



A.G.BARR p.l.c.
PRELIMINARY RESULTS FOR THE YEAR ENDED
27th JANUARY 2007

A.G.BARR p.l.c. the soft drinks group announces its preliminary results today for the 12 months to 27th January 2007.

Key Points

- Profit on ordinary activities before tax and exceptional items increased by **6.7%** to **£19.1 million** (2006 – £17.9 million).
- Turnover increased by **10.2%** to **£141.9 million** (2006 £128.8 million).
- An increased final dividend of **24.75p** per share to give a total dividend for the year of **35.00p** per share, an increase of **10.2%** over the previous year.
- The Strathmore water business was acquired on 1st June and fully integrated into the Barr business.
- The IRN-BRU brand increased both revenue and market share.
- Strong performance from still drinks portfolio.
- Cash flow remaining strong despite capital programme and Strathmore integration with £19 million cash at bank.
- Scottish supply chain restructuring programme fully operational; site consolidation completed and Head Office relocated to Cumbernauld.

Commenting on the results Chairman, Robin Barr, said:

"I am delighted with the progress the business has made over the last year. The investment in improving our assets and developing our brand portfolio demonstrates our continued confidence in the long-term potential of A.G.Barr".

Commenting Roger White, Chief Executive said:

"This has been a challenging but ultimately successful year.

We have delivered a strong financial performance at the same time as making significant improvements to the operational base of the business. In the second half of the year we also successfully completed the integration of the Strathmore business.

We are now focused on delivering the financial benefits of all our investments.

Sales in the first seven weeks are 13% ahead, on a like for like basis, reflecting changes in promotional phasing – underlying sales remain in-line with expectations".

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Chairman's Statement

Review of results

I am pleased to report that profit on ordinary activities before taxation for the year to January 2007 was – excluding exceptional items - £19.1m compared with £17.9m for the previous year. This was a very satisfactory performance during a year in which the excellent summer weather masked to a degree the ongoing challenge of the structural changes taking place within the soft drinks market in the UK. In addition our company faced abnormal internal pressures both in respect of our major infrastructure project in Scotland and the integration of the Strathmore Water business purchased in June 2006.

The exceptional items this year produced a net charge of £2.8m. They represented a £2.7m provision for the closure costs at our Atherton site during 2007/08 and a balance of £2.4m in respect of the costs related to the re-organisation of our Scottish operations – against this the disposal of property in Scotland, which became redundant as part of the re-organisation project, produced a gain of £2.3m.

Turnover for the year to January 2007 was £141.9m – an increase of 10.2% over that achieved the previous year. Adjusting for the turnover of the Strathmore Water business from the date of acquisition, the like-for-like increase was 3.0%.

Basic earnings per share have risen from 65.06p to 69.65p and your directors are pleased to recommend a final dividend of 24.75p per share to give a total dividend for the year to January 2007 of 35.00p – an increase of 10.2%.

People

Our strong performance during a particularly challenging year was made possible by the ongoing commitment of all our employees. On behalf of our external shareholders I would like to take this opportunity to thank them once more – but particularly those who were affected during the year either by the actual or the proposed future changes within our operations.

Defined benefit pension schemes

The result of the triennial actuarial valuation of our two defined benefit pension schemes at 1st November, 2005 was reported at the time of our half year results. Following receipt of the valuations the trustees consulted with members and the board of directors and, subsequently, increased levels of funding were introduced for both schemes. This has resulted in adjustments to both company contributions and the future level of benefits and contribution rates of members. The total revised annual contribution from both the company and members is calculated by the appointed actuary to achieve full funding of the schemes within ten years.

Prospects

The completion of our major infrastructure changes will leave us better placed to continue to compete successfully in the UK soft drinks market. Soft drinks remain a growth category but increasingly consumers are demanding a wider range of products to match their individual lifestyles. Carbonates do however remain and will continue to be a substantial part of the total market and we believe that within carbonates differentiated brands, which are appropriately marketed, will continue to achieve success. Our own development plans are designed to meet both changing consumer demands and to ensure the continuing success of our existing core portfolio.

Robin Barr, Chairman

Chief Executive's Statement

Delivering our promises

Financial performance

Over the past twelve months we have implemented a huge amount of planned operational change across our business. This change programme has stretched the business in the short term but importantly it means we are now operationally better placed to meet future challenges in our sector.

