REPORT AT 30 SEPTEMBER 2016

Madrid, 27 October 2016

9M16 MILESTONES

Corporate

- Consolidated net revenues continued to rise (+4.7%) as did royalties from Yondelis sales. This growth broadly offset the impact of expiration of the contract signed with Janssen in 2011, under which €8.8 million in milestone payments were collected in 2015, and the non-recurrence of €10.8 million in other regulatory milestone payments collected in 2015.
- Commercial sales of Yondelis (including raw material sales) increased by 3% with respect to the same period of 2015. Eliminating raw material sales, commercial sales of Yondelis increased by 9.7%.
- Revenues in the Consumer Chemicals segment increased by 6.7% to €59.2 million in the first nine months (€55.4 million in 9M15).
- Total Group revenues amounted to €139.6 million (€146.6 million in 9M15).
- Group EBITDA in the period (-€5.6 million) reflected higher R&D spending (+€14.4 million).

Oncology

- CORAIL pivotal (registration) trial (PM1183): PharmaMar received the green light from the Independent Data Monitoring Committee (IDMC) to continue with this pivotal trial in patients with platinum-resistant ovarian cancer.
- A Phase III trial commenced in patients with small-cell lung cancer who had been treated previously with platinum.
- An application was filed with the European Medicines Agency (EMA) for authorisation to market Aplidin in combination with dexamethasone for treating relapsed or refractory multiple myeloma.

Diagnostics

- Contract signed for distribution of CLART® products in Malaysia.

- Launch of CLART®HPV2 lyophilised. This product can be transported and stored at room temperature, which is a great advantage when shipping to distant countries, where clearing a frozen product through customs is an obstacle to marketing.

Consumer Chemicals

- The Consumer Chemicals division increased revenues by 7% 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 SEPTEMBER 2016

REVENUES	September 2016	September 2015	
Sales	**131.130**	**125.197**	**4,7%**
Biopharmaceutical Area	71.946	69.748	3,2%
Oncology Segment	*67.024*	*65.217*	*2,8%*
Diagnostic Segment	*4.922*	*4.531*	*8,6%*
Consumer Chemicals Segment	59.184	55.449	6,7%
Royalties			
Oncology Segment	**4.210**	**1.014**	**315,2%**
Licenses and co-developement agreements			
Oncology Segment	**4.229**	**19.582**	**-78,4%**
Services Rendered			
Not asigned	**49**	**794**	**-93,8%**
TOTAL REVENUES	**139.618**	**146.587**	**-4,8%**

EBITDA	September 2016	September 2015	
Biopharmaceutical Area	-5.357	17.445	
Consumer Chemicals Segment	6.041	5.680	
Not asigned	-6.270	-6.588	
TOTAL EBITDA	**-5.586**	**16.537**	**-133,8%**

R & D	September 2016	September 2015	
Oncology Segment	-53.236	-39.994	33,1%
Diagnostic Segment	-1.755	-1.317	33,3%
RNAi Segment	-3.386	-4.238	-20,1%
Consumer Chemicals Segment	-255	-196	30,1%
- Capitalization R&D	1.227	2.714	
TOTAL R & D	**-57.405**	**-43.031**	**33,4%**

(thousand euro)

Total Group revenues

Net sales in the Biopharmaceutical segment amounted to €71.95 million, a 3.2% increase with respect to the same period of 2015 (€69.7 million). Of that figure, €67.0 million were from Yondelis® sales in the Oncology division (PharmaMar), a 2.8% increase year-on-year (€65.2 million in 9M15). Eliminating sales of raw materials to partners Janssen and Taiho, which were much higher than in 2015, commercial sales increased by 9.7% in the first nine months of 2016.Net sales in the Diagnostic segment (Genómica) totalled €4.9 million, 8.6% more than in the same period of 2015 (€4.5 million).

Net sales by the Consumer Chemicals companies totalled €59.2 million, a 6.7% increase year-on-year (€55.4 million in 9M15).

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 €4.2 million in the first nine months of 2016, from €1 million in 9M15, 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 entirely to the Oncology segment, amounted to €4.2 million in the first nine months of 2016 and related to milestones achieved under the various Aplidin licensing contracts. In the same period of 2015, the company collected milestone payments from Janssen and Taiho under the Yondelis licensing agreements, amounting to a total of €19.2 million, plus €0.4 million in Aplidin-related milestone payments. Receipts from Janssen in 2015

included the final payment envisaged in the Coordination Agreement signed in 2011, amounting to €8.8 million.

