

## Historical Financial Data

Financial data through fiscal 2016 indicates results for Coca-Cola West Co., Ltd. prior to the business integration.  
Financial data for fiscal 2017 indicates results for Coca-Cola Bottlers Japan Holdings Inc. from 2Q.

JGAAP		2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	(Millions of yen)	369,698	375,764	399,717	386,637	431,711	424,406	440,476	460,455	872,623
Revenue YoY	(%)	(6.5)	1.6	6.4	(3.3)	11.7	(1.7)	3.8	4.5	89.5
Operating Income	(Millions of yen)	2,242	12,003	16,469	13,463	15,927	11,008	14,262	21,143	40,579
Operating Income Margin	(%)	0.6	3.2	4.1	3.5	3.7	2.6	3.2	4.6	4.7
Net Income before Income Taxes	(Millions of yen)	(10,446)	12,982	14,013	12,186	18,730	8,409	15,228	12,707	39,240
Net Income Before Taxes Margin	(%)	(2.8)	3.5	3.5	3.2	4.3	2.0	3.5	2.8	4.5
Net Income Attributable to Owners of Parent	(Millions of yen)	(7,594)	7,582	6,997	6,031	13,625	4,482	9,970	5,245	25,244
Net Income Margin	(%)	(2.1)	2.0	1.8	1.6	3.2	1.1	2.3	1.1	2.9
Comprehensive Income	(Millions of yen)	—	—	5,605	7,326	16,332	6,931	11,217	5,022	31,976
Net Profit per Share	(Yen)	(75.96)	75.84	69.99	60.33	128.15	41.07	91.35	48.05	144.26
Return on Equity (ROE)	(%)	(3.3)	3.4	3.1	2.6	5.6	1.8	3.9	2.0	5.7
Return on Assets	(%)	0.7	3.8	4.7	4.1	4.7	3.0	3.8	5.5	6.3
Total Assets	(Millions of yen)	326,818	346,032	342,560	337,348	374,418	337,260	378,105	377,468	883,918
Net Assets	(Millions of yen)	222,816	226,267	227,864	231,056	257,936	254,150	260,878	261,173	627,485
Equity Ratio	(%)	68.2	65.3	66.4	68.4	68.8	75.2	68.9	69.1	70.9
Net Assets per Share	(Yen)	2,227.96	2,260.03	2,275.55	2,307.44	2,359.82	2,325.19	2,386.81	2,389.28	3,070.01
Price Book Value Ratio (PBR)	(Times)	0.7	0.7	0.6	0.6	0.9	0.7	1.0	1.4	1.3
Price Earnings Ratio (PER)	(Times)	(21.6)	19.4	19.1	22.1	17.4	40.4	26.9	71.7	28.5
Cash Flow from Operating Activities	(Millions of yen)	28,747	31,732	39,960	26,324	40,082	28,628	40,422	34,388	72,450
Cash Flow from Investing Activities	(Millions of yen)	(23,447)	(49,203)	(34,050)	(14,243)	(16,493)	(9,590)	(24,994)	(19,921)	(41,090)
Cash Flow from Financing Activities	(Millions of yen)	43,297	(16,316)	(8,780)	(7,149)	(8,286)	(37,498)	22,416	(7,546)	(26,159)
Cash and Cash Equivalents at End of Fiscal Year	(Millions of yen)	71,221	37,434	34,564	39,495	60,275	41,830	79,828	86,727	118,741
Dividend Payout Ratio	(%)	—	52.7	58.6	68.0	32.0	99.8	44.9	95.7	30.5
Dividend per Share Interim Dividend	(Yen)	42.00 21.00	40.00 20.00	41.00 20.00	41.00 20.00	41.00 20.00	41.00 20.00	41.00 20.00	46.00 22.00	44.00 22.00
Depreciation and Amortization	(Millions of yen)	24,069	22,405	21,371	20,643	23,758	22,943	24,048	17,491	37,352
Capital Expenditure	(Millions of yen)	25,201	16,524	21,201	20,031	20,242	22,783	16,181	25,728	42,539
Number of The Employees Average number of temporary workers not included in the above		8,172 2,289	8,331 2,009	8,105 2,073	7,877 1,890	9,650 2,059	8,324 1,949	8,837 2,613	8,616 2,499	17,197 4,403