Despite this intense activity our financial performance has again made good progress with pre tax profit, before exceptionals, increasing by 6.7% from £17.9m to £19.1m.

Our total sales grew 10.2% from £128.8m to £141.9m including £9.3m of revenue from the eight months of sales following the acquisition of the Strathmore business in June 2006. Underlying sales increased by 3.0% during the year reflecting the continuing strong performance of our core brands and the positive impact of the summer weather. We have maintained our value based strategy and increased our average realised price per litre (PPL) across the year as a consequence of both improved product and channel mix and a continued lower than market average level of price promotion in the take home channel.

Operating profit before exceptionals increased by 8.2% and as expected operating margin eased slightly from 13.2% to 12.9%. This reflects the addition of the Strathmore water business with its current lower operating margins. During the first half of the year, we achieved modest price increases which helped off set the continued pressure on margins from rising input costs.

Capital spend during 2006/07 was historically high at £14.5m reflecting the number and scale of investment projects undertaken over the course of the year.

During the past twelve months we instigated the following operational changes:

- 1) The completion of the Cumbernauld selling, distribution and warehouse facility.
- 2) The consolidation and closure of six Scottish operating sites.
- 3) The purchase and commencement of installation of a new high speed can line at Cumbernauld.
- 4) The announcement and subsequent consultation process related to the closure of the Atherton site during financial year 2007/08.
- 5) Further investment and restructuring of our Mansfield manufacturing site.
- 6) The closure of the Bristol sales depot.
- 7) Completion and move into a new Head Office building at our Cumbernauld site.

On 1st June 2006 we completed the purchase of the Strathmore Water business for £15m from Constellation Brands Inc. This acquisition will allow us to compete in the high growth bottled water market from a position of increased strength. Strathmore is the 4th largest UK water brand by retail value and the leading brand in the on-trade and hotels/catering sector.

The Strathmore integration process has now been successfully completed. Investment in the brand will begin in 2007/08 and further investments in the associated operating infrastructure will also be made.

The purchase of Strathmore and our high capital spend has naturally had an impact on cash flow during this period. However as a consequence of continued strong focus on cash management we exit the year with £19m of cash in the bank.

Strategy

The strategy we have employed for the last four years continues to be both relevant and appropriate to the challenges we face. Our efforts are focused on:

- Core brands and markets
- Portfolio development
- Route to market
- Partnerships
- Efficient operations

We try to ensure that the correct balance of time and effort is achieved between each of these key areas. It remains our aim to build a business capable of sustained, profitable long-term growth in the soft drinks market.

The market

The total soft drinks market has enjoyed another year of strong growth with value sales increased by 9.9% as measured by Nielsen. The exceptional weather during the early summer delivered an incremental boost to many categories and carbonates was no exception with annual value growth of 3.0% and sales value in June, July and August up 5.8% versus the same period in the previous year.

To some extent the weather patterns masked the continued shift in consumer behaviour. Still drinks, water and fruit juice experienced higher levels of growth than that achieved by carbonates. Mainstream, non differentiated, fruit carbonates in take home channels continued to struggle. However quality, differentiated products and strong regional brands have shown further growth.

We continue to make good progress in adapting our business to match consumers' needs. Our broad range of quality, well supported and differentiated carbonate brands has been complemented by our increasing still portfolio. During the past twelve months we have accelerated the increase in the proportion of still products in our business. At the same time we have seen our carbonate brands continue to grow despite the challenging environment.

Our focus on value growth is an important part of our strategy. Our PPL on core brands has increased by 7% over the last twelve months due to a combination of improvements in overall product price, product mix and promotional mix. This is the 4th year of steady PPL improvement and reflects the consistency of our approach. However in the coming year, depending on market conditions, we forecast there is potential to increase our promotional investment behind volume growth on core brands especially in take home channels.

Refreshing our infrastructure

During the past twelve months, we have completed the planned consolidation of our Scottish supply chain with the opening of our £17m sales and distribution facility at Cumbernauld and the consequential closure of six operating sites in Scotland. This project was concluded during the second half of financial year 2006/07 despite huge difficulties created by the main contractor going into receivership in May 2006 and the consequent delays to the project. The actual completion of our site consolidation process was in January 2007 some four months later than originally planned. We are now operating from a world class facility. The task for the coming year relates to the optimisation of the site and delivery of the full operational cost savings which should reach the annualised sum of £2.5m during the course of the next twelve months.

