PharmaMar Group reports 9 month 2021 financial results

- **The Group's recurring revenues (sales plus royalties) grew by 31% to €119 million during the first 9 months.**
- **Total revenues amounted to €144 million.**
- **The Group recorded a net profit of €54.7 million for the first 9 months.**
- **Strong operating cash flow generation with €25 million over the first 9 months despite intensification of R&D investments.**

Madrid, October 28th, 2021. –PharmaMar Group (MSE: PHM) reported that recurring revenues, comprising net sales plus royalties received from sales by our partners, increased by 31% year-on-year to €119 million for the first 9 months of the year.

As in previous quarters, the increase in recurring revenues was mainly driven by the good performance of our oncology business unit. Oncology sales revenues reached €88.7 million year-to-date in 2021, an increase of 21% compared with the same period last year.

It is worth highlighting the growth in revenues from Zepzelca® (lurbinectedin) in Europe under the compassionate use authorization program, which amounted to €23.3 million through September 30th. This represents an increase of 77.7% when compared with the same period last year. Yondelis® (trabectedin) sales remained stable in 9M 2021, €56.5 million compared to €57.1 million in 9M 2020.

Royalty revenues amounted to €27.2 million in 9M 2021, compared to €7.4 million over the same period in 2020. This significant increase was mainly driven by royalties received from our partner Jazz Pharmaceuticals, which accounted for €25.2 million and have been entirely generated as a result of sales of lurbinectedin in the US. As our partner Jazz Pharmaceuticals has not reported its 3Q 2021 results yet, our recorded 3Q 2021 royalties are an estimate based on our conservative, best available information.

Revenues from licensing agreements refer, both in 2020 and in 2021, to the licensing agreement signed with Jazz Pharmaceuticals in 2019, reaching €24.4 million in 3Q 2021, and €130.4 million in 3Q 2020. This difference is due to the recording as revenue of the upfront payment for the license agreement, as well as the milestone for the approval of lurbinectedin in the US. Both events occurred in the first half of 2020 and are being recognized on the income statement, based on the degree of progress of the contractual commitments.

PharmaMar plans to commence a confirmatory trial with lurbinectedin in second-line recurrent Small-Cell Lung Cancer at the end of 2021. This will be a three-arm clinical trial comparing lurbinectedin in monotherapy or in combination with irinotecan, versus the investigators' choice of irinotecan or topotecan. If positive, this trial will be used with the US FDA to confirm the benefit of lurbinectedin in the treatment of Small-Cell Lung Cancer when patients progress after first-line treatment with a platinum-based regimen, as well as with the European Medicine Agency as a registration trial in Europe.

GENOMICA, PharmaMar Group's molecular diagnostics company, reported net revenues of €3.5 million up to September 30th, 2021, compared to €10.5 million in the same period of 2020. This difference was mainly due to increased competition in the market for COVID-19 tests, both PCR, lateral flow and antibody tests, which led to lower prices. Similarly, the decrease in the incidence of COVID-19 has considerably reduced the use of these tests.

As a result, PharmaMar Group's total revenues for the first 9 months of 2021 amounted to €143.9 million, compared to €222.2 million over the same period of 2020, which, as mentioned above, included the upfront payment for the licensing agreement with Jazz Pharmaceuticals and the milestone payment for the approval of lurbinectedin in the US.

The Group's R&D expenditure increased by 21.2% to €47.4 million during the first nine months of 2021, compared with €39.1 million in the same period last year.

As a result, PharmaMar Group posted a net profit of €54.7 million on September 30th, 2021.

As of September 30th, 2021, the PharmaMar Group had cash, and cash equivalents, plus financial investments of €222.0 million and a total debt of €50.7 million. As a result, total net cash amounted to €171.3 million.

Earnings conference call for analysts and investors

PharmaMar will hold a conference call with analysts and investors on Friday, October 29th at 1:00 pm (CEST). The numbers to connect to the teleconference are +34 91 901 16 44 (from Spain), +1 646 664 1960 (from the US or Canada) or +44 20 3936 2999 (other countries). Participant access code: 296923.

The teleconference and recording will be available on PharmaMar's website, by visiting the Events Calendar section of the company's website at www.pharmamar.com.

