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Consolidated Financial Summary for the Third Quarter Ended September 30, 2020 (IFRS)



November 12, 2020

Listed company name: Coca-Cola Bottlers Japan Holdings Inc.

Listed stock exchanges: Tokyo

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

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Expected date of quarterly report submission: November 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 third quarter 2020 (from January 1, 2020 to September 30, 2020)

(1) Consolidated financial results

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

	Revenue		Business income		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	%
3 rd quarter, 2020	616,774	(11.2)	6,958	(59.3)	(6,334)	—	(4,670)	—	(4,644)	—	(11,446)	—
3 rd quarter, 2019	694,763	(2.2)	17,103	(40.1)	(51,880)	—	(55,650)	—	(55,693)	—	(54,877)	—

	Loss per share	Diluted earnings per share
	yen	yen
3 rd quarter, 2020	(25.90)	—
3 rd quarter, 2019	(309.40)	—

Note "Business income" 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	%
Sep. 30, 2020	966,337	493,298	492,860	51.0
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	—	0.00	—		
FY ending December 2020 (forecast)				25.00	25.00

Note: Revisions to the cash dividends forecasts most recently announced: None

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)

	Revenue		Business Income		Operating loss		Net loss		Net loss 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	819,700	(10.4)	0	(100.0)	(9,700)	—	(7,000)	—	(7,000)	—	(39.03)

Note: Revisions to the forecasts of consolidated operating results most recently announced: None

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):

3rd Quarter, September 2020: 206,268,593 shares

FY ended December 2019: 206,268,593 shares

2) The number of treasury shares:

3rd Quarter, September 2020: 26,919,449 shares

FY ended December 2019: 26,917,320 shares

3) The number of average shares outstanding:

3rd Quarter, September 2020: 179,350,270 shares

3rd Quarter, September 2019: 180,002,117 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 results 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 5 for matters relating to performance forecasts.

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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 year-to-date third-quarter results for the fiscal year ending on December 31, 2020 (January 1, 2020 to September 30, 2020, YTD Q3).

During the continued outbreak of the novel coronavirus (COVID-19), the safety and health of our consumers, our customers and our employees— especially those working daily to produce and supply essential goods and services— is our number one priority. Our mission is to deliver happy 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 year-to-date third-quarter period, total nonalcoholic ready-to-drink (NARTD) beverage industry volume performance is expected to continue to decline versus the prior-year reflecting weaker consumer traffic and demand driven by the COVID-19 outbreak as well as rainy and cool weather in July. The health food and cosmetics industries are also expected to decline reflecting weaker consumer traffic and demand as well as drop of inbound tourists’ demand driven by the COVID-19 outbreak.

We continue to drive fundamental business transformation under the guiding principle of our mid-term strategic 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 finding opportunities during this turbulent period to accelerate the pace of ongoing transformation projects and to identify new opportunities. This will ensure that we are well-prepared for the evolution of the business environment in the longer term.

Our year-to-date third-quarter results were impacted by a sharp drop in beverage business sales volumes since March due to the COVID-19 situation, but we have seen moderating performance trends in the third quarter (July to September, Q3) compared to the second quarter (April to June), which has been the most impacted quarter thus far during the pandemic.

In addition to the business update in this document, please also see our earnings presentation material posted on the Company IR website (<https://en.ccbjholdings.com/ir/library/presentation.php>) to be used in our earnings conference call on Friday, November 13, 2020 at 1:30 pm (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 the Third Quarter

- Volume, revenue and Business Income in third quarter shows moderating trend versus prior quarters this year and third quarter Business Income was almost even versus prior year. Year-to-date third-quarter revenue declined 11% and Business Income declined 59% versus prior year, reflecting negative channel/package mix and weaker consumer traffic and demand driven by the COVID-19 outbreak.
- Vending channel value share continues to improve, with 18 consecutive months of positive momentum. Focus on recovering year-to-date over-the-counter (“OTC”) market share decline with selective marketing reinvestment in fourth quarter (October to December), in line with gradual return of consumer demand.
- Delivering significant cost saving efforts to mitigate topline pressure while accelerating transformation including vending and OTC sales route transformation.
- Alcohol business continues to perform well. New alcohol manufacturing line installed in Kyoto Plant to meet growing demand and ensure stable supply.
- Announced updated full-year 2020 plan on October 5, targeting even Business Income through continued cost savings in spite of topline pressures. No change to 25 yen-per-share year-end dividend forecast.
- Continue to drive fundamental business transformation guided by our mid-term strategic plan amid the current COVID-19 driven challenges.

