

**São Paulo, Brazil, May 08, 2012** - Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug-in commercial refrigeration equipment, announces its results for the first quarter of 2013 ("1Q13"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the first quarter of 2012 ("1Q12") or as indicated.

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**Conference call in Portuguese**

Date: **May 16, 2013**  
Time: 11:00 a.m. São Paulo  
10:00 a.m. New York

Call:  
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For replay, dial:  
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Password: 42646018

**Conference call in English**

Date: **May 16, 2013**  
Time: 12:00 a.m. São Paulo  
11:00 a.m. New York

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**Summary**

- ❖ **Net revenue: R\$141.9 mn** in 1Q13 (-12.7% vs. 1Q12). **Americas: R\$88.3 mn** (-24.6% vs. 1Q12). **Europe: R\$53.6 mn** (+17.7% vs. 1Q12)
- ❖ **Gross profit of R\$16.7 mn** in 1Q13 (gross margin of 11.8%), compared with a gross profit of R\$19.4 mn in 1Q12 (gross margin of 11.9%)
- ❖ Adjusted **EBITDA of R\$0.6 mn** in 1Q13 (R\$5.3 mn in 1Q12), margin of 0.5% (3.3% in 1Q12)
- ❖ **Net Loss of R\$1.3 mn** in 1Q13 (net margin of -0.9%), compared with a net profit of R\$17.5 mn in 1Q12

Highlights of the consolidated result

Net revenue

Consolidated **net revenue** in 1Q13 was **R\$141.9 mn**, which compares with R\$162.7 mn in 1Q12 (12.7% lower YoY).

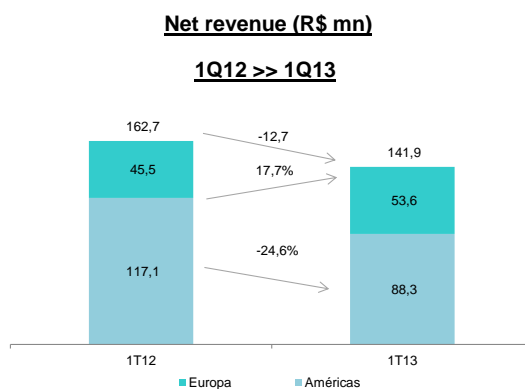
Of the 1Q13 net revenue, R\$17.2 mn came from services – maintenance and repair of equipment, and sales of parts – compared to R\$13.6 mn in 1Q12.

**Americas**

Net revenue of our **operation in the Americas** was **R\$88.3 mn in 1Q13**, 24.6% lower than in 1Q12 (R\$117.1 mn). A concentration of sales in Mexico in 1Q12 and the product range consolidation in our key markets were the main factors affecting this quarter.

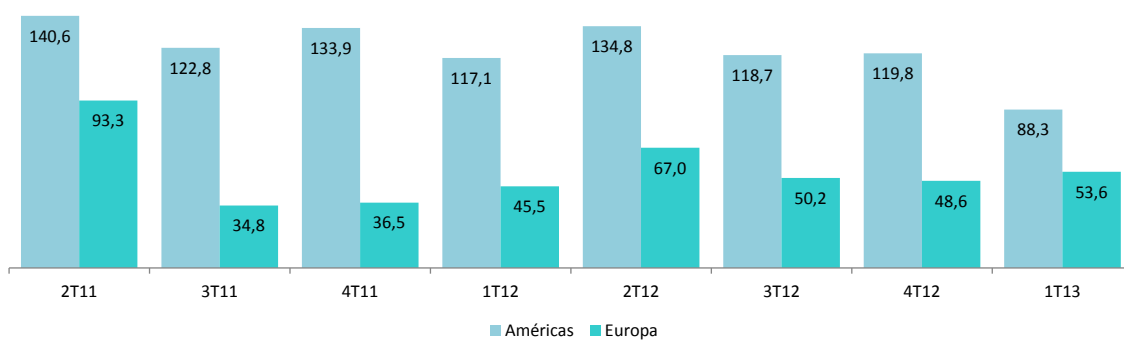
**Europe**

Net revenue of our **operation in Europe** was **R\$53.6 mn in 1Q13**, up **17.7%** from R\$45.5 mn in 1Q12. This is a continuation of the positive trend verified since the latter part of 2012, with market share gains in our main markets and geographical expansion of our customer base.



