**REPORT AT 30 JUNE 2017**

*Madrid, 26 July 2017*

## 1H17 HIGHLIGHTS

**Corporate**

- The Group's total revenues increased 5.2% with respect to the same period last year.
- In relation to the licensing agreement with Specialised Therapeutics Asia PTE., Ltd, described in the second point under Oncology, PharmaMar increased its share capital by issuing new shares representing 0.2% of the share capital, at a subscription price equivalent to 130% of the simple average of the weighted average share price of PharmaMar in the 20 sessions prior to the signature of the licensing agreement.

**Oncology**

- PharmaMar held an R&D Day in New York in April.
- PharmaMar entered into a licensing and marketing agreement with Singapore-based Specialised Therapeutics Asia PTE., Ltd. in connection with marketing the company's antitumour drug of marine origin, lurbinectedin (PM1183), for the treatment of platinum-resistant ovarian cancer, small cell lung cancer, metastatic BRCA 1/2-related breast cancer and other potential therapeutic indications in Australia, New Zealand and 12 other Asian countries.
- At the Annual Meeting of the American Society of Clinical Oncology (ASCO), PharmaMar presented the results of the clinical trial with lurbinectedin (PM1183) in advanced endometrial cancer.
- PM1183 (lurbinectedin) now has a registered trademark: Zepsyre™.

**Diagnostics**

- Korea's Food and Drug Administration has approved marketing of the CLART® HPV (Human Papillomavirus) diagnostic kit.
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**RNAi**

- The HELIX Phase III clinical trial with SYL1001 in treating dry-eye syndrome has commenced.

**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 JUNE 2017**

| REVENUES | June 2017 | June 2016 | |
|---|---|---|---|
| **Sales** | **88.697** | **88.671** | **0,0%** |
| Biopharmaceutical Area | 46.527 | 49.356 | -5,7% |
| *Oncology Segment* | *43.297* | *45.721* | *-5,3%* |
| *Diagnostic Segment* | *3.230* | *3.635* | *-11,1%* |
| Consumer Chemicals Segment | 42.170 | 39.315 | 7,3% |
| **Royalties** | | | |
| Oncology Segment | **2.773** | **3.181** | **-12,8%** |
| **Licenses and co-developement agreements** | | | |
| Oncology Segment | **5.412** | **229** | **2263,3%** |
| **Services Rendered** | | | |
| Not asigned | **41** | **49** | **-16,3%** |
| **TOTAL REVENUES** | **96.923** | **92.130** | **5,2%** |

*(Thousand euro)*

**Total Group revenues**

**Net sales** in the Biopharmaceutical segment amounted to €46.5 million, compared with €49.4 million in the same period of 2016. Of this area's total sales, €43.3 million relate to Oncology (PharmaMar) for Yondelis® sales (€45.7 million in 2016). Sales in the Diagnostic segment (Genómica) totaled €3.2 million, compared with €3.6 million in the same period of 2016.

Net sales by the Consumer Chemicals companies totalled €42.2 million (€39.3 million in 1H16), a 7.3% increase year-on-year.

**Revenues from royalties, licensing and other co-development agreements** relate entirely to the Oncology segment. Royalties received from Janssen Products and Taiho Pharmaceutical Co for sales of Yondelis® in the United States, Japan and the rest of the world except the European Union amounted to €2.8 million in the first half of 2017. Revenues from licensing and other agreements amounted to €5.4 million in the first half of 2017, mainly from the recognition of the progress in the first quarter with the clinical trials covered by the licensing, development and marketing agreement signed in December 2016 with Chugai Pharma Marketing Ltd for Zepsyre (PM1183). This agreement included an upfront payment of €30 million (collected on 17 January 2017), which will be recognised as revenues in the income statement on the basis of progress with the clinical trials that PharmaMar has undertaken to perform, in the amount of €4.7 million. There is also the new licensing contract for Aplidin in Turkey with Eczacibasi, signed in 2016 for €0.5 million, and the new licensing agreement signed with Specialized Therapeutics Asia Pte Ltd (STA) with respect to Zepsyre for New Zealand and twelve other Asian countries for an amount of €0.2 million. Milestone payments under licensing agreements amounting to €229 thousand were recognised in the first half of 2016.

