REPORT AT 31 DECEMBER 2020

26 February 2021

2021 MILESTONES

Corporate

- Group revenues amounted to €270.0 million in 2020 (€85.8 million in 2019).
    - Licensing revenues totaled €140.3 million, mainly from the licensing agreement with Jazz Pharmaceuticals.
    - Group net sales amounted to €113.7 million, 45% more than in 2019 (€78.5 million).
    - Royalties from sales of Yondelis and Lurbinectedin by our partners in their respective territories increased by 405% to €15.7 million, from €3.1 million in 2019, as a result of partner Jazz Pharmaceuticals beginning the sale of Zepzelca in the United States.
- PharmaMar established a Virology unit to research, develop and supply drugs to combat viral diseases for which there is no effective treatment. In October, PharmaMar reported that its APLICOV-PC clinical trial with plitidepsin for treating adult patients with COVID-19 requiring hospitalization had attained its endpoints, both primary (safety) and secondary (efficacy).
- PharmaMar conducted a share buyback program totaling 1.1% of share capital in 2020.

Oncology

- In June, the US Food and Drug Administration (FDA) granted accelerated approved for Zepzelca™ (lurbinectedin) for the treatment of small cell lung cancer. With this approval, the company achieved one of the milestones contemplated in the licensing agreement with Jazz Pharmaceuticals, triggering a payment of USD 100 million (€88.5 million).
- Lurbinectedin was designated an orphan drug in Australia for treating small cell lung cancer.
- In June, Australia's Therapeutic Goods Administration (TGA) granted lurbinectedin Provisional Approval Pathway designation, which allows for a faster review for approval of medicines that cover unmet therapeutic needs.

Diagnostics

- Genómica obtained €13.0 million in revenues, 137% more than in 2019 (€5.5 million).
- Genómica obtained the CE mark for its COVID-19 coronavirus diagnostics kits, certifying that they fulfil the essential requirements for in vitro diagnostic products, and it began marketing them in March.
- A new PCR test: qCOVID-19 Respiratory COMBO, for differential detection of SARS-CoV-2, influenza A and B and respiratory syncytial virus.
- Genómica was awarded a contract by the Castilla & León Regional Government for cervical cancer screening using the CLART® HPV4S papilloma virus kit.

Mª Luisa de Francia
CFO
PHARMA MAR, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 914444500

José Luis Moreno
Head of Capital Markets and Investor Relations
PHARMA MAR, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 914444500

2020 FIGURES

	12/31/2020	12/31/2019	Var.
Oncology Sales	100.704	73.022	38%
Commercial Sales	*91.435*	*71.880*	27%
API & vials sales	*9.269*	*1.142*	712%
Diagnostics Sales	13.035	5.507	137%
Sales	**113.739**	**78.529**	**45%**
Royalties	**15.661**	**3.102**	**405%**
Licences	**140.289**	**3.950**	
Other	**272**	**238**	**14%**
TOTAL REVENUES	**269.961**	**85.819**	**215%**

Thousand euro

Total Group revenues

Group revenues totaled €270.0 million in 2020, up from €85.8 million in 2019. The breakdown of that figure is as follows:

Sales increased by 45% to €113.7 million in 2020, from €78.5 million in 2019. Sales increased in both the oncology segment (+38%) and the diagnostics segment (+137%).

Sales in the oncology segment correspond mainly to Yondelis, which logged €69.9 million in net sales, down 2.8% on the €71.9 million reported in 2019. However, vial sales increased by 2% year-on-year. The other oncology sales relate almost entirely to sales of Zepzelca under the TAU (Temporary Authorization for Use) program in France.

The total increase in sales in the Diagnostics segment was due to the launch of our own PCR diagnostic test for COVID-19 (€5.2 million), as well as the distribution of antibody detection kits from other companies (€3.4 million).

Royalties, which amounted to €15.7 million in 2020, compared with €3.1 million in 2019, include royalties for sales of Yondelis received from our partners in the US and Japan (€2.9 million) plus royalties received from our US partner, Jazz Pharmaceuticals, for sales of Zepzelca since FDA approval of this product in June 2020 (€12.7 million).