We relocated to our new Head Office at Cumbernauld at the end of January 2007, when the transfer of our supply chain operations was completed. This was later than initially planned, but I can report that, due to the significant efforts of all those involved, the move was completed without any unforeseen disruption.

During the year we also announced the closure of our Atherton site and the consequential £6.5m investment in a new canning facility at our Cumbernauld factory. This investment is now well on the way to completion – the can line is currently being commissioned and the Atherton site is planned to close in May 2007. The Atherton operation has, over the past year, performed at extremely high levels of overall efficiency reflecting the commitment and skills of the Atherton team, which will be missed in the future.

Core brands and markets

Long-term investment combined with innovation throughout our portfolio has delivered strong performance across our brands. Our ability to segment the market place and consumers to a high degree has helped us grow our core brands by providing the right brand, packs and promotional mix through the best channel to the right consumers throughout the UK.

The IRN-BRU brand has again grown over the past twelve months – showing value share, as measured by Nielsen, up 4% nationally. Growth in England and Wales was pleasing where we improved our market share by 14%. Our IRN-BRU business in the impulse channel grew strongly but this masked the weaker performance in multiple grocers where the percentage of product sold on deal fell, as we promoted less aggressively than our competitors – the performance in multiples is something we plan to address in 2007/08. IRN-BRU, however, is now on a national basis larger by volume than each of Lilt, 7up, Sprite and total Tango.

The successful launch of IRN-BRU 32 into the energy drinks market took place in March 2006 – the first full scale IRN-BRU launch for twenty six years. This market offers high growth but is competitive; the market leader holds a very strong position. IRN-BRU 32 has sold 7m cans since launch and has maintained strong distribution and rate of sale throughout the year. As with all brands the development of lasting brand strength will require continued investment. Last year 'Derek the Cuckoo' the face of IRN-BRU 32 was used extensively in media campaigns across Scotland and the North of England and this will continue. We are pleased that around 50% of all

IRN-BRU 32 has been bought in England and Wales, helping the total IRN-BRU brand development south of the border.

Tizer performance stabilised half way through 2006 and is now set to strengthen with the launch of "new original recipe Tizer". The new product matches consumer preferences with great taste, real fruit juice and no artificial flavours, colours or sweeteners. The striking new packaging and strong commercial support should ensure that this recently underperforming brand is now well positioned to regain the growth lost over the past two years.

The change in strategy for the Orangina brand from a volume to value basis has worked well – Orangina has grown by 9% in value in the last year and listings of key smaller impulse packs including the glass bulby bottle have substantially increased. Further investment and activity is planned during 2007/08 to ensure that the current momentum is maintained.

The acquisition of the Strathmore business has given us the opportunity to build a strong brand in the water category, a sector with high growth potential. Since the acquisition in June 2006 we have focused on integrating the business, improving core operational processes and the initial plans for launching the brand into the impulse channel. This first phase is now complete and we are commencing our brand building phase, which will deliver considerable opportunity to grow the business while maintaining our overall focus on value and sustaining profitable long-term growth.

Over the last year, our regional brand portfolio including KA, D'n'B, Red Kola, Rubicon and Barr flavours performed strongly with 9% growth – the benefit of focusing on regional strengths. These high quality, great tasting 'local' brands out-performed many large national brands within their geographies. This gave us the opportunity to offer customers dynamic trading packages which included strong selling local favourites as well as our national brands.

Portfolio development

It is crucial that our portfolio covers all key sectors. During the last year, we made good progress in meeting this objective. The combination of our move into the energy sector with IRN-BRU 32, developing our still 'good for you' portfolio and acquiring Strathmore, all highlight our efforts to broaden and develop our portfolio.

Our still fruit drinks brands, St Clements Originals and Simply, went from strength to strength with sales of over £5.0m up over 60% on the previous year. With a core proposition of excellent product quality and strong packaging communication we have, even with minimal advertising spend, continued to deliver strong growth.

Flexibility needs to go hand in hand with innovation, especially when supplying soft drinks to schools. When there were changes in legislation we responded by quickly adapting our ranges. Further changes are likely and we will remain responsive and flexible in meeting the sector's requirements.

In 2007/08, we will continue to develop our portfolio. There will be further activity in key growth sectors but we will maintain support to our existing core brands.

