REPORT AS OF 31 DECEMBER 2018

Madrid, 28 February 2019

MILESTONES IN 2018

Corporate

- Group revenues amounted to €162.6 million in 2018, compared with €158.9 million in 2017 (+2%).
- As part of PharmaMar's strategy of focusing on biopharmaceuticals, in September it sold subsidiary Xylazel, which manufactured, supplied and distributed products for wood and metal treatment, protection and decoration, special paints and other similar and related products to Akzo Nobel Coatings for €21.8 million.

Oncology

- In February, PharmaMar signed a licensing agreement with Seattle Genetics Inc. under which the latter receives worldwide exclusive rights over certain molecules and antibody-drug conjugates (ADC) for development, production and marketing. Under the terms of the agreement, PharmaMar collected an upfront payment of USD 5 million.
- In May, PharmaMar signed a licensing agreement with Pint Pharma International for the distribution of Aplidin for treating multiple myeloma in twelve South American countries, including Argentina, Chile, Brazil, Mexico and Paraguay.
- In December, Australia's Therapeutic Goods Administration (TGA) informed Specialised Therapeutics Asia Pte. Ltd. (STA) that it had approved Aplidin (plitidepsin) which it has licensed from PharmaMar for use in patients that relapsed after three lines of treatment multiple myeloma in combination with dexemethasone.
- PharmaMar completed enrolment for the ATLANTIS registration trial with lurbinectedin in relapsed small cell lung cancer. Patients were recruited at 160 centres in 20 countries.
- Enrolment concluded for both the Phase III ATLANTIS trial of Zepsyre® with doxorubicine versus physician's choice of topotecan or CAV, and the Phase II trial with Zepsyre® as monotherapy for selected indications such as relapsed small-cell lung cancer, neuroendocrine tumours, carcinoma of the head and neck, germ cell cancer and endometrial cancer.
- The FDA has designated lurbinectedin as an orphan drug for the treatment of relapsed small cell lung cancer.

Diagnostics

- The CLART® PneumoVir 2 and Pneumo CLART bacteria® diagnostic kits (both lyophilised) were released onto the market in September.
- In June, Genómica signed an agreement with NingboMedicore Technology Co., Ltd and Beijing Clear Meid-tech Co., Ltd to register autoclart® plus, CLART ® PneumoVir, CLART® EnteroBac and CLART® SeptiBac with the Chinese regulatory authorities (CFDA).
- In December, Genómica signed an agreement with HuaSin Science Co., Ltd. for the latter to register the CLART® HPV2 Lyophilised product with the CFDA and distribute it under its own brand.

RNAi

- The results of the HELIX clinical trial with Tivanisiran in eye pain/dry eye syndrome were released. Although the trial did not attain its primary end-point, in terms of ocular pain and total corneal staining outcomes, it evidenced an improvement (p=0.035) vs. the comparator in reducing central corneal damage in patients with dry eye syndrome.

Consumer Chemicals

- The Consumer Chemicals division increased net revenues by 4.4% in 2018.

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2018 FIGURES

REVENUES	31/12/2018	31/12/2017	
Net Sales	**133.588**	**142.046**	**-6,0%**
Oncology segment	74.179	84.574	-12,3%
Diagnostics segment	5.592	5.929	-5,7%
Consumer Chemical segment	53.817	51.543	4,4%
Royalties			
Oncology segment	**3.916**	**4.362**	**-10,2%**
License and co-development agreements			
Oncology segment	**24.659**	**12.357**	**99,6%**
Other revenues	**424**	**113**	
Oncology segment	126	26	
Diagnostics segment	298	87	
TOTAL REVENUES	**162.587**	**158.878**	**2,3%**

(Thousand euro)

Total Group revenues

Oncology revenues, which are for sales of Yondelis®, amounted to €74.2 million in 2018, a 12% year-on-year decline (vs. €84.6 million in 2017). Isolating for the effect of raw material sales to partners, commercial sales declined by 10%.

	2018	2017	Var.
Yondelis comercial sales	73.835	82.055	-10%
Yondelis raw material sales	344	2.519	-86%
Total Yondelis sales	**74.179**	**84.574**	**-12,3%**

(Thousand euro)

The Diagnostics segment (Genómica) attained €5.6 million in sales, plus €0.3 million in other revenues in 2018 (€5.9 million plus €0.1 million, respectively, in 2017).