Licensing revenues amounted to €140.3 million in 2020, compared with €3.95 million in 2019. The licensing agreement for Zepzelca™ (lurbinectedin) signed with Jazz Pharmaceuticals in December 2019 came into force in January 2020. PharmaMar collected an upfront payment of USD 200 million (€181 million) in January. In June, Zepzelca™ (lurbinectedin) was approved for commercialization in the US by the FDA under the accelerated approval procedure. As a result, PharmaMar collected USD 100 million (€88.5 million) from Jazz Pharmaceuticals. By application of the accounting standard on revenue recognition, revenues from the licensing agreement are recognized on the basis of the degree of progress and/or compliance with the commitments acquired by PharmaMar under the agreement; consequently, a total of €135.7 million in revenues had been recognized as of 31 December 2020. Another €4.6 million were recognized as revenues under other licensing agreements.

R&D

R&D spending increased by 6.2% year-on-year to €53.8 million in 2020 (€50.6 million in 2019).

Oncology invested €49.2 million in 2020, including €5 million of costs incurred in clinical trials to develop plitidepsin (Aplidin) for the treatment of COVID-19. The Oncology area made progress with trials of lurbinectedin in combination with other therapeutic agents, and in the design of Phase III trials for indications other than small cell lung cancer.

The reduction in R&D spending in the Diagnostics section was due to conclusion of the NEDXA point-of-care diagnostics platform project, in which a number of activities had not yet concluded in 2019. R&D expenditure in 2020 related to development of proprietary COVID-19 detection tests using the CLART and Real-Time technologies.

In 2020, the RNAi section worked on designing a new Phase III clinical trial in dry-eye syndrome after completing the Helix Phase III trial in that indication; progress was also made with preclinical development of SYL18001 for macular degeneration.

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

	12/31/20	12/31/19	Difª	
R&D expense	**53.792**	**50.642**	**3.150**	**6,2%**
Oncology	49.204	45.673	3.531	7,7%
Diagnostics	708	2.060	-1.352	-65,6%
RNAi	3.880	2.909	971	33,4%

(Thousand euro)

Marketing and commercial expenses

The Group spent €22.3 million on marketing and commercial expenses in 2020, a 7% decline year-on-year (€23.9 million in 2019). In the case of the Oncology segment, the decrease was due mainly to the situation generated by the COVID-19 pandemic, which led to the suspension of the major world congresses that the company has always attended, and to the fact that it was not possible to organize scientific events. The Diagnostics segment increased commercial activity, resulting in higher sales.

EBITDA and net profit

Group EBITDA amounted to €163.6 million in 2020 (€-9.5 million in 2019).

	12/31/20	12/31/19
Net result of continuing operations	**137.262**	**(9.180)**
Income tax	8.344	(12.474)
Net financial income	10.338	4.168
Depreciation and amortization	7.660	7.973
EBITDA	**163.604**	**(9.513)**

Thousand euro

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

The change in EBITDA reflects the significant increase in revenues in 2020: both sales (€35.2 million) and royalties (€12.6 million), plus licensing revenues (€136.3 million). Operating expenses were very similar in both years.

Profit before taxes amounted to €145.6 million (contrasting with a loss of €-21.7 million in 2019) and profit after taxes amounted to €137.3 million in 2020 (vs. €-11.4 million in 2019).

Cash and Debt

The balance of cash and cash equivalents amounted to €195.5 million euro as of 31 December 2020 (€20.9 million as of 31 December 2019). Including non-current financial assets, the total was €216.5 million as of 31 December 2020 (€21.9 million euro in 2019).

For the purpose of comparing balance sheet figures, the Group's total position in cash and (net interest-bearing debt) at amortized cost is detailed below:

	12/31/2020	12/31/2019
Non current debt	**37.732**	**53.063**
Bank debt	3.561	15.291
Obligations and bonds	16.600	16.549
Govt. Agencies: R&D funding	17.571	21.223
Current debt	**15.313**	**29.655**
Credit facilities	4.771	11.583
Effects and certifications	0	2.241
Bank loan	5.487	10.497
Govt. Agencies: R&D funding	4.621	4.883
Interest and others	434	451
Total financial debt	**53.045**	**82.718**
Cash&cash equivalents + non current and current financial investment	**216.504**	**21.924**
TOTAL NET CASH / (DEBT)	**163.459**	**(60.794)**

Thousand euro

There were two receipts in 2020 under the Zepzelca™ (lurbinectedin) licensing agreement with Jazz Pharmaceuticals: a €181 million upfront payment, and an €88.5 million milestone payment triggered by FDA approval.

Total debt declined by €29.7 million in 2020. This reduction was due basically to early repayment of two bank loans amounting to €9.0 million plus scheduled repayment of €7.7 million under other bank loans and repayment of €4.0 million in loans from official bodies. The amount drawn against credit and factoring lines was reduced by €9 million.