**EBITDA**

The Group's adjusted EBITDA amounted to €0.083 million in the first half of 2017 (-€5.6 million in the same period of 2016), as follows:

| | 06/30/2017 | 06/30/2016 |
|---|---|---|
| **Net Income (Loss)** | **(7.453)** | **(13.191)** |
| Tax | 709 | 780 |
| Interest expense | 2.389 | 3.167 |
| Amortización expense | 3.588 | 3.630 |
| **EBITDA** | **(767)** | **(5.614)** |
| One-off compensation | 850 | 0 |
| **ADJUSTED EBITDA** | **83** | **(5.614)** |

*(Thousand euro)*

This variation was due mainly to two operational factors: 1) a 5.2% increase in total revenues, from €92.1 million in 1H16 to €96.9 million in 1H17, and 2) a reduction in commercial expenses due to cost improvements through in-sourcing logistics for Yondelis distribution plus the delay in marketing-oriented conferences, which took place in the first quarter of 2016, as well as the temporary decline in R&D expenses since the Phase III trials that were under way in 1H16 have been completed.

The adjustment to EBITDA is the indemnity for termination of an executive's contract in the Consumer Chemicals segment.

(EBITDA: earnings before interest, taxes, depreciation and amortisation).Adjusted EBITDA includes the adjustment referred to in the preceding paragraph.

**R&D expenditure**

R&D expenditure declined by 4.6% year-on-year (€-1.2 million). The Oncology area has spent €33.9 million so far in 2017 (€35.05 million in 1H16), while the Diagnostics and RNA interference areas have spent €3.2 million (€3.4 million in 1H16). In 2017, the Oncology area capitalised €0.5 million of R&D expenses incurred.

| **R & D** | **June 2017** | **June 2016** | |
|---|---|---|---|
| Oncology Segment | -33.889 | -35.047 | -3,3% |
| Diagnostic Segment | -825 | -1.394 | -40,8% |
| RNAi Segment | -2.397 | -1.985 | 20,8% |
| Consumer Chemicals Segment | -311 | -286 | 8,7% |
| - Capitalization R&D | 497 | 0 | |
| **TOTAL R & D** | **-36.925** | **-38.712** | **-4,6%** |

*(Thousand euro)*

The slight decrease in the Oncology segment is mainly due to the completion of two of the Phase III trials that were under way in the first half of last year.

**Marketing and commercial expenses**

Marketing and commercial expenses amounted to €23.1 million in 1H17 (€23.4 million in 1H16). The biopharmaceutical segment accounted for €13.5 million (€13.9 in 1H16). Commercial expenses in the consumer chemicals segment amounted to €9.6 million in 1H17 (€9.6 million in 1H16). The decrease in commercial expenses in the Biopharmaceutical area is due to the cost improvement achieved by in-sourcing Yondelis® distribution logistics.

**Income attributable to the parent company**

Income attributable to the parent company amounted to a loss of €7.4 million in the first half of 2017, compared with a loss of €13.2 million in the same period of 2016.

This difference is a consequence of the above-mentioned increase in total revenues (+€3.3 million) and the containment and reduction of operating expenses in general (€1.8 million).

**Cash and Debt**

Cash and cash equivalents plus current and non-current financial assets amounted to €42.1 million (€33.5 million at 2016 year-end). The Group's total interest-bearing debt (current and non-current) amounted to €103.7 million (€95.5 million at 31 December 2016). In the first half of 2017, the Company arranged €13 million in new long-term loans and repaid €8.3 million in loans from banks and official agencies.

