JSR Corporation

Translation

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Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2021 (under IFRS)

January 25, 2021

Company name: JSR Corporation
Listing: Tokyo Stock Exchange
Securities code: 4185
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Scheduled date to file quarterly securities report: February 8, 2021
Scheduled date to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded, unless otherwise noted)

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2021 (from April 1, 2020 to December 31, 2020)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Core Operating profit		Operating profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2020	316,796	(11.7)	16,131	(47.7)	12,639	(58.7)	6,749	(69.0)
December 31, 2019	358,653	–	30,839	–	30,604	–	21,762	(25.9)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2020	6,674	(64.8)	7,643	(64.6)	31.07	31.02
December 31, 2019	18,946	(31.7)	21,579	(6.9)	87.27	87.10

Reference: Profit before tax December 31, 2020 10,252 (66.4) December 31, 2019 30,489 (-)

*** Note**

Core operating profit is calculated as operating profit excluding certain gains and expenses attributable to non-recurring factors.

*** Note**

The group has classified the Lithium-ion capacitor business as discontinued operations from the Fourth Quarter of FY ended March 2020. In the condensed quarterly consolidated financial statements, the group has presented profit or loss from discontinued operations separately from continuing operations, and revenue, core operating profit, operating profit and profit before tax are presented for the amount of continuing operations. JSR lost control over the subsidiary for JM Energy Corporation (JM Energy) on April 1, 2020, and JM Energy became an equity method affiliate of JSR from the First Quarter of FY ending March 2021. The profit or loss using equity method from JM Energy is included in continuing operations in the Third Quarter of FY ending March 2021. JM Energy changed company name to “Musashi Energy Solutions Co., Ltd.” on November 1, 2020.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2020	718,101	421,814	385,077	53.6	1,791.86
March 31, 2020	677,713	437,412	396,793	58.5	1,848.01

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	–	30.00	–	30.00	60.00
Fiscal year ending March 31, 2021	–	30.00	–		
Fiscal year ending March 31, 2021 (Forecast)				30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes.)

	Revenue		Core Operating profit		Operating profit		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2021	420,000	(11.0)	19,500	(41.3)	16,500	(49.8)	11,000	(57.7)	9,500	(58.0)	44.21

Reference: Profit before tax Fiscal year ending March 31, 2021 14,500 (55.6)

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates
   a. Changes in accounting policies required by IFRS: None
   b. Changes in accounting policies due to other reasons: None
   c. Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)
   a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2020	226,126,145 shares
As of March 31, 2020	226,126,145 shares

   b. Number of treasury shares at the end of the period

As of December 31, 2020	11,222,943 shares
As of March 31, 2020	11,412,308 shares

   c. Average number of shares during the period

For the nine months ended December 31, 2020	214,815,861 shares
For the nine months ended December 31, 2019	217,093,579 shares

* Quarterly financial results reports are not required to be subjected to quarterly reviews.

* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors.

How to obtain supplementary material on financial results

The material on financial results is available on the Company's website on Monday, January 25, 2021.

Table for Contents for the Attachment

1. Qualitative Information on Quarterly Results …… 2
(1) Explanation of Business Results …… 2
(2) Explanation of Future Forecast Information, such as Forecast of Consolidated Business Results …… 4
2. Condensed Quarterly Consolidated Financial Statements …… 5
(1) Condensed Quarterly Consolidated Statement of Financial Position …… 5
(2) Condensed Quarterly Consolidated Statement of Profit or Loss …… 7
(3) Condensed Quarterly Consolidated Statement of Comprehensive Income …… 8
(4) Condensed Quarterly Consolidated Statement of Changes in Equity ……9
(5) Notes on Condensed Quarterly Consolidated Financial Statements …… 10
(Cautionary Notes regarding Assumptions of Going Concern) …… 10
(Segment Information) …… 10

1. Qualitative Information on Quarterly Results

(1) Explanation of Business Results

Overview of the First Nine Months of FY ending March 2021 (April 1, 2020 to December 31, 2020)

With regard to trends in the major demand industries of the Group, although the semiconductor market was affected by the spread of COVID-19 infections during the First Nine Months of FY ending March 2021, the semiconductor market, as an indispensable infrastructure for society, remained strong due to the expansion of infrastructure and device demand resulting from the further digitization. The flat panel display market began to recover from the Second Quarter, mainly in the Chinese market.

