

- ❄ **Net Revenue of R\$701.8 mn in 2012**
- ❄ **Net Earnings grow by 23% to R\$13.7 mn**
- ❄ **Strong Operational Cash Flow¹ of R\$67.2 mn in 4Q12**

São Paulo, Brazil, February 22, 2013 - Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug-in commercial refrigeration equipment, announces its results for the fourth quarter of 2012 ("4Q12"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the fourth quarter of 2011 ("4Q11") or as indicated.

Investor Relations Contact

Luiz Eduardo Moreira Caio
(President)
Tel.: +55 11 2627-9174
Fax: +55 11 2627-9196
ri@metalfrio.com.br
www.metalfrio.com.br/ri

Av. Abrahão Gonçalves Braga 412,
Vila Livieiro,
04186-220 São Paulo, SP, Brazil

Conference call in Portuguese

Date: **February 26, 2013**
Time: 10:00a.m. São Paulo
08:00a.m. New York

Call:
+55 11 3728-5971
For replay, dial:
+55 11 3127-4999
Password: 19960588

Conference call in English

Date: **February 26, 2013**
Time: 11:00a.m. São Paulo - Brazil
09:00a.m. Now York

Call:
+1 877 317-6776 (toll free in USA)
+1 412 317-6776 (other country)
Password: Metalfrio
For replay, dial:
+1 412 317-0088
Password: 10024843

Summary

- ❄ **Net revenue: R\$701.8 mn in 2012** (-7.1% vs. 2011). **Americas: R\$490.5 mn** (-4.9% vs. 2011). **Europe: R\$211.3 mn** (-11.7% vs. 2011)
- ❄ **Gross profit of R\$89.1 mn** in 2012 (gross margin of 12.7%)
- ❄ **Adjusted EBITDA of R\$25.8 mn** in 2012, margin of 3.7%
- ❄ **Operational cash flow¹ of R\$67.2 mn** in 4Q12 (generation of R\$30.6 mn in 4Q11), and generation of R\$41.6 mn in 2012
- ❄ **Net Earnings of R\$13.7 mn** in 2012 versus R\$11.1 mn in 2011

¹ See the reconciliation of Operational cash flow on Page 9

Highlights of the consolidated result

Net revenue

Net revenue in 2012 was R\$ 701.8 mn, 7.1% less than in 2011 (R\$ 755.2 mn). **Net revenue in 4Q12 was R\$ 168.3 mn**, broadly in line with 4Q11 (R\$ 170.3 mn).

In 2012, R\$ 69.0 mn of our net revenue came from services - maintenance and repair of equipment, including sales of parts. This compares with R\$ 52.0 mn in 2011.

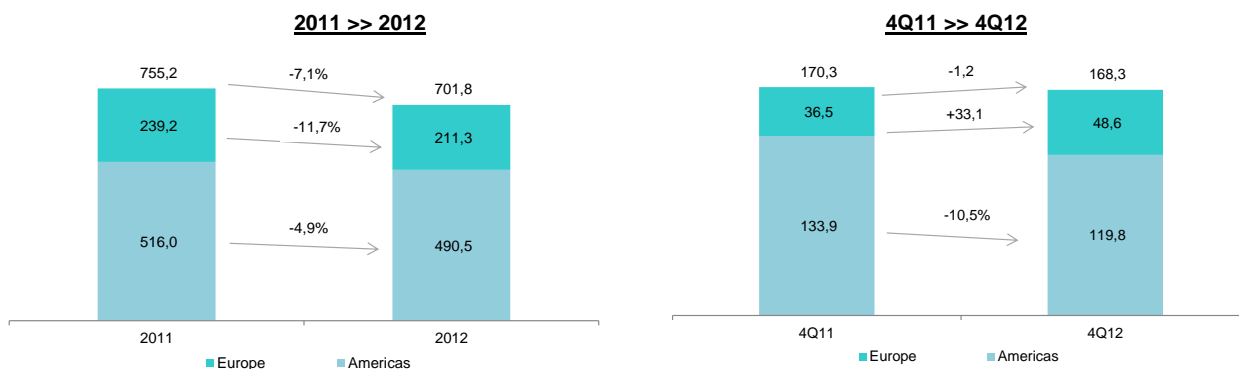
Americas

Net revenue in the **Americas** was R\$ 490.5 mn in **2012**, 4.9% less than our 2011 net revenue of R\$ 516.0 mn. In **4Q12** net revenue was **R\$ 119.8 mn**, 10.5% lower than in 4Q11 (R\$ 133.9 mn).