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:

| | 06/30/2017 | 12/31/2016 |
|---|---|---|
| **Long term debt** | **73.908** | **67.583** |
| Bank debt | 32.903 | 25.351 |
| Govt. agencies: R&D funding (interest free debt) | 24.655 | 25.882 |
| Obligations and bonds | 16.350 | 16.350 |
| **Short term debt** | **29.825** | **27.906** |
| Credit facilities | 11.700 | 10.958 |
| Effects and certifications | 4.190 | 1.238 |
| Bank loan | 8.037 | 10.685 |
| Govt. agencies: R&D funding (interest free debt) | 4.688 | 4.438 |
| Interest and others | 1.210 | 587 |
| **Total financial debt** | **103.733** | **95.489** |
| **Cash & cash equivalents + no current and current financial investments** | **42.120** | **33.505** |
| **TOTAL NET DEBT** | **-61.613** | **-61.984** |

*(Thousand euro)*

**BUSINESS PERFORMANCE.**

Below is an overview of the group companies' business performance in the first half of 2017.

**A) Biopharmaceutical area:**

**1.- Oncology segment: PharmaMar**

**1.1. Strategic licensing and marketing agreements**

Pharma Mar has signed a licensing and marketing agreement with Singapore-based Specialised Therapeutics Asia Pte Ltd (STA) to market the Company's marine-based antitumour compound, Zepsyre (PM1183), for the treatment of platinum-resistant ovarian cancer, small cell lung cancer, metastatic BRCA 1/2-related breast cancer and other future indications, in Australia, New Zealand and 12 Asian countries. Under the terms of the agreement, PharmaMar will collect an upfront payment (USD 200,000) for signing the agreement, plus payments for achieving regulatory milestones and for sales of lurbinectedin.
Additionally, under that licensing agreement, STA Trust (an entity controlled by STA) signed a contract under which STA Trust subscribed for 444,400 new common shares of PharmaMar, representing 0.2% of its share capital, at a price of €4.75 per share, equivalent to 130% of the simple average of the weighted average daily market prices of PharmaMar shares during the 20 business days prior to the signature of the licensing agreement. Accordingly, capital was increased by €2,110,900.

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

**a) YONDELIS®**:

**Soft-tissue sarcoma**

During the second quarter of 2017, there were a total of 17 ongoing post-authorisation trials in collaboration with a number of European cooperatives, 11 of which were actively enrolling patients at a satisfactory pace.

They include the trial in collaboration with EORTC (European Organization for Research and Treatment of Cancer) in soft tissue sarcoma and bone sarcoma with Yondelis® as maintenance treatment vs. observation following first-line treatment with doxorubicin in patients with advanced or metastatic soft tissue sarcoma.Another four new studies are in the preparation and activation phase.

**Ovarian cancer**

Recruitment continues on schedule for the pivotal 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.

At present, eight post-approval trials are under way in this indication, six of which are actively recruiting, and there are seven new trials in the preparation and activation phase.

The INOVATYON Phase III clinical trial headed by MaNGO (Mario Negri Gynecologic Oncology Group), which is under way in 11 European countries, is recruiting satisfactorily, as is 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 concluded 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), whose aim is to evaluate the activity and safety of Yondelis® in malignant pleural mesothelioma (MPM).

**b) APLIDIN®**

**Multiple Myeloma**

In September 2016, 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 on the basis of the ADMYRE pivotal Phase III trial. The patients are currently under observation to determine survival. The company anticipates a response from the EMA by the end of this year.

The Phase II trial with Aplidin® in combination with bortezomib and dexamethasone in patients with double-refractory multiple myeloma has opened centres in France, Italy and Spain and has begun enrolment.

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

The new Phase I trial with Aplidin® in combination with bortezomib, pomalidomide and dexamethasone in patients with multiple myeloma exposed to proteasome inhibitors and refractory to lenalidomide will be launched shortly, having obtained approval from the regulators and ethics committees.

**T cell lymphoma**

The registration trial with Aplidin® as monotherapy in patients with angioimmunoblastic T-cell lymphoma continues recruiting at centres in Spain, the Czech Republic, Italy and the United States. The trial will include 60 patients at approximately 25 centres in Europe and the US.