IFRS		2017	2018	2019
Revenue	(Millions of yen)	837,069	927,307	914,783
Revenue YoY	(%)	—	10.8	(1.4)
Business Income	(Millions of yen)	40,177	23,276	15,042
Business Income Margin	(%)	4.8	2.5	1.6
Operating Income	(Millions of yen)	37,594	14,682	(55,389)
Operating Margin	(%)	4.5	1.6	(6.1)
Net Income Attributable to Owners of The Company	(Millions of yen)	21,967	10,117	(57,952)
Net Income Margin	(%)	2.6	1.1	(6.3)
Total Comprehensive Income	(Millions of yen)	30,065	3,197	(52,108)
Basic Earnings per Share	(Yen)	125.53	52.68	(322.22)
Return on Equity Attributable to Owners of The Parent (ROE)	(%)	4.6	1.6	(10.7)
Return on Assets	(%)	5.6	1.6	(6.1)
Total Assets	(Millions of yen)	929,304	877,472	952,444
Total Equity	(Millions of yen)	655,038	580,906	506,491
Ratio of Equity Attributable to Parent Owners	(%)	70.4	66.2	53.1
Equity Attributable to Owners of The Parent per Share	(Yen)	3,204.90	3,163.63	2,821.27
Price Book Value Ratio (PBR)	(Times)	1.3	1.0	1.0
Price Earnings Ratio (PER)	(Times)	32.8	62.4	(8.7)
Cash Flow from Operating Activities	(Millions of yen)	73,014	51,244	42,629
Cash Flow from Investing Activities	(Millions of yen)	(14,299)	(48,628)	(68,308)
Cash Flow from Financing Activities	(Millions of yen)	(26,717)	(55,835)	73,994
Cash and Cash Equivalents at End of Fiscal Year	(Millions of yen)	118,742	65,510	113,825
Dividend Payout Ratio	(%)	35.1	94.9	—
Dividend per Share Interim Dividend	(Yen)	44.00 22.00	50.00 25.00	50.00 25.00
Depreciation and amortization expense	(Millions of yen)	41,383	47,531	56,951
Capital Expenditure	(Millions of yen)	42,800	53,136	103,882
Number of The Employees Average number of temporary workers not included in the above		17,197 4,403	17,100 3,957	16,959 3,578

Note: As for the amount, JGAAP is rounded down and IFRS is rounded off. The ratio is rounded off.

## Analysis of Operating Results

In the fiscal year ending on December 31, 2019 (January 1, 2019 to December 31, 2019), total non-alcoholic ready-to-drink (NARTD) beverage industry volume performance is estimated to be slightly negative versus prior year mainly due to cycling of strong demand driven by hot summer weather last year as well as longer rainy and cool weather in July. The health food and cosmetics industries continue to grow, driven by demand from health-conscious consumers and inbound tourism, while the competitive environment has been marked by successive product launches by various industry players.

For the Company, 2019 has been a transition year focused on recovery from the flooding damage and disruption to product supply in 2018 and building a solid foundation for future growth. We have been making major investments to recover our supply network and progressively expand production capacity, and will continue to do so through second quarter 2020. We were the first in the beverage industry to announce and implement a wholesale price increase for large PET products in April, the first time in 27 years, as an important initiative toward achieving more balanced volume and revenue growth.

We developed and announced a new five-year strategic business plan in August 2019 with targets for both Business Income margin and ROE in 2024 of 5 to 6%. The new five-year strategic business plan includes focused investments to reignite sales growth in close collaboration with Coca-Cola (Japan) Company, Limited as well as fundamental transformation to drive cost savings. Over the course of the five-year plan, we expect net cost savings of approximately 35 billion yen, representing ongoing savings initiatives and incremental programs focused on transforming our vending channel operations, evolving our frontline salesforce capabilities and identifying opportunities across procurement and our supply chain.

Our full-year results were impacted by a decline of topline revenue due to lower beverage business sales volume, reflecting supply constraints of higher-growth aseptic PET products and continued lower manufacturing efficiencies and elevated logistics and distribution expenses as we recover our supply and distribution infrastructure after the flooding in 2018. Business income for our core beverage business was ahead of the plan we announced in May 2019, offset by weaker performance in the health and skincare segment. Consolidated year-to-date results also reflect impairment of goodwill recorded in the second quarter.