In 2020, the share buyback program reached its ceiling in monetary terms: €30 million. A total of 349,200 shares, representing 1.88% of capital stock at the date of the announcement, were repurchased. The Company will cancel 199,200 own shares, representing 1.07% of capital stock, by means of a capital reduction; 150,000 own shares, representing 0.81% of capital stock, will be allocated to fulfilling obligations under the share ownership plan for Group executives and employees.

Effects of COVID-19

The COVID-19 pandemic had the following effects on the Group's activities:

in March, the Diagnostics segment developed its own PCR kits for fast diagnostics of IgM and IgG antibodies to COVID-19 and signed a distribution agreement. As a result, this segment booked €13.0 million in revenues, a 137% increase year-on-year.
The Oncology segment set up a Virology Unit and commenced the APLICOV-PC clinical trial with Aplidin® (plitidepsin) for treating COVID-19 patients, whose goal is to assess the efficacy and safety of plitidepsin in COVID-19 patients requiring hospitalization. Approximately €5 million were invested in developing this area. At the date of this report, preparations are being made to commence a Phase III clinical trial.
As for the development of new compounds, clinical trials were affected by the pandemic in the form of lower enrolment because of the saturation of hospitals, which devoted themselves almost entirely to COVID patients. The result was a delay in the development calendars that is very difficult to quantify.

Although the PharmaMar Group companies were classified as essential activities, once the state of alarm was declared the workers whose work did not require physical presence (about 60% of the workforce) began teleworking regardless of their vulnerability category as defined by the Ministry of Health. To facilitate telework, laptop computers were leased for the employees who needed them and telecommunications facilities were upgraded to enable virtual meetings A total of €540 thousand were expended on these items.

The Group did not need to avail itself of furlough or layoff measures. Commercial activity was not affected by the situation and no credit losses are expected since a very significant percentage of the Group's sales are to public

administrations, so the risk of default is very low. Production capacity was not affected and it was possible to engage in commercial activity without major incidents, as can be seen from the evolution of sales figures. All the Group's material agreements remain in force in the same terms.

At the date of this report, the Group's ability to continue as a going concern is well assured.

The directors and managers of the Group constantly monitor the situation in order to anticipate any financial or non-financial impacts that might arise.

BUSINESS PERFORMANCE.

Below is an overview of research and development activities in 2020.

1.- Oncology segment: PharmaMar

Compounds:

A) Trabectedin (YONDELIS®)

Soft tissue sarcoma
As of 31 December 2020, 24 post-authorization trials were under way, 15 of them active (8 enrolling new patients). The other trials were in the process of closing or data analysis or were pending the presentation of results. Three additional trials are scheduled to commence in the coming months.

The post-authorization trials included notably the LMS 02 Phase II investigator-initiated trial (with trabectedin + doxorubicin as first-line treatment of patients with leiomyosarcoma, including uterine), whose final results were accepted for an oral presentation at ASCO 2020; and the results of the TRAMUNE Phase I trial with trabectedin plus durvalumab in patients with soft tissue sarcoma were presented as an oral communication at ESMO 2020. Additionally, initial safety data from the NiTraSarc Phase II study evaluating the efficacy and safety of the combination of trabectedin and nivolumab (immuno-oncology drug) in patients with metastatic or inoperable soft tissue sarcoma were presented at the Connective Tissue Oncology Society (CTOS) annual meeting in November 2020, as was a paper by the Spanish Sarcoma Research Group (GEIS) which studied biomarkers to assess the scope for predicting response to trabectedin in a subset of patients with advanced soft tissue sarcoma.

Ovarian cancer
There were a total of 12 trials in this indication in the first nine months of 2020: 7 were active, 2 were in the process of closing, and 1 was in the activation phase.

Other indications

Enrolment continued for the TOP-ART trial, which combines trabectedin and olaparib in treating solid tumors with DNA repair defects.

B) Zepzelca™ (lurbinectedin)

Small-cell lung cancer

In June, the US Food and Drug Administration (FDA) approved Zepzelca™ (lurbinectedin) for treating patients with metastatic small-cell lung cancer who had experienced progression after platinum-based chemotherapy. Lurbinectedin received accelerated approval based on the Overall Response Rate (ORR) and Duration of Response (DoR).
The FDA approval was based on data from an open multi-center single-arm trial in which the drug was tested as a single agent in 105 platinum-sensitive and platinum-resistant adult patients with relapsed small cell lung cancer. The data, published in the May 2020 issue of The Lancet Oncology, showed that, in relapsed small-cell lung cancer, lurbinectedin demonstrated an overall response rate of 35% and a median duration of response of 5.3 months as assessed by the investigator (30% and 5.1 months, respectively, as measured by the Independent Review Committee (IRC)).