Consequently, **total revenues** amounted to €139.6 million in the first nine months of 2016, compared with €146.6 million in the same period of 2015 (-4.8%). Growth in sales (€5.9 million) and royalties (€3.2 million) offset the effect of expiration of the Coordination Agreement with Janssen, and the loss of other regulatory milestone payments related to Yondelis.

EBITDA

Group EBITDA amounted to -€5.6 million in the first nine months of 2016 (+€16.5 million in the same period of 2015). The decline in 2016 with respect to 2015 was due partly to termination of the Coordination Agreement with Janssen, under which PharmaMar collected €8.8 million in 2015, and also to fulfilment in 2015 of certain regulatory milestones (presentation of the registration dossier in Japan, and subsequent approval for marketing in that territory), which provided total revenues amounting to €10.4 million. The decline in revenues from licensing agreements for PharmaMar compounds was partly offset by good sales performance in all business segments and higher royalties for Yondelis sales, with the result that revenues declined by just €6.2 million. The other main factor behind the decline in EBITDA was the €14.4 million (33%) increase in R&D spending.

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

R&D expenditure

R&D expenditure increased by 28% year-on-year, to €45.7 million in 9M16 (€58.6 million in 9M15).The Oncology area has spent €53.2 million so far in 2016 (€39.99 million in 2015), while the Diagnostics and RNA interference areas spent €5.1 million (€5.6 million in 2015). In the first nine months of 2016, Oncology capitalised €1.2 million of R&D expenses incurred (€2.7 million in 2015).

R & D	September 2016	September 2015	Difª	Var.
Oncology Segment	-53.236	-39.994	-13.242	33%
Diagnostic Segment	-1.755	-1.317	-438	33%
RNAi Segment	-3.386	-4.238	852	-20%
Consumer Chemicals Segment	-255	-196	-59	30%
	-58.632	**-45.745**	**-12.887**	**28%**
- Capitalization R&D	1.227	2.714	-1.487	-55%
TOTAL R & D	**-57.405**	**-43.031**	**-14.374**	**33%**

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 €35.2 million in 9M16 (€34.5 million in 9M15), an increase of 2%, in line with growth in sales. Oncology accounted for €18.2 million of that figure, and consumer chemicals for €15.3 million.

Income attributable to the parent company

Income attributable to the parent company amounted to a loss of €16.6 million in the first nine months, compared with a profit of €7.7 million in the same period of 2015.

Cash and Debt

Cash and cash equivalents plus current financial assets amounted to €33.6 million (€46.7 million at 31 December 2015). The Group's total interest-bearing debt (current and non-current) amounted to €100.2 million at the end of September 2016 (€93.6 million at 31 December 2015).At 30 September, 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). At 30 September, there

remained an outstanding amount of €4.9 million maturing in the fourth quarter which had already been covered by those refinancing transactions.

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:

	09/30/2016	*12/31/2015*
Long term interest bearing debt	***71.612***	***64.973***
Bank debt	27.329	20.651
Govt. agencies: R&D funding (interest free debt)	16.350	16.350
Obligations and bonds	27.933	27.972
Short term interest-bearing debt	***28.541***	***28.629***
Credit facilities	9.983	10.558
Effects and certifications	2.260	2.148
Bank loan	11.532	11.585
Govt. agencies: R&D funding (interest free debt)	4.156	3.753
Interest and others	610	585
Total financial debt	***100.153***	***93.602***
Cash & cash equivalents + no current and current financial investments	***33.588***	***46.692***
TOTAL NET DEBT	***-66.565***	***-46.910***

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance through September 2016.

A) Biopharmaceutical area:

1.- Oncology segment: PharmaMar

PharmaMar presented the data from a number of clinical trials with its anti-tumour compounds of marine origin, Yondelis® and lurbinectedin, at the European Society for Medical Oncology (ESMO) 2016 Conference, held in Copenhagen (Denmark) on 7-11 October.

PharmaMar participated with posters and oral presentations in which it reported on the latest progress with the clinical development of those molecules. It presented results on, among others, the Phase II trial with lurbinectidin (PM1183) in patients with BRCA 1/2 metastatic breast cancer. Additionally, the French Sarcoma Group presented data from a prospective Phase III trial being conducted in France (T-SAR) comparing trabectedin with the standard treatment for soft tissue sarcoma.