Revenues in the Consumer Chemicals division amounted to €53.8 million in 2018, i.e. 4.4% more than in 2017 (€51.5 million).

Royalty revenues correspond 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 €3.9 million in 2018 (€4.4 million in 2017).

Revenues from licensing and other co-development agreements, which also correspond entirely to the Oncology segment, amounted to €24.7 million in 2018, compared with €12.4 million in 2017. The breakdown of these revenues in 2018 is as follows: €15.1 million in recognition as deferred revenue of part of the up-front payment under the licensing contract for Zepsyre® (Lurbinectedin) signed with Chugai Pharmaceutical Co, Ltd. in 2016, which was terminated early in 2018; €3 million corresponding to the termination of that contract; €4.1 million under the licensing agreement with Seattle Genetics Inc. under which the latter receives exclusive worldwide rights over certain molecules and conjugated antibodies (ADCs) owned by Pharma Mar, S.A. for the development, production and commercialization of conjugated antibodies; €2 million under the contract with Impilo Pharma for the distribution of Yondelis® in some North European countries; and €0.5 million under other contracts related to Aplidin.

As a result, **total revenues** amounted to €162.6 million in 2018, compared with €158.9 million in 2017 (+2.3%).

Gross margin and EBITDA

The Group's gross margin was 73% of total sales in 2018 (75% in 2017). (Calculated with respect to sales only, not including royalties or licensing revenues).

The Group's adjusted EBITDA amounted to €-9 million in 2018 (€-9.7 million in 2017).

	31/12/2018	31/12/2017
Net result of continuing operations	(16.205)	(28.211)
Income tax	(2.499)	3.509
Net financial income	4.632	5.165
Depreciation and amortization	6.862	6.611
Assets impairment and other provisions	(1.804)	2.386
Indemnities	2.486	850
EBITDA	**(6.528)**	**(9.690)**

(Thousand euro)

(EBITDA: revenues and expenses before interest, taxes, depreciation and amortization, and indemnities).

In 2018, the adjustment for indemnities corresponds to a one-time, non-recurrent staff restructuring in the oncology segment. The adjustment for indemnities in 2017 corresponds to a termination indemnity (non-recurring expense) for a manager in the consumer chemicals segment.

The EBITDA contribution by the business segments is as follows:

EBITDA BY SEGMENT	2018	2017
Oncology segment	8.897	2.918
Diagnostics segment	(5.668)	(1.550)
RNAi segment	(5.187)	(5.231)
Consumer chemical segment	2.595	3.216
Not asigned	(7.165)	(9.043)
	(6.528)	**(9.690)**

(Thousand euro)

R&D expenditure

R&D spending declined year-on-year, to €74.0 million in 2018 (€78.5 million in 2017). The Oncology area spent €63.7 million on research and development (€71.2 million in 2017). PharmaMar concentrated R&D spending on Zepsyre, in clinical trials on small cell lung cancer (SCLC), while deferring other clinical trials and earlier stage development activities. The Diagnostics section increased R&D expenditure due to the new NEDXA point-of-care diagnostics platform. The interference RNA area advanced with the Helix clinical trial on dry-eye syndrome in 2018, the results of which were released on 31 January 2019.

The breakdown of R&D expenditure is shown in the next table:

R&D	31/12/2018	31/12/2017	Var.	%
Oncology segment	63.741	71.190	(7.449)	-10%
Diagnostics segment	4.941	1.980	2.961	150%
RNAi segment	5.105	5.371	(266)	-5%
Consumer chemical segment	223	0	223	
TOTAL R&D	74.010	78.541	(4.531)	**-6%**

(Thousand euro)

Zepsyre® (lurbinectedin) accounted for most of R&D spending in 2018, mainly due to considerable progress with clinical trials with this compound in small cell lung cancer, and to other pre-clinical and clinical trials with this compound.

Marketing and commercial expenses

The Group spent €41.8 million on marketing and commercial expenses in 2018, a 4% increase year-on-year (€40.3 million in 2017). The increase was driven mainly by the Consumer Chemicals segment, for the development of new marketing projects and to expand sales and marketing departments. The Diagnostics segment also increased commercial expenses due to opening a marketing subsidiary in Brazil.

Income from continuing operations

As noted above, total revenues were 2% higher year-on-year while operating expenses decreased with respect to 2017, resulting in an improvement in income from continuing operations to a loss of €-16.2 million in 2018, from €-28.2 million in 2017.