The results of the ATLANTIS Phase III randomized multicenter trial were released in December. That trial evaluated Zepzelca™ (lurbinectedin) in combination with doxorubicin versus the investigator's choice of topotecan or cyclophosphamide/doxorubicin/vincristine (CAV) in adult patients with small cell lung cancer whose disease had progressed after platinum therapy. Patients in the experimental arm of the trial received 2.0 mg/m2 of lurbinectedin,

compared with the 3.2 mg/m2 dose of lurbinectedin administered in monotherapy, which is the dose approved by the FDA in the US.
The trial did not reach its pre-set primary endpoint — Overall Survival (OS) — when comparing lurbinectedin + doxorubicin with the control arm. It is important to note that key secondary and subgroup analyses favored the lurbinectedin combination arm. The ATLANTIS trial did not test lurbinectedin as monotherapy.

The safety data in this trial were consistent with the safety profile already observed in the trial with lurbinectedin as monotherapy, and no new safety indications were observed. The experimental arm with lurbinectedin showed better safety and tolerability than the control arm, especially with respect to grade 3 or higher adverse events, deaths due to adverse events, hematological toxicity, dose reductions and treatment discontinuations due to adverse events.

Combination trial with Zepzelca (lurbinectedin)

The following trials with lurbinectedin in combination with other therapeutic agents were open as of 31 December:

Phase 1 trial in combination with Atezolizumab:
The investigator-initiated Phase I trial with lurbinectedin in combination with atezolizumab in patients with small cell lung cancer continued enrolling on schedule in the expansion phase. This trial is being conducted in Spain, at a total of 5 centers at present.

Phase I trial in combination with Pembrolizumab:
The investigator-initiated Phase I trial with the combination of lurbinectedin and pembrolizumab in patients with small cell lung cancer enrolled the first patient in September 2020, and recruitment continues on schedule in the escalation phase. This trial is being conducted in Spain, at a total of three centers at present.

Combination trial with irinotecan:
Recruitment continues on schedule for both cohorts of the Phase I-II trial in combination with irinotecan. The recommended dose of lurbinectedin has been determined in the escalation cohort with fixed doses of irinotecan, and enrolment in the expansion phase is continuing with patients with endometrial cancer, small cell lung cancer, and soft tissue sarcoma. The recommended dose has not yet been found in the irinotecan escalation lurbinectedin fixed-dose cohort. Two posters on this combination trial were presented in 2020: one at ASCO in June 2020 and the other, on the sarcoma cohort, at the CTOS meeting in November 2020.

Phase I trial in Japan

This trial, designed to ascertain the dosage for Zepzelca™ in Japanese patients, attained its primary endpoint. Monitoring concluded in 2020 and the data are begin analyzed. The results were presented as a poster at the ESMO Virtual Congress 2020 in September.

C) Virology Unit: Plitidepsin (APLIDIN®)

In 2020, PharmaMar commenced a new line of activity in the biopharmaceutical area by creating a Virology Unit to research, develop and supply medicines for viral diseases for which there no effective treatments as yet.

Aplidin (plitidepsin)

This new unit worked on finding an effective treatment for SARS-CoV-2 and, to this end, PharmaMar commenced the APLICOV-PC clinical trial with Aplidin® (plitidepsin) in adult patients with COVID-19 who required hospitalization; the test attained its primary endpoint (safety) and its secondary endpoint (efficacy). Of the 46 patients who were enrolled, 45 were treated and 44 completed treatment, of whom only 6 required admission to the Intensive Care Unit (13.6%) and 82% were discharged on or before day 15 of hospitalization: the results confirm the compound's safety in the COVID-19 patient population requiring hospitalization and support its biological activity, indicating a positive impact in reducing the acute viral load, accompanied by clinical improvement and resolution of pneumonia.

In February 2021, the UK's Medicines and Healthcare products Regulatory Agency (MHRA) gave authorization for UK patients to participate in the NEPTUNO Phase III clinical trial to determine the efficacy of Aplidin® (plitidepsin) for treating hospitalized patients with moderate COVID-19 infection.

The MHRA was the first regulator to authorize the NEPTUNO Phase III trial, which will be carried out in approximately 12 countries around the world as soon as their respective regulators authorize it. The NEPTUNO Phase III trial will enroll over 600 patients in around 70 centers in the United Kingdom and other countries, in Europe and farther afield.