Europe

2012 net revenue of our **European** operation was **down 11.7% YoY** at R\$ 211.3 mn, compared to R\$ 239.2 mn in 2011. In 4Q12, net revenue of the European operation was **R\$ 48.6 mn, 33.1% higher than in 4Q11** (R\$ 36.5 mn) which was historically the strongest 4Q achieved in Europe.

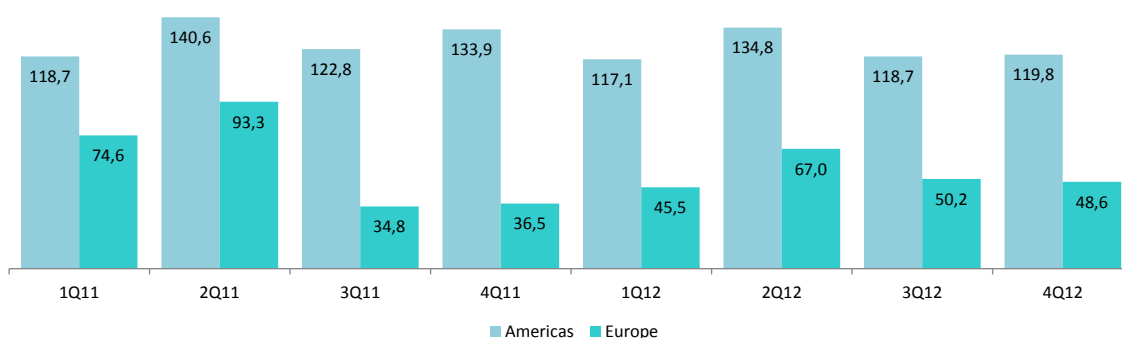
Net revenue (R\$ mn)



This table gives quarterly net revenues:

NET REVENUES (R\$ mn)	4Q11	1Q12	2Q12	3Q12	4Q12	Chg. 4Q12/ 4Q11	Chg. 4Q12/ 3Q12
Total	170,3	162,7	201,9	168,9	168,3	-1,2	-0,3
Americas	133,9	117,1	134,8	118,7	119,8	-10,5	+0,9
Europe	36,5	45,5	67,0	50,2	48,6	+33,1	-3,2

The chart below shows net revenues of the operations in the Americas and Europe, indicating the seasonal variations – with sales strongest in the quarters that precede summer, principally the second quarter in Europe. However, the strong performance in Europe during the second half of the year (2H 2012 Sales were R\$98.8 mn, a historical high) has reduced the seasonality effect this year with 1H 2012 Sales accounting for only 53%.



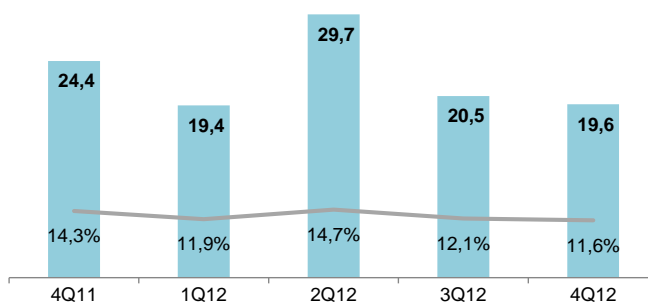
Consolidated gross profit and gross margin

Gross profit was down 28.1% in 2012, at R\$ 89.1 mn, compared to R\$ 124.0 mn in 2011.

Gross margin was reduced from 16.4% in 2011 to 12.7% in 2012.

The erosion in 370 basis points in gross margin is a result of negative operating leverage due to the 7.1% lower revenue and the operating inefficiencies at the Três Lagoas plant in Brazil.

