REPORT AT 31 DECEMBER 2011

Madrid, 27 February 2012

2011 HIGHLIGHTS

Group

- Group revenues (excl. R&D) increased by 11% year-on-year.
- Consolidated EBITDA totalled 13 million euro.
- Income attributable to the parent company was positive.

Oncology

- PharmaMar signed a new action plan with Janssen Pharmaceuticals to intensify development of Yondelis® in the US. PharmaMar received the first milestone payment, 25 million dollars, in December 2011, andwill receive another 85 million dollars over the next four years.
- Recruitment finished for the Phase III trial of Aplidin® in combination with dexametasone on patients with relapsed or refractory multiple myeloma.
- Recruitment commenced for two Phase II trials with PM01183 in pancreatic cancer and platinum-refractory/resistant ovarian cancer.
- Taiho Pharmaceuticals, the Yondelis licensee in Japan, announced that the Japanese authorities had granted orphan drug status to Yondelis for soft tissue sarcoma.

Central Nervous System

- Recruitment of patients with Alzheimer's disease for the ARGO trial was completed.
- According to the preliminary analysis of the results of the Phase II Tauros trial with tideglusib/Zentylor in Progressive Supranuclear Palsy, the primary endpoint (improvement in the overall clinical status according to the Golbe scale) was not attained.

Diagnostics

- The necessary approval to sell CLART diagnostic kits in Brazil was obtained.
- The new CLART EnteroBac diagnostic kit was launched in July.

RNAi:

- A Phase I trial commenced in August for this area's second product, SYL1001, for treating eye discomfort associated with dry eye syndrome.

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FIGURES TO DECEMBER 2011

Period	12/31/2011	12/31/2010	Δ%	Q4 '11	Q4 '10	Δ%
Net Revenue (€ 000)						
Consumer Chemicals	71,167	73,186	*-2.76%*	12,031	11,034	*9.04%*
Biopharmaceuticals	80,636	79,440	*1.51%*	19,572	22,552	*-13.21%*
Unallocated	683	882	*-22.56%*	184	-99	*-285.86%*
Total Group	**152,486**	**153,508**	***-0.67%***	**31,787**	**33,487**	***-5.08%***
Cost of goods sold (€ 000)	-42,955	-46,011	*6.64%*	-7,783	-9,883	*-21.25%*
Gross Income	109,531	107,497	*1.89%*	24,004	23,604	*1.69%*
Gross Margin	71.83%	70.03%	---	75.52%	70.49%	*7.13%*
EBITDA (€ 000)						
Consumer Chemicals	8,578	10,001	*-14.23%*	-135	-202	*-33.17%*
Biopharmaceuticals	13,039	-5,919		18,552	-3,868	*-579.63%*
Unallocated	-8,381	-8,060	*3.98%*	-2,203	-2,605	*-15.43%*
Total Group	**13,236**	**-3,978**	---	**16,214**	**-6,675**	---
R&D Expenditure						
Oncology	34,816	37,044	*-6.01%*	8,376	10,484	*20.11%*
CNS	16,397	13,854	*18.36%*	3,940	4,235	*-6.97%*
Other	5,447	4,779	*13.98%*	1,530	1,801	*-15.05%*
Total Group	**56,660**	**55,677**	***1.77%***	**13,846**	**16,520**	***-16.19%***
Marketing & Commercial Expenses						
Consumer Chemicals	20,310	20,592	*-1.37%*	4,500	3,568	*26.12%*
Biopharmaceuticals	23,124	22,217	*4.08%*	4,818	7,078	*-31.93%*
Other	34	30	*13.33%*	19	2	*850.00%*
Total Group	**43,468**	**42,839**	***1.47%***	**9,337**	**10,648**	***-12.31%***

(Thousand euro)

Net revenue

Group net revenues totalled 152.5 million euro in 2011, 0.7% less than in 2010 (153.5 million euro).

Revenues in the Biopharmaceutical business amounted to 80.6 million euro (79.4 million euro in 2010): 74.2 million euro at PharmaMar from Yondelis sales (72.3 million euro in 2010) and 6.5 million euro at Genómica (7.1 million euro in 2010). This sector accounted for 53% of Group net revenues (52% in 2010).

Net sales by the consumer chemicals subsidiaries totalled 71.2 million euro (73.2 million euro in 2010). Those companies accounted for 47% of the Group's revenues in 2010 (48% in 2010).

