**REPORT AT 30 JUNE 2016**

*Madrid, 26 July 2016*

## 1H16 HIGHLIGHTS

### Corporate

- Yondelis® net sales continue growing (6,5%) during the first half of 2016. This growth, together with the growth of royalties on Yondelis sales offset in great part the effect of expiration of the 2011 contract signed with Janssen, under which the company received €8.8 million in the first half of 2015.
- Sales of Yondelis (including raw material sales) increased by 5% year-on-year. Commercial sales of Yondelis increased by 10%.
- Sales by the Consumer Chemicals segment increased by 7.4% to €39.3 million in the first half (€36.6 million in 1H15).
- Total Group revenues amounted to €92.1 million (€94.8 million in 1H15).

- Group EBITDA in the first half of 2016 declined by €5.6 million as a result of the increase in Group R&D expenditure (+€8.1 million).

### Oncology

- A clinical trial commenced with Aplidin® in angioimmunoblastic T-cell lymphoma, a rare haematological cancer.
- An open multi-centre Phase I trial has commenced to determine the maximum tolerated dose (MTD) and the recommended dose (RD) for lurbinectidin (PM1183) in combination with irinotecan in patients with certain advanced solid tumours.

### Diagnostics

- Contract with ICS Incorporation Ltd. to distribute CLART® technology in India.
- Contract with AG Bio Diagnostics Co. to distribute CLART® technology in South Korea.
- Launch of the CLART® EGFR LB kit for detection in blood of mutations of the EGFR gene which are relevant in non-small-cell lung cancer

### Consumer Chemicals

- The Consumer Chemicals division increased exports by 18% in the period.

Mª Luisa de Francia
CFO
PHARMA MAR, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 91.444.45.00

José Luis Moreno
Head of Investor Relations and Capital Markets
PHARMA MAR, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 91.444.45.00

## FIGURES TO JUNE 2016

| REVENUES | June 2016 | June 2015 | |
|---|---|---|---|
| **Sales** | **88.671** | **83.275** | **6,5%** |
| Biopharmaceutical Area | 49.356 | 46.684 | 5,7% |
| *Oncology Segment* | *45.721* | *43.650* | *4,7%* |
| *Diagnostic Segment* | *3.635* | *3.034* | *19,8%* |
| Consumer Chemicals Segment | 39.315 | 36.591 | 7,4% |
| **Royalties** | | | |
| Oncology Segment | **3.181** | **778** | **308,9%** |
| **Licenses and co-developement agreements** | | | |
| Oncology Segment | **229** | **10.250** | **-97,8%** |
| **Services Rendered** | | | |
| Not asigned | **49** | **542** | **-91,0%** |
| **TOTAL REVENUES** | **92.130** | **94.845** | **-2,9%** |

| EBITDA | June 2016 | June 2015 | |
|---|---|---|---|
| Biopharmaceutical Area | -5.691 | 9.886 | |
| Consumer Chemicals Segment | 4.801 | 4.231 | |
| Not asigned | -4.724 | -4.672 | |
| **TOTAL EBITDA** | **-5.614** | **9.445** | **-159,4%** |

| R & D | June 2016 | June 2015 | |
|---|---|---|---|
| Oncology Segment | -35.047 | -26.239 | 33,6% |
| Diagnostic Segment | -1.394 | -1.005 | 38,7% |
| RNAi Segment | -1.985 | -3.094 | -35,8% |
| Consumer Chemicals Segment | -286 | -254 | 12,6% |
| - Capitalization R&D | 0 | 2.640 | |
| **TOTAL R & D** | **-38.712** | **-27.952** | **38,5%** |

*(thousand euro)*

### Total Group revenues

**Net sales** in the Biopharmaceutical segment amounted to €49.4 million, a 5.7% increase with respect to the same period of 2015 (€46.7 million).Of that figure, €76.8 million were from Yondelis® sales in the Oncology division (PharmaMar), a 5% increase year-on-year (€43.7 million in 1H15). Eliminating the effect of sales of raw materials to partners Janssen and Taiho, which were much higher in the first half of 2015, commercial sales increased by 10% in the first half of 2016. Sales in the Diagnostic segment (Genomica) totalled €3.6 million, 20% more than in the same period of 2015 (€3.0 million).

Net sales by the Consumer Chemicals companies totalled €39.3 million (€36.6 million in 1H15), a 7.4% increase year-on-year.