Automobile production was significantly lower than the previous year, although it was recovering in the Third Quarter from the significant global production cutback caused by the spread of COVID-19 infections. Production of automobile tires was also significantly lower than the previous year due to the impact of the decline in automobile production.

Amid these circumstances, JSR Group has strived to expand business in growth fields as well as taken steps such as cutting business costs to guard against the risk of declining sales due to economic activity stagnation and low demand.

In the Digital Solutions Business, the Group has been expanding sales of products in the Semiconductor Materials Business applicable to cutting-edge technologies, and in the Display Materials Business, it has been pushing to expand sales particularly of competitive products in the China market where continued growth is anticipated.

In the Life Sciences Business, with the U.S. headquarters guiding strategies for the entire business segment, the Group has worked to expand the biologics discovery business and the biologics contract development and manufacturing business, in addition to JSR materials.

In the Elastomers Business and the Plastics Business, the Group has focused on lowering manufacturing costs and other measures to guard against the risk of declining sales due to sluggish demand.

In the First Nine Months of FY ending March 2021, the Company reported revenue of 316,796 million yen (down 11.7% year-on-year), core operating profit of 16,131 million yen (down 47.7% year-on-year), and profit attributable to owners of parent of 6,674 million yen (down 64.8% year-on-year).

JSR has classified the lithium-ion capacitor business as discontinued operations from the Fourth Quarter of FY ended March 2020, and the reportable segment revenues, profits, and losses presents only amounts for continuing operations excluding the lithium-ion capacitor business. JSR lost control over JM Energy Corporation (*) on April 1, 2020, and JM Energy Corporation became an equity method affiliate of JSR. The profit or loss using equity method from JM Energy Corporation (*) in the First Nine Months of FY ending March 2021 is included in the Other segment.

(*)JM Energy changed company name to “Musashi Energy Solutions Co., Ltd.” on November 1, 2020.

(Unit: Millions of yen)

Segment	First Nine Months of FY ended March 2020 (April 1 to December 31, 2019)		First Nine Months of FY ending March 2021 (April 1 to December 31, 2020)		Change	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
Revenue						
Digital Solutions	108,918	30.4%	112,135	35.4%	3,218	3.0%
Life Sciences	38,720	10.8%	40,360	12.7%	1,640	4.2%
Elastomers	136,468	38.0%	99,261	31.3%	(37,207)	(27.3%)
Plastics	72,644	20.3%	55,054	17.4%	(17,590)	(24.2%)
Others	1,903	0.5%	9,985	3.2%	8,082	424.6%
Adjustment	0	0.0%	0	0.0%	0	9.4%
Total	358,653	100.0%	316,796	100.0%	(41,858)	(11.7%)

Revenue in Japan	151,816	42.3%	130,166	41.1%	(21,651)	(14.3%)
Overseas revenue	206,837	57.7%	186,630	58.9%	(20,207)	(9.8%)

Segment	First Nine Months of FY ended March 2020 (April 1 to December 31, 2019)		First Nine Months of FY ending March 2021 (April 1 to December 31, 2020)		Change	
	Amount	Percentage of revenue	Amount	Percentage of revenue	Amount	Percentage
Core operating profit	30,839	8.6%	16,131	5.1%	(14,708)	(47.7%)
Profit attributable to owners of parent	18,946	5.3%	6,674	2.1%	(12,272)	(64.8%)

(i) Digital Solutions Business Segment

Revenue in the Digital Solutions Business segment rose slightly from the same period of the previous year, on the back of sales volume growth in semiconductor materials, although sales volume for display materials and edge computing materials fell.

Core operating profit increased from the same period of the previous year due to an increase in the sales volume of semiconductor materials.

Consequently, the Digital Solutions Business segment posted a core operating profit of 26,668 million yen (up 8.5% year-on-year) on revenue of 112,135 million yen (up 3.0% year-on-year) in the First Nine Months of FY ending March 2021.

(ii) Life Sciences Business Segment

The Life Sciences Business segment posted higher revenue from the same period of the previous year, supported by expanded sales in the contract research organization (CRO) business and other businesses.

Core operating profit decreased from the same period of the previous year due to an increase in upfront investments and the impact of one-time gain recorded in the same period of the previous year, despite an increase in profits associated with higher sales revenue.