The table and chart below give quarterly net revenue by region:

NET REVENUES (R\$ mn)	1Q12	2Q12	3Q12	4Q12	1Q13	Chg. 1Q13/ 1Q12	Chg. 1Q13/ 4Q12
<b>Total</b>	<b>162,7</b>	<b>201,9</b>	<b>168,9</b>	<b>168,3</b>	<b>141,9</b>	<b>-12,7</b>	<b>-15,7</b>
Americas	117,1	134,8	118,7	119,8	88,3	-24,6	-26,3
Europe	45,5	67,0	50,2	48,6	53,6	+17,7	+10,5

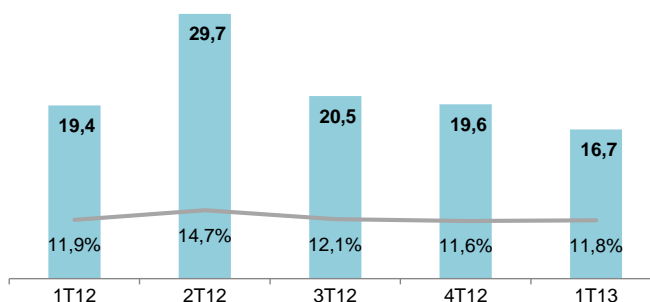


**Cost of goods sold, gross profit and gross margin consolidated**

**Gross profit** was R\$16.7 mn in 1Q13, **13.8% lower** than our 1Q12 gross profit of **R\$19.4 mn**.

Despite the lower sales level (12.7% YoY), gross margins were maintained at the same level (11.9% in 1Q12 to **11.8% in 1Q13**), as a result of production efficiencies and product range rationalization.

**Gross profit and gross margin (R\$ mn)**



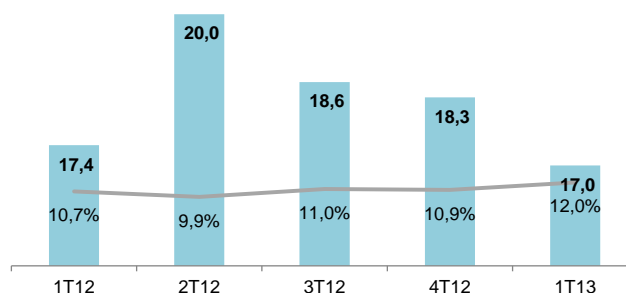
**Operational expenses (SG&A)**

**Consolidated selling expenses**

Selling expenses in 1Q13 were **R\$17.0 mn**, equal to **12.0% of net revenue**. This compares to selling expenses of R\$17.4 mn in 1Q12 (10.7% of net revenue in that quarter).

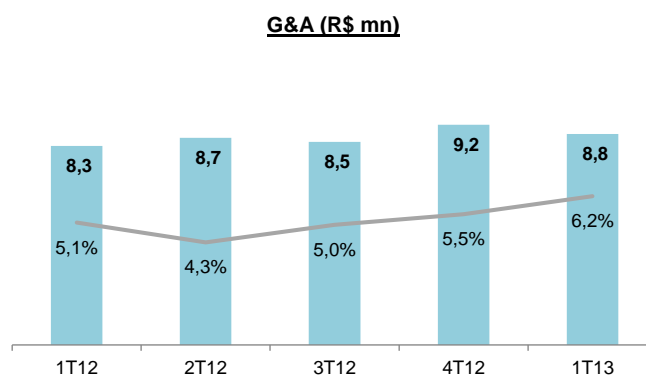
The 130 basis points increase in the percentage of selling expenses is a result of negative operating leverage due to the 12.7% lower revenue.

**Selling expenses (R\$ mn)**



**Consolidated general and administrative expenses**

General and administrative (G&A) expenses in 1Q13 were **R\$8.8 mn**, or **6.2% of net revenue**, compared to R\$8.3 mn (5.1% of revenue) in 1Q12.