Consolidated gross profit and gross margin (R\$ mn)



Gross profit in 4Q12 was R\$ 19.6 mn (gross margin 11.6%), 20.0% less than the 4Q11 gross profit (R\$ 24.4 mn, with gross margin of 14.3%).

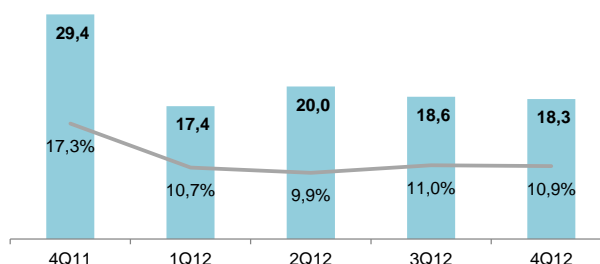
Operational expenses (SG&A)

Consolidated selling expenses

Selling expenses in 2012 were R\$ 74.3 mn, equal to 10.6% of net revenue. In 2011, selling expenses were R\$ 92.6 mn, and 12.3% of net revenue.

Selling expenses as a percentage of net revenues showed an improvement versus 2011 behind improved freight cost control and lower provisions for bad debts.

Selling expenses (R\$ mn)



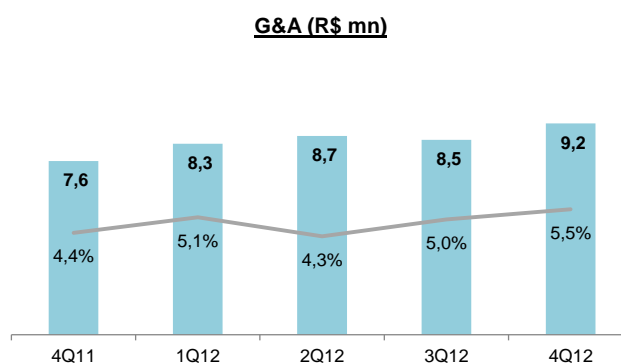
Selling expenses in 4Q12 were R\$ 18.3 mn, equivalent to 10.9% of net revenue. In 4Q11, they were R\$ 29.4 mn and 17.3% of net revenue, impacted by a provision for doubtful debtors in **Turkey**.

Consolidated general and administrative expenses

General and administrative expenses in 2012 were **R\$ 34.6 mn**, or **4.9% of net revenue**, 33.6% higher than in 2011, at R\$ 25.9 mn, or 3.4% of revenue.

This increase mainly reflects the pre-operative expenses for the new plant in the Northeast of Brazil and the expansion in Russia.

G&A expenses in **4Q12** were **R\$ 9.2 mn**, equal to **5.5% of net revenue**, versus R\$ 7.6 mn (4.4% of revenue) in 4Q11.



Consolidated other operational revenues (expenses)

In 2012, **Other operational revenues, net** were **R\$ 25.5 mn**, or 3.6% of net revenue, comprising primarily R\$ 24.6 mn related to tax incentives. The comparable revenues in 2011 were R\$ 29.1 mn, or 3.9% of net revenue, of which R\$ 30.1 mn in tax incentives.

In **4Q12** the *Other operational revenues, net* line was **R\$ 6.1 mn**, or 3.6% of net revenue, basically comprising R\$ 5.9 mn in tax incentives whilst 4Q11 was R\$ 8.3 mn, or 4.8% of net revenue and R\$ 8.1 mn in tax incentives.

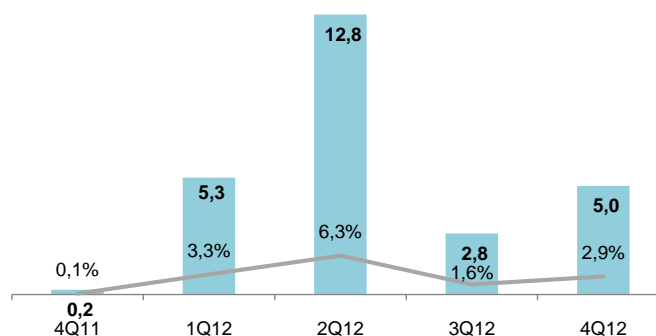
Consolidated EBITDA and EBITDA margin

2012 adjusted Ebitda was R\$ 25.8 mn, with adjusted Ebitda margin of 3.7%.