**c) ZEPSYRE (PM1183)**

**Platinum-resistant ovarian cancer**

The CORAIL Phase III pivotal trial in patients with platinum-resistant ovarian cancer to assess Zepsyre™ as monotherapy vs. topotecan or pegylated liposomal doxorubicin completed recruitment in October 2016. The patients are currently under observation to determine progression-free survival and the trial's secondary end-points. The company anticipates reporting results by early 2018.

**Advanced breast cancer**

In the Phase II clinical trial in advanced breast cancer, the A1 arm, consisting of breast cancer patients with BRCA 1 or 2 mutations who had been pre-treated with PARP inhibitors, is currently recruiting.

The Zepsyre ™ registration strategy for BRCA2-related breast cancer was agreed upon with the FDA in December 2016. The selection of the CRO for the trial is currently under way.

**Small-cell lung cancer**

Recruitment is continuing satisfactorily for the ATLANTIS pivotal Phase III trial that compares the activity and safety of the combination of Zepsyre (PM1183) 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. Recruitment is currently ongoing in Europe, the United States, Latin America and the Middle East.

**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 still being assessed. The efficacy data from the combined trials in endometrial cancer were presented at the annual meeting of the American Society of Clinical Oncology (ASCO) in Chicago (2-6 June 2017).

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 Zepsyre 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, carcinoma of the head and neck, germ cell cancer, endometrial cancer, bile duct cancer, cancer of unknown primary, and Ewing sarcoma. Recruitment is ongoing for the small cell lung cancer and Ewing sarcoma cohorts. The trial is being conducted in Spain, France, Belgium, the United States, Germany, Italy, Switzerland and the United Kingdom.

The efficacy data from this trial in endometrial cancer were presented at the annual meeting of the American Society of Clinical Oncology (ASCO) in Chicago (2-6 June 2017).

**d) PM184**

The Phase I dose escalation trial assessing the combination of PM184 with gemcitabine continues recruitment on schedule. This trial is being conducted at two centers: one in Spain and the other in the United States. Enrolment is expected to be focused on specific diseases where clinical benefit has been observed, such as non-small cell cell lung cancer, breast cancer, and head and neck tumours.

**1.3. Attendance at conferences**

At the annual meeting of the American Society of Clinical Oncology (ASCO), PharmaMar presented new results for Zepsyre (PM1183), an RNA polymerase II inhibitor undergoing clinical research in advanced endometrial cancer, concluding that this molecule is effective both as monotherapy and in combination with doxorubicin. The results obtained in endometrial cancer with Zepsyre, both as monotherapy and in combination with doxorubicin, support continuing with clinical development to conduct a Phase III registration trial. The design of this trial is finalized and has already been discussed with the FDA.
The results were presented of a Phase I dose-seeking trial assessing the safety, tolerability, pharmacokinetics and pharmacodynamics of the combination of lurbinectedin and olaparib in advanced solid tumours where synergistic activity was observed between the two molecules.
PharmaMar also presented a comparison of two clinical trials which concluded that Yondelis® and lurbinectedin are most active in metastatic BRCA2-related breast cancer.

**2.- Diagnostics Genómica**

Genómica's 1H17 revenues amounted to €3.2 million (€3.6 million euro in 1H16). This decline is attributable mainly to lower sales in Brazil in the second quarter. However, the company expect to reverse this trend by year-end.

In contrast, sales in the Middle East and Asia increased by 44% to €171 thousand (€119 thousand in 1H16) as a direct result of the agreements signed for the distribution of our products in India and Thailand. Sales in Europe increased by 9%.

Exports accounted for 39% of total revenues in the period.

Domestic sales in the diagnostic segment amounted to €1.775 million in the first half, up 5% with respect to the €1.691 million booked in 1H16. This growth in domestic sales has been reinforced by the renewal of the contract with the Castilla y León regional government for the supply of the material required to carry out high-oncogenic risk Human Papillomavirus (HPV) assays.