### Full-year 2019 Highlights

- Full-year NARTD beverage volume declined 2%, reflecting unseasonably cool and rainy weather in July and the wholesale price increase in April, recovering to 1% growth in the fourth quarter (October to December). Full-year beverage business revenue declined 1% and grew 1% in the fourth quarter.
- Beverage business market share improved, with value share growth ahead of volume share in the fourth quarter led by coffee, non-sugar tea and sports category performance. Premium-priced new products contributed to value share growth
- Business Income was substantially in-line with the full-year plan announced in May 2019 led by ahead-of-plan core beverage performance despite underachievement of the health care & skin care business. Full-year Business Income decreased 35% versus prior year as we continue to recover from the supply disruption of 2018.
- Full-year operating loss of 55 billion yen reflects the goodwill impairment recorded in the second-quarter.
- Continued investment for recovery of supply network, expanding production capacity and improving infrastructure. Capital investments of close to 90 billion yen in 2019, with three new manufacturing lines and two new automated warehouses, as well as completion of company-wide deployment of a new ERP system, "CokeOne".
- Major transformational initiatives ongoing. Announced new organizational structure aligned with the strategic business plan and grounded in new corporate mission, vision and value statement. Executing transformation in vending business and investing in people capability development to achieve sustainable growth.

(Unit: Billions of yen)

	2018	2019	YoY
Net Revenue	927.3	914.8	(1.4%)
Business Income	23.3	15.0	(35.4%)
Net Income (Loss) Attributable to Owners of Parent	10.1	(58.0)	—

\*We introduce "Business Income" as a measure of our underlying or recurring business performance after the adoption of IFRS. Business Income deducts cost of goods and SG&A from revenue, and includes other income and expenses which we believe are recurring in nature.

Full-year 2019 net revenue was 914.8 billion yen, a decrease of 12.5 billion yen, or 1.4% compared to the prior-year period. Net revenue of the beverage business decreased 9.9 billion yen (1.1%) versus the prior-year period, to 890 billion yen, reflecting a 2% volume decline offset by improved price/mix from the wholesale price increase of large PET packages in April and the national launch of Lemon-dou "chu-hi" alcohol beverage in the fourth quarter. Net revenue of the healthcare & skincare business declined 2.7 billion yen (9.7%) year-on-year to 24.8 billion yen, reflecting continued weakness of mail/web order sales with some recovery in the fourth quarter due to new product launches and marketing activities.

Full-year Business Income was 15.0 billion yen, a decrease of 8.2 billion, or 35.4% year-on-year, and roughly in line with full-year expectations. Business Income of the core beverage business was 11.4 billion yen (down 6.5 billion yen or 36.2% year-on-year), which was slightly above the revised plan target announced in May driven by tight control of expenses. The beverage business performance reflects weaker topline revenue due to the sales volume decline of 2% and continued lower manufacturing efficiencies and elevated logistics and distribution expenses this year as we recover and expand supply capacity after the disruption in the second half of 2018. Partly offsetting this pressure, we achieved labor savings as a result of integrating retirement benefit programs in the first quarter and completing a voluntary employee retirement program in the second quarter. Promotional expenses in the period were also lower, in line with volume performance. Business Income in the healthcare & skincare business was 3.6 billion yen, a decrease of 1.7 billion yen or 32.7% year-on-year, reflecting lower revenues while we continue to focus on promotional expense control and other cost savings opportunities.

We reported a consolidated operating loss for the fiscal year of 55.4 billion yen (14.7 billion yen operating income in prior year period), mainly driven by the impairment of goodwill recorded in the second quarter. As a reference, other expenses (non-recurring) in the prior-year period include loss on disaster of 8.9 billion yen from the flooding damage in our Hongo Plant in Mihara-city, Hiroshima Prefecture in July 2018. Other expenses (non-recurring) in 2019 include 9.2 billion yen of special retirement allowance and 655 million yen of transformation-related expenses to drive fundamental transformation of our business for sustainable growth, further value creation and efficiency improvement following our newly developed strategic business plan announced in August 2019. Net income attributable to owners of parent was a loss of 58.0 billion yen (10.1 billion yen in the prior-year period).

## Analysis of Financial Position

The ratio of the Group's equity attributable to owners of the parent to total assets at the end of the fiscal year was 53.1%, and we believe that our financial position remains sound.

Assets at the end of the fiscal year were JPY 952.4 billion yen, an increase of 75.0 billion yen from the end of the previous fiscal year. This is mainly attributable to an increase of Cash and cash equivalents by bond issuance in the third quarter, increase of fixed assets as a result of commissioning three new production lines in Kumamoto and Kyoto plant, and two new automated warehouses in Hakushu and Kumamoto plant as well as non-current assets by newly including Right-of-use assets as a result of the implementation of IFRS 16 starting from this fiscal year, which are partially offset by decrease of goodwill by goodwill impairment in the second quarter.