**Consolidated other operational revenues (expenses)**

Other operational revenues, net, in 1Q13 were **R\$5.2 mn**, the main component being R\$4.3 mn in tax incentive gains. For comparison, in 1Q12 this line was R\$7.4 mn, mainly comprising tax incentive gains of R\$5.8 mn.

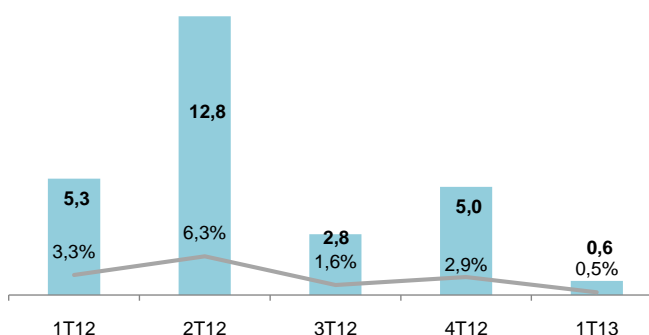
**Consolidated EBITDA and EBITDA margin**

**Adjusted Ebitda** in 1Q13 was **R\$0.6 mn**; with adjusted **Ebitda margin** of **0.5%**.

This compares with adjusted Ebitda in 1Q12 of R\$5.3 mn, with margin of 3.3%: the margin in 1Q13 was 2.8 percentage points lower.

This erosion in Ebitda margins is a result of negative operating leverage due to the 12.7% lower revenue.

**Adjusted EBITDA (R\$ mn and % of Net revenue)**



**Reconciliation of consolidated EBITDA and Adjusted EBITDA**

Consolidated EBITDA (in mn Reais)	1Q12	2Q12	3Q12	4Q12	1Q13
Operating result	-0,1	7,0	-3,0	-2,5	-5,0
Depreciation and amortization	5,1	5,6	5,6	5,3	5,4
<b>EBITDA</b>	<b>4,9</b>	<b>12,5</b>	<b>2,6</b>	<b>2,8</b>	<b>0,4</b>
Stock option plan expenses (i)	0,4	0,2	0,2	2,1	0,2
<b>Adjusted EBITDA</b>	<b>5,3</b>	<b>12,8</b>	<b>2,8</b>	<b>5,0</b>	<b>0,6</b>

Adjustments to Ebitda:

- i. Stock options plan Expenses of the stock options plan are recognized in the profit and loss account during the period in which the entitlement is acquired, calculated in accordance with Accounting Statement CPC 10, approved by CVM Decision 562/08.

## Financial result

We posted net financial revenues of R\$1.4 mn in 1Q13, comprising R\$20.2 mn in financial revenues and R\$18.8 mn in financial expenses.

In 1Q12 we had net financial revenues of R\$19.1 mn, on financial revenues of R\$48.6 mn and financial expenses of R\$29.5 mn.

Financial Result (R\$ mn)	1Q12	1Q13	Chg. 1Q13/ 1Q12
Result with cash investments	16,4	6,9	-9,5
Other financial income	0,2	0,2	-0,0
<b>Interest and Other Income</b>	<b>16,7</b>	<b>7,1</b>	<b>-9,6</b>
Interest on loans and financing	-4,8	-5,6	-0,8
Other financial expenses	-1,4	-1,3	+0,1
<b>Interest and Other Expenses</b>	<b>-6,1</b>	<b>-6,8</b>	<b>-0,7</b>
Hedge operations gains	2,8	1,2	-1,7
Hedge operations losses	-4,5	-2,7	+1,8
<b>Hedge Operations Result</b>	<b>-1,6</b>	<b>-1,5</b>	<b>+0,2</b>
FX variation gains	29,1	11,9	-17,2
FX variation losses	-18,9	-9,4	+9,6
<b>Net FX Variation</b>	<b>10,2</b>	<b>2,6</b>	<b>-7,6</b>
<b>Net Financial Result</b>	<b>19,1</b>	<b>1,4</b>	<b>-17,7</b>

Interest on financial investments posted a net positive result of R\$6.9 mn in 1Q13, compared to R\$16.4 mn in 1Q12, mainly due to lower interest rates in Brazil and lower returns on the securities.