In line with the licensing strategy in those countries and regions where PharmaMar does not plan to distribute directly or via a distributor, in October PharmaMar signed a licensing agreement under which Boryung Pharm. will market Aplidin® in South Korea. Under the terms of the agreement, PharmaMar will collect an upfront payment for signing the agreement, recurring payments for sales, and additional remuneration for regulatory milestones attained by Aplidin®. PharmaMar will retain exclusive production rights and will supply the product to Boryung for distribution.

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

a) Yondelis®:

Soft-tissue sarcoma

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

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.

There were eight post-authorisation trials under way in the third quarter of 2016, including notably:

The INNOVATYON Phase III trial comparing the Yondelis® + PLD combination with the carboplatin + PLD combination, headed by Gruppo MaNGO (Mario Negri Gynecologic Oncology), which is being conducted in eleven European countries.

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.

The Phase III trial comparing Yondelis® as monotherapy vs. investigator-choice chemotherapy in patients with a BRCA mutation or a BRCAness phenotype, which is being conducted in cooperation with the Italian MITO group, commenced enrolment during the third quarter.

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

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

In September, PharmaMar filed an application with the European Medicines Agency (EMA) for authorisation to market Aplidin® (plitidepsin) in combination with dexamethasone for treating relapsed or refractory multiple myeloma. Multiple myeloma is a cancer of the blood that represents 10% of haematological malignancies.

That application was based on the positive data obtained from the ADMYRE pivotal randomised Phase III trial, which compared the efficacy and safety of the Aplidin® + dexamethasone combination with dexamethasone as monotherapy for treating patients who had relapsed after at least three but not more than six rounds of treatment. In the ADMYRE trial, Aplidin® was found to reduce the risk of progression or death in a statistically significant way by 35% with respect to the comparator, thereby achieving the trial's primary endpoint.

The Phase I trial with Aplidin® in combination with bortezomib in patients with relapsed or refractory multiple myeloma continues recruiting in the expansion phase.

After obtaining authorisation from the ethics committees and the health authorities, the centres began opening in the Phase II trial with Aplidin® in combination with bortezomib in patients with double refractory multiple myeloma.

T cell lymphoma

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. The centres in this trial are currently opening.

c) PM1183

Platinum-resistant ovarian cancer

PharmaMar received approval from the IDMC to continue with the CORAIL Phase III trial under way with PM1183 (lurbinectidin) as monotherapy in platinum-resistant ovarian cancer patients.

This decision was based on a futility analysis conducted with the first 210 patients (50% of the total) which assessed the safety and efficacy of PM1183 in this indication.
CORAIL is a pivotal Phase III randomised trial assessing, in 420 patients, the efficacy of PM1183 in comparison with topotecan or pegylated liposomal doxorubicin, the standard treatment for this pathology. The trial's primary endpoint is to assess progression free survival; secondary endpoints are overall survival, the objective response rate and patient quality of life variables.

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 currently recruiting.

The data obtained from analysing the arm with breast cancer patients with a BRCA 1 or 2 mutation not pre-treated with PARP were selected for an oral presentation at the European Society for Medical Oncology (ESMO) 2016 Conference, held in Copenhagen (Denmark) from 7 to 11 October this year.

Small-cell lung cancer

In August, PharmaMar commenced the ATLANTIS Phase III trial that compares the activity and safety of the combination of PM1183 (lurbinectidin), a drug of marine origin, plus doxorubicin with topotecan or CAV (cyclophosphamide, adriamycin and vincristine) for treating patients with small-cell lung cancer who have relapsed after a first round of platinum treatment. Topotecan is the only drug approved in the US and Europe for this indication.
ATLANTIS is an open, randomised controlled multicentre Phase III trial; it plans to enrol 600 patients. The trial's primary endpoint is to measure progression free survival, to be assessed by an IDMC using the RECIST 1.1 criteria. Secondary endpoints include overall survival, response duration, quality of life variables, response rates in accordance with RECIST 1.1, and the correlation between pharmacokinetics and pharmacodynamics. The FDA approved the trial design in February 2016.

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, among others; consequently, the next stages of development for this indication are currently being assessed. These results were presented as a poster at the European Society for Medical Oncology (ESMO) 2016 Conference, which was held in Copenhagen (Denmark) from 7 to 11 October this year.

Recruitment continues on schedule for the Phase I trial in combination with irinotecan.