Liabilities at the end of the quarter were 446.0 billion yen, an increase of 149.4 billion yen from the end of previous fiscal year. This is mainly due to an increase of Bonds and debt in non-current liabilities due to issuance of the bond, and an increase of Lease liabilities in conjunction with including Right-of-use assets.

Net assets at the end of the quarter were 506.5 billion yen, a decrease of 74.4 billion yen. This is mainly due to a decrease of Retained Earnings as a result of the goodwill impairment and an increase of Treasury Shares due to the completion of the share buyback program in February 2019.

## Analysis of Cash Flows

### <Cash Flows from Operations>

Net cash used for operations was 42.6 billion yen (51.2 billion net cash generated from operations in the previous year period). This results mainly from the 55.4 billion yen net loss before tax, loss due to impairment of goodwill, depreciation expenses, increase of notes and account payable-trade, etc. offset by an increase of trade and other receivable, inventories, payment of taxes, etc.

### <Cash Flows from Investment Activities>

Net cash used for investment activities was 68.3 billion yen (48.6 billion yen in the previous year period), due to purchases of fixed assets as we recover our supply network and progressively expand production capacity, etc.

### <Cash Flows from Financing Activities>

Net cash generated from financing activities was 74.0 billion yen (55.8 billion yen net cash used for financing activities in the previous year period), driven by an issuance of 150 billion yen of straight bond, etc., partially offset by cash spent for share buyback, payment of year-end dividends, etc.

As a result of these activities, cash and cash equivalents at the end of the fiscal year was 113.8 billion yen, an increase of 48.3 billion yen versus the prior year period.

## Capital Expenditures

During the consolidated fiscal year, the Group made total 103,882 million yen capital expenditures primarily in its core segment, the Beverage Business.

Expenditures were primarily for installing vending machines and other sales equipment to the market to strengthen sales capabilities, as well as manufacturing equipment to improve productivity and to adapt production to new products.

## Research and Development

Although the Company is engaged in research and development activities in the healthcare and skincare businesses, the amounts involved are small with no particular items of note.

## Policies for Profit Distribution and Dividends

We periodically review our capital structure and dividend payout ratio to maximize shareholder returns while maintaining the flexibility to pursue expansion opportunities. We will utilize retained earnings for sustainable growth investments, and to pursue business growth and the further enhancement of corporate value.

The Company sets the active redistribution of profits as its basic policy regarding dividends, placing the highest priority on the stable payment of dividends. The Company has set a payout ratio target of 30% or more for net profit attributable to owners of the parent, and pays dividends, comprehensively taking business performance and retained earnings into account.

For the year ended December 2019, we paid interim dividend of 25 yen per share and a year-end dividend of 25 yen, which yields an annual dividend of 50 yen per share.

## Consolidated Statement of Financial Position (As of December 31)

(Millions of yen)

	2018	2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	65,510	113,825
Trade and other receivables	92,402	98,528
Inventories	68,781	74,120
Other financial assets	645	752
Other current assets	10,740	17,587
Total current assets	238,078	304,812
Non-current assets		
Property, plant and equipment	435,305	467,136
Right-of-use assets	—	39,629
Goodwill	88,880	27,021
Intangible assets	66,539	67,123
Investments accounted for using the equity method	298	310
Other financial assets	34,796	33,499
Defined benefit asset	38	—
Deferred tax assets	6,264	6,093
Other non-current assets	7,274	6,820
Total non-current assets	639,394	647,632
Total assets	877,472	952,444

(Millions of yen)

	2018	2019
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	105,701	122,364
Bonds and loans payable	45,512	17,261
Lease liabilities	—	6,634
Other financial liabilities	993	916
Income taxes payable	3,069	1,104
Provisions	18	20
Other current liabilities	22,230	19,886
Total current liabilities	177,524	168,186
Non-current liabilities		
Bonds and loans payable	56,401	188,487
Lease liabilities	—	34,138
Other financial liabilities	749	—
Defined benefit liabilities	33,712	24,908
Provisions	2,191	2,104
Deferred tax liabilities	23,082	24,876
Other non-current liabilities	2,907	3,254
Total non-current liabilities	119,042	277,767
Total liabilities	296,566	445,953
Equity		
Capital stock	15,232	15,232
Capital surplus	450,533	450,526
Retained earnings	182,418	121,372
Treasury stock	(72,651)	(85,649)
Accumulated other comprehensive income	4,915	4,517
Equity attributable to owners of the parent	580,448	505,999
Non-controlling interests	458	492
Total equity	580,906	506,491
Total liabilities and equity	877,472	952,444