Interest expenses on loans were R\$5.6 mn in 1Q13, compared to R\$4.8 mn in 1Q12, in line with the increase in our gross debt.

Hedge operations produced a net negative return of R\$1.5 mn in 1Q13, comprising a gain of R\$1.2 mn and a loss of R\$2.7 mn. The hedging operations result mainly offset the net FX variations.

Foreign exchange variation in 1Q13 resulted in a net positive posting of R\$2.6 mn.

## Net profit

We report a net loss of R\$1.3 mn for 1Q13. In 1Q12 we reported a net profit of R\$17.5 mn (with net margin at 10.7%).

The largest component in the negative variation of R\$18.8 mn in net profit was the negative leverage from lower sales and lower financial results.

## Working capital

At the end of 1Q13 **our working capital less financial assets and liabilities was R\$183.3 mn**, which compares to R\$153.9 mn at the end of 1Q12. The largest difference is in inventory, R\$51.5 mn higher YoY, affected by a shift from Q1 to Q2 for key accounts in Europe. The **operational cash cycle** at the end of 1Q13 was **120 days**, 38 days more than at the end of 1Q12.

WORKING CAPITAL (in mn Reals)	1Q12	2Q12	3Q12	4Q12	1Q13	Chg. 1Q13/ 1Q12	Chg. 1Q13/ 4Q12
<b>Current assets:</b>							
Cash and equivalents, bonds and securities	350,9	328,5	326,1	377,6	320,8	-30,1	-56,8
Accounts receivable	148,4	184,7	168,4	131,7	152,7	+4,3	+21,0
Inventory	121,4	122,1	125,8	121,1	172,9	+51,5	+51,9
Other	26,8	26,7	23,8	21,5	29,9	+3,1	+8,3
Financial assets	0,0	0,0	0,7	0,3	0,0	+0,0	-0,3
<b>A) Total</b>	<b>647,5</b>	<b>662,1</b>	<b>644,8</b>	<b>652,2</b>	<b>676,3</b>	<b>+28,8</b>	<b>+24,1</b>
<b>B) Current assets (less fin. assets)</b>	<b>296,6</b>	<b>333,6</b>	<b>318,0</b>	<b>274,3</b>	<b>355,5</b>	<b>+58,9</b>	<b>+81,2</b>
<b>Current liabilities:</b>							
Accounts payable	91,5	103,4	79,4	97,7	115,2	+23,6	+17,4
ST debt	172,2	212,0	195,3	193,3	325,3	+153,0	+132,0
Other	51,1	54,8	53,9	54,5	57,1	+5,9	+2,6
Financial liabilities	2,1	2,9	0,0	0,0	0,3	-1,8	+0,3
<b>C) Total</b>	<b>317,0</b>	<b>373,2</b>	<b>328,6</b>	<b>345,5</b>	<b>497,8</b>	<b>+180,8</b>	<b>+152,3</b>
<b>D) Current liabilities (less fin. liab.)</b>	<b>142,7</b>	<b>158,2</b>	<b>133,3</b>	<b>152,2</b>	<b>172,3</b>	<b>+29,6</b>	<b>+20,1</b>
<b>Working capital (B-D)</b>	<b>153,9</b>	<b>175,4</b>	<b>184,7</b>	<b>122,1</b>	<b>183,3</b>	<b>+29,3</b>	<b>+61,1</b>
Days of receivables	63	67	73	56	78	+15	+22
Days of inventory	76	64	76	73	124	+48	+51
Days of suppliers	58	54	48	59	83	+25	+24
<b>Cash cycle</b>	<b>82</b>	<b>77</b>	<b>102</b>	<b>70</b>	<b>120</b>	<b>+38</b>	<b>+49</b>
Current liquidity (A/C)	2,0x	1,8x	2,0x	1,9x	1,4x	n/a	n/a

### Accounts receivable from customers

Accounts receivable from clients, at **R\$152.7m at the end of 1Q13**, were **up R\$4.3 mn** from the figure at the end of 1Q12 (R\$148.8 mn). Receivables in terms of days increased from 63, at the end of 1Q12, to 78 days at the end of 1Q13, partly due to the change in customer mix.