**Royalty revenues** correspond to the Oncology segment. Royalties collected from Janssen and Taiho for sales of Yondelis® in the US, Japan and the rest of the world except the European Union increased to €3.1 million in the first half of 2016, from €0.8 million in 1H15, after both companies obtained regulatory approval to market Yondelis® in the fourth quarter of 2015.

**Revenues from licensing and other co-development agreements**, which also correspond to the Oncology segment, amounted to €0.2 million in the first half of 2016. This item amounted to €10.3 million in the first half of 2015, due firstly to the receipt of €8.8 million as the last milestone payment under the 2011

Coordination Agreement with Janssen, which concluded in the first quarter of 2015, and secondly to the receipt from Taiho of €1.5 million as a result of the presentation of the Yondelis® registration dossier to the Japanese regulatory authorities.

Consequently, **total revenues** amounted to €91.6 million in the first half of 2016, compared with €94.8 million in the same period of 2015. Growth in sales (€4.3 million) and royalties (€2.4 million) partly offset the effect of expiration of the Coordination Agreement with Janssen, which reduced licensing and co-development agreement revenues by €10 million.

**EBITDA**

Group EBITDA in the first half of 2016 amounted to - €5.6 million (+€9.5 million in the first half of 2015). This year-on-year decline in the first half arose mainly because of the €10.8 million (39%) increase in R&D spending and partly from expiration of the Coordination Agreement with Janssen, under which €8.8 million in revenues were collected in the same period of 2015. This decline in revenues was partially offset by the growth of sales in all business segments, and by growth in royalties on Yondelis® sales, with the result that the final reduction in total revenues was just €2.7 million. .

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

**R&D expenditure**

R&D expenditure increased by 27% year-on-year, to €30.6 million in 1H16 (€38.7 million in 1H15). The Oncology area spent €35 million on R&D in 1H16 (€26.2 million in 1H15) and the Diagnostics and RNA interference area spent €3.4 million (€4.1 million in 1H15). In the first half of 2016, Oncology capitalised €2.6 million of R&D expenses incurred.

| R & D | 30-06-16 | 30-06-15 | Difª | Var. |
|---|---|---|---|---|
| Oncology Segment | -35.047 | -26.239 | -8.808 | 34% |
| Diagnostics Segment | -1.394 | -1.005 | -389 | 39% |
| RNAi Segment | -1.985 | -3.094 | 1.109 | -36% |
| Consumer Chemicals Segment | -286 | -253 | -33 | 13% |
| | -38.712 | -30.591 | -8.121 | 27% |
| R & D Capitalization | 0 | 2.640 | -2.640 | -100% |
| **TOTAL R & D** | **-38.712** | **-27.951** | **-10.761** | **38%** |

Increased R&D spending in the oncology segment was due mainly to the considerable progress achieved in the clinical trial with PM1183 in platinum resistant ovarian cancer, as well as a number of preclinical and clinical trials with that same compound.

**Marketing and commercial expenses**

Marketing and commercial expenses amounted to €23.4 million in 1H16 (€22.1 million in 1H15). The Biopharmaceutical segment accounted for €12.8 million (€11 million in 1H15) as a result of expanding the headcount, stepping up sales efforts and its presence at international conferences, and also the organisation of scientific events on soft tissue sarcoma.

**Income attributable to the parent company**

As a result, income attributable to the parent company amounted to a loss of €13.2 million, compared with a profit of €3.3 million profit in 1H15.

**Cash and Debt**

Cash and cash equivalents plus current financial assets amounted to €40.6 million (€46.7 million at 31 December 2015). The Group's total interest-bearing debt (current and non-current) amounted to €107.9 million (€93.6 million at 31 December 2015). At 30 June, the Company had refinanced the total amount of funding maturing in 2016 (€17.5 million) by means of two new long-term bank loans (5 and 6 years) as well

as funding from official authorities (at 10 years); those loans also cover another €9 million maturing in the second half of the year.

Another reason for the increase in gross debt with respect to 2015 year-end is the increased draw-down against credit lines (+€4 million).

