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Consolidated Financial Summary for the First Quarter Ended March 31, 2020 (IFRS)



May 13, 2020

Listed company name: Coca-Cola Bottlers Japan Holdings Inc. Listed stock exchanges: Tokyo and Fukuoka
Code number: 2579 URL: <https://en.ccbj-holdings.com/>
Delegate: Title: Representative Director & President Name: Calin Dragan
Contact: Title: Head of Controllers Senior Group Division, Finance Name: Cordula Thomas Phone: 03-6896-1707
Expected date of quarterly report submission: May 13, 2020
Schedule for dividends payment: -
Preparation of supplementary materials on quarterly financial results: Yes
Holding of quarterly financial results conference: Yes

(Fractions of one million yen are rounded)

1. Consolidated financial results for the first quarter 2020 (from January 1, 2020 to March 31, 2020)

(1) Consolidated financial results

(Percentages indicate changes over the same period in the prior fiscal year)

	Net sales		Business loss		Operating loss		Net loss		Net loss attributable to owners of the parent		Total comprehensive loss	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
1 st quarter, 2020	198,715	(0.0)	(6,534)	-	(7,881)	-	(5,689)	-	(5,690)	-	(10,807)	-
1 st quarter, 2019	198,733	(3.3)	(4,059)	-	(12,824)	-	(7,985)	-	(8,002)	-	(5,536)	-

	Loss per share	Diluted earnings per share
	yen	yen
1 st quarter, 2020	(31.73)	-
1 st quarter, 2019	(44.22)	-

Note "Business loss" is a measure of our recurring business performance that is calculated as costs of goods and selling, general and administrative expenses are deducted from revenue, and other income and expenses are added and subtracted accordingly.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to parent owners	Ratio of equity attributable to parent owners
	million yen	million yen	million yen	%
Mar. 31, 2020	933,373	491,405	490,939	52.6
Dec. 31, 2019	952,444	506,491	505,999	53.1

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	yen	yen	yen	yen	yen
FY ended December 2019	-	25.00	-	25.00	50.00
FY ending December 2020	-				
FY ending December 2020 (forecast)		0.00	-	-	-

Note: Revisions to the cash dividends forecasts most recently announced: Yes

3. Forecast for consolidated financial results 2020 (from January 1, 2020 to December 31, 2020)

(Percentages indicate changes over the same period in the prior fiscal year)

	Net sales		Business Income		Operating income		Net income		Net income for the year attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full-year 2020	-	-	-	-	-	-	-	-	-	-	-

Note: Revisions to the forecasts of consolidated operating results most recently announced: Yes

The financial forecast for 2020 has been withdrawn and is currently being evaluated given uncertainty around the COVID-19 spread and emergency declaration by government as well as the decision to postpone the Tokyo 2020 Olympic and Paralympic Games to 2021.

Notes

(1) Changes in significant subsidiaries during the current period: None

(2) Changes in accounting policies and changes in accounting estimates:

1) Changes in accounting policies as required by IFRS: None

2) Changes other than those in 1) above: None

3) Changes in accounting estimates: None

(3) Number of outstanding shares (common shares)

1) The number of outstanding shares (including treasury shares):

1st Quarter, March 2020: 206,268,593 shares

FY ended December 2019: 206,268,593 shares

2) The number of treasury shares:

1st Quarter, March 2020: 26,918,223 shares

FY ended December 2019: 26,917,320 shares

3) The number of average shares outstanding:

1st Quarter, March 2020: 179,350,772 shares

1st Quarter, March 2019: 180,975,250 shares

※ The consolidated financial summary is not subject to quarterly review procedures conducted by certified public accountant or audit firm.

※ Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available at a time of issuance of this report, and the actual result may be changed due to a number of inherent uncertainties in the forecast. Actual results may differ materially from the forecast. Furthermore, please refer to “1. Qualitative Information on the Financial Summary for this Quarter (3) Information on the Future Outlook, Such as Forecast of Consolidated Financial Results” on page 4 for matters relating to performance forecasts.