Other operating revenues

This section reflect revenues from royalties, subsidies, and licensing agreements, including milestone and similar payments.

Other operating revenues totalled 25.9 million euro in 2011 (7.7 million euro in 2010). In December 2011, PharmaMar collected 25 million dollars (19 million euro) under the new action plan with Janssen Products LP. (Johnson & Johnson Pharmaceutical Research & Development, LLC.) to intensify the development of Yondelis® in the US for soft tissue sarcoma and relapsed ovarian cancer.

EBITDA

Group EBITDA amounted to 13.2 million euro (-3.9 million euro in 2010). This notable improvement is attributable to revenues from the above-mentioned action plan, under which PharmaMar received an initial payment of 25 million dollars in December 2011.

(EBITDA: earnings before interest, taxes, depreciation and amortisation)

R&D expenditure

R&D expenditure increased by 1.77% year-on-year. A total of 55.7 million euro was spent on research and development in 2011, broken down as follows: PharmaMar 34.8 million euro (37.0 in 2010), Noscira 16.4 million euro (13.9 in 2010), Sylentis 3.9 million euro (3.4 in 2010) and Genómica 1.6 million euro (1.3 in 2010).

Marketing and commercial expenses

Marketing and commercial expenses amounted to 43.5 million euro in 2011 (42.8 million euro in 2010), a 1.5% increase.

The Biotechnology segment spent 23.1 million euro in 2011 (22.2 million euro in 2010) developing the network to sell Yondelis in Europe for ovarian cancer.

The Consumer Chemicals division registered 20.3 million euro of expenses under this heading in 2011, a decline of 1.4% year-on-year (20.6 million euro in 2010).

Cash

The net cash position, defined as cash and cash equivalents, plus current financial assets (49.3 million euro) minus short-term financial debt (52.6 million euro), totalled -3.3 million euro at the end of December 2011. Long-term debt amounted to 83 million euro, which includes 22.6 million euro in interest-free research and development loans from official bodies which are repayable over 10 years, with a three-year grace period.

	12/31/2011	12/31/2010
Cash & cash equivalents + current financial investments	**49,325**	**66,580**
Short term interest-bearing debt	**52,686**	**62,860**
Long term interest bearing debt	**83,060**	**85,338**
Bank debt	52,428	64,426
Govt. agencies: R&D funding (interest free debt)	22,632	20,912
Others	8,000	0

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance in 2011.

B) Biopharmaceuticals

Oncology: PharmaMar

Yondelis®.

Gross sales of Yondelis® increased by 12% year-on-year in 2011.

Yondelis® is currently approved in 69 countries, 30 of which are in the European Economic Area (EEA). Specifically, it is available in 69 countries for soft tissue sarcoma and in 55 countries for platinum-sensitive relapsed ovarian cancer.

Canada is among the countries where Yondelis® was approved for soft tissue sarcoma in 2011, and the drug also received commercial authorisation for platinum-sensitive relapsed ovarian cancer in Chile, Egypt, Honduras and Jordan.

In December, the company signed a new action plan with Janssen Products LP. (previously Johnson&Johnson Pharmaceutical Research & Development, LLC) to intensify development of Yondelis® in the US for the two indications approved in Europe: soft tissue sarcoma and ovarian cancer. Janssen will conduct a pivotal Phase III trial with Yondelis® in relapsed ovarian cancer; the trial design will be submitted to the FDA in the near future. Janssen will also complete the Phase III trial in L-sarcoma that commenced at the beginning of 2011. As part of the framework agreement, PharmaMar received 25 million dollars and will collect another 85 million dollars as milestones in Yondelis® development are attained in 2012-2015 (25 million each in 2012, 2013 and 2014, and 10 million in 2015). The milestones are supplementary to those already envisaged in the original licensing contract signed in 2011.

Taiho Pharmaceuticals, which holds the license to develop and sell Yondelis® in Japan, has notified that recruitment is complete for the first stage of the Phase I trial to identify doses in Japanese patients.In 2011, Japan's Ministry of Health granted orphan drug status to Yondelis® in translocation-related soft tissue sarcoma.

The current status of clinical trials with Yondelis® is as follows:

Soft-tissue sarcoma.
A Phase III trial is under way on patients with chromosomal translocation-related sarcomas. Recruitment for one of the strata was completed in 2011.