Consequently, the Life Sciences Business segment posted a core operating profit of 2,944 million yen (down 29.6% year-on-year) on revenue of 40,360 million yen (up 4.2% year-on-year) in the First Nine Months of FY ending March 2021.

(iii) Elastomers Business Segment

The Elastomers Business segment recorded a steep drop in sales volume and revenue from the same period of the previous year, due to lower demand resulting from the spread of COVID-19 infections.

Core operating profit fell substantially due to the segment's considerable decline in sales volume.

Consequently, the Elastomers Business segment posted a core operating loss of 12,689 million yen, down from a core operating profit of 961 million yen in the same period of the previous year, on revenue of 99,261 million yen (down 27.3% year-on-year) in the First Nine Months of FY ending March 2021.

(iv) Plastics Business Segment

The Plastics Business segment saw a steep drop in sales volume and revenue from the same period of the previous year, due to lower demand resulting from the spread of COVID-19 infections.

Core operating profit fell substantially due to the segment's considerable decline in sales volume.

Consequently, the Plastics Business segment posted a core operating profit of 2,499 million yen (down 53.3% year-on-year) on revenue of 55,054 million yen (down 24.2% year-on-year) in the First Nine Months of FY ending March 2021.

(2) Explanation of Future Forecast Information, such as Forecast of Consolidated Business Results

There are no changes in the forecast of consolidated business results for the full term of FY ending March 2021, as announced in the "Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2021" on October 27, 2020.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	61,931	85,653
Trade and other receivables	110,506	117,692
Inventories	112,840	103,146
Other financial assets	4,064	2,922
Other current assets	11,487	15,758
Subtotal	300,829	325,171
Assets related to disposal group classified as held for sale	2,646	–
Total current assets	303,475	325,171
Non-current assets		
Property, plant and equipment	215,664	233,036
Goodwill	58,283	56,544
Other intangible assets	15,891	18,775
Investments accounted for using equity method	25,385	24,222
Retirement benefit asset	2,560	2,515
Other financial assets	44,656	45,156
Other non-current assets	2,469	2,623
Deferred tax assets	9,331	10,057
Total non-current assets	374,238	392,930
Total assets	677,713	718,101

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	92,839	102,624
Contract liabilities	8,489	15,378
Borrowings	30,043	36,466
Income taxes payable	1,757	2,817
Other financial liabilities	3,138	3,698
Other current liabilities	9,486	7,568
Subtotal	145,752	168,551
Liabilities related to disposal group classified as held for sale	2,646	–
Total current liabilities	148,398	168,551
Non-current liabilities		
Bonds and borrowings	52,684	84,651
Retirement benefit liability	16,216	16,463
Other financial liabilities	16,198	18,693
Other non-current liabilities	3,667	4,848
Deferred tax liabilities	3,139	3,081
Total non-current liabilities	91,903	127,735
Total liabilities	240,301	296,286
Equity		
Equity attributable to owners of parent		
Share capital	23,370	23,370
Capital surplus	18,242	12,551
Retained earnings	369,102	363,060
Treasury shares	(19,547)	(19,223)
Other components of equity	5,626	5,319
Total equity attributable to owners of parent	396,793	385,077
Non-controlling interests	40,619	36,738
Total equity	437,412	421,814
Total liabilities and equity	677,713	718,101

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Continuing operations		
Revenue	358,653	316,796
Cost of sales	(250,172)	(222,130)
Gross profit	108,481	94,665
Selling, general and administrative expenses	(76,887)	(76,738)
Other operating income	900	1,302
Other operating expenses	(2,086)	(6,321)
Share of profit (loss) of investments accounted for using equity method	197	(270)
Operating profit	30,604	12,639
Finance income	1,173	578
Finance costs	(1,288)	(2,964)
Profit before tax	30,489	10,252
Income taxes	(7,973)	(3,503)
Profit from continuing operations	22,516	6,749
Discontinued operations		
Loss from discontinued operations	(754)	–
Profit	21,762	6,749
Profit attributable to:		
Owners of parent	18,946	6,674
Non-controlling interests	2,817	75
Total	21,762	6,749
Earnings per share		
Basic earnings per share (Yen)	87.27	31.07
Continuing operations	90.74	31.07
Discontinued operations	(3.47)	–
Diluted earnings per share (Yen)	87.10	31.02
Continuing operations	90.57	31.02
Discontinued operations	(3.47)	–