Table of Contents

1. Qualitative Information on the Financial Summary for this Quarter	2
(1) Qualitative Information on Consolidated Financial Results	2
(2) Qualitative Information on Consolidated Financial Position	4
(3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results	4
2. Condensed Consolidated Financial Statements and Notes	5
(1) Condensed Consolidated Statement of Financial Position	5
(2) Condensed Consolidated Statements of Loss and Comprehensive Loss	7
(3) Condensed Consolidated Statements of Changes in Equity	9
(4) Notes to Condensed Consolidated Financial Statements	10
(Notes Relating to Going Concern Assumption)	10
(Changes in Accounting Policies)	10
(Segment Information)	10

1. Qualitative Information on the Financial Summary for this Quarter

(1) Qualitative Information on Consolidated Financial Results

Coca-Cola Bottlers Japan Holdings Inc. (“CCBJH” or the “Company” or “we”) announced first-quarter results for the fiscal year ending on December 31, 2020 (January 1, 2020 to March 31, 2020).

During the outbreak of the novel coronavirus (COVID-19), the safety and health of our consumers, our customers and our employees— especially those on the frontline working daily to produce and supply essential goods and services— is our number one priority. Our mission is to deliver happy, refreshing moments to everyone, even in challenging times, and we have been working with comprehensive business continuity actions in place to ensure safe and secure product supply.

In the quarter, total nonalcoholic ready-to-drink (NARTD) beverage industry volume performance is expected to be negative versus the prior year mainly due to a decline in March as the government recommended closing schools, working from home and curtailing large gatherings as countermeasures against the spread of COVID-19 in late February. The health food and cosmetics industries continue to expand, driven by demand from health-conscious consumers and new demand driven by new functionality and efficacies, although they too are expected to be impacted during the quarter by the initial impact of the COVID-19 outbreak.

We continue to drive fundamental business transformation under the guiding principle of our mid-term business plan announced in August 2019 that “business as usual is not an option”. We are implementing initiatives to return the business to a sustainable growth trajectory, including transformation in the important vending channel and back-office routines to drive cost efficiencies, and increasing front-facing investments for growth in such areas as production capacity, space-to-sell and people development. In the short term, we are focusing on various urgent mitigation initiatives to deal with the rapidly evolving situation triggered by the COVID-19 outbreak, as we continue to address our cost structure and high fixed-cost base of the beverage business. We are also accelerating the pace of transformation and identifying new opportunities to ensure we not only address the immediate needs of the business during this crisis, but also that we are well-prepared in the longer term for the post-crisis business environment.

Our first-quarter results, as described below, trended in line with plan in January and February, but were impacted by a drop in beverage business sales volume in March due to the COVID-19 outbreak.

In addition to this report, please also see our supplementary earnings presentation posted on the Company IR website (<https://en.ccbj-holdings.com/ir/library/presentation.php>) to be used at our earnings presentation on Thursday, May 14, 2020 at 12:00pm (JST). The earnings presentation and audio will be available live and on demand as an audio webcast in the IR section of the CCBJH website.

Highlights of First Quarter

- Volume down 2%, reflecting in-line performance in January and February, including vending channel growth and strong contribution from the Lemon-dou alcohol brand. Sharp decline and channel mix shift in March from outbreak of COVID-19.
- Value share growth in both over-the-counter and vending channels.
- Net revenue even versus prior year, reflecting continued benefit from the large-PET wholesale price increase in April 2019 and lower rebates as we reprioritize promotional expenses from Deductions from Revenue to Direct Marketing Expense.
- Business Income loss of 6,534M yen (4,059M yen loss in Q1 2019) reflects planned investments in capacity, marketing and capabilities, with additional pressure in March due to COVID-19 outbreak.
- Operating loss of 7,881M yen (12,824M loss in Q1 2019) improved as we cycled one-time expenses from the 2019 voluntary employee retirement program.
- Announced withdrawal of our full-year 2020 forecast, given current uncertainty around the spread of COVID-19 and government emergency declaration, as well as the decision to postpone the Tokyo 2020 Olympic and Paralympic Games.
- Heavier focus on key transformation initiatives to drive deeper and faster results, to help us emerge from the crisis well-positioned for a “new normal”. Expanding Osaka-area vending transformation project nationwide by end of second quarter.
- Commissioned new manufacturing line at Hakushu plant (Yamanashi Prefecture). On track to recover and normalize supply capacity and network. Evaluating current-year capital project timing and rollout given COVID-19 situation.
- Acting as good stewards of capital; Strong focus on liquidity and capital structure in turbulent times, supported by solid balance sheet and sufficient debt capacity. Evaluating cash priorities including CAPEX and dividend outlook.