Summary of Consolidated Financial Results

Year-to-date Q3 (January to September)

In million JPY	2019	2020	Change
Revenue	694,763	616,774	(11.2%)
Gross Profit	337,265	290,027	(14.0%)
Selling, General & Administrative Expenses	318,810	281,883	(11.6%)
Other income (Recurring)	889	582	(34.5%)
Other expenses (Recurring)	2,150	1,459	(32.2%)
Investment loss on equity method	(90)	(310)	—
Business Income	17,103	6,958	(59.3%)
Impairment losses of goodwill	61,859	—	(100.0%)
Other income (Non-recurring)	2,137	1,782	(16.6%)
Other expenses (Non-recurring)	9,260	15,074	62.8%
Operating Loss	(51,880)	(6,334)	—
Net Loss Attributable to Owners of Parent	(55,693)	(4,644)	—
Sales volume of beverage business (million cases)	384	344	(11%)

Q3 (July to September)

In million JPY	2019	2020	Change
Revenue	261,053	230,094	(11.9%)
Gross Profit	127,019	110,768	(12.8%)
Selling, General & Administrative Expenses	113,608	97,984	(13.8%)
Other income (Recurring)	329	198	(39.9%)
Other expenses (Recurring)	693	404	(41.7%)
Investment loss on equity method	(66)	(80)	—
Business Income	12,980	12,497	(3.7%)
Other income (Non-recurring)	897	1,782	98.7%
Other expenses (Non-recurring)	300	7,503	2,403.3%
Operating Income	13,578	6,776	(50.1%)
Net Income Attributable to Owners of Parent	8,872	1,807	(79.6%)
Sales volume of beverage business (million cases)	147	132	(10%)

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

Year-to-date third-quarter revenue was 616,774 million yen, a decrease of 77,989 million yen or 11.2%, in comparison to the prior-year period. Revenue of the beverage business declined by 77,468 million yen or 11.5% to 598,547 million yen, due to the sales volume decline since March, driven by the ongoing impact of COVID-19 and unseasonably rainy and cool weather in the summer, especially in the month of July. Revenue of the healthcare & skincare business was less impacted by the COVID-19 situation and declined by 521 million yen or 2.8% year-on-year to 18,227 million yen, supported by new-product launches and expansion into new sales channels following a comprehensive renewal of the core product lineup and corporate branding in October 2019.

Year-to-date third-quarter Business Income, an indicator of our recurring business performance, was 6,958 million yen, 10,145 million yen or 59.3% decline versus the prior year period. Business income for the beverage business declined by 10,277 million yen or 70.3%, to 4,336 million yen. This reflects a gross profit decline driven in large part by channel mix as the vending and convenience store channels were impacted by a decline in consumer traffic during the COVID-19 emergency declaration period, partially offset by significant efforts to drive cost reductions across labor, promotion and back-office expenses. Business income in the healthcare & skincare business was 2,622 million yen, an increase of 132 million yen or 5.3% from the prior year period driven by a strong focus on cost reduction and controlling sales promotion expenses..

Year-to-date consolidated operating loss improved from the prior year to a loss of 6,334 million yen (51,880 million yen loss in the prior period) mainly by cycling a 61,859 million yen impairment loss on Goodwill in the prior-year second quarter. As a reference, other income (non-recurring) includes 1,782 million yen of government subsidies which partially offset the temporary paid leave expenses in the second quarter. Other expenses (non-recurring) in year-to-date third-quarter 2019 results included 8,698 million yen of special retirement allowances and others due to the introduction of a voluntary employee retirement program. Other expenses (non-recurring) in year-to-date third-quarter 2020 include 2,841 million yen of temporary paid leave expenses in the second quarter, 3,440 million yen of transformation-related expenses and special retirement allowances of 7,435 million yen.

Net loss attributable to owners of parent for the year-to-date third quarter was 4,644 million yen (55,693 million yen loss in the prior period) led by improvement of the operating loss.

Beverage volume performance

Year-to-date third-quarter volume declined 11% due to a sharp decline starting in March triggered by countermeasures to prevent the spread of COVID-19 and continuing through the year. Third-quarter volume declined 10% versus prior year due to a resurgence of COVID-19 cases and cool and rainy weather in July, but third-quarter volume improved compared with the second quarter, which thus far has been the most impacted quarter during the coronavirus pandemic.

Our year-to-date nonalcoholic ready-to-drink (NARTD) beverage volume declined 12% and third-quarter volume declined 11%. Volume declines were led by the on-premise (retail & food), vending and convenience store channels as a result of people refraining from going out and limited operations of restaurants and eating outlets. We continued to gain share in the vending channel, but as sales volumes declined sharply in train stations, schools, leisure venues and offices, year-to-date vending channel volume declined 14%, which has a strong impact on overall net-sales mix. Retail & food channel sales volume declined 30% year-to-date driven primarily by a sharp decline in food channel volume as people stopped dining out. This decline was partially offset by continued strong growth in the online channel. Convenience store channel volume declined 12% year-to-date, reflecting lower consumer traffic and a stepped-up competitive environment. Drug & Discounter (D&D) channel volume has grown since February, and year-to-date volume grew 7% led by increased shopper traffic, demand for home consumption and bulk purchasing. Supermarket volume decreased 1% as consumers adjusted the frequency of shopping trips and the composition of their shopping basket purchases.