The breakdown of total debt, at amortised cost, classified as current and non-current, together with current and non-current financial assets and cash and cash equivalents, is shown in the table below:

| | June 2016 | June 2015 |
|---|---|---|
| **Long term debt** | **73.243** | **64.973** |
| Bank debt | 29.448 | 20.651 |
| Govt. agencies: R&D funding (interest free debt) | 27.445 | 27.972 |
| Obligations and bonds | 16.350 | 16.350 |
| Others | 0 | 0 |
| **Short term debt** | **34.655** | **28.629** |
| Credit facilities | 14.192 | 10.558 |
| Effects and certifications | 2.245 | 2.148 |
| Bank loan | 12.630 | 11.585 |
| Govt. agencies: R&D funding (interest free debt) | 4.390 | 3.753 |
| Interest and others | 1.198 | 585 |
| **Total financial debt** | **107.898** | **93.602** |
| **Cash & cash equivalents + no current and current financial investments** | **40.637** | **46.692** |
| **TOTAL NET DEBT** | **-67.261** | **-46.910** |

**BUSINESS PERFORMANCE.**

Below is an overview of the group companies' business performance in the first half of 2016.

## A) Biopharmaceutical area:

### 1.- Oncology segment: PharmaMar

PharmaMar presented the latest progress with Yondelis®, Aplidin® and PM01183 at the 52nd annual meeting of the American Society of Clinical Oncology (ASCO), which was attended by over 30,000 oncologists from around the world. Papers were presented on these three molecules, which were researched and are being developed by PharmaMar. They were selected for an oral presentation, a poster discussion and a poster presentation. In this edition, PharmaMar presented the results of the Phase I trial with Aplidin® in combination with bortezomib and dexamethasone in patients with multiple myeloma.

PharmaMar also organised the 5th Forum on Ovarian Cancer, at the Reina Sofía Hospital in Cordoba, with the aim of pooling experience and the latest therapeutic trends in this disease and progressing with its clinical management.

**The current status of compounds in the pipeline is described below.**

**a) Yondelis®**:

**Soft-tissue sarcoma**

In the first half of 2016, a total of twelve post-authorisation trials were under way with a number of European cooperative groups, eight of which were actively recruiting in line with expectations.

Results from the TOMAS Phase I trial with trabectedin in combination with olaparib were presented at the ASCO annual meeting.

**Ovarian cancer**

Recruitment continues on schedule for the pivotal (registration) clinical trial in ovarian cancer in the US, sponsored by Janssen. This trial will form the basis of a potential registration for this indication in the US and other countries where Yondelis® is not yet approved for ovarian cancer.

Additionally, there are seven ongoing post-approval trials in this indication. Notable among them are the PROSPECTYON trial (GINECO group in France), which describes real-life use of the Yondelis®+PLD combination in France, and the OvaYond trial in Germany. Both trials completed patient enrolment in the second quarter.

Regarding combinations with other drugs for this indication, recruitment continues for the IRFMN-OVA 6152 Phase II trial to evaluate the efficacy of trabectedin + bevacizumab, with and without carboplatin, which is being promoted by the Mario Negri Institute in Milan.

Recruitment continues satisfactorily in the NIMES-ROC international prospective observational trial on the efficacy and safety of the Yondelis® + PLD combination in real life in patients previously treated, or not, with antiangiogenics.

**Other indications**

Recruitment is continuing in the ATREUS Phase II trial promoted by the Mario Negri Institute for Pharmacological Research (IRCCS) in cooperation with the Department of Medical Oncology at San Gerardo Hospital (Monza, Italy) to evaluate the activity and safety of Yondelis® in malignant pleural mesothelioma (MPM).

Recruitment is also continuing satisfactorily in the EORTC 1320-BTG trial, conducted in cooperation with the European Organization for Research and Treatment of Cancer (EORTC); this Phase II randomised trial with Yondelis® in patients with highly recurrent meningioma seeks to assess the drug's efficacy and safety in comparison with the standard treatment.

**b) Aplidin®**

**Multiple Myeloma**

PharmaMar plans to file an application for permission to commercialize the drug with the European Medicines Agency (EMA) in the fourth quarter of the year, since it has obtained positive results in the ADMYRE Phase III pivotal registration trial, which assesses Aplidin® in combination with dexamethasone in patients with relapsed or refractory multiple myeloma. In this trial, Aplidin® was found to reduce the risk of progression or death in a statistically significant way by 35% with respect to the comparator (p=0.0054), thereby achieving the trial's primary endpoint.

The results of the Phase I trial with Aplidin® combined with Bortezomib and dexamethasone were selected for an oral presentation at the American Society of Clinical Oncology (ASCO) meeting in Chicago in June. Additionally, in view of the combination's observed activity, the cohort of patients receiving the recommended dose is to be expanded.