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	21,762	6,749
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in financial assets measured at fair value through other comprehensive income	2,277	1,185
Remeasurements of defined benefit liabilities (assets)	–	(129)
Share of other comprehensive income of entities accounted for using equity method	2	0
Items that may be reclassified to profit or loss		
Net change in fair value of cash flow hedges	(76)	7
Exchange differences on translation of foreign operations	(738)	447
Share of other comprehensive income of entities accounted for using equity method	(1,649)	(615)
Total other comprehensive income, net of tax	(184)	895
Total comprehensive income	21,579	7,643
Comprehensive income attributable to:		
Owners of parent	18,283	6,764
Non-controlling interests	3,296	880
Total	21,579	7,643

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2019

(Millions of yen)

	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
Balance at April 1, 2019	23,370	18,436	351,476	(10,042)	18,758	401,998	38,361	440,360
Effect of changes in accounting policies			133			133		133
Restated balance at April 1, 2019	23,370	18,436	351,609	(10,042)	18,758	402,131	38,361	440,493
Profit			18,946			18,946	2,817	21,762
Other comprehensive income					(663)	(663)	479	(184)
Total comprehensive income	–	–	18,946	–	(663)	18,283	3,296	21,579
Share-based remuneration transactions		(156)		292	(134)	2		2
Dividends			(13,054)			(13,054)	(1,453)	(14,507)
Changes in treasury shares		(30)		(9,816)		(9,846)		(9,846)
Transfer from other components of equity to retained earnings			7,118		(7,118)	–		–
Changes in equity due to capital increase of subsidiary						–	1,422	1,422
Other movements						–		–
Total transactions with owners, etc.	–	(186)	(5,936)	(9,524)	(7,252)	(22,898)	(31)	(22,930)
Balance at December 31, 2019	23,370	18,250	364,618	(19,566)	10,843	397,516	41,626	439,142

Nine months ended December 31, 2020

(Millions of yen)

	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
Balance at April 1, 2020	23,370	18,242	369,102	(19,547)	5,626	396,793	40,619	437,412
Profit			6,674			6,674	75	6,749
Other comprehensive income					90	90	805	895
Total comprehensive income	–	–	6,674	–	90	6,764	880	7,643
Share-based remuneration transactions		12		266	(107)	170		170
Dividends			(12,888)			(12,888)	(463)	(13,352)
Changes in treasury shares		(11)		58		47		47
Transfer from other components of equity to retained earnings			726		(726)	–		–
Changes in non-controlling interests		(5,691)			(23)	(5,714)	(4,298)	(10,012)
Other movements			(554)		460	(95)	0	(94)
Total transactions with owners, etc.	–	(5,690)	(12,716)	324	(397)	(18,480)	(4,761)	(23,241)
Balance at December 31, 2020	23,370	12,551	363,060	(19,223)	5,319	385,077	36,738	421,814

(5) Notes on Condensed Consolidated Financial Statements

(Cautionary Notes regarding Assumptions of Going Concern)
Not applicable

(Segment Information)
(1) Outline of Reportable Segments

JSR Group reportable segments are components of the Group for which separate financial information is available. The Board of Directors determines the basis of business segments that are subject to regular reviews for decisions on the allocation of managerial resources and the evaluation of business results.

The Group has established divisions by product at its head office. Each division formulates comprehensive domestic and overseas strategies for its products and conducts business activities according to the strategies. Core Group companies take the initiative in working out comprehensive domestic and overseas strategies and conduct business activities according to the strategies. Thus, the JSR Group's businesses consist of business segments by product based on divisions and core Group companies.

JSR Group has four reportable segments: Digital Solutions Business, which conducts mainly the manufacture and sale of semiconductor materials, display materials, and products related to edge computing; Life Sciences Business; Elastomers Business, which consists mainly of the manufacture and sale of general-purpose synthetic rubber products for automobile tires, functional special synthetic rubber for automobile components, thermoplastic elastomers for modifying plastics, and synthetic rubber latex for coated paper; and Plastics Business, which engages mainly in the manufacture and sale of ABS and other resins for automobiles, office equipment, and amusement applications. The Digital Solutions Business is a reportable segment comprising multiple segments based on the nature of the products and services, the nature of production processes, and similarity in markets and other economic characteristics.