### Inventories

Inventories, at March 31, were **up R\$51.5 mn** from 1Q12, at **R\$172.9 mn**, vs. R\$121.4 mn a year before, with days' inventories up from 76 at the end of 1Q12 to 124 at the end of 1Q13. The increase in days was due to a shift from Q1 to Q2 for key accounts in Europe.

### Suppliers

Suppliers were **up R\$23.6 mn year-on-year** at **R\$115.2 mn** at the end of 1Q13, vs. R\$91.5 mn at end-1Q12. Suppliers' payment time was 83 days, compared to 58 a year before.



## Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R\$ mn)	1Q12	1Q13
<b>Adjusted EBITDA</b>	<b>5.3</b>	<b>0.6</b>
<b>Current income tax</b>	<b>(1.5)</b>	<b>(1.2)</b>
<b>Working Capital</b>	<b>(12.9)</b>	<b>(61.1)</b>
Accounts receivable	1.7	(21.0)
Inventories	(20.6)	(51.9)
Suppliers	11.0	17.4
Others	(5.0)	(5.7)
<b>Operating Cash Generation</b>	<b>(9.1)</b>	<b>(61.7)</b>

Operational cash flow in **1Q13** was negative at **R\$ 61.7 mn**, mainly due to the increase in R\$61.1 mn in working capital (see notes on page 8).

## Investments

### Fixed assets

Net **property, plant and equipment** at the end of 1Q13 were **R\$196.6 mn**, R\$1.4 mn lower than at the end of 4Q12. **Capital expenditure** in 1Q13 totaled R\$5.3 mn, including investments in modernization of machinery and plant facilities. There was also depreciation of R\$4.7 mn.

### Intangible assets

The total of intangible assets at the end of 1Q13 was **R\$122.2 mn**, increased from R\$121.6 mn at the end of the fourth quarter of 2012, mainly an effect of variation in the exchange rate. There was also amortization of R\$0.7 mn.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	1Q12	2Q12	3Q12	4Q12	1Q13	Chg. 1Q13/ 1Q12	Chg. 1Q13/ 4Q12
Net PP&E	166,5	188,2	198,0	198,0	196,6	+30,1	-1,4
Intangibles	107,8	119,3	120,6	121,6	122,2	+14,4	+0,6
<b>Total</b>	<b>274,3</b>	<b>307,4</b>	<b>318,6</b>	<b>319,6</b>	<b>318,8</b>	<b>+44,5</b>	<b>-0,9</b>

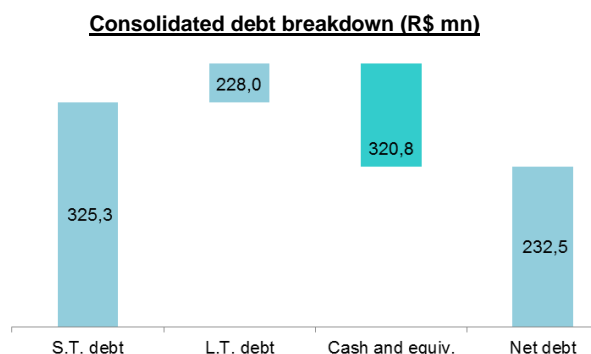
## Capitalization and liquidity

### Debt

**Cash (including bonds and securities) at the end of 1Q13** was **R\$320.8 mn**, compared to R\$350.9 mn at the end of 1Q12 (decrease of 8.6%), and R\$377.6 mn at the end of 4Q12.

**Total debt** at the end of 1Q13 was **R\$553.3 mn**, which compares with R\$498.3 mn at the end of 1Q12 (an increase of 11.0%). Compared to the total debt at the end of 4Q12, R\$543.3 mn, there was an increase of R\$9.9 mn, or 1.8%.

Our **net debt** at the end of **1Q13** was **R\$232.5 mn**, an increase of R\$66.7 mn from the end of 4Q12. This is basically due to: (i) cash used in operations totaling of R\$61.7 mn (table, page 9) and (ii) capital expenditure of R\$5.3 mn.