Route to market

Much of our investment in capital and effort has gone into improving our infrastructure, capability and performance in our key routes to market. The impulse channel and the routes to serve this market are vital to profitable growth in soft drinks. Our commitment to Direct to Store Delivery (DSD) emphasised by our investment in our Scottish infrastructure project will strengthen our service, as well as improve our efficiency, in this key channel. We have also improved our Wholesale and Cash and Carry performance with increased management support and focus which has increased sales in this sector over the last two years.

The on-trade channel has been a weakness within our route to market strategy. We have started to tackle this with investment in sales resource and the portfolio developments of IRN-BRU 32 and Strathmore. These give us immediate critical mass in this channel where we have historically been under-represented. Following the Strathmore acquisition, our relationship with Matthew Clark the UK wholesale drinks division of Constellation Inc, gives us a new and exciting route to market within the on-trade which we hope to develop further over the coming years.

Partnerships

The quality and strength of our business is increased by strong long-term partnerships. We have developed these with our key suppliers and a number of adjacent businesses with whom we have cemented strong commercial relationships.

Our relationship with Orangina International has made good progress over the last year. The Orangina brand in the UK is now strong and performing well and, when added to the Snapple brand which we also manage for Orangina International, has improved our overall portfolio. Snapple annual sales are now in excess of £1m.

Our alliance with Rubicon continues to develop to our mutual benefit. We provide operational and route to market expertise, complementing the strong brand and product appeal of the Rubicon portfolio.

Developing our international business relies on successful partnerships. Last year we signed a new six year deal with Pepsi Bottling Group, our partner in Russia. They have delivered an excellent performance, despite continued complex operational issues in the Russian bottling system. Sales have grown by 20% and IRN-BRU is now the 10th largest carbonated brand in Moscow supermarkets.

Although IRN-BRU proved a success in trials in the Polish market, our 2006 launch plans were hindered by poor local execution and production issues. We are committed to getting the brand into distribution in Poland to meet the certain demand that exists but we have yet to establish the winning partnership to deliver this. Further work is ongoing to meet our objectives. On a more positive note performance in Australia is encouraging, with sales of 500,000 litres in 2006/07 and strong plans to increase growth levels. Sales in Spain have also been positive and finished the year up 81% following changes in our distributor base. Interest in the brand across a number of international markets is high and our efforts are focused on establishing successful partnerships in the most promising markets.

Strong relationships across our supply base have allowed us to successfully manage some of the inherent purchasing risks linked to commodity price fluctuations for several of our key input materials. In partnership with our suppliers we will continue to look for opportunities to reduce risk.

Efficient operations

The continuous improvement of our operating efficiency is critical. Our capital investment programme over the last year has given us the opportunity to step change our operational cost profile. This structural change heralded fewer but larger and more efficient sites for manufacturing and with the consolidation of our delivery and warehousing systems in Scotland it will provide us with the opportunity to improve service, inventory management and costs. The changes in Scotland alone will see a reduction of 250,000 miles per year in primary transport movements.

Many of our actions over the last three years have involved major infrastructure change to deliver more efficient operations. While this will continue, we are now looking for efficiency gains from new areas. Areas of future opportunity include: optimising our factories through improved forecasting and inventory management, reducing costs in our "back office" and improving our 'cost to serve' in our DSD operations.

At a local operating level all of our teams maintain a strong focus on cost control and efficiency helping us to collectively make many small changes toward significant efficiency gains.

People

The scale and pace of our infrastructure improvement programme has meant that everybody has been affected by change – whether positive or negative. The effort and commitment demonstrated across the whole company during 2006/07 was exceptional. Without this our financial performance during such an intense period of change would undoubtedly have suffered. I am grateful to everyone for their efforts.

Many members of the team have benefited from more training and development which we actively encourage. We continue to increase investment in providing individuals with the tools and techniques which they need to improve business performance in the future. Over the last year, we have started a Business Leadership Programme through which we have already placed a significant number of our key managers. Following a successful first year of linking individual performance to reward we are rolling out this process across a further level in the business over the next twelve months.

Change is often uncomfortable and brings increased levels of anxiety and concern – we have experienced this over the last twelve months. However, I hope that our principles of giving early communication of major plans and treating all employees with respect have gone a long way to minimise the personal impact of any negative change.

Outlook

The business has performed well, despite the many challenges we have faced over the last twelve months.

As I suggested last year, 2006/07 has indeed been a tough year involving substantial internal changes – we are now all the stronger for it.