Summary of Consolidated Financial Results (IFRS)

In million JPY	2019	2020	Change
	1 st Quarter (January - March)	1 st Quarter (January - March)	
Net Revenue	198,733	198,715	(0.0%)
Gross Profit	94,602	93,418	(1.3%)
Selling, General & Administrative Expenses	98,140	99,645	1.5%
Other income (Recurring)	293	227	(22.5%)
Other expenses (Recurring)	800	475	(40.6%)
Investment loss on equity method	(14)	(59)	—
Business Income	(4,059)	(6,534)	—
Other income (Non-recurring)	-	0	—
Other expenses (Non-recurring)	8,765	1,348	(84.6%)
Operating Loss	(12,824)	(7,881)	—
Net Loss Attributable to Owners of Parent	(8,002)	(5,690)	—
Sales volume of beverage business (million cases)	110	108	(2%)

Note: "Business Income" is a measure of our underlying or recurring business performance. Business Income deducts cost of goods and selling, general and administrative expenses from revenue, and includes other income and expenses which we believe recurring in nature.

First-quarter net revenue was 198,715 million yen, nearly even (a decrease of 17 million yen, 0%) with the prior-year period. Sales volume of the beverage business in the first quarter declined 2% versus the prior year, driven by a sharp decline in March as COVID-19 began to spread in Japan. Net revenue of the beverage business grew slightly (up 262 million yen, or +0.1%) to 193,029 million yen, supported by the large PET wholesale price increase from April 2019, national expansion of the Lemon-dou alcohol brand and lower rebates (decrease of deduction from revenue) as we reprioritize how we invest in promotional and marketing expenses. Net revenue of the healthcare & skincare business fell by 279 million yen (down by 4.7%) year-on-year to 5,687 million yen, despite new product launches following renewal of the corporate logo and core products in October 2019.

First-quarter business income, an indicator of our recurring business performance, was a loss of 6,534 million yen (4,059 million yen loss in Q1 2019), reflecting in-line performance in January and February, with additional pressure from the initial impact of the COVID-19 outbreak. Business income of the beverage business was a loss of 7,081 million yen (4,774 million yen loss in Q1 2019). This reflects cycling of labor driven by prior-year pension program alignment as well as higher depreciation and other expenses reflecting our strategic investments in production capacity, "Big Bet" brand initiatives and expanded selling space, and organizational capability improvements. Business income in the healthcare & skincare business was 547 million yen, a decrease of 167 million yen or 23.4% year-on-year driven by revenue decline despite a strong focus on controlling sales promotion expenses. Consolidated operating loss improved versus the prior year to 7,881 million yen (12,824 million yen loss in Q1 2019). As a reference, other expenses (non-recurring) in the first quarter 2019 include 8,706 million yen of special retirement allowance and others due to the introduction of a voluntary employee retirement program. Other expenses (non-recurring) during this period include special retirement allowances of 746 million yen as well as 331 million yen of transformation-related expenses to drive fundamental transformation of our business for sustainable growth following our newly-developed strategic business plan announced in August 2019. Net loss attributable to owners of parent also improved, to a loss of 5,690 million yen (8,002 million yen loss in Q1 2019).

Beverage volume performance

In the first quarter, cumulative volume performance through February was positive versus the prior year, including the contribution of the Lemon-dou brand alcoholic beverage launched nationwide in October 2019. However, as a result of the volume decline in March triggered by countermeasures to prevent the spread of COVID-19, first-quarter volume declined 2%. We expect this volume pressure to continue in the second quarter, with April volume down more than 20% versus prior year and significant channel-mix shifts as consumers change their behavior. Under the government's expanded national state of emergency, all sectors of industry are expected to reduce physical contact among people by more than 70%. On top of that, requests to stay-at-home, event cancellations, and the shortening of opening hours and suspension of operation for restaurants and leisure facilities are impacting the entire market.