In 2011 we reported adjusted Ebitda of R\$ 50.9 mn, with Ebitda margin of 6.7%.

The main factors for the margin reduction included the lower volume base, gross margin erosion primarily due to Três Lagoas inefficiencies and the impact of pre-operative expenses related to the new plants in the North East of Brazil and the Russia expansion.

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



In 4Q12 our adjusted Ebitda was R\$ 5.0 mn, with adjusted Ebitda margin of 2.9%, an improvement versus 4Q11 at R\$ 0.2 mn, with margin of 0.1%.

Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (in mn Reais)	4Q11	1Q12	2Q12	3Q12	4Q12	2011	2012
Operating result	-5,6	-0,1	7,0	-3,0	-2,5	28,1	1,3
Depreciation and amortization	5,4	5,1	5,6	5,6	5,3	21,3	21,6
EBITDA	-0,2	4,9	12,5	2,6	2,8	49,4	22,9
Stock options plan (i)	0,4	0,4	0,2	0,2	0,2	1,5	1,0
Extraordinary restructuring expenses (ii)	0,0	0,0	0,0	0,0	1,9	0,0	1,9
Adjusted EBITDA	0,2	5,3	12,8	2,8	5,0	50,9	25,8
Adjusted EBITDA margin (%)	0,1%	3,3%	6,3%	1,6%	2,9%	6,7%	3,7%

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.
- ii. Extraordinary restructuring expenses: Ebitda is adjusted for these expenses of R\$ 1.9 mn in 4Q12, to maintain the comparison base with the other periods. They include an organizational restructuring at the Company's head office.

Financial result

In 2012 we reported net financial *revenues* of R\$ 5.0 mn, comprising R\$ 128.8 mn of financial revenue and R\$ 123.8 mn in financial expenses.

In 2011 we reported net financial *expenses* of R\$ 17.9 mn, comprising R\$ 146.2 mn of financial revenue and R\$ 164.1 mn in financial expenses.

Financial Result (R\$ mn)	2011	2012	Chg. 2012/ 2011
Result with cash investments	14,2	42,0	+27,8
Other financial income	1,1	0,7	-0,3
Interest and Other Income	15,2	42,7	+27,5
Interest on loans and financing	-19,3	-20,7	-1,4
Other financial expenses	-11,4	-5,9	+5,5
Interest and Other Expenses	-30,7	-26,6	+4,1
Hedge operations gains	77,3	9,0	-68,4
Hedge operations losses	-43,9	-14,7	+29,1
Hedge Operations Result	33,5	-5,8	-39,2
FX variation gains	53,7	77,1	+23,4
FX variation losses	-89,5	-82,4	+7,1
Net FX Variation	-35,8	-5,3	+30,5
Net Financial Result	-17,9	5,0	+22,9

The income from cash investments in 2012 was R\$ 42.0 mn, compared to R\$ 14.2 mn in 2011, behind gains in value of investments in bonds.

Financial expenses on loan interest totaled R\$ 20.7 mn in 2012 and R\$ 19.3 mn in 2011, as a result of higher average gross debt.

Transactions in derivatives produced a net loss of R\$ 5.8 mn in 2012, comprising gains of R\$ 9.0 mn, and losses of R\$ 14.7 mn.

The effects of exchange rate variation in 2012 were negative, at R\$ 5.3 mn, compared to a negative result of R\$ 35.8 mn in 2011.

Net profit

In 2012, **net profit** increased by 23% to R\$ 13.7 mn (net margin 1.9%) versus R\$ 11.1 mn (net margin 1.5%) in 2011.

Working capital

Working capital excluding financial assets and liabilities at the end of 2012 was **R\$ 122.4 mn**, compared with R\$ 141.0 mn at the end of 2011. The lower figure basically reflects accounts receivable 12.2% lower, and accounts payable 21.4% higher. The **operational cash cycle** at the end of 2012 was **70 days, 4 days less than at the end of 2011**.