D) PM184

All the clinical trials with PM184 have concluded and data analysis of the Phase I and Phase II trials is ongoing to determine the next steps in this compound's development.

E) PM14

The main endpoint of the Phase I trial with PM14 is to identify the optimal dose for administration to patients with advanced solid tumors, to define the compound's safety profile, and to assess its pharmacokinetics and pharmacogenetics. The expansion phase in selected tumors commenced in 2020 and enrolment is proceeding on schedule.

2.- Diagnostics Genómica

Early in 2020, the Diagnostics Unit successfully completed tests with patient samples in cooperation with Instituto de Salud Carlos III in Spain. Genómica's diagnostic kits are highly sensitive and specific in detecting the COVID-19 coronavirus, enabling the virus to be detected even before the patient shows symptoms.

The kits are compatible with the two diagnostic technologies that are most widely used in hospitals and health centers: Genómica's CLART® and Real-Time PCR. CLART® technology can simultaneously test 96 patient samples in less than 5 hours, making it a good diagnostic option for population-based virus screening.

In November 2020, the Diagnostics Unit released a new PCR test that was developed in-house: qCOVID-19 Respiratory COMBO, for the differential detection of SARS-CoV-2, Influenza A and B and respiratory syncytial virus. The new qCOVID-19 Respiratory COMBO test successfully completed tests on nasopharyngeal samples from patients with respiratory infections at Hospital Universitario La Paz, Hospital Clínico Universitario de Valencia and Hospital Universitario y Politécnico La Fe in Valencia. The tests have sensitivities of over 95% and specificities of over 99.7%. Accordingly, the company's PCR diagnostic kit has proven to be highly sensitive and specific in detecting and differentiating respiratory viruses, including SARS-CoV-2, and can even detect asymptomatic cases.

Also, during the year an agreement was signed with South Korean company Sugentech for the distribution in Spain of rapid tests for SARS-Cov-2 antigens and antibodies, providing a full range of diagnostic tools.

In September, Genómica was awarded a contract by the Castilla & León Regional Government for cervical cancer screening using the Genómica CLART® HPV4S papilloma virus kit.

3.- RNA interference: Sylentis

Clinical development of tivanisiran for treating dry eye syndrome continued in 2020. The scientific advice report from the FDA on the clinical development of tivanisiran that had been applied for in May was received in July. On that basis, a Contract Research Organization (CRO) was engaged to commence the clinical trial in the US. In the fourth quarter, the complete dossier for tivanisiran was sent to the FDA's legal representative to apply for authorization for the clinical trial. At the same time, the selection of participating medical centers was completed and a Contract Manufacturing Organization (CMO) was engaged to produce the ophthalmic formulation and single dose vials of tivanisiran for patients participating in this new trial.

With regard to compound SYL1801, the design of the Phase I trial was completed and the regulatory documentation was produced and delivered to the Spanish Agency for Medicines and Healthcare Products (AEMPS). The company is also working on other RNAi candidates for topical treatment of retinal diseases. Those new candidates' efficacy continues to be assessed using preclinical models of a number of retinal pathologies.