Consolidated Statements of Income and Comprehensive Income (January 1 to December 31)

Consolidated statements of profit or loss		
	2018	2019
Revenue	927,307	914,783
Cost of sales	475,156	473,723
Gross profit	452,151	441,060
Selling general, and administrative expenses	426,195	423,685
Goodwill Impairment Loss	—	61,859
Other income	2,116	4,127
Other expense	13,385	15,076
Share of income (loss) of equity method investees	(5)	43
Operating profit	14,682	(55,389)
Financial income	830	1,145
Finance expense	745	1,175
Net Income (loss) before Income Taxes	14,767	(55,419)
Income tax expense	4,605	2,476
Net Income (loss)	10,162	(57,895)
Net Income ("-" indicates loss) attributable to:		
Owners of the parent	10,117	(57,952)
Non-controlling interests	45	56
Basic Earnings per Share (loss) (Yen)	52.68	(322.22)

  

Consolidated statements of comprehensive income		
	2018	2019
Net Income (loss)	10,162	(57,895)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit plans	(2,889)	5,596
Share of other comprehensive income of equity method investees	(4)	4
Net changes in financial assets measured at fair value through other comprehensive income	(3,344)	621
Subtotal	(6,236)	6,221
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences of foreign operations	(12)	—
Cash flow hedges	(716)	(434)
Subtotal	(728)	(434)
Total other comprehensive income for the year	(6,965)	5,788
Total comprehensive income for the year	3,197	(52,108)
Comprehensive income attributable to:		
Owners of the parent	3,152	(52,164)
Non-controlling interests	45	56

About Business Income

We introduce "Business Income" as a measure of our underlying or recurring business performance after the adoption of IFRS. Business Income deducts cost of goods and SG&A from revenue and includes other income and expenses which we believe are recurring in nature. The following table shows a bridge between Business Income and Operating income in IFRS.

	2018	2019
Gross Profit	452,151	441,060
Selling, General & Administrative Expenses	426,195	423,685
Other income (Recurring)	1,635	1,083
Other expenses (Recurring)	4,310	3,459
Equity in Earnings of Associates (loss)	(5)	43
Business Income	23,276	15,042
Goodwill Impairment Loss	—	61,859
Other income (Non-recurring)	481	3,045
Other expenses (Non-recurring)	9,075	11,617
Operating Income (loss)	14,682	(55,389)

Segment Information (January 1 to December 31)

<Reportable segments>

The Group has established organizational management systems for each of its products and services. Based on the types and nature of its products and the markets in which it sells its products, the Group's operating segment and reportable segment businesses are "Beverage business" and "Healthcare & Skin Care business".

	2018			2019		
	Beverage business	Healthcare & Skincare business	Total	Beverage business	Healthcare & Skincare business	Total
Revenue	899,863	27,444	927,307	890,009	24,774	914,783
Segment profit*	8,864	5,818	14,682	(58,904)	3,515	(55,389)

\*Segment profit is operating income on consolidated statements of income.

Consolidated Statements of Changes in Equity (January 1 to December 31)

2018	(Millions of yen)							
	Equity attributable to owners of the parent						Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Accumulated other comprehensive income	Total		
Balance as of January 1, 2018	15,232	450,498	184,317	(4,693)	9,258	654,611	427	655,038
Comprehensive income for the year								
Net profit for the year	—	—	10,117	—	—	10,117	45	10,162
Other comprehensive income	—	—	—	—	(6,965)	(6,965)	—	(6,965)
Total comprehensive income for the year	—	—	10,117	—	(6,965)	3,152	45	3,197
Transactions with owners, etc.								
Dividends of surplus	—	—	(9,173)	—	—	(9,173)	(21)	(9,194)
Purchase of treasury stock	—	(25)	—	(67,961)	—	(67,987)	—	(67,987)
Disposal of treasury stock	—	1	—	4	—	4	—	4
Transactions of share-based payment	—	67	—	—	—	67	—	67
Reclassification from accumulated other comprehensive income to retained earnings	—	—	(2,843)	—	2,843	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(221)	(221)	—	(221)
Other changes	—	(7)	—	—	—	(7)	7	—
Total transactions with owners, etc.	—	36	(12,016)	(67,958)	2,622	(77,316)	(14)	(77,329)
Balance as of December 31, 2018	15,232	450,533	182,418	(72,651)	4,915	580,448	458	580,906