WORKING CAPITAL (in mn Reals)	4Q11	1Q12	2Q12	3Q12	4Q12	Chg. 4Q12/ 4Q11	Chg. 4Q12/ 3Q12
Current assets:							
Cash and equivalents, bonds and securities	382,7	350,9	328,5	326,1	377,6	-5,1	+51,5
Accounts receivable	150,0	148,4	184,7	168,4	131,7	-18,3	-36,7
Inventory	100,9	121,4	122,1	125,8	121,1	+20,2	-4,7
Other	26,6	26,8	26,7	23,8	21,5	-5,1	-2,3
Financial assets	2,5	0,0	0,0	0,7	0,3	-2,2	-0,4
A) Total	662,7	647,5	662,1	644,8	652,2	-10,5	+7,4
B) Current assets (less fin. assets)	277,5	296,6	333,6	318,0	274,3	-3,2	-43,7
Current liabilities:							
Accounts payable	80,6	91,5	103,4	79,4	97,8	+17,3	+18,5
ST debt	185,4	172,2	212,0	195,3	193,3	+7,9	-2,1
Other	56,0	51,1	54,8	53,9	54,1	-1,9	+0,2
Financial liabilities	0,0	2,1	2,9	0,0	0,0	-0,0	+0,0
C) Total	321,9	317,0	373,2	328,6	345,2	+23,3	+16,6
D) Current liabilities (less fin. liab.)	136,6	142,7	158,2	133,3	151,9	+15,4	+18,6
Working capital (B-D)	141,0	153,9	175,4	184,7	122,4	-18,6	-62,3
Days of receivables	61	63	67	73	56	-5	-17
Days of inventory	62	76	64	76	73	+11	-3
Days of suppliers	50	58	54	48	59	+9	+11
Cash cycle	74	82	77	102	70	-4	-31

Cash and cash equivalents, bonds and securities

The company's position in cash and tradable securities at the end of 2012 was **R\$ 377.6 mn**, compared to R\$ 382.7 mn at the end of 2011 – a reduction of R\$ 5.1 mn.

Accounts receivable

There was a **reduction in accounts receivable** by the order of **R\$ 18.3 mn** in relation to the previous year – from R\$ 150.0 mn at the end of 2011 to **R\$ 131.7 mn at the end of 2012**. Receivables expressed in days were reduced from 61 days at the end of 2011 to 56 days at the end of 2012.

Inventories

Inventories increased by approximately **R\$ 20.2 mn** – from R\$ 100.9 mn at the end of 2011 to **R\$ 121.1 mn at the end of 2012**. Expressed in days, inventory went from 62 days at the end of 2011 to 73 days at the end of 2012.

Suppliers

Accounts payable to suppliers **increased** by approximately **R\$ 17.3 mn**, from R\$ 80.6 mn at the end of 2011 to **R\$ 97.8 mn at the end of 2012**. Suppliers' payment time was 50 days at the end of 2011, increased by nine days to 59 at the end of 2012.

Operational Cash Flow

The table below gives the reconciliation of operational cash flow:

Operational Cash Generation (in R\$ mn)	4Q11	4Q12	2011	2012
Adjusted EBITDA	0,2	5,0	50,9	25,8
Current income tax	(7,2)	(0,4)	(9,5)	(3,0)
Working Capital	37,6	62,6	63,6	18,8
Accounts receivable	(3,9)	36,7	46,2	18,3
Inventories	12,6	4,7	14,6	(20,2)
Suppliers	17,7	18,3	0,5	17,2
Others	11,2	2,9	2,4	3,6
Operational Cash Generation	30,6	67,2	105,0	41,6

Operational cash flow in **2012** was **R\$ 41.6 mn**, compared to R\$ 105.0 mn in 2011. The main factor in cash generation in 2012 was the Adjusted EBITDA of R\$ 25.8 mn. And although net revenue was only 7.1% lower in 2012 than 2011 (and 1.2% lower YoY in 4Q12), the reduction in working capital from 2011 to 2012 was 13%, with an improvement of 4 days in the cash cycle.