Recruitment commenced for the Phase II trial with Aplidin® in patients with angioimmunoblastic T-cell lymphoma. The trial's primary endpoint is to analyse the efficacy of Aplidin® in terms of overall response as assessed by an independent committee using the Lugano response criteria. The trial will include 60 patients at approximately 25 centres in Europe and the US. Two centres are operational at the date of this report.

**c) PM1183**

**Platinum-resistant ovarian cancer**

The Phase III pivotal (registration) trial in patients with platinum-resistant ovarian cancer to assess PM1183 as monotherapy vs. a control arm with topotecan or pegylated liposomal doxorubicin is continuing, and recruitment is proceeding faster than initial expectations. Data from this trial were presented at the ASCO meeting in Chicago in June.

**Advanced breast cancer**

In the Phase II clinical trial in advanced breast cancer, the arm consisting of breast cancer patients with BRCA 1 or 2 mutations who had been pre-treated with PARP inhibitors is recruiting.

**Small-cell lung cancer (SCLC)**

Following the good results obtained in the Phase I trial in combination with doxorubicin, as second-line treatment of patients with SCLC, PharmaMar designed an international Phase III registration trial for this indication. The FDA approved the trial design in February 2016 and recruitment is expected to commence in the third quarter of this year.

**Combination trials**

As regards Phase I combination trials, recruitment was completed for the combinations with doxorubicin, cisplatin, capecitabine and paclitaxel with or without bevacizumab. The latter two trials produced promising preliminary results in a range of breast cancer types and, consequently, the next stages of development for this indication are currently being assessed.

A combination trial with irinotecan has commenced following recruitment of the first patient in June. This trial plans to recruit approximately 100 patients at four hospitals in the US and Europe.

**Basket trial in advanced solid tumours**

Recruitment is continuing for the Phase II trial with PM1183 as monotherapy in 9 indications chosen on the basis of the drug's action mechanism or on the basis of its activity as observed in combination trials. Those indications are small cell lung cancer, head and neck cancer, neuroendocrine tumours, germ cell cancer, bile duct cancer, breast cancer in patients with BRCA gene mutations, endometrial cancer, cancer of unknown origin, and the Ewing family of tumours. The trial is being conducted in Spain, France, Belgium, the United States, Germany, Italy, Switzerland and the United Kingdom.

**d) PM060184**

After completion of the Phase I trials with PM184 as monotherapy, recruitment continues for the first combination trial. This trial with PM184 in combination with gemcitabine is being conducted in Spain and the US. It will be followed by a combination trial with gemcitabine in cooperation with GEICAM (Spanish Breast Cancer Research Group).

This first Phase II trial with PM184 is being conducted in hormone-receptor positive advanced breast cancer patients; recruitment is advancing on schedule.

**2.- Diagnostics: Genómica**

Genómica obtained €3.6 million in revenues in the first half of 2016, i.e. an improvement of almost 20% with respect to the same period last year (€3.0 million); this is the second consecutive quarter of revenue growth.

Domestic sales and exports achieved double-digit growth: Domestic sales increased by 23%, boosted by the renewal of the supply contract under the Castilla & León Regional Government's cervical cancer prevention and early detection campaign; however, even eliminating this effect, domestic sales increased by 4%. Exports, which account for 53% of revenues, expanded by 14% in the period, boosted by Latin America; specifically, sales in Brazil amounted to €975 thousand (€474 thousand in the same period of 2015).

Sales efforts continue in the Middle East and Asia in search of new business opportunities.

During the first half of 2016, Genómica launched an enhanced version of the CLART® PneumoVir kit for detecting respiratory viruses. The new CLART® PneumoVir2 affords faster detection of more targets than its predecessor (having added coronavirus OC43, coronavirus NL63 and influenza A H7N9).

R&D into products for detecting oncological biomarkers is focusing on products for detecting relevant mutations in the EGFR gene (lung cancer) in blood samples and alterations of the ALK and ROS genes (lung cancer) in tissue samples.

**3.- RNA interference: Sylentis**

The first product undergoing clinical development, Bamosiran (SYL040012), for treating glaucoma and ocular hypertension, completed a Phase IIB dose-seeking trial which also sought to determine efficacy vs. timolol as comparator.