The improvements made to our business have been necessary to meet consumers' ever changing requirements. We will continue to develop our portfolio; our operating infrastructure; our route to market and our partnerships to meet future consumer demands. The soft drinks market remains in robust health and offers many growth opportunities. We are well positioned to benefit from these opportunities but we must maintain a clear strategic focus. Much of our effort in 2007/08 will be focused on delivering the improved performance associated with our major investments in new infrastructure, assets and brands.

Roger White, Chief Executive

A.G.BARR p.l.c.**Consolidated Income statement
for the year ended 27th January, 2007**

The following are the unaudited results for the year to 27th January, 2007. The Board recommends the payment of a final dividend of 24.75p per share which if approved by the shareholders will be posted on 7th June, 2007. The total distribution proposed for the year amounts to 35.00p per share (2006 –31.75p)

	Group	
	2007	2006
	£000	£000
Revenue	141,876	128,760
Cost of sales	71,453	63,398
Gross profit	70,423	65,362
Net operating expenses	52,089	48,422
Operating profit before exceptional items	18,334	16,940
Exceptional items		
Restructuring costs	5,076	745
Gain on disposal	(2,315)	(212)
Exceptional items	2,761	533
Operating profit	15,573	16,407
Finance income	1,158	1,557
Finance costs	(377)	(583)
Profit on ordinary activities before tax	16,354	17,381
Tax on profit on ordinary activities	3,163	5,128
Profit attributable to equity shareholders	13,191	12,253
Dividend per share paid	32.25	29.25
	p	p
Dividend paid (£'000)	6,077	5,628
Dividend per share proposed	24.75	22.00
	p	P
Dividend proposed (£'000)	4,817	4,282
Basic earnings per share	69.65	65.06
	p	P
Fully diluted earnings per share	68.15	63.87
	p	P

Record date: 4th May, 2007

Ex-div date : 2nd May, 2007

The financial information set out in this announcement does not constitute statutory accounts. The financial information for the year ended 28th January, 2006 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors have reported on those accounts and their report was unqualified and did not contain a statement under S237 Companies Act 1985.

Note on Tax on profit on ordinary activities

The effective rate for the year to 27th January, 2007 of 19.3% is significantly lower than the 29.5% for the year to 28th January, 2006. This lower effective rate in the current year has been caused by:

- No tax payable on the gain on the disposal of the Scottish properties.
- A prior year tax adjustment in respect of tax relief on share options exercised.

A.G.BARR p.l.c.**Statement of Recognised Income and Expense
for the year ended 27th January, 2007**

	Group		Company	
		Restated		Restated
	2007	2006	2007	2006
	£000	£000	£000	£000
Actuarial loss recognised on defined benefit pension plans	(907)	(2,235)	(907)	(2,235)
Tax on items taken directly to equity	366	962	366	962
Net cost recognised directly in equity	(541)	(1,273)	(541)	(1,273)
Profit for the period	13,191	12,253	13,057	11,913
Total recognised income and expense for the period	12,650	10,980	12,516	10,640
Attributable to equity shareholders	12,650	10,980	12,516	10,640

Change in accounting policy

The restatement of the 2006 figures in the SoRIE is the result of a change in accounting policy on deferred tax on share-based payment costs £369 (2006 - £299). Previously no deferred tax was recognised through this statement for these share-based payment costs. The change in policy is to bring the treatment in line with general accounting practice.

This has had no impact on the profit declared for the year to 28th January, 2006 or the net assets reported at that date.