Income from discontinued operations

On 20 September 2018, PharmaMar sold subsidiary Xylazel, S.A., which manufactures, supplies and distributes products for wood and metal treatment, protection and decoration, special paints and other similar and related products, as well as other products for the construction industry. The buyer, Akzo Nobel Coatings, S.L. (a Spanish subsidiary of the Akzo Nobel Group), acquired 100% of the shares of Xylazel for a cash price of €21.8 million. As a result, these consolidated figures present that subsidiary under discontinued operations in both 2018 and 2017. In 2018, income from discontinued operations amounted to €10.7 million (€1.4 million in 2017).

Cash and Debt

The net cash position (cash + cash equivalents + current financial assets) amounted to €26.9 million euro at 31 December 2018 (€31.7 million euro at 31 December 2017). Including non-current financial assets, the total was €27.8 million as of 31 December 2018 (€32.7 million euro in 2017).

For the purpose of comparing balance sheet figures, the Group's total net interest-bearing debt at amortized cost in the last two years is detailed below:

	31/12/2018	31/12/2017
Non current debt	**64.922**	**73.607**
Bank debt	24.279	33.394
Obligations and bonds	16.501	16.350
Govt. Agencies: R&D funding	24.142	23.863
Current debt	**28.483**	**26.395**
Credit facilities	12.911	9.974
Effects and certifications	2.064	2.203
Bank loan	10.244	8.676
Govt. Agencies: R&D funding	2.248	4.730
Interest and others	1.016	812
Total financial debt	**93.405**	**100.002**
Cash&cash equivalents + non current and current financial investment	**27.760**	**32.736**
TOTAL NET DEBT	**-65.645**	**-67.266**

(Thousand euro)

Net debt declined to €-65.6 million in 2018 (from €-67.3 million in 2017) as a result of a €6.6 reduction in debt that was partly offset by a €-4.9 million decline in cash and cash equivalents.

New loans were arranged in 2018 for an amount of €6.9 million, while €16.8 million of long-term loans were repaid on maturity.

As of 31 December 2018, the Company had €4.2 million available in credit lines. It arranged new credit lines for €3 million in the early months of 2019.

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance in 2018.

A) Biopharmaceutical area:

1.- Oncology segment: PharmaMar

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

a) YONDELIS®:

Post-authorisation trials with Yondelis performed satisfactorily in 2018. Research into the efficacy and safety of Yondelis® resulted in a total of 17 abstracts at conferences and 12 papers in international journals in 2018.

Soft-tissue sarcoma

At 2018 year-end, there were a total of 22 ongoing post-authorisation trials in collaboration with a number of European cooperatives, 13 of which were actively enrolling patients at a satisfactory pace. There were also three trials in the activation stage, while two trials had been cancelled. The NiTraSarc and TRAMUNE investigator-mediated trials in combination with immunotherapy drugs nivolumab and durvalumab commenced in 2018.

Ovarian cancer

Ten post-approval trials are currently under way in this indication, of which six are recruiting and four are in the activation phase. Interim data from one of them, 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, were presented at the European Society for Medical Oncology (ESMO) congress.

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) to evaluate the activity and safety of Yondelis® in malignant pleural mesothelioma (MPM), and the data analysis process was under way at 31 December 2018.

b) APLIDIN®

Multiple Myeloma

In December 2017, PharmaMar received a negative opinion from the CHMP (Committee for Medicinal Products for Human Use) with regard to its application to commercialise Aplidin in Europe for treating multiple myeloma. The company applied for the dossier to be re-examined, and the CHMP confirmed its negative opinion in March 2018.

In December 2018, Australia's Therapeutic Goods Administration (TGA) informed Specialised Therapeutics Asia Pte. Ltd. (STA) that it had approved Aplidin® (plitidepsin) for use in treating multiple myeloma in combination with dexemethasone.

c) ZEPSYRE® (Lurbinectedin)

Small-cell lung cancer

Recruitment concluded in August 2018 for the ATLANTIS pivotal Phase III trial that compares the activity and safety of the combination of Zepsyre® (lurbinectidin), a drug of marine origin, plus doxorubicin, against physician's choice of 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. The trial is currently awaiting survival data , which is its primary endpoint. A total of 613 patients were enrolled.