In 2020, Sylentis commenced the design of siRNAs against therapeutic targets for treating COVID-19 using the Sylentis proprietary SirFINDER 2.0 software.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Thousand euro)	December 31, 2020	December 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	21.947	22.452
Investment property	845	845
Intangible assets	3.860	6.074
Right-of-use assets	3.552	3.345
Non-current financial assets	20.988	1.029
Deferred tax assets	33.416	40.984
	84.608	**74.729**
Current assets		
Inventories	11.933	8.902
Trade and other receivables	24.054	11.530
Financial assets at amortised cost	99.306	3.257
Other assets	14.148	8.649
Cash and cash equivalents	96.210	17.638
	245.651	**49.976**
TOTAL ASSETS	**330.259**	**124.705**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Thousand euro)	December 31, 2020	December 31, 2019
EQUITY		
Share capital	11.013	11.132
Share premium	71.278	71.278
Treasury shares	(21.453)	(1.499)
Revaluation reserves	14	15
Retained earnings and other reserves	41.870	(69.552)
Total capital and reserves attributable to equity holders of the parent company	**102.722**	**11.374**
Non-controlling interests	**-**	**(3.918)**
TOTAL EQUITY	**102.722**	**7.456**
LIABILITIES		
Non-current liabilities		
Borrowings	37.732	53.063
Lease liabilities	2.150	1.719
Non-current deferred income	92.560	1.851
Other non-current liabilities	176	177
	132.618	**56.810**
Current liabilities		
Trade and other payables	23.220	19.332
Borrowings	15.313	29.655
Lease liabilities	1.470	1.678
Provisions for other liabilities and charges	6.411	5.734
Current deferred income	43.603	1.465
Other current liabilities	4.902	2.575
	94.919	**60.439**
TOTAL LIABILITIES	**227.537**	**117.249**
TOTAL EQUITY AND LIABILITIES	**330.259**	**124.705**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		
(Thousand euro)	**December 31, 2020**	**December 31, 2019**
Revenue:		
Revenue from contracts with customers	113.739	78.529
Revenue from licensing and development agreements (excluding royalties)	140.289	3.950
Royalties	15.661	3.102
Other	272	238
	269.961	**85.819**
Cost of sales	(13.718)	(5.228)
Gross profit	**256.243**	**80.591**
Marketing expenses	(22.257)	(23.936)
General and administrative expenses	(13.515)	(13.881)
Research and development expenses	(53.792)	(50.642)
Net impairment on financial assets	(267)	(11)
Other operating expenses	(11.576)	(10.573)
Other results	1.108	966
Operating loss	**155.944**	**(17.486)**
Finance costs	(15.376)	(4.371)
Finance income	5.038	203
Finance costs - net	**(10.338)**	**(4.168)**
Result of the period before income taxes	**145.606**	**(21.654)**
Income tax benefit / (expense)	(8.344)	12.474
Result for the period from continuing operations	**137.262**	**(9.180)**
Result for the period from discontinued operations		
Result is attributable to:	**-**	**(2.217)**
Equity holders of the parent company	-	(2.217)
Result for the period	137.262	(11.397)
Result is attributable to:		
Equity holders of the parent company	137.262	(11.379)
Non-controlling interests	-	(18)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Thousand euro)	December 31, 2020	December 31, 2019
Result before taxes:	**145.606**	**(23.322)**
Adjustments for:	**17.833**	**14.981**
Depreciation and amortization	7.211	8.034
Provision for impairment of accounts receivable	16	28
Impairment losses of property, plant and equipment	368	(81)
Finance income	(336)	(35)
Finance costs	3.124	3.753
Results on disposals of intangible assets	31	4
Share based payments	274	265
Deferred income - grants	(405)	(285)
Loss on subsidary sale	-	3.269
Exchange differences on translation of foreign operations	7.550	-
Other adjustments to profit or loss	-	29
Changes in working capital:	**127.941**	**(13.582)**
Inventories	(3.031)	(2.418)
Trade and other receivables	(12.630)	(16.521)
Other assets and liabilities	5.694	(2.147)
Trade and other accounts payable	4.654	5.499
Deferred or accrual items	133.254	2.005
Other cash flows from operations:	**(12.438)**	**(2.286)**
Interest paid	(3.124)	(2.321)
Interest received	336	35
Income taxes paid	(9.650)	-
Net cash outflow from operating activities	**278.942**	**(24.209)**
Acquisitions:	**(119.009)**	**(3.981)**
Property, plant and equipment, intangible assets and investment property	(3.002)	(3.962)
Other financial assets	(116.007)	(19)
Proceeds from:	**-**	**36.049**
Group companies, associates and business units	-	33.386
Property, plant and equipment, intangible assets and investment property	-	26
Other financial assets	-	2.637
Net cash inflow from investing activities	**(119.009)**	**32.068**
Receipts and (payments) in connection with equity instruments:	**(33.462)**	**1.083**
Proceeds from issuance of ordinary shares	-	(14)
Ordinary shares amortization	(120)	-
Purchase of treasury shares	(63.708)	(7.467)
Proceeds from shares issued	30.366	8.564
Receipts and (payments) in connection with financial liabilities:	**(31.539)**	**(14.049)**
Proceeds from borrowings	834	4.792
Repayment of borrowings	(32.373)	(18.841)
Dividends paid	**(8.819)**	**-**
Net cash inflow (outflow) from financing activities	**(73.820)**	**(12.966)**
Effects of exchange rate changes on cash and cash equivalents	**(7.541)**	**-**
Net increase (decrease) in cash and cash equivalents	**78.572**	**(5.107)**
Cash and cash equivalents at beginning of the period	17.638	22.745
Cash and cash equivalents at end of the period	**96.210**	**17.638**