Several observational Phase IV trials are also under way: one in cooperation with the Spanish Sarcoma Research Group (GEIS); another with the European Organisation for Research and Treatment of Cancer (EORTC) and the US Sarcoma Alliance for Research through Collaboration (SARC), which compares two different doses of Yondelis® vs. doxorubicin as first-line treatment in advanced soft tissue sarcoma.It will be performed in 45 centres in 12 European countries and in the US, and a total of 370 patients will be recruited. A third observational trial is under way in The Netherlands. Patient recruitment for all three trials will continue as planned. In 2011, two observational trials were completed: one in France, in cooperation with the Institut Gustave-Roussy (treating patients with uterine liposarcoma), and one in Belgium.

Breast cancer
Recruitment commenced at the start of 2011 for a new Phase II trialon patients with luminal breast cancer (subtypes HR+ and HER 2-) stratified on the basis of XPG expression. Recruitment is advancing on schedule.

Pancreatic adenocarcinoma

A new Phase II trial commenced in Italy at the start of 2011 in patients with metastatic pancreatic adenocarcinoma, in cooperation with the San Raffaele Scientific Institute. Recruitment is advancing on schedule.

Taiho Pharmaceutical has informed that recruitment is complete for the Phase I trial to find the dose in patients of Japanese ethnicity.

Aplidin®.

Multiple Myeloma
With respect to the pivotal (registration) clinical trial for Aplidin® (plitidepsin) in combination with dexamethasone in patients with relapsed or refractory multiple myeloma, which is being conducted in 37 hospitals in 12 countries, recruitment was completed for the first part of the trial in the third quarter of 2011, and the data is being collected for submission to an Independent Committee, which will evaluate and advise on the continuity of the trial.

Differentiated liposarcomas
In the second quarter of the year, the French Sarcoma Group provided the funding to perform a clinical trial in France on undifferentiated liposarcomas. The authorisation request for that trial has already been presented to the competent authorities and ethics committees.

Zalypsis®.

Multiple Myeloma
Recruitment continues for the Phase II trial in multiple myeloma in nine hospitals in Spain. The maximum tolerated dose (MTD) has already been determined, and patients continue to be treated with a view to determining the recommended dose (RD).

Irvalec®.

In 2011, recruitment was completed for the three Phase I trials under way with Irvalec®, one with the compound as monotherapy and the other two in combination with erlotinib and carboplatin, respectively. The administration patterns and MTDs were determined.

Recruitment was completed in the fourth quarter of 2011 for the first stage of the Phase II trial with Irvalec® with two administration patterns in pretreated patients with unresectable, locally advanced or metastatic tumours, including oesophageal, gastro-oesophageal junction and gastric tumours (IMAGE trial). The treatment was well-tolerated in both patterns; data collection is under way with a view to analysing the results.

PM01183.

Pancreatic cancer
In 2011, a Phase II trial commenced as second-line treatment of pancreatic cancer in patients where gemcitabine-based therapies have failed. Hospitals in the UK and Spain are participating in this trial. Recruitment continued on schedule at year end.

Platinum-resistant/refractory ovarian cancer
In the last quarter of the year, a Phase II clinical trial commenced for patients with platinum-refractory/resistant ovarian cancer. The trial is being performed in Spanish and French hospitals.

Advanced leukaemias
At the beginning of 2011, a Phase I trial commenced with PM01183 as monotherapy in advanced leukaemia. It is being performed in the US, at the Mayo Clinic and the MD Anderson Cancer Center. Recruitment continues on schedule.

Solid tumours

There are two Phase I trials under way in solid tumours in combination with doxorubicin and gemcitabine, and another trial in solid non-colorectal tumours, using an alternative infusion scheme.

PM060184.

Recruitment continues on schedule for the two Phase I trials in the US, France and Spain. In a few months, the recommended dose will be defined in the two treatment patterns with a view to commencing the Phase II trials in 2012.

Conferences

In 2011, the company participated in the leading oncology conferences worldwide. At the 47th Annual Meeting of the American Society of Clinical Oncology (ASCO), held in Chicago from 3 to 7 June, PharmaMar presented the final results of the OVA-301 trial: the final analysis of survival, shows an improvement in patients treated with Yondelis®+DLP; median survival was 22.2 months using the combination, in contrast with 18.9 months with DLP as monotherapy.