NARTD volume performance by category is primarily impacted by the COVID-19 situation. Sparkling beverages declined 12% year-to-date, offsetting growth from the renewed Coca-Cola Zero and the newly-launched Fanta Premiere Grape. Year-to-date non-sugar tea (NST) volume decreased 10%. Coffee volume declined 8%, as growth in PET bottled coffee brands, including 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 showed improvement in the third quarter, but volume declined 11% year-to-date as a result of a decline in the overall category, with weaker performance in large PET packaging. Water volume declined 6%, as immediate consumption small-package volume declines offset emerging growth in large PET volume in supermarket and Drug and Discounter channels.

The ready-to-drink alcohol brand, Lemon-dou continues to perform well since expanding nationwide in October 2019 and sold 5.73 million cases year-to-date.

(2) Qualitative Information on Consolidated Financial Position

Assets at the end of this quarter were 966,337 million yen, an increase of 13,893 million yen from the end of the prior year. This is mainly due to an increase of Cash and cash equivalents, increase of Property, Plant and Equipment as a result of the strategic capital investments we have been making to increase supply capacity.

Liabilities at the end of the quarter were 473,039 million yen, an increase of 27,086 million yen from the end of the prior year. This is mainly due to an increase of Bonds and Debt as we accessed 50 billion yen in short-term borrowing from banks in April 2020 to ensure sufficient liquidity and access to cash as a backstop during this period of high uncertainty.

Net Assets at the end of the quarter were 493,298 million yen, a decrease of 13,193 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 for 2019.

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

The company announced updated full-year 2020 earnings guidance on October 5, 2020 which was previously withdrawn amid the COVID-19 pandemic, and there is no change from this forecast as well as year-end dividend forecast announced August 12, 2020.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statement of Financial Position

	As of December 31, 2019	(Millions of yen) As of September 30, 2020
Assets		
Current assets:		
Cash and cash equivalents	113,825	128,465
Trade and other receivables	98,528	94,491
Inventories	74,120	78,112
Other financial assets	752	999
Other current assets	17,587	20,700
Total current assets	304,812	322,767
Non-current assets:		
Property, plant and equipment	467,136	473,896
Right-of-use assets	39,629	33,654
Goodwill	27,021	27,021
Intangible assets	67,123	66,678
Investments accounted for using the equity method	310	285
Other financial assets	33,499	27,690
Deferred tax assets	6,093	6,310
Other non-current assets	6,820	8,035
Total non-current assets	647,632	643,569
Total assets	952,444	966,337

	As of December 31, 2019	(Millions of yen) As of September 30, 2020
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	122,364	111,470
Bonds and debts	17,261	67,094
Lease liabilities	6,634	7,226
Other financial liabilities	916	1,730
Income taxes payable	1,104	2,243
Provisions	20	20
Other current liabilities	19,886	17,517
Total current liabilities	168,186	207,300
Non-current liabilities:		
Bonds and debts	188,487	187,489
Lease liabilities	34,138	27,615
Other non-current liabilities	—	353
Net defined benefit liabilities	24,908	26,597
Provisions	2,104	2,161
Deferred tax liabilities	24,876	17,995
Other non-current liabilities	3,254	3,529
Total non-current liabilities	277,767	265,738
Total liabilities	445,953	473,039
Equity:		
Capital stock	15,232	15,232
Capital surplus	450,526	450,757
Retained earnings	121,372	112,358
Treasury shares	(85,649)	(85,653)
Accumulated other comprehensive income (loss)	4,517	165
Equity attributable to owners of parent	505,999	492,860
Non-controlling interests	492	439
Total equity	506,491	493,298
Total liabilities and equity	952,444	966,337

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

First nine-month period of a fiscal year

	Nine months ended September 30, 2019	(Millions of yen) Nine months ended September 30, 2020
Revenue	694,763	616,774
Cost of sales	357,499	326,746
Gross profit	337,265	290,027
Selling and general administrative expenses	318,810	281,883
Impairment losses of goodwill	61,859	—
Other income	3,026	2,365
Other expenses	11,410	16,533
Share of loss of entities accounted for using equity method	(90)	(310)
Operating loss	(51,880)	(6,334)
Financial revenue	872	611
Finance costs	840	823
Loss for the period before income tax benefit	(51,848)	(6,546)
Income tax benefit	3,802	(1,875)
Net loss for the period	(55,650)	(4,670)
Net loss for the period attributable to		
Owners of parent	(55,693)	(4,644)
Non-controlling interests	43	(26)
Loss per share (yen)	(309.40)	(25.90)