NARTD-beverage volume in the first quarter decreased 4% versus the prior year. Volumes declined in the retail & food and

vending channels in March as a result of school closures, more employees working from home and people refraining from going out. The vending channel maintained positive momentum through February, but as sales volume declined sharply in train stations, schools, leisure venues and offices in March, vending channel volume declined 3% for the full quarter. Retail & food channel sales volume declined 10% in the first quarter driven primarily by a sharp decline in food channel volume in March as people stopped dining out. Convenience store channel volume declined 1% in the quarter as good performance of the renewed Kochakaden brand Royal Milk Tea was offset by lower performance in coffee, sports drinks and water. Drug & discounter channel volume has grown steadily since February, and first-quarter volume grew 3% led by increased demand for home consumption and stocking-up at home. Supermarket volume decreased 2%, with stable performance throughout the quarter as sparkling beverage and water category growth was offset by a decline in the sports drink category, driven by overall industry category decline.

In terms of beverage category volume performance, sparkling beverages declined 3%, driven by the strong decline in the retail & food channel, offsetting growth from the newly-launched Coca-Cola Strawberry and Fanta Premiere Grape. Non-sugar tea (NST) volume also decreased 3% in the first quarter driven by weakness in the vending and retail & food channels, primarily from March. The Ayataka green tea brand was even versus prior year led by the newly-launched Ayataka Koiryokucha. Coffee volume declined 2%, as growth in vending supported by PET bottled coffee brands, Georgia Japan Craftsman and the newly-launched Georgia Latte Nista was offset by a decline in can and bottle can products. The sports drink category declined 17% due to weak performance in large PET package as a result of overall industry category decline. Water volume grew 2% as the I Lohas brand grew in supermarket and drug & discounter channels driven by increased demand for at-home consumption.

The alcohol ready-to-drink brand, Lemon-dou, continued to perform well since expanding nationwide in October 2019 and sold 1.87 million cases in the first quarter.

(2) Qualitative Information on Consolidated Financial Position

Assets at the end of the quarter were 933,373 million yen, a decrease of 19,071 million yen from the end of the prior year. This is mainly due to an increase of inventories to ensure stable supply as we continue to ramp up production capacity in the first half of 2020, and higher fixed assets as a result of the strategic capital investments we have been making to increase supply capacity and space to sell. This was offset by decreases in Cash and Cash Equivalents, Trade and Other Receivables. Furthermore, Other Financial Assets decreased due to lower values in Investment in Securities driven by recent stock market performance.

Liabilities at the end of the quarter were 441,968 million yen, a decrease of 3,985 million yen from the end of the prior year. This is mainly due to a decrease of Trade and Other Payables by paying prior-year period capital expenditure upon completion of capital projects.

Net Assets at the end of the quarter were 491,405 million yen, a decrease of 15,086 million yen. This is mainly due to a decrease of Other Comprehensive Income and a decline of Retained Earnings as a result of paying year-end dividends.

Also, we accessed 50 billion yen in short-term borrowing from banks in April 2020 in order to ensure sufficient liquidity and access to cash as a backstop during this period of high uncertainty.

(3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results

After reviewing recent business performance, the Company announced an update to its full-year 2020 (January 1 to December 31, 2020) earnings forecast, which was previously released on February 13, 2020. For details, please refer to the "Revision of Full-Year 2020 Earnings and Dividend Forecast" separately announced today.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statement of Financial Position

	As of December 31, 2019	(Millions of yen) As of March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	113,825	89,261
Trade and other receivables	98,528	85,855
Inventories	74,120	80,954
Other financial assets	752	711
Other current assets	17,587	20,285
Total current assets	304,812	277,066
Non-current assets:		
Property, plant and equipment	467,136	474,968
Right-of-use assets	39,629	38,936
Goodwill	27,021	27,021
Intangible assets	67,123	67,003
Investments accounted for using the equity method	310	309
Other financial assets	33,499	28,312
Deferred tax assets	6,093	11,717
Other non-current assets	6,820	8,041
Total non-current assets	647,632	656,307
Total assets	952,444	933,373