In March 2016, positive results were reported from the Phase II trial in the company's second product undergoing clinical development, SYL1001, for treating dry eye syndrome. These multi-centre randomised parallel group double-blind Phase II trials with placebo control took place at 8 centres in two European countries: Spain and Estonia. A total of 127 patients with eye pain associated with dry eye syndrome took part in the trials, which assessed the safety and the efficacy vs. placebo of four doses of SYL1001 (0.375%,

0.75%, 1.125% and 2.25%) after 10 days of once-per-day administration in the form of eye drops. The results revealed that the 1.125% dose best achieved the primary and secondary endpoints, reducing not only eye pain but also conjunctival hyperaemia associated with dry eye syndrome after ten days of treatment. In June, Sylentis met with the FDA to present the Phase II results and the clinical strategy for subsequent stages.

The results of the clinical trials with Bamosiran and SYL1001 were presented at the 2016 meeting of the Association for Research in Vision and Ophthalmology (ARVO) in May.

A new line of research is being pursued to develop RNAi candidates for treating diseases of the retina.

**B) Consumer chemicals:**

**1.- Xylazel (varnishes and paints for protecting wood and metal)**

Net sales amounted to €10.5 million in the first half of 2016, i.e. 20.5% more than in the same period of 2015 (€8.7 million).

The launch in May 2015 of a novel range of co-branded paints (Rust-Oleum-Xylazel) contributed to that increase in revenues.

Exports increased by 25.4% compared with 1H15, to account for 11.5% of Xylazel's total sales in 1H16.

Xylazel remains committed to R&D and innovation in its own products and those of third parties. In the first half of 2016, 32.4% of sales were of products or presentations launched in the last three years.

Market prices of raw materials declined, as did those of packaging (to a lesser extent), with the result that the average cost of inputs decreased by 4% in the first half.

Logically, variable costs depended on sales, and increased by 28.5% with respect to the first half of 2015.

As a result, EBITDA in the first half of 2016 amounted to €1.6 million, 44.7% more than in the same period of last year.

**2.- Zelnova and Copyr (household insecticides, air fresheners and other household cleaning products)**

In the first half of 2016, combined sales by Zelnova-Copyr increased by €1 million (+3.8%) with respect to 1H15, to €28.8 million (€27.8 million in 1H15). This increase is due both to good sales in all business lines in Spain (+1.4%) and to sales by Copyr in its Home & Garden and Ecological Agriculture lines (in the latter case, because of Europe-wide expansion of its line of ecological products based on natural pyrethrins). These sizeable variations reveal a trend towards regaining pre-crisis sales levels and confirm the excellent prospects of natural pyrethrin, Copyr's flagship product, in organic farming.

The prices of the main raw materials remained stable in the first half of the year, in line with the trend in 2015. The euro/dollar exchange rate performance is having a positive impact on Copyr's pyrethrum extract procurements in that currency.

Higher sales, cost savings and the recovery in margins enabled a 6% year-on-year improvement in consolidated income. The outlook for 2016 is positive assuming that conditions remain normal for the rest of the summer.

**Description of risks and uncertainties in the second half:**

The main uncertainties and risks for the Biopharmaceutical segment in the second half of 2016 (in addition to the standard risks of research and development) include: risk of pressure on drug prices and of discounts in

Europe as a result of the adjustment measures being adopted in the countries where we have commercial authorisation; risk of debt collection periods in southern Europe; and the risk of failing to obtain regulatory approval for products.

Consumer Chemicals is a mature, stable segment. No material risks that might result in a material alteration of the financial statements are envisaged in this segment in the remainder of the year. The greatest uncertainty may lie in consumer spending and that adverse weather conditions might reduce the presence of insects in the months of July, August and September.

| BALANCE SHEET<br>*(Thousand euro)* | 06/30/2016 | 12/31/2015 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | **98.475** | **99.804** |
| Property, plant & equipment | 30.954 | 30.624 |
| Investment properties | 6.136 | 6.157 |
| Intangible assets | 25.382 | 26.829 |
| Goodwill | 2.548 | 2.548 |
| Long-term financial assets | 1.201 | 1.067 |
| Deferred tax assets | 32.254 | 32.579 |
| **Assets classified as held for sale and discontinued operations** | **0** | **0** |
| **Current assets** | **122.056** | **112.135** |
| Inventories | 24.781 | 22.990 |
| Customer and other receivables | 55.085 | 40.200 |
| Current financial assets | 30.803 | 37.996 |
| Receivable from public authorities | 747 | 1.315 |
| Other current assets | 2.007 | 2.005 |
| Cash & cash equivalents | 8.633 | 7.629 |
| **TOTAL ASSETS** | **220.531** | **211.939** |