Legal warning

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About PharmaMar

PharmaMar is a biopharmaceutical company focused on the research and development of new oncology treatments, whose mission is to improve the healthcare outcomes of patients afflicted by serious diseases with our innovative medicines. The Company is inspired by the sea, driven by science, and motivated by patients with serious diseases to improve their lives by delivering novel medicines to them. PharmaMar intends to continue to be the world leader in marine medicinal discovery, development and innovation.
PharmaMar has developed and now commercializes Yondelis® in Europe by itself, as well as Zepzelca® (lurbinectedin), in the US; and Aplidin® (plitidepsin), in Australia, with different partners. In addition, it has a pipeline of drug candidates and a robust R&D oncology program. PharmaMar has other clinical-stage programs under development for several types of solid cancers: lurbinectedin and PM14. Headquartered in Madrid (Spain), PharmaMar has subsidiaries in Germany, France, Italy, Belgium, Austria, Switzerland and The United States. PharmaMar also wholly owns other companies: GENOMICA, a molecular diagnostics company; and Sylentis, dedicated to researching therapeutic applications of gene silencing (RNAi). To learn more about PharmaMar, please visit us at www.pharmamar.com.

About Yondelis®

Yondelis® (trabectedin) is a novel, synthetically produced antitumor agent originally isolated from *Ecteinascidia turbinata*, a type of sea squirt. Yondelis® exerts its anticancer effects primarily by inhibiting active transcription, a type of gene expression on which proliferating cancer cells are particularly dependent.

About lurbinectedin

Lurbinectedin (Zepzelca®), also known as PM1183, is an analog of the marine compound ET-736 isolated from the sea squirt *Ecteinacidia turbinata* in which a hydrogen atom has been replaced by a methoxy

group. It is a selective inhibitor of the oncogenic transcription programs on which many tumors are particularly dependent. Together with its effect on cancer cells, lurbinectedin inhibits oncogenic transcription in tumor-associated macrophages, downregulating the production of cytokines that are essential for the growth of the tumor. Transcriptional addiction is an acknowledged target in those diseases, many of them lacking other actionable targets.

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REPORT AT 30 SEPTEMBER 2021

28 October 2021

HIGHLIGHTS OF THE THIRD QUARTER 2021

Corporate

- Recurring revenues (sales plus royalties) increased by 31% with respect to the same period of 2020.
- Group net sales amounted to €92.2 million, 10% more than in the first nine months of 2020 (€83.9 million).
- Royalties from sales of Yondelis and Lurbinectedin by our partners in their respective territories amounted to €27.2 million, up from €7.4 million in the same period of 2020.
- Licensing revenues totaled €24.4 million, from the licensing agreement for Zepzelca signed with Jazz Pharmaceuticals in 2019 (€130.4 million in the same period of 2020).
- Operating cash flow amounted to €24.8 million in the first nine months of 2021.
- The net cash balance increased by €7.9 million with respect to the figure at 2020 year-end.

Oncology

- In September, four of our lurbinectedin partners received approval from their respective regulators to commercialize lurbinectedin for treating adults with metastatic small-cell lung cancer who had experienced progression after platinum-based chemotherapy:
    - Immedica Pharma AB received approval from the United Arab Emirates Ministry of Health and Prevention to commercialize Zepzelca® (lurbinectedin).
    - Jazz Pharmaceuticals received conditional approval to commercialize Zepzelca® (lurbinectedin) from Health Canada.
    - Specialised Therapeutics Asia (STA) received approval to market Zepzelca® (lurbinectedin) from Australia's TGA.
    - Specialised Therapeutics Asia, Pte. (STA) obtained provisional approval to commercialize Zepzelca™ (lurbinectedin) from the Singapore Health Sciences Authority (HSA).
- PharmaMar received a positive opinion from the EMA with regard to the designation of lurbinectedin as an orphan drug for mesothelioma.

Diagnostics

- In September, Genómica signed a distribution agreement for its products in Mexico with AccesoLab, a company with an extensive footprint and in-depth knowledge of the IVD market.
- Genómica has signed an agreement to supply Unilabs with COVID PCR kits for its foreign tourism campaign.