	As of December 31, 2019	(Millions of yen) As of March 31, 2020
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	122,364	115,501
Bonds and debts	17,261	17,105
Lease liabilities	6,634	6,727
Other financial liabilities	916	2,941
Income taxes payable	1,104	568
Provisions	20	23
Other current liabilities	19,886	21,554
Total current liabilities	<u>168,186</u>	<u>164,420</u>
Non-current liabilities:		
Bonds and debts	188,487	187,986
Lease liabilities	34,138	33,575
Net defined benefit liabilities	24,908	25,684
Provisions	2,104	2,183
Deferred tax liabilities	24,876	24,793
Other non-current liabilities	3,254	3,326
Total non-current liabilities	<u>277,767</u>	<u>277,548</u>
Total liabilities	<u>445,953</u>	<u>441,968</u>
Equity:		
Capital stock	15,232	15,232
Capital surplus	450,526	450,592
Retained earnings	121,372	111,198
Treasury shares	(85,649)	(85,652)
Other comprehensive income accumulated	4,517	(432)
Equity attributable to owners of parent	<u>505,999</u>	<u>490,939</u>
Non-controlling interests	492	466
Total equity	<u>506,491</u>	<u>491,405</u>
Total liabilities and equity	<u><u>952,444</u></u>	<u><u>933,373</u></u>

(2) Condensed Consolidated Statements of Loss and Comprehensive Loss
(Consolidated Statements of Loss)

	Three months ended March 31, 2019	(Millions of yen) Three months ended March 31, 2020
Net sales	198,733	198,715
Cost of sales	104,131	105,297
Gross profit	94,602	93,418
Selling and general administrative expenses	98,140	99,645
Other income	293	227
Other expenses	9,565	1,822
Share of loss of entities accounted for using equity method	(14)	(59)
Operating loss	(12,824)	(7,881)
Financial revenue	377	95
Finance costs	268	276
Loss for the period before income taxes	(12,715)	(8,063)
Income tax benefit	(4,730)	(2,374)
Net loss for the period	(7,985)	(5,689)
Net income (loss) for the period attributable to		
Owners of parent	(8,002)	(5,690)
Non-controlling interests	17	2
Loss per share (yen)	(44.22)	(31.73)

(Condensed Consolidated Statements of Comprehensive loss)

	Three months ended March 31, 2019	(Millions of yen) Three months ended March 31, 2020
Net loss for the period	(7,985)	(5,689)
Other comprehensive income:		
Items that will not be reclassified subsequently to income or loss:		
Remeasurements of defined benefit plans	1,785	-
Net change in financial assets measured at fair value through other comprehensive income	673	(3,414)
Subtotal	<u>2,458</u>	<u>(3,414)</u>
Items that may be reclassified subsequently to loss:		
Cash flow hedges	(9)	(1,704)
Subtotal	<u>(9)</u>	<u>(1,704)</u>
Total other comprehensive income for the period	<u>2,449</u>	<u>(5,119)</u>
Total comprehensive loss for the period	<u>(5,536)</u>	<u>(10,807)</u>
Comprehensive income (loss) attributable to:		
Owners of parent	(5,553)	(10,809)
Non-controlling interests	17	2

(3) Condensed Consolidated Statements of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent company							Total
	Capital stock	Share premium	Retained earnings	Treasury Shares	Other comprehensive income accumulated	Total	Non-controlling interests	
Balance as of January 1, 2019 (Before restatement)	15,232	450,533	182,418	(72,651)	4,915	580,448	458	580,906
Adjustments resulting from the adoption 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 (loss) for the year								
Net income (loss) for the period	-	-	(8,002)	-	-	(8,002)	17	(7,985)
Other comprehensive income	-	-	-	-	2,449	2,449	-	2,449
Total comprehensive income (loss) for the year	-	-	(8,002)	-	2,449	(5,553)	17	(5,536)
Transactions with owners.								
Dividends of surplus	-	-	(4,587)	-	-	(4,587)	(22)	(4,609)
Purchase of treasury stock	-	(64)	-	(12,991)	-	(13,055)	-	(13,055)
Disposal of treasury stock	-	(0)	-	0	-	0	-	0
Transactions of share-based payment	-	41	-	-	-	41	-	41
Reclassification from accumulated other comprehensive income (loss) to retained earnings	-	-	1,785	-	(1,785)	-	-	-
Reclassification from accumulated other comprehensive loss to non-financial assets	-	-	-	-	(41)	(41)	-	(41)
Total transactions with owners.	-	(23)	(2,802)	(12,991)	(1,827)	(17,642)	(22)	(17,664)
Balance as of March 31, 2019	15,232	450,511	171,276	(85,641)	5,538	556,915	453	557,368