At the ESGO (European Society of Gynaecological Oncology) International Meeting in Milan (Italy), from 11-14 September, the company presented four posters and an oral presentation on Yondelis® in connection with ovarian cancer. The company had a booth, and led a round table discussion for experts on ovarian cancer and a satellite symposium.

At the joint conference of the ESMO (European Society for Medical Oncology) and ECCO (European CancerOrganisation), held on 23-27 September in Stockholm, the company presented three posters and an oral presentation on Yondelis® in ovarian cancer. It also had a booth and other marketing initiatives.

At the American Association for Cancer Research (AACR) Annual Meeting, held in Orlando in April, the company presented data on PM01183's activity on platinum-resistant cells and its ability to depress the nucleotide excision repair (NER) system. PM01183 also showed synergies when combined with irinotecan, paclitaxel and dacarbazine.

Central Nervous System: Noscira

Tideglusib (NP-12)

Since 2009, Tideglusib (NP-12) has been undergoing Phase II clinical trials for two indications with unmet therapeutic needs: Alzheimer’s disease (AD), under the Nypta® brand; and Progressive Supranuclear Palsy (PSP), under the Zentylor™ trade mark.

According to the results obtained at the end of 2011 in the Phase II efficacy trial in PSP, the primary endpoint was not attained; as a result, the company is going to concentrate its efforts and resources on Alzheimer's disease.

Nypta® (tideglusib) for Alzheimer's disease (AD)

The first Phase IIa clinical trial with Nypta® (tideglusib) in patients with Alzheimer's disease concluded in Germany in 2010. The trial's primary endpoint was to determine the compound's safety and tolerance in patients with AD. Additionally, certain cognitive metrics and biomarkers were examined. The results indicated a potential therapeutic benefit, which Noscira set out to confirm in 2011 by commencing a Phase IIb efficacy trial with Nypta® (tideglusib), called ARGO (Alzheimer's Research in GSK-MOdulation); the results will be available at the end of 2012.

This is a randomised, double-blind, placebo-controlled trial to determine the compound's efficacy and safety in 280 AD patients who are being treated with two doses and two different regimes for six months, plus an extension to up to 15 months in Europe.

The primary endpoint is to evaluate cognitive changes in patients with mild-moderate AD after administering Nypta® vs. placebo. The main secondary endpoint will be to evaluate the safety and tolerability of Nypta® (tideglusib).

Recruitment for patients in the ARGO trial ended on 15 December 2011. A total of 437 patients from 55 hospitals in Spain, Finland, the UK, Germany and France were screened. A total of 230 patients had been randomised by the end of the year, and the 308 included in the trial had been randomised at 13 January 2012. This has enabled the company to attain the calendar milestone established and ensures that the trial results will be available in the fourth quarter of 2012.

Zentylor™ (tideglusib) for Progressive Supranuclear Palsy (PSP)

Following completion of the first year of treatment inthe multi-centre Phase II TAUROS trial in patients with Progressive Supranuclear Palsy, the preliminary data showed that the primary endpoint, overall improvement in the clinical status according to the Golbe scale, had not been attained.

However, the safety data obtained in the first year of the trial showed that tideglusib was well tolerated since no unexpected adverse effects had been detected.

Attendance at scientific conferences:

Noscira participated actively in the 10th International Congress on Alzheimer's & Parkinson's Diseases (AD/PD), which was held in Barcelona from 9 to 13 March. A number of Noscira scientists attended the event and presented posters with the key advances obtained in the company's various lines of research.

BIO Washington, the biotechnology industry's leading international event, organised by the Biotechnology International Organization (BIO), was held in June. The company attended, as usual, to discuss its portfolio of compounds with potential licensees.

The Global Alzheimer's Research Summit was held in Madrid as part of Alzheimer's International 2011, Year of Research on Alzheimer's. The latest innovations in research on Alzheimer's were presented at the summit, which was attended by renowned international scientists. Several members of Noscira's scientific committee participated in the event.

Diagnostics: Genómica

Genómica's sales totalled 6.55 million euro in 2011 The Clinical Diagnosis division accounted for 87% of revenues. The company performed as expected in the Spanish diagnostics market, with revenues up slightly (1% year-on-year), to 3.56 million euro, accounting for 63% of the division total. The other 37% corresponds to exports, which totalled 2.03 million euro in 2011, i.e. 29% more than in 2010. This increase is attributable to the strategic commitment to expanding in Latin America (where countries such as Brazil, Argentina, Mexico and Colombia are driving growth and offsetting the negative performance in Europe), as well as to sales of CAR (Clinical Array Reader) platforms, manufactured by Genómica, which give an automatic reading and interpretation of the diagnostic results processed with CLART® technology. The SAICLART® image processing software was developed entirely by Genómica. The Forensic Genetics area attained 0.79 million euro in revenues in 2011 (1.76 million euro in 2010) and accounted for 13% of the division's total revenues.