The trial was conducted in Europe, the United States, South America and the Middle East. The trial's Independent Data Monitoring Committee (IDMC) met in October 2018 and recommended continuing with the trial unchanged after an analysis of the safety data obtained from the first 500 patients treated to date in the trial.

Additionally, the competent authorities in the territories where the ATLANTIS trial is being conducted approved a request by PharmaMar to change the primary end-point from Progression Free Survival to Overall Survival. This change was requested on the basis of recent Overall Survival data in Phase II trials with Zepsyre (lurbinectedin) as monotherapy against small cell lung cancer, which were presented at the American Society of Clinical Oncology (ASCO) meeting in Chicago in June 2018.

In August 2018, Lurbinectedin was designated as an orphan drug for the treatment of small cell lung cancer by the FDA's Office of Orphan Product Development. Orphan drug status in the US offers a number of benefits, including a 7-year period of exclusivity in the market if the drug is finally approved, tax credits for clinical trials, and exemption from fees on applications to the FDA for marketing approval.

Combination trials

As regards Phase I combination trials, enrolment concluded for the combinations with doxorubicin, cisplatin, capecitabine and paclitaxel with or without bevacizumab.

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

Phase I trial in Japan

This trial, designed to ascertain the dosage for Zepsyre® in Japanese patients, is still in the active enrollment phase. The preliminary results of this trial were presented at the annual meeting of the American Society of Clinical Oncology (ASCO), held in Chicago on 1-5 June 2018.
Enrolment is continuing on schedule.

Basket trial in advanced solid tumours

In November 2018, enrolment concluded for the Phase II trial with Zepsyre® as monotherapy in selected indications such as relapsed small cell lung cancer, neuroendocrine tumors, carcinoma of the head and neck, germ cell cancer, endometrial cancer, bile duct cancer, cancer of unknown primary, Ewing sarcoma and breast cancer with BRCA 1/2 mutation. The patients are currently under observation. A total of 345 patients were recruited — 110 in the small cell lung cancer cohort. The trial is being conducted in Spain, France, Belgium, the United States, Germany, Italy, Switzerland and the United Kingdom.

Efficacy data in relapsed small cell lung cancer and Ewing's sarcoma were presented at the annual meeting of the American Society of Clinical Oncology (ASCO), held in Chicago on 1-5 June 2018.

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 centres: one in Spain and the other in the United States. Enrollment will be focused on specific diseases where clinical benefit has been observed, such as non-small cell lung cancer, breast cancer, and head and neck tumors.

Colorectal cancer

The Phase II trial in colorectal cancer completed enrolment in May 2018, having enrolled 36 patients and treated 30. The trial data are currently being analysed.

e) PM14

Recruitment continues for the clinical development program with this new molecule. The main endpoint of this trial is to identify the optimal dose for administration of PM14 in patients with advanced solid tumors, and to define the compound's safety profile and assess its pharmacokinetics and pharmacogenetics in treated patients. The trial, being conducted at Vall d'Hebron hospital (Barcelona), Doce de Octubre hospital (Madrid) and Institut Gustave Roussy (Paris), is expected to enroll approximately 50 patients with a confirmed diagnosis of advanced solid tumor for which there is no standard treatment available.

1.2. Attendance at conferences

A number of data presentations on PharmaMar products and product candidates were presented at the American Society of Clinical Oncology (ASCO) meeting, held in Chicago on 1-5 June 2018: in connection with the Phase II trial of lurbinectedin as monotherapy against relapsed small cell lung cancer, efficacy and safety data were presented for 61 patients analysed out of the 72 enrolled to that date, with a 39.3% overall response rate. It also presented efficacy and safety data from the Phase II trial with lurbinectedin in Ewing sarcoma; and the outcome of a Phase I trial with lurbinectedin in combination with capecitabine in patients with metastatic breast cancer.

Results of trials with Yondelis were also presented at the ASCO meeting, including notably an oral session by the French Sarcoma Group on the T-SAR prospective Phase III trial comparing trabectedin with the standard treatment for soft tissue sarcoma.

PharmaMar was also present at the International Association for the Study of Lung Cancer (IASLC) conference in Toronto on 23-26 September, where an abstract was presented with overall survival data from the Cohort B of the Phase I/II trial with lurbinectedin in combination with doxorubicin for second-line treatment of small cell lung cancer. The data evidenced overall survival of 10.2 months in patients treated with lurbinectedin in combination with doxorubicin with CTFI>30 days, rising to 11.5 months in platinum-sensitive patients. Those figures are a notable improvement on the historical data for current second-line treatments for small cell lung cancer, namely topotecan and CAV (cyclophosphamide, doxorubicin and vincristine).