Investments

Fixed assets

Net PP&E at the end of 2012 was **R\$ 198.0 mn**, R\$ 42.9 mn more than at the end of 2011. **Capex** in 2012 totaled R\$ 52.9 mn, basically on modernization of machinery and facilities at the factories in **Brazil** and **Turkey**, the new factory in the Northeast of Brazil and the expansion in **Russia**.

Intangible assets

Our balance of **intangible assets** increased from R\$ 109.5 mn at the end of 2011 to **R\$ 121.6 mn at the end of 2012**, mainly due to the effect of exchange rate variation.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	4Q11	1Q12	2Q12	3Q12	4Q12	Chg. 4Q12/ 4Q11	Chg. 4Q12/ 3Q12
Net PP&E	155,1	166,5	188,2	198,0	198,0	+42,9	-0,0
Intangibles	109,5	107,8	119,3	120,6	121,6	+12,1	+1,0
Total	264,6	274,3	307,4	318,6	319,6	+55,0	+1,0

Employees

At the end of 2012 we had 2,737 employees, compared to 3,410 at the end of 2011.

Capitalization and liquidity

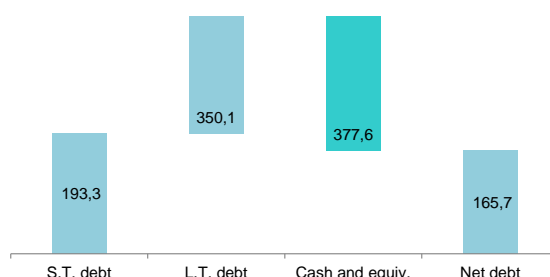
Debt

Our **cash position (including securities) at the end of 2011** was **R\$ 377.6 mn**, compared to R\$ 382.7 mn at the end of 2011 (a decrease of 1.3%), and R\$ 326.1 mn at the end of 3Q12.

Our **total debt at the end of 2012** was **R\$ 543.3 mn**, compared to R\$ 533.0 mn at the end of 2011 (an increase of R\$ 10.4 mn). The increase in total debt from the end of 3Q12 (R\$ 554.5 mn) was R\$ 11.1 mn, or 2.0%.

Our **net debt at the end of 2012** was **R\$ 165.7 mn**, R\$ 62.7 mn less than at the end of 3Q12, basically reflecting: (i) operational cash generation of R\$ 67.2 mn (see the table on page 9); and (ii) Capex of R\$ 7.0 mn.

Consolidated debt breakdown (R\$ mn)



LIQUIDITY INDICATORS (in mn Reais)	4Q11	1Q12	2Q12	3Q12	4Q12	Chg. 4Q12/ 4Q11	Chg. 4Q12/ 3Q12
Cash and equivalents, bonds and securities	382,7	350,9	328,5	326,1	377,6	-5,1	+51,5
Short term debt (ST)	185,4	172,2	212,0	195,3	193,3	+7,9	-2,1
Long term debt (LT)	347,6	326,0	331,5	359,1	350,1	+2,5	-9,1
USD denominated debt	342,3	377,3	430,4	497,6	469,5	+127,2	-28,2
BRL denominated debt	40,9	38,3	45,7	39,9	37,3	-3,6	-2,5
Euro denominated debt	43,8	43,1	22,1	17,0	36,6	-7,2	+19,6
Other Currencies	106,0	39,6	45,3	0,0	0,0	-106,0	-0,0
Gross debt	533,0	498,3	543,6	554,5	543,3	+10,4	-11,1
Net cash / (Net debt)	-150,3	-147,3	-215,0	-228,4	-165,7	-15,5	+62,7
Shareholders' equity (Equity)	257,2	277,5	270,4	282,6	279,5	+22,3	-3,1
Cash and equiv. / ST debt	2,1x	2,0x	1,5x	1,7x	2,0x	n/a	n/a
ST debt / (ST + LT)	34,8%	34,6%	39,0%	35,2%	35,6%	n/a	n/a
Net cash (Net debt) / Equity	-0,6x	-0,5x	-0,8x	-0,8x	-0,6x	n/a	n/a
Net debt / (Net debt + Equity)	36,9%	34,7%	44,3%	44,7%	37,2%	n/a	n/a

Short-term debt at the end of 2012 was **R\$ 193.3 mn**, or 35.6% of the total debt. Cash and cash equivalents (including securities) were 2.0 times the total of short-term debt.