LIQUIDITY INDICATORS (in mn Reais)	1Q12	2Q12	3Q12	4Q12	1Q13	Chg. 1Q13/ 1Q12	Chg. 1Q13/ 4Q12
<b>Cash and equivalents, bonds and securities</b>	<b>350,9</b>	<b>328,5</b>	<b>326,1</b>	<b>377,6</b>	<b>320,8</b>	<b>-30,1</b>	<b>-56,8</b>
Short term debt (ST)	172,2	212,0	195,3	193,3	325,3	+153,0	+132,0
Long term debt (LT)	326,0	331,5	359,1	350,1	228,0	-98,0	-122,1
USD denominated debt	377,3	430,4	497,6	469,5	463,6	+86,3	-5,9
BRL denominated debt	38,3	45,7	39,9	37,3	35,3	-3,0	-2,1
Euro denominated debt	43,1	22,1	17,0	36,6	54,4	+11,3	+17,9
Other Currencies	39,6	45,3	0,0	0,0	0,0	-39,6	+0,0
<b>Gross debt</b>	<b>498,3</b>	<b>543,6</b>	<b>554,5</b>	<b>543,3</b>	<b>553,3</b>	<b>+55,0</b>	<b>+9,9</b>
<b>Net cash / (Net debt)</b>	<b>-147,3</b>	<b>-215,0</b>	<b>-228,4</b>	<b>-165,7</b>	<b>-232,5</b>	<b>-85,1</b>	<b>-66,7</b>
<b>Shareholders' equity (Equity)</b>	<b>277,5</b>	<b>270,4</b>	<b>282,6</b>	<b>279,5</b>	<b>276,3</b>	<b>-1,2</b>	<b>-3,3</b>
Cash and equiv. / ST debt	2,0x	1,5x	1,7x	2,0x	1,0x	n/a	n/a
ST debt / (ST + LT)	34,6%	39,0%	35,2%	35,6%	58,8%	n/a	n/a
Net cash (Net debt) / Equity	-0,5x	-0,8x	-0,8x	-0,6x	-0,8x	n/a	n/a
Net debt / (Net debt + Equity)	34,7%	44,3%	44,7%	37,2%	45,7%	n/a	n/a

### Stockholders' equity

**Stockholders' equity** at the end of 1Q13 was R\$276.3 mn, which compares to R\$279.5 mn at the end of 4Q12. The decrease of R\$3.3 mn basically reflects: the net loss of R\$1.3 mn in 1Q13, and a negative effect of R\$2.1 mn from exchange rate variation on goodwill and investments outside Brazil.

## Other Information

### Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), the Company's Management states it has discussed, revised and agreed with the Independent Auditor's Report and with the accounting statements relative to the business quarter ended March 31, 2013.

### Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 1Q13 we did not contract our Independent Auditors for services not related to external auditing.

In our relationship with external auditors, we evaluate conflicts of interests on services not related to external auditing based on the following: auditors should not (a) audit their own work; (b) carry out management functions; and (c) promote our interests.

### Commitment Clause

The Company, its shareholders, administrators and members of its Tax Board, if installed, are responsible for solving, through arbitration, any and every dispute or controversy that might arise among them, related or resulting, specially, of application, validity, effectiveness, interpretation, violation and its effects, of provisions set forth in the Business Corporation Act, the Company's Bylaws, in the rules edited by CMN, by the Central Bank of Brazil and by CVM, as well as in other rules applicable to operation of general capital markets, besides those included in the Regulation of *Novo Mercado*, Agreement for Participation in *Novo Mercado* and Arbitration Regulation.

### Disclaimer

Information in this report on performance that is not directly derived from the financial statements, such as, for example, information on the market, quantities produced and sold, production capacity, and the calculation of EBITDA and adjusted EBITDA has not been revised by our external auditors.

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and information to which the company currently has access. Forward-looking statements include information about our present intentions, beliefs or expectations, and those of the members of the company's Board of Directors, and Executive Officers. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded, followed by or include the words "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate", or similar expressions. Statements and information about the future are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Metalrio's capacity to control or forecast.

