[15,908]	[3.9]	[15,584]	[4.2]
Consolidation goodwill	3,974		4,662		4,214	
Other intangible fixed assets	10,326		11,245		11,369	
<i>Investments and other assets</i>	[36,864]	[9.9]	[46,057]	[11.4]	[39,398]	[10.7]
Investments in securities	18,809		22,560		18,806	
Long-term loans receivable	1,391		2,655		1,413	
Deferred tax assets	9,432		13,483		11,873	
Other investments	7,748		8,885		7,932	
Allowance for doubtful accounts	(516)		(1,528)		(625)	
Total assets	371,460	100.0	406,104	100.0	367,278	100.0

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of total	Amount	% of total	Amount	% of total
Liabilities and Shareholders' Equity						
Liabilities						
Current liabilities	237,756	64.0	280,181	69.0	233,045	63.4
Notes and accounts payable	69,121		55,083		51,418	
Short-term loans payable	118,872		171,944		133,784	
Current portion of long-term liabilities related to straight bonds	—		9,800		—	
Accrued income taxes	2,772		2,102		2,742	
Allowance for bonuses	—		3,859		4,957	
Allowance for product warranties	1,531		1,176		1,547	
Other current liabilities	45,457		36,215		38,595	
Long-term liabilities	67,056	18.0	77,181	19.0	74,933	20.4
Straight bonds	11,300		11,400		11,300	
Long-term loans payable	18,514		26,074		25,587	
Deferred income taxes	86		132		99	
Deferred income taxes on revaluation reserve for land	5,938		6,166		5,974	
Accrued retirement and severance benefits	23,668		23,737		23,048	
Accrued retirement and severance benefits for directors and corporate auditors	—		412		435	
Other long-term liabilities	7,548		9,258		8,489	
Total liabilities	304,812	82.0	357,362	88.0	307,978	83.8
Minority interests	1,079	0.3	1,579	0.4	1,351	0.4
Shareholders' equity						
Common stock	25,832	7.0	25,832	6.4	25,832	7.0
Capital surplus	40,325	10.9	40,325	9.9	40,325	11.0
Consolidated accumulated deficit	(3,677)	(1.0)	(19,095)	(4.7)	(9,587)	(2.6)
Revaluation reserve for land	8,727	2.4	8,516	2.1	8,741	2.4
Net unrealized holding gain (loss) on securities	2,388	0.6	(1,379)	(0.4)	(346)	(0.1)
Translation adjustments	(8,027)	(2.2)	(7,013)	(1.7)	(6,876)	(1.9)
Less treasury stock at cost	—	—	(22)	(0.0)	(141)	(0.0)
Total shareholders' equity	65,568	17.7	47,162	11.6	57,947	15.8
Total liabilities, minority interests and shareholders' equity	371,460	100.0	406,104	100.0	367,278	100.0

Notes:

	April 1, 2003– September 30, 2003	April 1, 2002– September 30, 2002	Fiscal 2003 April 1, 2002– March 31, 2003
1. Accumulated depreciation on tangible fixed assets (millions of yen)	170,779	183,031	185,806
2. Notes discounted (millions of yen)	368	227	359
3. Guarantees for indebtedness for subsidiaries (millions of yen)	2,185	2,068	2,237

Consolidated Statements of Surplus

(Millions of yen)

	April 1, 2003– September 30, 2003	April 1, 2002– September 30, 2002	Fiscal 2003 April 1, 2002– March 31, 2003
	Amount	Amount	Amount
Capital surplus			
Balance at beginning of period	40,325	51,198	51,198
Decrease of capital surplus	—	10,873	10,873
Transfer to accumulated deficit	—	10,873	10,873
Balance at end of period	40,325	40,325	40,325
Accumulated deficit			
Balance at beginning of period	(9,587)	(33,149)	(33,149)
Decrease of accumulated deficit	6,824	14,053	23,580
Net income	6,794	3,169	12,696
Reversal of differential on land revaluation	29	—	—
Decrease in accumulated deficit on increase in consolidated subsidiaries	—	11	11
Transfer from capital surplus	—	10,873	10,873
Increase of accumulated deficit	913	—	18
Cash dividends	839	—	—
Decrease in retained earnings on increase in consolidated subsidiaries	74	—	—
Reversal of differential on land revaluation	—	—	18
Balance at end of period	(3,677)	(19,095)	(9,587)

Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2003– September 30, 2003	April 1, 2002– September 30, 2002	Fiscal 2003 April 1, 2002– March 31, 2003
	Amount	Amount	Amount
I. Cash flow from operating activities			
Income before income taxes and minority interests	8,177	5,773	15,316
Depreciation and amortization	11,262	12,526	25,337
Amortization of goodwill on consolidation	339	447	895
Increase (decrease) in accrued retirement and severance benefits	661	(7,173)	(7,957)
Interest and dividend income	(366)	(400)	(714)
Interest expense	2,361	3,596	7,074
Equity in loss (gain) of unconsolidated subsidiaries and affiliates	(86)	8	(72)
Gain on sale of investments in securities	(317)	(12)	(8)
Loss on valuation of investments in securities	109	401	6,448
Gain on sales of property, plant and equipment	(104)	(161)	(368)
Decrease (increase) in notes and accounts receivable	(652)	13,117	15,403
Decrease (increase) in inventories	(3,780)	1,376	19,852
Increase (decrease) in notes and accounts payable	18,451	3,302	(611)
Decrease (increase) in accrued consumption taxes	(1,236)	(272)	222
Other, net	(250)	4,913	6,482
Subtotal	34,569	37,444	87,300
Interest and dividend income received	366	400	713
Interest expense paid	(2,529)	(3,794)	(7,310)
Income taxes paid	(2,225)	(1,370)	(1,678)
Net cash provided by operating activities	30,180	32,680	79,026
II. Cash flows from investing activities			
Purchases of tangible fixed assets	(6,737)	(6,119)	(12,331)
Proceeds from sale of tangible fixed assets	1,578	715	2,567
Purchases of investments in securities	(24)	(2,259)	(3,018)
Proceeds from sales of investments in securities	5,066	905	1,171
Additional acquisition of subsidiaries' shares	(549)	—	(2)
Repayment for loans receivable	(0)	(89)	(34)
Collections of loans receivable	21	59	334
Other, net	(2,495)	(1,658)	(3,962)
Net cash used in investing activities	(3,140)	(8,445)	(15,275)
III. Cash flow from financing activities			
Increase (decrease) in short-term bank loans, net	(11,986)	(6,146)	(51,067)
Proceeds from long-term borrowings	—	1,746	14,402
Repayment of long-term borrowings	(7,770)	(7,118)	(15,659)
Redemption of unsecured bonds	—	(5,600)	(15,500)
Dividends paid	(839)	(6)	(9)
Dividends paid to minority interests	(45)	(50)	(88)
Other, net	(1,527)	(255)	(1,467)
Net cash used in financing activities	(22,168)	(17,430)	(69,389)
IV. Effect of exchange rate changes on cash and cash equivalents	(295)	(770)	(649)
V. Increase (decrease) in cash and cash equivalents	4,576	6,033	(6,288)
VI. Cash and cash equivalents at beginning of period	33,359	38,505	38,505
VII. Cash and cash equivalents of initially consolidated subsidiaries at beginning of period	368	462	1,143
VIII. Cash and cash equivalents at end of period	38,304	45,000	33,359