JSR has classified the lithium-ion capacitor business as discontinued operations from the previous fiscal year, and segment information presents only amounts for continuing operations excluding the lithium-ion capacitor business. JSR lost control over JM Energy Corporation (*) on April 1, 2020, and JM Energy Corporation (*) became an equity method affiliate of JSR. The profit or loss using equity method from JM Energy Corporation (*) in the First Nine Months of FY ending March 2021 is included in the Other segment.

(*) JM Energy changed company name to "Musashi Energy Solutions Co., Ltd." on November 1, 2020.

Main Products in Each Business Segment

Business segment	Main products
Digital Solutions Business	<Semiconductor Materials> Lithography materials (photoresists, multilayer materials); CMP materials; mounting materials; etc. <Display Materials> Materials for color LCDs; functional coating materials; etc. <Edge Computing Materials> Heat-resistant transparent resins and functional films; high-functional UV curable resins; photo fabrication; etc.
Life Sciences Business	Diagnostic and research reagents and similar materials; bio-process materials; services to support drug development, etc.
Elastomers Business	Synthetic rubbers, such as styrene-butadiene rubber, poly-butadiene rubber, ethylene and propylene rubber and compounded products; thermoplastic elastomers and compounded products; latex for paper processing; general industrial-use latex; acrylic emulsions; natural latex compounded products; high-functional coating materials; high-functional dispersants; industrial particles; thermal control materials; materials for heat insulation paints; materials for batteries; butadiene monomers; etc.
Plastics Business	Synthetic resins including ABS resins, AES resins, AS resins, and ASA resins

(2) Reportable Segment Revenues, Profits and Losses
The following information pertains to the Group's reportable segments.

First Nine Months of FY ended March 31, 2020 (April 1 to December 31, 2019)

(Millions of yen)

	Reportable Segment				Other [Note 1]	Total	Adjustment [Note 2]	Consolidated
	Digital Solutions	Life Sciences	Elastomers	Plastics				
Revenue from external customers	108,918	38,720	136,468	72,644	1,903	358,653	0	358,653
Segment profit (loss) (Core operating profit) [Note 3]	24,586	4,182	961	5,356	(85)	35,000	(4,161)	30,839

Note 1: The Other segment is a business segment not contained in the reportable segments. It includes the purchase and sale of chemicals and other businesses.
Note 2: The operating profit downward adjustment of 4,161 million yen contains company-wide profits and losses not allocated to the reportable segments.
Note 3: Segment profit (loss) is presented as core operating profit after deducting non-recurring profit (loss) arising from business restructuring and other non-recurring factors from operating profit.

First Nine Months of FY ended March 31, 2021 (April 1 to December 31, 2020)

(Millions of yen)

	Reportable Segment				Other [Note 1]	Total	Adjustment [Note 2]	Consolidated
	Digital Solutions	Life Sciences	Elastomers	Plastics				
Revenue from external customers	112,135	40,360	99,261	55,054	9,985	316,795	0	316,796
Segment profit (loss) (Core operating profit) [Note 3]	26,668	2,944	(12,689)	2,499	800	20,223	(4,092)	16,131

Note 1: The Other segment is a business segment not contained in the reportable segments. It includes the purchase and sale of chemicals and other businesses.
Note 2: The operating profit downward adjustment of 4,092 million yen contains company-wide profits and losses not allocated to the reportable segments.
Note 3: Segment profit (loss) has been changed from "Operating profit (loss)" to "Core operating profit" from the Second Quarter of FY ending March 2021. "Core operating profit" is presented as a profit (loss) after deducting non-recurring profit (loss) arising from business restructuring and other non-recurring factors from operating profit. The Company is undertaking business restructuring to achieve mid-to-long-term growth and increase corporate value. The change was made in response to the restructuring of the Display Solutions Business during the Second Quarter of FY ending March 2021, because it was deemed to be useful for the management of each segment and for users of consolidated financial statements to determine the Company's recurring segment profit or loss.

Adjustments to reconcile segment profit to quarterly profit before tax are as follows

(Millions of yen)

	First Nine Months of FY ended March 31, 2020 (April 1 to December 31, 2019)	First Nine Months of FY ending March 31, 2021 (April 1 to December 31, 2020)
Segment profit	30,839	16,131
Loss from sales of shares of subsidiaries and affiliated companies	(235)	-
Business Restructuring expenses	-	(3,333)
Special retirement benefits	-	(160)
Operating profit	30,604	12,639
Finance income	1,173	578
Finance costs	(1,288)	(2,964)
Profit before tax	30,489	10,252