### About Metalrio

**Metalrio Solutions S.A. (Bovespa: FRI03)** is one of the world's largest manufacturers of plug-in commercial refrigeration equipment. Our product portfolio comprises hundreds of models of vertical and horizontal plug-in refrigerators and freezers, for refrigeration of beers, soft drinks, ice creams and frozen foods, and cooled products in general. Through direct distribution or through distributors and commercial representatives, we supply our products to clients that are among the world's largest manufacturers of cooled and frozen beverages and foods. We currently operate plants in Brazil, Mexico, Turkey, and Russia, and our own distribution center in the United States

## Consolidated income statements (R\$ mn)

	1Q12	1Q13
<b>GROSS REVENUE</b>		
Domestic markets product sales	184,7	131,8
Export sales	22,6	33,0
Service sales	5,6	10,9
<b>TOTAL GROSS REVENUE</b>	<b>212,9</b>	<b>175,8</b>
<b>SALES DEDUCTIONS</b>		
Sales taxes	(38,6)	(29,9)
Discounts and returns	(11,6)	(3,9)
<b>NET REVENUE</b>	<b>162,7</b>	<b>141,9</b>
Cost of goods sold	(143,2)	(125,2)
<b>GROSS PROFIT</b>	<b>19,4</b>	<b>16,7</b>
<b>OPERATING REVENUES (EXPENSES)</b>		
Sales expenses	(17,4)	(17,0)
General and administrative expenses	(8,3)	(8,8)
Management and BoD fees	(1,3)	(1,1)
Equity income	0,0	0,0
Other operating revenues (expenses)	7,4	5,2
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS</b>	<b>(0,1)</b>	<b>(5,0)</b>
<b>NET FINANCIAL RESULT</b>	<b>19,1</b>	<b>1,4</b>
Financial expenses	(61,3)	(18,8)
Financial income	80,4	20,2
<b>EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>18,9</b>	<b>(3,6)</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>		
Current	(1,5)	(1,2)
Deferred	0,1	3,4
<b>NET EARNINGS (LOSS)</b>	<b>17,5</b>	<b>(1,3)</b>
CONTROLLING GROUP INTERESTS	17,1	(2,3)
MINORITY INTERESTS	(0,3)	(0,9)

## Consolidated balance sheets (R\$ mn)

	4Q12	1Q13	Var. (%)		4Q12	1Q13	Var. (%)
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>CURRENT</b>				<b>CURRENT</b>			
Cash and equivalents	176,2	84,8	-51,9%	Suppliers	97,7	115,2	17,9%
Bonds and securities	201,4	236,0	17,2%	Loans	193,3	325,3	68,3%
Receivables from clients	131,7	152,7	15,9%	Tax obligations	9,7	9,9	2,2%
Inventory	121,1	172,9	42,9%	Payroll charges	18,3	20,6	12,6%
Recoverable taxes	12,0	20,7	71,9%	Sundry provisions	16,4	16,5	0,7%
Deferred taxes	0,0	0,0	n/a	Deferred taxes	0,0	0,0	n/a
Receivables with derivatives	0,3	0,0	-100,0%	Dividends payable	0,0	0,0	n/a
Other receivables	9,5	9,2	-3,3%	Payables with related parties	0,1	0,2	104,2%
<b>Total current assets</b>	<b>652,2</b>	<b>676,3</b>	<b>3,7%</b>	Payables with derivatives	0,0	0,3	n/a
				Other payables	10,0	9,9	-1,3%
<b>NON-CURRENT</b>				<b>Total current</b>	<b>345,5</b>	<b>497,8</b>	<b>44,1%</b>
<b>Long term:</b>				<b>NON-CURRENT</b>			
Deferred taxes	4,1	7,8	90,6%	Loans	350,1	228,0	-34,9%
Recoverable taxes	4,1	4,3	6,1%	Tax obligations	0,0	0,0	n/a
<b>Fixed:</b>				Deferred taxes	0,0	0,0	n/a
Investments	0,0	(0,0)	-100,2%	Contingency provisions	0,7	0,8	6,9%
Net PP&E	198,0	196,6	-0,7%	Other payables	4,3	4,4	2,7%
Intangible	121,6	122,2	0,5%	<b>Total non-current</b>	<b>355,0</b>	<b>233,2</b>	<b>-34,3%</b>
<b>Total non-current</b>	<b>327,8</b>	<b>330,9</b>	<b>0,9%</b>	<b>SHAREHOLDER'S EQUITY</b>			
<b>TOTAL ASSETS</b>	<b>980,0</b>	<b>1.007,2</b>	<b>2,8%</b>	Registered capital	240,0	240,0	0,0%
				Capital reserve	2,1	2,4	9,9%
				Profit reserve	48,8	48,7	-0,3%
				Treasury held stock	(3,9)	(3,9)	0,0%
				Shareholders' evaluation adjustments	20,5	18,9	-8,1%
				Proposed additional dividends	0,0	0,0	n/a
				Goodwill on equity transactions	(44,5)	(44,5)	0,0%
				Retained profit	0,0	(2,1)	n/a
				Minority interest	16,4	16,9	2,8%
				<b>Total shareholders' equity</b>	<b>279,5</b>	<b>276,3</b>	<b>-1,2%</b>
				<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>980,0</b>	<b>1.007,2</b>	<b>2,8%</b>