**3.- RNA interference: Sylentis**

In the first half of 2017, the company advanced with the research and development of new products based on RNAi and formulations for treating eye diseases. Specifically, a new line of research is being pursued to develop RNAi candidates for treating diseases of the retina, such as age-related macular degeneration.

Sylentis product SYL1001 for treating dry-eye syndrome has commenced a Phase III clinical trial (Helix trial). Applications for authorisation to conduct the trial were filed with the medicines agencies in Spain, Germany, Portugal, Estonia and Italy in the first quarter of 2017. Authorisation was granted in Spain, Portugal and Estonia in the second

quarter and recruitment commenced; the first patient was enrolled at the Navarra University Clinic on 30 May. By the end of the second quarter, recruitment continues as scheduled.

Clinical development of Bamosiran for treating glaucoma continued in combination with commercial drug latanoprost.

**B) Consumer chemicals:**

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

Xylazel reported €11.3 million in sales in the first half of 2017, an 8% increase on the same period of 2016 (€10.5 million).

The co-branded Rust-Oleum-Xylazel line of paints, which was launched in May 2015, played a fundamental role in achieving that level of sales growth.

Exports accounted for 12% of Xylazel's total revenues.

As a result, EBITDA in the first half of 2017 amounted to €1.8 million, 12% more than in the same period of last year (€1.6 million).

At this time, no risk or uncertainty is envisaged in the second half of the year that might produce a significant change in the budgeted figures for the full year, and the company is on track so far.

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

In the first half of 2017, combined sales by Zelnova-Copyr amounted to €30.8 million, i.e. €2 million (+7.2%) more than in the same period of 2016. This increase is attributable to good sales performance by Copyr in its Ecological Agriculture (sales in Italy and the rest of Europe of ecological products based on natural pyrethrins), Large Retailers and Home & Garden lines. This sizeable change confirms the superb prospects for natural pyrethrin, Copyr's star product for ecological farming.The rest of the variation in overseas sales is due to the recovery in Algeria and the launch of new retailer-branded air fresheners in the European market. Sales in the domestic market also expanded significantly, particularly in the Large Retailers channel.

The prices of the main raw materials had a varied performance in the period: metal prices (aerosol cans) increased, and petroleum derivatives (butane and solvents) were volatile: the price increase at the beginning of the year has been partially corrected, and prices are now slightly higher than last year. Prices of other components (active ingredients, paper, cardboard, plastic, etc.) were stable.

Normalised EBITDA was in line with 2016: €3.1 million. The termination of the previous General Manager's contract resulted in an extraordinary expense with a significant impact on period income.

| BALANCE SHEET<br>*(Thousand euro)* | 06/30/2017 | 12/31/2016 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | **98.548** | **100.145** |
| Property, plant & equipment | 30.863 | 31.141 |
| Investment properties | 6.119 | 6.119 |
| Intangible assets | 23.659 | 24.900 |
| Goodwill | 2.548 | 2.548 |
| Long-term financial assets | 1.021 | 1.138 |
| Deferred tax assets | 34.338 | 34.299 |
| **Assets classified as held for sale and discontinued operations** | **0** | **0** |
| **Current assets** | **123.647** | **120.992** |
| Inventories | 24.662 | 22.158 |
| Customer and other receivables | 51.717 | 62.652 |
| Current financial assets | 21.471 | 18.077 |
| Other current assets | 6.169 | 3.815 |
| Cash & cash equivalents | 19.628 | 14.290 |
| **TOTAL ASSETS** | **222.195** | **221.137** |