2019	(Millions of yen)							
	Equity attributable to owners of the parent						Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Accumulated other comprehensive income	Total		
Balance as of January 1, 2019 (Before restatement)	15,232	450,533	182,418	(72,651)	4,915	580,448	458	580,906
Adjustments due to application of IFRS 16	—	—	(338)	—	—	(338)	—	(338)
Balance as of January 1, 2019 (After restatement)	15,232	450,533	182,080	(72,651)	4,915	580,110	458	580,568
Comprehensive income for the year								
Net income (loss)	—	—	(57,952)	—	—	(57,952)	56	(57,895)
Other comprehensive income	—	—	—	—	5,788	5,788	—	5,788
Total comprehensive income for the year	—	—	(57,952)	—	5,788	(52,164)	56	(52,108)
Transactions with owners, etc.								
Dividends of surplus	—	—	(9,071)	—	—	(9,071)	(22)	(9,093)
Purchase of treasury stock	—	(64)	—	(13,002)	—	(13,066)	—	(13,066)
Disposal of treasury stock	—	(1)	—	3	—	3	—	3
Transactions of share-based payment	—	57	—	—	—	57	—	57
Reclassification from accumulated other comprehensive income to retained earnings	—	—	6,315	—	(6,315)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	129	129	—	129
Total transactions with owners, etc.	—	(7)	(2,756)	(12,999)	(6,186)	(21,947)	(22)	(21,970)
Balance as of December 31, 2019	15,232	450,526	121,372	(85,649)	4,517	505,999	492	506,491

Consolidated Statements of Cash Flows (January 1 to December 31)

	2018	2019
Cash flows from operating activities		
Net Income (loss) before Income Taxes	14,767	(55,419)
Adjustments for:		
Depreciation and amortisation	47,531	56,951
Impairment losses	202	62,870
Change in allowance for credit losses	255	(515)
Interest and dividends income	(516)	(509)
Interest expense	612	1,175
Share of loss (profit) of equity method investees	5	(43)
Gain on sale of property, plant and equipment	(215)	(2,183)
Loss on disposal and sale of property, plant and equipment	9,399	2,513
Decrease (increase) in trade and other receivables	(4,355)	(6,149)
Decrease (increase) in inventories	(6,869)	(5,339)
Decrease (increase) in other assets	393	(266)
Increase (decrease) in trade and other payables	2,234	6,259
Increase (decrease) in net defined benefit liabilities	491	(213)
Increase (decrease) in other liabilities	1,148	(3,543)
Other	501	(451)
Subtotal	65,579	55,138
Interest received	3	1
Dividend received	487	508
Interest paid	(548)	(1,018)
Income taxes paid	(14,553)	(13,675)
Income taxes refund	275	1,675
Net cash provided by operating activities	51,244	42,629
Cash flows from investing activities		
Acquisitions of property, plant and equipment and intangible assets	(49,752)	(78,213)
Proceeds from sales of property, plant and equipment and intangible assets	658	7,621
Purchases of other financial assets	(137)	(58)
Proceeds from sale of other financial assets	273	2,255
Proceeds from sale of a subsidiary	406	—
Other	(75)	88
Net cash used in investing activities	(48,628)	(68,308)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	24,000	(24,000)
Repayments of long-term loans payable	(1,817)	(1,686)
Proceeds from long-term loans payable	—	149,441
Redemption of bonds	—	(20,000)
Dividends paid	(9,173)	(9,071)
Dividends paid to non-controlling interests	(21)	(22)
Proceeds from disposal of treasury stock	4	3
Purchases of treasury stock	(67,998)	(13,095)
Expenditures due to repayments of lease liabilities	—	(7,576)
Other	(830)	—
Net cash used in financing activities	(55,835)	73,994
Net foreign exchange differences on cash and cash equivalents	(12)	—
Net increase (decrease) in cash and cash equivalents	(53,231)	48,315
Cash and cash equivalents at the beginning of the year	118,742	65,510
Cash and cash equivalents at the end of the year	65,510	113,825