Basket trial in advanced solid tumours

Recruitment is continuing for the Phase II trial with PM1183 as monotherapy in 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, neuroendocrine tumours, germ cell cancer, 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, which commenced at the end of 2014. This trial with PM184 in combination with gemcitabine is being conducted in Spain and the US.

The 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 €5 million in revenues in the first nine months of 2016, i.e. a 9% increase on the same period of 2015 (€4.6 million); this is the third consecutive quarter of revenue growth.

Domestic sales increased by 12% to €2.4 million, compared with €2.1 million in the first nine months of 2015. That growth was due to sales under the contract signed with the Castilla-La Mancha Regional Government Health Ministry for the Programme for Prevention and Early Detection of Cervical Cancer. In September, that contract was extended to March 2017.
Excluding the impact of that Programme, domestic sales were in line with expectations.

Exports, which accounted for 50% of revenues, expanded by 3% in the period to €2.5 million (€2.4 million in the same period of 2015).

Whereas sales in Europe performed as expected, sales in Latin America increased by 36% to €1.3 million in 9M16 (€0.9 million in 9M15), as sales in Brazil reached €1 million (€0.6 million in the same period of 2015).

As a result of efforts to find new business opportunities in the Middle East and Asia, a contract was signed in September under which Interscience Sdn Bhd is now the exclusive distributor of GENOMICA products in Malaysia.

As regards R&D in the area of infectious diseases, an enhanced version of the CLART® PneumoVir kit was launched which focuses on detecting respiratory viruses; CLART® PneumoVir2 allows faster detection of more targets than its predecessor, including: coronavirus OC43, coronavirus NL63 and influenza A H7N9. Also, a new version of CLART® HPV2 was released. This is an accelerated freeze dried product that can be transported and stored at room temperature, which is a comparative advantage by avoiding the drawbacks of shipping a frozen product to distant countries and should open up new sales opportunities.

In the oncology area, the CLART® EGFR BL kit for detection in blood of 39 mutations of the EGFR gene which are relevant in lung cancer was released. This kit makes it possible to track and monitor an oncological patient without requiring a solid biopsy.

3.- RNA interference: Sylentis

The Phase IIb clinical trial with Bamosiran (SYL040012) to treat glaucoma and ocular hypertension to determine the dose and efficacy vs. a control (timolol) has concluded.

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 Spain and Estonia. In June, Sylentis presented the Phase II results and the clinical strategy for subsequent stages to the FDA. The protocol for the next phase of clinical development was defined during the third quarter, and the centres for the next trial with SYL1001 were selected.

Additionally, 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 €15.8 million in the first nine months of 2016, i.e. 19% more than in the same period of 2015 (€13.3 million).

This increase was the result of introducing a new range of cobranded RUST-OLEUM-XYLAZEL paints in May 2015, which have established themselves and gained market share.

Exports increased by 25.6% compared with 9M15, to account for 11.6% of Xylazel's total sales in 9M16.

Xylazel remains committed to R&D and innovation in its own products and those of third parties. As a result, 34.4% of sales in the first nine months of 2016 were obtained from new products or presentations launched on the market in the last 3 years.

Average procurement price performance continued to be positive for raw materials and packaging: there has been a decline in prices, particularly of petroleum derivatives.

Variable expenses increased by 25.8%, having risen as a function of sales.

As a result, EBITDA increased by 38.3% year-on-year to €2.8 million in the first nine months of 2016, an EBITDA margin of 13.4%.

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

In the first nine months of 2016, combined sales by Zelnova-Copyr increased by €1.3 million (+2.5%) with respect to 2015. This performance was due broadly to Copyr's product lines: Hygiene Systems, Home & Gardening and Ecological Agriculture (in the latter case, because of Europe-wide expansion of its line of ecological products based on natural pyrethrums). This trend confirms the superb prospects for natural pyrethrum, Copyr's star product for ecological farming.

The prices of the main raw materials remained stable in 2016, in line with the trend in 2015. The euro/dollar exchange rate performance is having a positive impact on Copyr's pyrethrum extract procurements, which are paid for in dollars.

However, the slight dip in the overall margin because of a change in the sales mix had a negative impact on the profit and loss account, as EBITDA declined by -€0.2 million to €3.9 million (€4.1 million in 9M15).

Sales figures are expected to improve in year-on-year terms in the fourth quarter of 2016, so that full-year figures are expected to be in line with those for 2015.