Two new projects were launched in 2011. CLART® SeptiBac+ is a diagnostic kit that uses positive blood cultures to detect Gram+ bacteria and sepsis-causing fungi. The kit reduces the overall diagnosis time by more than 24 hours in many cases, enabling medication and/or therapy to be tailored to each patient's needs. CLART® EnteroBac is a kit which uses gene

amplification to detect the presence in stool samples of the main types of enteric bacteria causing diarrhoea. This provides significant advantages with respect to traditional identification techniques (i.e. stool cultures).

RNAi: Sylentis

In 2011, the company continued advancing its R&D lines based on gene silencing (interference RNA, RNAi), working especially to develop new structures and formulas for compounds based on this technology; it has commenced work on a new line in eye allergies.

As regards the Phase I/II trial with SYL040012 (for glaucoma) on patients with ocular hypertension that commenced in November 2010 at the Navarra University Clinic and the Ramón y Cajal University Hospital, 29 of the 30 patients envisaged in that trial have been recruited.

The company's second product, SYL1001, for treating eye discomfort associated with dry eye syndrome and for which the relevant authorisations were obtained from the Spanish Medicines and Health Products Agency (AEMPS), commenced a Phase I trial in August, for whichthe recruitment and treatment of healthy volunteers was completed at the end of 2011.

In 2011, Sylentis received authorisation from the AEMPS as a research drug manufacturing facility, as well as the Madrid Excelente distinction from Madrid's regional government.

B) Consumer chemicals:

Xylazel

The paint and varnish sector, which has performed poorly for the last three years, maintained that negative trend in 2011, with stagnation in the new construction segment and the professional paint and varnish sector; moreover, the deterioration of consumer spending accelerated from the second quarter onwards.

The company's sales strategy is increasingly focused on the refurbishment and DIY segment, which provided gross sales of 18.36 million euro, a decline of 1.36% with respect to 2010 (18.62 million euro).

The export market performed positively and, although its current contribution to total revenues is 4%, exports increased by 77.8% year-on-year.

In line with our R&D and innovation policy, 15% of total sales (2.7 million euro) in 2011 were obtained with new products and presentations launched on the market in the last 3 years.

Raw materials and packaging prices rose notably in 2011, as did fixed costs, albeit to a lesser extent. Total costs increased by 1.4% year-on-year.

As a result, EBITDA amounted to 2.8 million euro in 2011, down 12.0% year-on-year, and the EBITDA margin was 16.9%.

Zelnova

The Company's operations in 2011 were affected by the deep, widespread crisis, which has persisted for the last 3 years and has had an increasingly sharp impact on consumer spending in Spain and Italy.

Despite this adverse scenario, revenues at subsidiary Copyr increased by 0.9% year-on-year. Zelnova's revenues fell by 5%, providing total revenues (Zelnova+Copyr) of 54.3 million euro, i.e. a decline of 2.9% year-on-year. This was due primarily to the negative effects of the crisis on the companies' most cyclical items, especially air fresheners and private label products. Insecticides (ZZ Paff, Casa Jardín and Kill-Paff) performed very well, with revenues up 7.3% year-on-year due to favourable weather conditions in 2011 and the high penetration rate of our insecticides in the market.

The table below shows the change in revenues in the various channels.

(Thousand euro)	2010	2011	Change	
Domestic (*)	45,017	43,719	-1,298	- 2.9%
Exports	11,000	10,626	- 374	- 3.4%
Total net sales	56,017	54,345	-1,672	- 2.9%

(*) Domestic: Spain and Italy

After increasing moderately at the beginning of the year, prices of oil derivatives such as butane and solvents have stabilised in recent months, although a slight upward trends is visible. The prices of other raw materials have also increased, although to a lesser extent.

This had a negative impact, reducing Zelnova-Copyr's combined EBITDA by 0.9 million euro to 6.3 million euro (7.2 million euro in 2010).