At the European Society for Medical Oncology (ESMO) meeting in Munich on 19-23 September, PharmaMar presented progression-free survival (PFS) data for resistant ovarian cancer patients treated with lurbinectedin, as well as the observed safety profile. Also presented were data on the quality of life of soft tissue sarcoma patients treated with Yondelis. It also presented results of CORAIL trial with lurbinectedin in resistant ovarian cancer.

2.- Diagnostics Genómica

Genómica reported €5.89 million in revenues in 2018 (€6.01 million in 2017).

Clinical Diagnosis is the main business line in this segment, accounting for 95% of revenues. Diagnostics sales in Spain increased by 10% to €3.45 million (€3.12 million in 2017) due to higher sales to private laboratories and public hospitals, which offset the slight decline in the allocation in 2018 to the Castilla-La Mancha Regional Government's Programme for Prevention and Early Detection of Cervical Cancer (€0.54 million in 2018, vs. €0.59 million in 2017).

Exports, which accounted for 38% of revenues, totalled €2.29 million (€2.66 million in 2017). This decline is attributable mainly to Latin America, as sales in Brazil are recovering more slowly than expected. Sales in Asia are beginning to rise after obtaining a registration in Korea and a distribution agreement in Vietnam.

A distribution agreement for China was signed in 2018 with HuaSin Science Co., Ltd., which will take charge of registering the CLART® HPV2 Lyophilised product with the Chinese health authorities and market it under its own brand.

In terms of R&D, the company continues to develop Point-of-care technology.

3.- RNA interference: Sylentis

Enrollment for the Helix trial with SYL1001 (Tivanisiran), an RNAi for treating dry-eye syndrome, was completed in 2018. Enrolment ended in November 2018, participating centres were closed and statistical analysis of the data commenced. A total of 330 patients were recruited, of whom 289 were randomised in the trial. There were 39 participating hospitals in 6 European countries: Spain, Germany, Italy, Estonia, Slovakia and Portugal. The outcome of the Helix trial was announced on 31 January 2019. Although the trial did not attain its primary end-point, in terms of ocular pain and total corneal staining outcomes, it evidenced an improvement (p=0.035) vs. the comparator in reducing central corneal damage in patients with moderate to severe dry eye syndrome following one month of tivanisiran. This had been established as a secondary end-point of the trial.

The company is also working on other RNAi candidates for treating eye allergies and retinal diseases. Those candidates' efficacy was analyzed using pre-clinical models of those pathologies. Candidate SYL1801 for topical treatment of age-related macular degeneration completed pre-clinical efficacy trials with similar results in animal models to the current standard treatment, which is an anti-VGF antibody administered via intraocular injection. The pre-clinical toxicology trials commenced in 2018.

B) Consumer chemicals:

ZelnovaZeltia and Copyr (household insecticides, air fresheners and other household products)

Zelnova-Copyr's combined sales increased by 4% in 2018 to €53.8 million (€51.5 million in 2017). The new line of OTC pharmaceutical products, launched at the beginning of the year, achieved 66% growth in sales. This line of business has been enhanced by expanding the portfolio and restyling the ZZ brand image. The air freshener business also performed well: +11% as a result of the launch of the "A tu aire" line. Both lines are important for the companies' future growth because of the good results obtained by Zelnova in the strategic pharmacy channel and the major product diversification under way.

Copyr increased revenues by 5.0% year-on-year. Organizational and business changes made at this subsidiary resulted in a significant increase in sales, particularly in the Ecological Agriculture division, both in Italy and in the rest of Europe: revenues amounted to €4.0 million (+15% year-on-year), and have doubled in the last five years.

As for costs, the prices of the main raw materials (butane, solvents, metal) were in line with the previous year. The company is actively seeking more competitive suppliers worldwide and pursuing productivity improvements in all areas in order to keep costs competitive.