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FIGURES TO SEPTEMBER 2021

	09/30/2021	09/30/2020	Var.
RECURRING REVENUE	**119,354**	**91,378**	**31%**
Oncology sales	88,689	73,456	21%
Diagnostics sales	3,469	10,488	-67%
Royalties	27,196	7,434	266%
NON RECURRING REVENUE	**24,588**	**130,777**	**-81%**
License Agreements	24,420	130,443	-81%
Other	168	334	-50%
TOTAL REVENUES	**143,942**	**222,155**	**-35%**

(Thousand euro)

Group revenues:

Recurring revenue, i.e. net sales plus royalties from sales by partners, increased by 31% year-on-year to €119.4 million in the first nine months of 2021 (from €91.4 million in the same period of 2020).

Group net revenues amounted to €92.2 million in the first nine months of 2021, up 10% on the same period of 2020 (€83.9 million). That increase is attributable to good performance by oncology sales. In particular, sales of Zepzelca under the Temporary Authorisation for Use (TAU) in Europe amounted to €23.3 million, a 78% increase on the €13.1 million reported in the same period of 2020. Gross sales of Yondelis in Europe increased by 2.5% while net sales declined slightly (-4%) year-on-year to €51.9 million in the first nine months of 2021, from €54.2 million in the same period of 2020, as a result of pricing pressure. Sales of Yondelis and Zepzelca raw materials to partners rise from €6.2 million in the first nine months of 2020 to €13.5 million this year (+120%). Diagnostics revenues fell by €7.0 million year-on-year in the first nine months of 2021, impacted by lower demand and the drastic decline in the price of COVID-19 diagnostics tests.

Royalties revenues amounted to €27.2 million in the first nine months of 2021, up from €7.4 million in the same period last year. That figure includes royalties from Yondelis sales by our partners in the United States and Japan (€2.0 million) and from Zepzelca sales by our US partner Jazz Pharmaceuticals (€25.2 million in the first nine months). Royalties for the third quarter of 2021 are an estimate since the figures for sales by Jazz in that period were not available at the date of publishing this report.

Licensing revenues amounted to €24.4 million in the first nine months of 2021, compared with €130.4 million in the same period of 2020. In both cases, those figures relate to the recognition, on the basis of progress with the contractual commitments, of amounts collected in 2020 as a result of the €300 million licensing agreement for Zepzelca with Jazz Pharmaceuticals.

R&D

Group **R&D** spending increased by 21.2% year-on-year to €47.4 million in the first nine months of 2021 (€39.1 million in the same period of 2020).

Oncology invested €40.1 million in the first nine months of 2021, including €10 million on clinical trials to develop plitidepsin for the treatment of COVID-19, which are recognized in this segment. In the first nine months of 2021, the Oncology area made progress with trials of lurbinectedin in combination with other therapeutic agents, and in the design of new Phase III trials for small cell lung cancer and other indications, as well as in preparing new candidates for clinical development.

The RNA-interference segment increased R&D spending to €6.2 million in the reporting period, reflecting commencement of the first of two required Phase III trials in the US with tivanisiran in dry eye disease associated with

Sjögren's syndrome, as well as the necessary preparatory work to commence the Phase I trial in Spain with SYL18001 in macular degeneration.

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

	09/30/21	09/30/20	Difª	
R&D expenses	**47,416**	**39,121**	**8,295**	**21.2%**
Oncology	40,145	36,886	3,259	8.8%
Diagnostics	1,100	450	650	144.4%
RNAi	6,171	1,785	4,386	245.7%

(Thousand euro)

Other operating expenses

Other operating, commercial, administrative and corporate expenses amounted to €37.1 million in the first nine months of 2021, a slight increase of 1.4% with respect to the same period of 2020 (€36.6 million).

EBITDA

Group EBITDA amounted to €53,1 million in the first nine months of 2021 (€143.4 million in same period of 2020).

	09/30/21	09/30/20
Net result	**54,701**	**131,093**
Income tax	(3,129)	1,088
Net financial income	(2,486)	5,057
Depreciation and amortization	3,976	6,153
EBITDA	**53,062**	**143,391**

(Thousand euro)

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

The variation in EBITDA, from €143.4 million in the first nine months of 2020 to €53.1 million in the same period this year, reflects the lower amount of revenues recognized under the licensing agreement signed with Jazz Pharmaceuticals in December 2019 (€106.0 million less than in the first nine months of 2020), which was partly offset by higher sales and royalties (an increase of €28.0 million year-on-year). Overall, operating expenses (including R&D) increased by €8.8 million as a result of higher R&D expenditure.