## Consolidated cash flow – quarter (R\$ mn)

	1Q12	1Q13
<b>OPERATING CASH FLOW</b>		
<b>Net result</b>	<b>17,5</b>	<b>(1,3)</b>
<b>Reconciliation of net result and operating cash flow</b>		
Depreciation and amortization	5,1	5,4
Contingency provisions	(0,1)	0,0
Sundry provisions	(2,2)	0,1
Derivatives Gain & Loss Provisions	4,6	0,6
Stock option plan	0,3	0,2
FX variation	(10,8)	(1,4)
Interest on loans	4,8	4,9
Residual value of fixed assets written off or sold	0,4	0,7
Goodwill amortization	0,0	0,0
Investment write-off	0,0	0,0
Equity income	0,0	0,0
FX variation on Net Investment	2,5	(1,6)
Minority Interest	0,0	0,0
Income tax and social contribution	(0,1)	(3,4)
<b>Total</b>	<b>22,0</b>	<b>4,1</b>
<b>(Increase) reduction of assets:</b>		
<b>Current:</b>		
Bonds and securities	(47,2)	(34,6)
Receivables from clients	0,4	(21,4)
Inventory	(20,6)	(51,9)
Recoverable taxes	0,1	(8,7)
Other receivables	(0,2)	0,3
<b>Non-current:</b>		
Recoverable taxes	(0,1)	(0,2)
<b>Total</b>	<b>(67,6)</b>	<b>(116,5)</b>
<b>Increase (reduction) of liabilities:</b>		
<b>Current:</b>		
Suppliers	14,5	17,3
Taxes payable	(6,5)	0,2
Payroll charges	2,6	2,3
Payables with related parties	0,0	0,1
Other payables	(0,1)	(0,1)
<b>Non-current:</b>		
Other payables	1,1	0,1
<b>Total</b>	<b>11,5</b>	<b>20,0</b>
<b>Net cash generated (consumed) by operating activities</b>	<b>(34,1)</b>	<b>(92,5)</b>
<b>INVESTMENT CASH FLOW</b>		
Addition to fixed assets	(12,6)	(5,3)
Addition to intangible assets	(1,3)	(2,8)
FX variation on Net Investment	0,0	0,0
<b>Net cash generated (consumed) by investing activities</b>	<b>(13,9)</b>	<b>(8,1)</b>
<b>FINANCING CASH FLOW</b>		
Draw down of loans	27,2	76,4
Payment of loans	(50,7)	(58,6)
Payment of interest	(4,4)	(4,2)
Capital increase	0,0	0,0
Treasury held stock	0,0	0,0
Payment of dividends	0,0	0,0
Capital restitution payment to shareholders	0,0	0,0
Capital transactions between shareholders	0,0	0,0
Other	0,0	0,0
<b>Net cash generated (consumed) by financing activities</b>	<b>(27,9)</b>	<b>13,6</b>
FX VARIATION ON CASH AND CASH EQUIVALENTS	(3,0)	(4,4)
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(78,9)</b>	<b>(91,5)</b>
<b>CASH AND EQUIVALENTS</b>		
Final balance	165,5	84,8
Initial balance	244,4	176,2
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(78,9)</b>	<b>(91,5)</b>