(Millions of yen)

	Equity attributable to owners of the parent company							Total
	Capital stock	Share premium	Retained earnings	Treasury shares	Other comprehensive income accumulated	Total	Non-controlling interests	
Balance as of January 1, 2020	15,232	450,526	121,372	(85,649)	4,517	505,999	492	506,491
Comprehensive income (loss) for the period								
Net income (loss) for the period	-	-	(5,690)	-	-	(5,690)	2	(5,689)
Other comprehensive loss	-	-	-	-	(5,119)	(5,119)	-	(5,119)
Total comprehensive income (loss) for the period	-	-	(5,690)	-	(5,119)	(10,809)	2	(10,807)
Transactions with owners								
Dividends of surplus	-	-	(4,484)	-	-	(4,484)	(28)	(4,512)
Purchase of treasury stock	-	-	-	(3)	-	(3)	-	(3)
Disposal of treasury stock	-	(0)	-	0	-	0	-	0
Transactions of share-based payment	-	66	-	-	-	66	-	66
Reclassification from accumulated other comprehensive income to retained earnings	-	-	0	-	(0)	-	-	-
Reclassification from accumulated other comprehensive income to non-financial assets	-	-	-	-	170	170	-	170
Total transactions with owners	-	66	(4,484)	(3)	170	(4,250)	(28)	(4,278)
Balance as of March 31, 2020	15,232	450,592	111,198	(85,652)	(432)	490,939	466	491,405

(4) Notes to Condensed Consolidated Financial Statements

(Notes Relating to Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(Segment Information)

Operating segments are defined as the components of the Group for which separate financial information is available that is evaluated regularly by the chief operating decision-maker in making resource allocation decisions and in assessing performance. The Group has identified the following operating segments. No operating segments have been aggregated to form reportable segments. The principal products and services belonging to the reportable segments are as follows.

Reportable segments	Principal Products and Services
Beverage Business	Purchase, manufacture and sale of carbonated beverages such as Coca-Cola, coffee and teas, mineral water, bottling, packaging, distribution and marketing, vending machine-related business in Japan
Healthcare & Skincare Business	Manufacture and sale of kale juice (aojiru) and other products made from Kale, as well as the manufacture and sale of health foods, cosmetics and other related products

The Board of Directors evaluates the performance of each segment compared to other companies in the same industry by using operating income as reported in accordance with generally accepted accounting principles (IFRS).

Information about reportable segments is as follows:

For the three months ended March 31, 2019

	Reportable segments			Adjustment	(Millions of yen)
	Beverage Business	Healthcare & Skincare Business	Reportable segments Total		
Sales revenue to external customers	192,767	5,966	198,733	-	198,733
Intersegment sales accumulation	-	-	-	-	-
Total sales revenue	192,767	5,966	198,733	-	198,733
Segment profit (loss)	(13,538)	714	(12,824)	-	(12,824)
Adjustments					
Financial revenue					377
Finance costs					268
Loss before tax					(12,715)

For the three months ended March 31, 2020

	Reportable segments			Adjustment	(Millions of yen)
	Beverage Business	Healthcare & Skincare Business	Reportable segments Total		
Sales revenue to external customer	193,029	5,687	198,715	-	198,715
Intersegment sales revenue	-	-	-	-	-
Sales revenue	193,029	5,687	198,715	-	198,715
Segment income (loss)	(8,428)	547	(7,881)	-	(7,881)
Adjustments					
Financial revenue					95
Finance costs					276
Loss before tax					(8,063)