Stockholders' equity

Stockholders' equity at the end of 2012 was **R\$ 279.5 mn**, compared to R\$ 257.2 mn at the end of 2011. The increase of R\$ 22.3 mn basically reflects: (i) net profit of R\$ 13.7 mn in 2012; and (ii) a positive effect of R\$ 11.5 mn from exchange rate variation on 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 Opinion and with the accounting statements relative to the business year ended December 31, 2012.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2012 we contracted our Independent Auditors for services not related to external auditing, however these represented less than 5% of the global value of the current external auditing services. 3 contracts were celebrated with duration inferior to one year, related to Tax, Labor and Corporate consulting.

The Company policy for hiring independent auditing services assures there are no conflict of interests, loss of independency or objectivity for services eventually rendered by independent auditors not related to external auditing.

Our Independent Auditors declared to the Company's Management, that the rendered services did not affect the independency and objectivity necessary to perform the external auditing services, since the referred services were in the field of tax legislation and corporate law adherence, that are not significant subjects relative to the financial statements taken as a whole, besides the fact that the professionals that rendered these services were not the same as those in the external auditing team.

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 the subject of special review 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 Metalfrio's capacity to control or forecast.

About Metalfrio

Metalfrio 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)

	2011	2012
GROSS REVENUE		
Domestic markets product sales	760,8	697,3
Export sales	173,3	146,7
Service sales	22,1	34,6
TOTAL GROSS REVENUE	956,2	878,6
SALES DEDUCTIONS		
Sales taxes	(173,8)	(158,4)
Discounts and returns	(27,1)	(18,4)
NET REVENUE	755,2	701,8
Cost of goods sold	(631,2)	(612,7)
GROSS PROFIT	124,0	89,1
OPERATING REVENUES (EXPENSES)		
Sales expenses	(92,6)	(74,3)
General and administrative expenses	(25,9)	(34,6)
Management and BoD fees	(6,4)	(4,3)
Equity income	0,0	0,0
Other operating revenues (expenses)	29,1	25,5
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	28,1	1,3
NET FINANCIAL RESULT		
Financial expenses	(164,1)	(123,8)
Financial income	146,2	128,8
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	10,3	6,3
INCOME TAX AND SOCIAL CONTRIBUTION		
Current	(9,5)	(3,0)
Deferred	10,3	10,4
NET EARNINGS (LOSS)	11,1	13,7
TROLLING GROUP INTERESTS	7,2	13,0
MINORITY INTERESTS	(3,9)	(0,7)

Consolidated balance sheets (R\$ mn)