Cash and Debt

As of 30 September 2021, cash and cash equivalents plus current and non-current financial assets amounted to €222.0 million (vs. €216.5 million as of 31 December 2020).

In the first nine months of 2021, loans from banks and official agencies amounting to €7.9 million were repaid, and new (mainly bank) loans were arranged in the amount of €5.4 million, with the result that total interest-bearing debt was slightly lower than at 2020 year-end.

For the purpose of comparing balance sheet figures, the Group's total net financial position at amortized cost is detailed below:

	09/30/2021	12/31/2020	Var.
Non current debt	**36,352**	**37,732**	**-1,380**
Bank debt	5,232	3,561	1,671
Obligations and bonds	16,639	16,600	39
Govt. Agencies: R&D funding	14,481	17,571	-3,090
Current debt	**14,368**	**15,313**	**-945**
Credit facilities	4,796	4,771	25
Bank loan	4,606	5,487	-881
Govt. Agencies: R&D funding	4,723	4,621	102
Interest and others	243	434	-191
Total financial debt	**50,720**	**53,045**	**-2,325**
Cash&cash equivalents + non current and current financial investment	**222,045**	**216,504**	**5,541**
TOTAL NET CASH / (DEBT)	**171,325**	**163,459**	**7,866**

(Thousand euro)

BUSINESS PERFORMANCE IN THE THIRD QUARTER OF 2021.

Below is an overview of research and development activities.

1.- Oncology segment: PharmaMar

Compounds:

A) Trabectedin (YONDELIS)

Soft tissue sarcoma

As of 30 September 2021, 21 post-authorization trials were under way, 13 of them active (8 enrolling new patients). The other trials were in the process of closing and data analysis or were pending the presentation of results. Three additional trials are scheduled to commence in the coming months.

At the ESMO Congress 2021 held in Madrid on September 16-21, the French Sarcoma Group presented data from a Phase III trial comparing trabectedin in combination with doxorubicin vs. the standard treatment of doxorubicin alone as first-line treatment for patients with metastatic or inoperable leiomyosarcoma (LMS). The trial attained its primary endpoint: progression-free survival (PFS).The arm consisting of trabectedin+doxorubicin attained a PFS of 13.5 months, compared with 7.3 months in the case of doxorubicin as monotherapy. The combination also achieved superior results in other variables such as overall response rate and interim overall survival.

Ovarian cancer

As of 30 September, there were 11 trials in this indication, 7 of them active and 5 recruiting. There is currently one trial in the activation phase.

B) Lurbinectedin (ZEPZELCA)

Small-cell lung cancer

Following discussions with the FDA, PharmaMar plans to commence a confirmatory trial with this drug as second-line treatment for recurring small cell lung cancer. This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan against investigator's choice of irinotecan or topotecan. If the overall survival outcome is positive, the trial could confirm the benefits of lurbinectedin for treating small cell lung cancer when patients have experienced progression after first-line treatment with platinum. This trial could also serve in a registrational capacity in other jurisdictions.

The registration dossier for Zepzelca in this indication is advancing in several countries.

At the International Association for the Study of Lung Cancer (IASLC) virtual World Conference on Lung Cancer 2021, the results of the ATLANTIC Phase III clinical trial were presented at a Presidential Symposium by Dr. Paz-Ares, Head of Oncology at Madrid's Hospital Universitario 12 de Octubre and lead author of the paper, who said that "although the ATLANTIS trial did not attain its primary endpoint of overall survival, it has very important lessons for the treatment of relapsed small cell lung cancer, hence its selection for the Presidential Symposium."
At the same meeting, a sub-analysis of subsequent therapies in the group of patients with small cell lung cancer treated with lurbinectedin in the basket trial was presented in a mini oral session, and three posters were also presented: one showing an exposure-response analysis of lurbinectedin as a single agent or in combination with doxorubicin in patients with small cell lung cancer; a "real-world" trial in patients with small cell lung cancer and advanced mesothelioma treated with lurbinectedin; and a "trial in progress" poster of the "EMERGE 402" observational phase 4 trial, in which the safety of lurbinectedin in patients with small cell lung cancer will be evaluated.