(Condensed Consolidated Statements of Comprehensive loss)

First nine-month period of a fiscal year

	Nine months ended September 30, 2019	(Millions of yen) Nine months ended September 30, 2020
Net loss for the period	(55,650)	(4,670)
Other comprehensive income (loss):		
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 loss	(325)	(3,364)
Subtotal	1,460	(3,364)
Items that may be reclassified subsequently to loss:		
Cash flow hedges	(686)	(3,411)
Subtotal	(686)	(3,411)
Total other comprehensive income (loss) for the period	773	(6,775)
Total comprehensive loss for the period	(54,877)	(11,446)
Comprehensive loss attributable to:		
Owners of parent	(54,920)	(11,420)
Non-controlling interests	43	(26)

(3) Condensed Consolidated Statements of Changes in Equity

Nine months ended September 30, 2019

(Millions of yen)

	Equity attributable to owners of the parent company							Total
	Capital stock	Share premium	Retained earnings	Treasury Shares	Accumulated other comprehensive income	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 loss for the period	—	—	(55,693)	—	—	(55,693)	43	(55,650)
Other comprehensive income	—	—	—	—	773	773	—	773
Total comprehensive loss for the period	—	—	(55,693)	—	773	(54,920)	43	(54,877)
Transactions with owners.								
Dividends of surplus	—	—	(9,071)	—	—	(9,071)	(22)	(9,093)
Purchase of treasury stock	—	(64)	—	(12,998)	—	(13,061)	—	(13,061)
Disposal of treasury stock	—	(0)	—	3	—	2	—	2
Transactions of share-based payment	—	30	—	—	—	30	—	30
Reclassification from accumulated other comprehensive income (loss) to retained earnings	—	—	2,355	—	(2,355)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(96)	(96)	—	(96)
Total transactions with owners.	—	(34)	(6,716)	(12,995)	(2,451)	(22,196)	(22)	(22,218)
Balance as of September 30, 2019	15,232	450,499	119,670	(85,645)	3,238	502,994	479	503,473

Nine months ended September 30, 2020

(Millions of yen)

	Equity attributable to owners of the parent company							Non-controlling interests	Total
	Capital stock	Share premium	Retained earnings	Treasury shares	Accumulated other comprehensive income (loss)	Total			
Balance as of January 1, 2020	15,232	450,526	121,372	(85,649)	4,517	505,999	492	506,491	
Comprehensive loss for the period									
Net income (loss) for the period	—	—	(4,644)	—	—	(4,644)	(26)	(4,670)	
Other comprehensive loss	—	—	—	—	(6,775)	(6,775)	—	(6,775)	
Total comprehensive income (loss) for the period	—	—	(4,644)	—	(6,775)	(11,420)	(26)	(11,446)	
Transactions with owners									
Dividends of surplus	—	—	(4,484)	—	—	(4,484)	(28)	(4,512)	
Purchase of treasury stock	—	—	—	(6)	—	(6)	—	(6)	
Disposal of treasury stock	—	(1)	—	3	—	2	—	2	
Transactions of share-based payment	—	232	—	—	—	232	—	232	
Reclassification from accumulated other comprehensive income (loss) to retained earnings	—	—	114	—	(114)	—	—	—	
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	2,538	2,538	—	2,538	
Total transactions with owners	—	231	(4,370)	(4)	2,424	(1,719)	(28)	(1,747)	
Balance as of September 30, 2020	15,232	450,757	112,358	(85,653)	165	492,860	439	493,298	

(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 Company 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 Company 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, as well as the 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:

Impairment loss of 61,859 million yen was recorded in the Beverage Business during the first nine-month period of the prior year.

Third quarter of the prior year (January 1, 2019 – September 30, 2019)

	Reportable segments		Reportable segments Total	Adjustment	(Millions of yen)
	Beverage Business	Healthcare & Skincare Business			Total
Revenue to external customers	676,015	18,748	694,763	–	694,763
Intersegment revenue	–	–	–	–	–
Total revenue	676,015	18,748	694,763	–	694,763
Segment income (loss)	(54,369)	2,489	(51,880)	–	(51,880)
Adjustments					
Financial revenue					872
Finance costs					840
Loss before income tax benefit					(51,848)

Third quarter of the current year (January 1, 2020 – September 30, 2020)

	Reportable segments		Reportable segments Total	Adjustment	(Millions of yen)
	Beverage Business	Healthcare & Skincare Business			Total
Revenue to external customer	598,547	18,227	616,774	–	616,774
Intersegment revenue	–	–	–	–	–
Total revenue	598,547	18,227	616,774	–	616,774
Segment income (loss)	(8,953)	2,619	(6,334)	–	(6,334)
Adjustments					
Financial revenue					611
Finance costs					823
Loss before income tax benefit					(6,546)