A.G.BARR p.l.c.**Balance sheets****As at 27th January, 2007**

	Group		Company	
		Restated		Restated
	2007	2006	2007	2006
	£000	£000	£000	£000
Non-current assets				
Intangible assets	9,742	-	9,742	-
Property, plant and equipment	52,278	42,335	51,402	41,434
Investment in subsidiaries	-	-	205	205
Deferred tax assets	699	747	731	768
	62,719	43,082	62,080	42,407
Current assets				
Inventories	11,409	8,274	11,299	8,188
Trade and other receivables	25,406	22,143	24,983	21,805
Cash at bank	19,097	31,412	18,957	31,300
Current tax	-	-	14	-
Assets classified as held for sale	-	937	-	937
	55,912	62,766	55,253	62,230
Total assets	118,631	105,848	117,333	104,637
Current liabilities				
Trade and other payables	28,776	22,083	29,347	22,630
Provisions	2,262	-	2,262	-
Current tax	59	1,962	-	1,880
	31,097	24,045	31,609	24,510
Non-current liabilities				
Deferred income	73	611	73	611
Retirement benefit obligations	16,084	16,248	16,084	16,248
	16,157	16,859	16,157	16,859
Capital and reserves attributable to equity shareholders				
Called up share capital	4,865	4,865	4,865	4,865
Share premium account	905	905	905	905
Own shares held	(4,439)	(4,298)	(4,439)	(4,298)
Share options reserve	1,923	1,416	1,923	1,416
Retained earnings	68,123	62,056	66,313	60,380
	71,377	64,944	69,567	63,268
Total equity and liabilities	118,631	105,848	117,333	104,637

A.G.BARR p.l.c.

Balance sheets

As at 27th January, 2007

Changes in accounting policy

Property, plant and equipment

The group changed its accounting policy for assets under construction to bring the policy into line with general practice. Previously the policy was to include assets under construction as capital work in progress included within trade and other receivables. The cost is now included within property, plant and equipment as assets under construction.

The impact on the balance sheets has been as follows:

	Group and Company		
	2007	2006	2005
	£000	£000	£000
Increase to property, plant and equipment	3,090	7,403	321
Reduction in trade and other receivables	(3,090)	(7,403)	(321)

This change in policy has had no impact on the income statement.

Deferred tax

The group changed its accounting policy for deferred tax to bring the policy into line with IAS 12. Previously deferred tax assets and liabilities had been presented separately on the face of the balance sheet. The deferred tax assets and liabilities are now offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

The impact on the balance sheets has been as follows:

	Group		Company	
	2007	2006	2007	2006
	£000	£000	£000	£000
Decrease in deferred tax asset	(5,482)	(5,030)	(5,450)	(5,009)
Decrease in deferred tax liability	5,482	5,030	5,450	5,009

This change in policy has had no impact on the income statement.

A.G.BARR p.l.c.

Cash Flow Statements

for the year ended 27th January, 2007

	Group		Company	
	2007	2006	2007	2006
	£000	£000	£000	£000
Operating activities				
Profit on ordinary activities before tax	16,354	17,381	16,166	16,953
Adjustments for				
Interest receivable	(1,158)	(1,557)	(1,152)	(1,550)
Interest payable	377	583	377	583
Depreciation of property, plant and equipment	5,654	5,756	5,381	5,486
Impairment of plant	300	-	300	-
Amortisation of intangible assets	160	-	160	-
Share options costs	359	299	359	299
Gain on sale of property, plant and equipment	(1,485)	(215)	(1,485)	(215)
Government grants written back	(538)	(8)	(538)	(8)
Operating cash flows before movements in working capital	20,023	22,239	19,568	21,548
(Increase) / decrease in inventories	(1,727)	898	(1,703)	881
Increase in receivables	(1,893)	(1,473)	(1,807)	(1,585)
Increase in payables	6,212	255	6,236	890
Decrease in retirement benefit obligations	(1,071)	(3,031)	(1,071)	(3,031)
Cash generated by operations	21,544	18,888	21,223	18,703
Tax on profit paid	(4,786)	(4,876)	(4,734)	(4,856)
Net cash from operating activities	16,758	14,012	16,489	13,847
Investing activities				
Acquisition of Strathmore	(15,537)	-	(15,537)	-
Proceeds on sale of property, plant and equipment	6,760	514	6,722	470
Purchase of property, plant and equipment	(14,501)	(12,029)	(14,216)	(11,763)
Interest received	1,158	1,557	1,152	1,550
Interest paid	(377)	(583)	(377)	(583)
Net cash used in investing activities	(22,497)	(10,541)	(22,256)	(10,326)
Financing activities				
Purchase of own shares	(1,052)	(3,149)	(1,052)	(3,149)
Sale of own shares	553	1,760	553	1,760
Dividends paid	(6,077)	(5,628)	(6,077)	(5,628)
Net cash used in financing activities	(6,576)	(7,017)	(6,576)	(7,017)
Net decrease in cash and cash equivalents	(12,315)	(3,546)	(12,343)	(3,496)
Cash and cash equivalents at beginning of year	31,412	34,958	31,300	34,796
Cash and cash equivalents at end of year	19,097	31,412	18,957	31,300