Combination trials with Zepzelca (lurbinectedin)

Recruitment continues on schedule for the Phase I trials in combination with either irinotecan, pembrolizumab or atezolizumab.

Phase I trial in China
The Phase I trial being conducted by our partner Luye and designed to ascertain the recommended dose of Zepsyre® in Chinese patients is recruiting satisfactorily.

C) Ecubectedin (PM14)

The World Health Organisation (WHO) has confirmed the International Nonproprietary Name (INN) of PM14 as ecubectedin.

The main endpoint of the Phase I trial with ecubectedin is to identify the optimal dose for administration in patients with advanced solid tumors, define the compound's safety profile, and assess its pharmacokinetics and pharmacogenetics in treated patients. Patient enrolment continues in the expansion phase in selected tumors.

Recruitment for the Phase I/II trial with this compound in combination with irinotecan commenced in August.

D) Virology Unit: Plitidepsin (APLIDIN®)

Aplidin (plitidepsin)

The NEPTUNO Phase III trial in adult patients with COVID-19 is currently recruiting at a number of hospitals. This is a randomized, controlled trial to determine the efficacy and safety of two dosages of plitidepsin versus control in adult patients requiring hospitalization for the treatment of moderate COVID-19 infection.

Work is also being done to design a new protocol with a view to commencing a clinical trial in patients with a different profile to those included in the NEPTUNO and APLICOV-PC trials.

2.- Diagnostics Genómica

Genómica ended the reporting period with €3.5 million in net revenues (€10.5 million in the same period of 2020). That 67% decrease was due to lower revenues from COVID-19 tests (PCR, antigen and antibody), mainly as a result of increased competition and a sharp decline in prices. Sales of Non-COVID diagnostic tests (Papillomavirus, Herpes virus, Respiratory infections, STDs, etc.) have not yet recovered to pre-pandemic levels. Improved figures are expected in the fourth quarter as a result of improved pandemic data.

	09/30/2021	09/30/2020	
Sales COVID-19 Test	434	7,892	-95%
Sales Non-COVID-19 Test	3,035	2,596	17%
Total	**3,469**	**10,488**	**-67%**

(Thousand euro)

In September, Genómica signed a distribution agreement for its products in Mexico with AccesoLab, a company with in-depth knowledge of the IVD market.

Genómica has signed an agreement to supply Unilabs with COVID PCR kits for its foreign tourism campaign.

3.- RNA interference: Sylentis

Clinical development of tivanisiran for treating dry eye disease continued in the third quarter of 2021. In March 2021, the US Food and Drug Administration (FDA) authorized the SYL1001 V Phase III trial in treating dry eye disease associated

with Sjögren's syndrome. A total of 31 hospitals in the US are participating and the trial plans to recruit 200 patients. This is a randomized, double-masked, placebo-controlled trial whose primary and secondary end-points are, the efficacy (signs and symptoms) and safety of tivanisiran in patients with dry eye disease associated with Sjögren's syndrome, respectively. The first patient was enrolled on 25 May 2021. Recruitment is advancing on schedule.