BALANCE SHEET *(Thousand euro)*	12/31/18	12/31/2017
ASSETS		
Non-current assets	**82.565**	**94.543**
Property, plant & equipment	26.637	31.207
Investment properties	6.071	6.119
Intangible assets	16.658	20.212
Goodwill	2.548	2.548
Long-term financial assets	884	977
Deferred tax assets	29.768	33.482
Assets classified as held for sale and discontinued operations	**0**	**0**
Current assets	**75.110**	**93.178**
Inventories	20.616	23.904
Customer and other receivables	23.549	31.388
Current financial assets	4.131	7.671
Other current assets	4.069	6.126
Cash & cash equivalents	22.745	24.089
TOTAL ASSETS	**157.676**	**187.721**

BALANCE SHEET *(Thousand euro)*	12/31/18	12/31/2017
EQUITY		
Shareholders' equity	**21.372**	**26.866**
Share capital	11.132	11.132
Share premium	71.278	71.278
Treasury shares	(2.243)	(4.470)
Revaluation and other reserves	12	13
Retained earnings and other reserves	(58.806)	(51.087)
Minority interest	**(3.899)**	**(3.881)**
TOTAL EQUITY	**17.473**	**22.985**
LIABILITIES		
Non-current liabilities	**67.821**	**81.626**
Financial debt	64.922	73.607
Derivatives	0	0
Non-current deferred revenues	2.120	7.234
Other non-current liabilities	779	785
Current liabilities	**72.381**	**83.111**
Supplier and other accounts payables	34.511	37.436
Financial debt	28.483	26.395
Derivatives	0	0
Provisions for other liabilities & expenses	6.266	6.232
Current deferred revenues	168	10.221
Other current liabilities	2.952	2.826
TOTAL LIABILITIES	**140.202**	**164.736**
TOTAL LIABILITIES AND EQUITY	**157.676**	**187.721**

INCOME STATEMENT		
Thousand euro	**12/31/18**	**12/31/17**
Revenues:		
Product Sales	133.588	142.133
Co-development	24.659	12.357
Licensing agreements	3.916	4.362
Other income	424	26
	162.587	**158.878**
Cost of sales	(35.866)	(34.936)
Marketing & commercial organisation expenses	(41.819)	(40.294)
General and administration expenses	(17.431)	(17.324)
Research & development expenses	(74.010)	(78.541)
Net impairment on financial assets	77	0
Other operating expenses	(9.476)	(10.843)
Other operating revenues	1.866	3.522
Net operating profit (loss) (EBIT)	**(14.072)**	**(19.538)**
Net financial results	**(4.632)**	**(5.164)**
Result before income tax	**(18.704)**	**(24.702)**
Corporate income tax in the period	2.499	(3.509)
Result from continuing operations	**(16.205)**	**(28.211)**
Result from discontinued operation	**10.652**	**1.447**
Attributable to equity holders	10.652	1.447
Profit for the year	(5.553)	(26.764)
Attributable to owners of the parent	**(5.535)**	**(26.745)**
Attributable to minority interest	(18)	(19)

CONSOLIDATED CASH FLOW STATEMENT	EUR (Thousand)
	31/12/18
TOTAL NET OPERATING CASH FLOW	**(16.339)**
Income before taxes	**(7.689)**
Profit before tax from continuing operations	*(18.704)*
Profit before tax from discontinued operations	*11.015*
Adjustments for:	**1.509**
Amortisation and depreciation	6.862
Other adjustements	(5.354)
Changes in working capital:	**(13.439)**
Other cash flow from operations:	**3.280**
Financial expenses	(4.708)
Financial revenues	69
Income tax received	7.919
TOTAL NET INVESTING CASH FLOW	**22.253**
Investments payments:	**(2.395)**
Group companies, associates and business units	(16)
Purchases of property, plant & equipment and intangible assets	(2.375)
Other financial assets	(4)
Disvestment receipts:	**24.648**
Group companies, associates and business units	21.273
Purchases of property, plant & equipment and intangible assets	43
Other financial assets	3.332
TOTAL NET FINANCING CASH FLOW	**(7.257)**
Collections and (payments) in connection with equity instruments:	**(660)**
Acquisition	(3.446)
Disposal	2.786
Collections and (payments) in connection with financial liabilities:	**(9.911)**
Loans received	6.917
Refund and amortization	(16.828)
Other financing cash flow:	**3.314**
Other financing receipts / (payments)	3.314
TOTAL NET CASH FLOW	**(1.344)**
Beginning balance of cash and cash equivalents	24.089
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**22.745**