Macroeconomic projections for 2012 suggest that the weak economic situation will continue, with signs of recovery towards the end of the year. The Company is taking measures to maintain 2012 revenues and profit in line with 2011 figures.

BALANCE SHEET *(Thousand euro)*	12-31-2011	12-31-2010
ASSETS		
Non-current assets	**88,285**	**87,416**
Property, plant & equipment	33,862	36,570
Investment properties	6,014	6,014
Intangible assets	17,325	14,448
Goodwill	2,548	2,548
Long-term financial assets	2,162	2,332
Deferred tax assets	26,374	25,504
Current assets	**129,531**	**143,407**
Inventories	25,309	29,197
Customer and other receivables	50,441	42,829
Current financial assets	18,944	25,985
Receivable from public authorities	1,710	1,678
Other current assets	2,746	3,123
Cash & cash equivalents	30,381	40,595
TOTAL ASSETS	**217,816**	**230,823**

BALANCE SHEET *(Thousand euro)*	12-31-2011	12-31-2010
EQUITY		
Shareholders' equity	**39,553**	**35,205**
Share capital	11,110	11,110
Share premium	323,286	323,286
Treasury shares	(6,872)	(9,741)
Revaluation and other reserves	1	0
Retained earnings and other reserves	(287,972)	(289,450)
Minority interest	**-5,051**	**-345**
TOTAL EQUITY	**34,502**	**34,860**
LIABILITIES		
Non-current liabilities	**93,947**	**92,644**
Financial debt	83,060	85,338
Derivatives	176	0
Deferred tax liabilities	7,836	6,154
Non-current deferred revenues	2,423	836
Other non-current liabilities	452	316
Current liabilities	**89,367**	**103,319**
Supplier and other accounts payables	29,879	32,677
Financial debt	52,686	62,860
Provisions for other liabilities & expenses	4,628	5,285
Current deferred revenues	49	701
Other current liabilities	2,125	1,796
TOTAL LIABILITIES	**183,314**	**195,963**
TOTAL LIABILITIES AND EQUITY	**217,816**	**230,823**

INCOME STATEMENT		
Thousand euro	**12-31-2011**	**12-31-2010**
Net revenues	152,486	153,508
Cost of sales	(42,955)	(46,011)
Gross income	**109,531**	**107,497**
Other operating revenues	25,904	7,735
Marketing & commercial organisation expenses	(43,468)	(42,839)
General and administration expenses	(21,943)	(19,291)
Research & development expenses	(56,660)	(55,677)
Capitalised in-house work	2,936	1,668
Other operating expenses	(9,234)	(8,610)
Net operating profit (loss) (EBIT)	**7,066**	**(9,517)**
Net financial results	(5,928)	(5,034)
Profit (Loss) before taxes	**1,138**	**(14,551)**
Corporate income tax in the period	(2,511)	2,219
Profit (Loss) for the year	**(1,373)**	**(12,332)**
Attributable to minority interest	(6,114)	(4,981)
Attributable to equity holders of the	**4,741**	**(7,351)**

CONSOLIDATED CASH FLOW STATEMENT	12-31-2011
NET CASH FLOW FROM ORDINARY ACTIVITIES	**(4.282)**
Profit/(loss) before tax	**1.138**
Adjustements for:	**3.157**
Amortisation and depreciation	**6.130**
Other adjustements	**(2.973)**
Variation in working capital	**(8.319)**
Other net cash flow	**(258)**
Income tax received/(paid	(258)
NET INVESTMENT CASH FLOW	**5.879**
Purchases of property, plant & equipment and intangible assets	(3.055)
Other financial assets	8.934
CASH FLOW IN FINANCING ACTIVITIES	**(11.811)**
Emission	125
Amortisation	(74)
Acquisition	(41)
Sales of treasury shares	631
Debt with credit entities (+)	32.495
Repayment from debt with credit entities (-)	(31.041)
Other net financing activities cash flow	(13.906)
NET DECREASE/INCREASE IN CASH AND CAHS EQUIVALENTS	**(10.214)**
STARTING BALANCE OF CASH AND CASH EQUIVALENTS	**40.595**
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**30.381**

NET CASH POSITION	
CASH AND CASH EQUIVALENTS	30.381
CURRENT FINANCIAL ASSETS	18.944
FINANCIAL DEBT	(52.686)
TOTAL NET CASH POSITION	**(3.361)**