Additionally, the Spanish Agency of Medicines and Medical Devices (AEMPS) has authorized a Phase I trial with SYL1801 for the treatment and/or prevention of choroid neovascularization associated with pathologies such as age-related macular degeneration (AMD) and diabetic retinopathy. This Phase I trial involving 36 healthy volunteers is being conducted at Hospital Universitario Ramón y Cajal in Madrid. The trial will assess the safety of several doses of SYL1801 and the product's pharmacokinetics. Recruitment is advancing on schedule.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	September 30, 2021	December,30 2020
ASSETS		
Non-current assets		
Property, plant and equipment	25,048	21,947
Investment property	845	845
Intangible assets	3,339	3,860
Right-of-use assets	3,697	3,552
Non-current financial assets	931	20,988
Deferred tax assets	32,891	33,416
	66,751	**84,608**
Current assets		
Inventories	10,539	11,933
Trade and other receivables	26,036	24,054
Financial assets at amortised cost	88,947	99,306
Other assets	23,252	14,148
Cash and cash equivalents	132,167	96,210
	280,941	**245,651**
TOTAL ASSETS	**347,692**	**330,259**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	September 30, 2021	December,30 2020
EQUITY		
Share capital	11,013	11,013
Share premium	71,278	71,278
Treasury shares	(24,317)	(21,453)
Revaluation reserves	17	14
Retained earnings and other reserves	85,214	41,870
Total capital and reserves attributable to equity holders of the parent company	**143,205**	**102,722**
TOTAL EQUITY	**143,205**	**102,722**
LIABILITIES		
Non-current liabilities		
Borrowings	36,352	37,732
Lease liabilities	1,993	2,150
Non-current deferred income	84,516	92,560
Other non-current liabilities	182	176
	123,043	**132,618**
Current liabilities		
Trade and other payables	19,160	23,220
Borrowings	14,368	15,313
Lease liabilities	1,791	1,470
Outstanding remunerations	7,613	6,411
Current deferred income	31,011	43,603
Other current liabilities	7,501	4,902
	81,444	**94,919**
TOTAL LIABILITIES	**204,487**	**227,537**
TOTAL EQUITY AND LIABILITIES	**347,692**	**330,259**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		
Thousand euro	**09/30/2021**	**09/30/2020**
Revenue:		
Revenue from contracts with customers	92,158	83,943
Revenue from licensing and development agreements (excluding royalties)	24,420	130,443
Royalties	27,196	7,434
Other	168	335
	143,942	**222,155**
Cost of sales	(11,251)	(9,250)
Marketing expenses	(15,948)	(16,684)
General and administrative expenses	(12,992)	(10,535)
Research and development expenses	(47,416)	(39,121)
Net impairment on financial assets	162	(187)
Other operating expenses	(8,195)	(9,403)
Other results	784	263
Net operating result	**49,086**	**137,238**
Net financial results	**2,486**	**(5,057)**
Result of the period before income taxes	**51,572**	**132,181**
Income tax benefit / (expense)	3,129	(1,088)
Result for the period from continuing operations	**54,701**	**131,093**
Result for the period from discontinued operations	**0**	**0**
Equity holders of the parent company	0	0
Result for the period	54,701	131,093
Equity holders of the parent company	**54,701**	**131,093**
Non-controlling interests	0	0

CONSOLIDATED CASH FLOW STATEMENT	EUR (Thousand)
	09/30/2021
TOTAL NET OPERATING CASH FLOW	**24,780**
Income before taxes	**51,573**
Profit before tax from continuing operations	*51,573*
Adjustments for:	**1,496**
Depreciation and amortization	4,126
Provision for impairment of accounts receivable	(149)
Finance income	(312)
Finance costs	2,078
Results on disposals of tangible/intangible assets	3
Share based payments	243
Deferred income - grants	(251)
Effects of exchange rate changes	(4,240)
Changes in working capital:	**(31,524)**
Inventories	1,393
Trade and other receivables	(1,833)
Other assets and liabilities	(7,842)
Trade and other accounts payable	(2,857)
Deferred or accrual items	(20,385)
Other cash flow from operations:	**3,235**
Financial expenses	(2,078)
Financial revenues	312
Income tax (collections/payments)	5,000
TOTAL NET INVESTING CASH FLOW	**28,929**
Investment payments:	**(5,237)**
Purchases of property, plant & equipment and intangible assets	(5,237)
Disvestment receipts:	**34,166**
Other financial assets	34,166
TOTAL NET FINANCING CASH FLOW	**(18,205)**
Collections and (payments) in connection with equity instruments:	**(3,557)**
Acquisition	(28,684)
Disposal	25,127
Collections and (payments) in connection with financial liabilities:	**(3,998)**
Loans received	5,379
Refund and amortization	(7,925)
IFRS16 Payment	(1,452)
Dividends paid to company's shareholders	**(10,872)**
Other financing cash flow:	**222**
interest payment	(810)
Other financing receipts / (payments)	1,032
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIV	**453**
TOTAL NET CASH FLOW	**35,958**
Beginning balance of cash and cash equivalents	96,210
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**132,167**