| BALANCE SHEET<br>*(Thousand euro)* | 06/30/2017 | 12/31/2016 |
|---|---|---|
| **EQUITY** | | |
| **Shareholders' equity** | **47.064** | **52.358** |
| Share capital | 11.132 | 11.110 |
| Share premium | 71.278 | 69.189 |
| Treasury shares | (3.403) | (3.247) |
| Revaluation and other reserves | 13 | 11 |
| Retained earnings and other reserves | (31.956) | (24.705) |
| **Minority interest** | **(3.872)** | **(3.863)** |
| **TOTAL EQUITY** | **43.192** | **48.495** |
| **LIABILITIES** | | |
| **Non-current liabilities** | **87.507** | **85.478** |
| Financial debt | 73.908 | 67.583 |
| Non-current deferred revenues | 12.756 | 16.790 |
| Other non-current liabilities | 843 | 1.105 |
| **Current liabilities** | **91.496** | **87.164** |
| Supplier and other accounts payables | 42.617 | 39.175 |
| Financial debt | 29.826 | 27.906 |
| Provisions for other liabilities & expenses | 5.276 | 6.988 |
| Current deferred revenues | 9.587 | 10.012 |
| Other current liabilities | 4.190 | 3.083 |
| **TOTAL LIABILITIES** | **179.003** | **172.642** |
| **TOTAL LIABILITIES AND EQUITY** | **222.195** | **221.137** |

| INCOME STATEMENT | | |
|---|---|---|
| *Thousand euro* | **06/30/2017** | **06/30/2016** |
| Revenues: | | |
| Product Sales | 88.697 | 88.671 |
| Licensing agreements | 5.412 | 229 |
| Royalties | 2.773 | 3.181 |
| Other income | 41 | 49 |
| | **96.923** | **92.130** |
| Cost of sales | (26.049) | (24.375) |
| Other operating revenues | 498 | 532 |
| Marketing & commercial organisation expenses | (23.088) | (23.445) |
| General and administration expenses | (10.344) | (10.071) |
| Research & development expenses | (36.925) | (38.712) |
| Other operating expenses | (5.370) | (5.303) |
| **Net operating profit (loss) (EBIT)** | **(4.355)** | **(9.244)** |
| Net financial results | (2.389) | (3.167) |
| **Result from continuing operations** | **(6.744)** | **(12.411)** |
| Corporate income tax in the period | (709) | (780) |
| **Profit (Loss) for the year** | **(7.453)** | **(13.191)** |
| Profit for the year | (7.453) | (13.191) |
| **Attributable to owners of the parent** | **(7.443)** | **(13.181)** |
| Attributable to minority interest | (10) | (10) |

| CONSOLIDATED CASH FLOW STATEMENT | 06/30/2017 |
|---|---|
| **TOTAL NET OPERATING CASH FLOW** | **368** |
| **Income before taxes** | **(6.744)** |
| **Adjustments for:** | **(228)** |
| Amortisation and depreciation | 3.524 |
| Other adjustements | (3.752) |
| **Changes in working capital:** | **9.617** |
| **Other cash flow from operations:** | **(2.277)** |
| Financial expenses | 90 |
| Financial revenues | (2.367) |
| | |
| **TOTAL NET INVESTING CASH FLOW** | **(5.378)** |
| | |
| **Investments payments:** | **(18.678)** |
| Purchases of property, plant & equipment and intangible assets | (2.081) |
| Other financial assets | (16.597) |
| **Disvestment receipts:** | **13.396** |
| Purchases of property, plant & equipment and intangible assets | 76 |
| Other financial assets | 13.320 |
| **Other investing cash flow:** | **(96)** |
| Other investment receipts / (payments) | (96) |
| | |
| **TOTAL NET FINANCING CASH FLOW** | **10.348** |
| | |
| **Collections and (payments) in connection with equity instruments:** | **2.136** |
| Issuance of equity instruments | 2.111 |
| Acquisition | (4.358) |
| Disposal | 4.383 |
| **Collections and (payments) in connection with financial liabilities:** | **4.016** |
| Issue | 13.015 |
| Refund and amortization | (8.999) |
| **Other financing cash flow:** | **4.196** |
| Other financing receipts / (payments) | 4.196 |
| | |
| **TOTAL NET CASH FLOW** | **5.338** |
| | |
| Beginning balance of cahs and cash equivalents | 14.290 |
| | |
| **ENDING BALANCE OF CASH AND CAHS EQUIVALENTS** | **19.628** |