	4Q11	4Q12	Var. (%)		4Q11	4Q12	Var. (%)
ASSETS				LIABILITIES			
CURRENT				CURRENT			
Cash and equivalents	244,4	176,2	-27,9%	Suppliers	80,6	97,7	21,3%
Bonds and securities	138,3	201,4	45,7%	Loans	185,4	193,3	4,3%
Receivables from clients	150,0	131,7	-12,2%	Tax obligations	15,6	9,7	-37,7%
Inventory	100,9	121,1	20,0%	Payroll charges	17,9	18,3	2,5%
Recoverable taxes	16,9	12,0	-28,9%	Sundry provisions	14,5	16,4	12,5%
Deferred taxes	0,0	0,0	n/a	Deferred taxes	0,0	0,0	n/a
Receivables with derivatives	2,5	0,3	-87,4%	Dividends payable	0,0	0,0	-100,0%
Other receivables	9,7	9,5	-2,1%	Payables with related parties	(0,0)	0,1	n/a
Total current	662,7	652,2	-1,6%	Payables with derivatives	0,0	0,0	n/a
NON-CURRENT				NON-CURRENT			
Long term:				Other payables	8,0	10,0	24,9%
Deferred taxes	20,5	4,1	-80,1%	Total current	321,9	345,5	7,3%
Recoverable taxes	3,3	4,1	24,5%	NON-CURRENT			
Fixed:				Loans	347,6	350,1	0,7%
Investments	(0,0)	(0,0)	185,0%	Tax obligations	0,0	0,0	n/a
Net PP&E	155,1	198,0	27,7%	Deferred taxes	21,0	0,0	-100,0%
Intangible	109,5	121,6	11,1%	Contingency provisions	1,1	0,7	-35,8%
Total non-current	288,4	327,8	13,7%	Other payables	2,3	4,3	87,7%
TOTAL ASSETS	951,1	980,0	3,0%	Total non-current	372,0	355,0	-4,6%
				SHAREHOLDER'S EQUITY			
				Registered capital	240,0	240,0	0,0%
				Capital reserve	2,6	2,1	-18,6%
				Profit reserve	38,5	48,8	26,7%
				Treasury held shares	0,0	(3,9)	n/a
				Shareholders' evaluation adjustments	0,8	20,5	n/a
				Proposed additional dividends	0,0	0,0	n/a
				Premium in capital transactions	(33,5)	(44,5)	32,9%
				Retained profit	0,0	0,0	n/a
				Minority interest	8,7	16,4	88,8%
				Total shareholders' equity	257,2	279,5	8,7%
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
					951,1	980,0	3,0%

Consolidated cash flow – accumulated in the year (R\$ mn)

	2011	2012
OPERATING CASH FLOW		
Net result	11,1	13,7
Reconciliation of net result and operating cash flow		
Depreciation and amortization	21,2	21,6
Contingency provisions	0,1	(0,4)
Sundry provisions	(1,8)	0,4
Derivatives Gain & Loss Provisions	(4,6)	2,2
Stock option plan	1,5	1,0
FX variation	40,8	5,6
Interest on loans	18,6	19,9
Residual value of fixed assets written off or sold	0,6	4,4
Goodwill amortization	0,0	0,0
Investment write-off	2,8	0,0
Equity income	0,0	0,0
FX variation on Net Investment	1,7	8,7
Minority Interest	0,0	0,0
Income tax and social contribution	(10,3)	(10,4)
Total	81,6	66,5
(Increase) reduction of assets:		
Current:		
Bonds and securities	(11,1)	(63,1)
Receivables from clients ²	45,2	16,3
Inventory	14,6	(20,2)
Recoverable taxes	(2,4)	4,9
Other receivables	0,2	0,2
Non-current:		
Recoverable taxes	4,8	(0,8)
Total	51,3	(62,7)
Increase (reduction) of liabilities:		
Current:		
Suppliers ²	3,7	19,3
Taxes payable	(0,6)	(5,9)
Payroll charges	1,5	0,4
Payables with related parties	(0,0)	0,1
Other payables	2,0	2,0
Non-current:		
Other payables	0,3	2,0
Total	6,8	17,9
Net cash generated (consumed) by operating activities	139,8	21,7
INVESTMENT CASH FLOW		
Addition to fixed assets	(33,3)	(52,9)
Addition to intangible assets	(3,7)	(4,9)
FX variation on Net Investment	0,0	0,0
Net cash generated (consumed) by investing activities	(37,0)	(57,8)
FINANCING CASH FLOW		
Draw down of loans ²	231,3	225,8
Payment of loans ²	(175,7)	(252,4)
Payment of interest ²	(18,0)	(20,2)
Capital increase	0,0	0,0
Treasury held stock	(0,2)	(2,1)
Payment of dividends	(18,5)	0,0
Capital restitution payment to shareholders	(9,7)	0,0
Capital transactions between shareholders	(35,3)	(3,1)
Other	0,0	0,0
Net cash generated (consumed) by financing activities	(26,0)	(52,1)
FX VARIATION ON CASH AND CASH EQUIVALENTS	5,9	20,0
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	82,7	(68,2)
CASH AND EQUIVALENTS		
Final balance	244,4	176,2
Initial balance	161,7	244,4
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	82,7	(68,2)

²Accounts without exchange rate variation effect