BALANCE SHEET *(Thousand euro)*	09/30/2016	12/31/2015
ASSETS		
Non-current assets	**99.678**	**99.804**
Property, plant & equipment	31.473	30.624
Investment properties	6.126	6.157
Intangible assets	25.756	26.829
Goodwill	2.548	2.548
Long-term financial assets	1.196	1.067
Deferred tax assets	32.579	32.579
Current assets	**109.847**	**112.135**
Inventories	22.999	22.990
Customer and other receivables	51.544	40.200
Current financial assets	21.797	37.996
Other current assets	2.912	3.320
Cash & cash equivalents	10.595	7.629
TOTAL ASSETS	**209.525**	**211.939**

BALANCE SHEET *(Thousand euro)*	09/30/2016	12/31/2015
EQUITY		
Shareholders' equity	**59.968**	**76.874**
Share capital	11.110	11.110
Share premium	69.189	69.189
Treasury shares	(3.166)	(2.944)
Revaluation and other reserves	9	8
Retained earnings and other reserves	(17.174)	(489)
Minority interest	**(3.857)**	**(3.838)**
TOTAL EQUITY	**56.111**	**73.036**
LIABILITIES		
Non-current liabilities	**75.503**	**68.280**
Financial debt	71.612	64.973
Non-current deferred revenues	2.876	2.709
Other non-current liabilities	1.015	598
Current liabilities	**77.911**	**70.623**
Supplier and other accounts payables	39.021	31.959
Financial debt	28.541	28.629
Derivatives	0	14
Provisions for other liabilities & expenses	7.269	6.306
Current deferred revenues	21	54
Other current liabilities	3.059	3.661
TOTAL LIABILITIES	**153.414**	**138.903**
TOTAL LIABILITIES AND EQUITY	**209.525**	**211.939**

INCOME STATEMENT			
Thousand euro	**09/30/2016**	**06/30/2015**	**Chg. (%)**
Revenues:			
Product Sales	131.130	125.197	
Co-development	4.229	19.582	
Licensing agreements	4.210	1.014	
Other income	49	794	
	139.618	**146.587**	**-4,8%**
Cost of sales	(36.292)	(36.344)	
Other operating revenues	563	1.450	
Marketing & commercial organisation expenses	(35.209)	(34.434)	
General and administration expenses	(15.444)	(16.346)	
Research & development expenses	(57.405)	(43.031)	
Other operating expenses	(7.000)	(6.955)	
Net operating profit (loss) (EBIT)	**(11.169)**	**10.927**	**-202,2%**
Net financial results	(4.635)	(3.902)	
Result from continuing operations	**(15.804)**	**7.025**	**-325,0%**
Corporate income tax in the period	(804)	652	
Profit (Loss) for the year	**(16.608)**	**7.677**	**-316,3%**
Profit for the year	(16.608)	7.677	
Attributable to owners of the parent	**(16.589)**	**7.694**	**-315,6%**
Attributable to minority interest	(19)	(17)	

Net operating profit (loss) (EBIT)	(11.169)	10.927	**-202,2%**
Amortisation and depreciation	5.583	5.610	
EBITDA	**(5.586)**	**16.537**	**-133,8%**

CONSOLIDATED CASH FLOW STATEMENT	09/30/2016
TOTAL NET OPERATING CASH FLOW	**(14.055)**
Income before taxes	**(15.804)**
Adjustments for:	**10.254**
Amortisation and depreciation	5.433
Other adjustements	4.821
Changes in working capital:	**(4.497)**
Other cash flow from operations:	**(4.008)**
Financial expenses	220
Financial revenues	(3.854)
Income tax received	(374)
TOTAL NET INVESTING CASH FLOW	**10.993**
Investments payments:	**(5.134)**
Purchases of property, plant & equipment and intangible assets	(5.134)
Disvestment receipts:	**16.159**
Purchases of property, plant & equipment and intangible assets	89
Other financial assets	16.070
Other investing cash flow:	**(32)**
Other investment receipts / (payments)	(32)
TOTAL NET FINANCING CASH FLOW	**6.028**
Collections and (payments) in connection with equity instruments:	**(489)**
Acquisition	(2.497)
Disposal	2.008
Collections and (payments) in connection with financial liabilities:	**6.631**
Issue	19.940
Refund and amortization	(13.309)
Other financing cash flow:	**(114)**
Other financing receipts / (payments)	(114)
TOTAL NET CASH FLOW	**2.966**
Net increase / (decrease) in cash and cash equivalents	2.966
Beginning balance of cahs and cash equivalents	7.629
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**10.595**