| BALANCE SHEET<br>*(Thousand euro)* | 06/30/2016 | 12/31/2015 |
|---|---|---|
| **EQUITY** | | |
| **Shareholders' equity** | **62.492** | **76.874** |
| Share capital | 11.110 | 11.110 |
| Share premium | 69.189 | 69.189 |
| Treasury shares | (4.171) | (2.944) |
| Revaluation and other reserves | 10 | 8 |
| Retained earnings and other reserves | (13.646) | (489) |
| **Minority interest** | **(3.848)** | **(3.838)** |
| **TOTAL EQUITY** | **58.644** | **73.036** |
| **LIABILITIES** | | |
| **Non-current liabilities** | **76.932** | **68.280** |
| Financial debt | 73.243 | 64.973 |
| Derivatives | 0 | 0 |
| Non-current deferred revenues | 2.810 | 2.709 |
| Other non-current liabilities | 879 | 598 |
| **Current liabilities** | **84.955** | **70.623** |
| Supplier and other accounts payables | 41.397 | 31.959 |
| Financial debt | 34.655 | 28.629 |
| Derivatives | 0 | 14 |
| Provisions for other liabilities & expenses | 4.994 | 6.306 |
| Current deferred revenues | 20 | 54 |
| Other current liabilities | 3.889 | 3.661 |
| **TOTAL LIABILITIES** | **161.887** | **138.903** |
| **TOTAL LIABILITIES AND EQUITY** | **220.531** | **211.939** |

| INCOME STATEMENT | | |
|---|---|---|
| *Thousand euro* | **06/30/2016** | **06/30/2015** |
| Revenues: | | |
| Product Sales | 88.671 | 83.275 |
| Co-development | 229 | 10.250 |
| Licensing agreements | 3.181 | 778 |
| Other income | 49 | 542 |
| | **92.130** | **94.845** |
| Cost of sales | (24.375) | (23.795) |
| Other operating revenues | 532 | 644 |
| Marketing & commercial organisation expenses | (23.445) | (21.505) |
| General and administration expenses | (10.071) | (10.975) |
| Research & development expenses | (38.712) | (27.952) |
| Other operating expenses | (5.303) | (4.905) |
| **Net operating profit (loss) (EBIT)** | **(9.244)** | **6.357** |
| Net financial results | (3.167) | (2.714) |
| **Result from continuing operations** | **(12.411)** | **3.643** |
| Corporate income tax in the period | (780) | (322) |
| **Profit (Loss) for the year** | **(13.191)** | **3.321** |
| Profit for the year | (13.191) | 3.321 |
| **Attributable to owners of the parent** | **(13.181)** | **3.332** |
| Attributable to minority interest | (10) | (11) |

| | | |
|---|---|---|
| **Net operating profit (loss) (EBIT)** | (9.244) | 6.357 |
| **Amortisation and depreciation** | 3.630 | 3.088 |
| **EBITDA** | **(5.614)** | **9.445** |

| CONSOLIDATED CASH FLOW STATEMENT | 06/30/2016 |
|---|---|
| **TOTAL NET OPERATING CASH FLOW** | **(16.603)** |
| **Income before taxes** | **(12.411)** |
| **Adjustments for:** | **6.163** |
| Amortisation and depreciation | 3.631 |
| Other adjustements | 2.532 |
| **Changes in working capital:** | **(8.110)** |
| **Other cash flow from operations:** | **(2.245)** |
| Financial expenses | 200 |
| Financial revenues | (2.445) |
| **TOTAL NET INVESTING CASH FLOW** | **4.621** |
| **Investments payments:** | **(2.404)** |
| Purchases of property, plant & equipment and intangible assets | (2.404) |
| **Disvestment receipts:** | **7.059** |
| Other financial assets | 7.059 |
| **Other investing cash flow:** | **(34)** |
| Other investment receipts / (payments) | (34) |
| **TOTAL NET FINANCING CASH FLOW** | **12.986** |
| **Collections and (payments) in connection with equity instruments:** | **(1.309)** |
| Acquisition | (1.862) |
| Disposal | 553 |
| **Collections and (payments) in connection with financial liabilities:** | **10.389** |
| Issue | 19.057 |
| Refund and amortization | (8.668) |
| **Other financing cash flow:** | **3.906** |
| Other financing receipts / (payments) | 3.906 |
| **TOTAL NET CASH FLOW** | **1.004** |
| Beginning balance of cahs and cash equivalents | 7.629 |
| **ENDING BALANCE OF CASH AND CAHS EQUIVALENTS** | **8.633** |