

❄ **Net Revenue: R\$168.9 mn in 3Q12 (+7.2% vs. 3Q11)**

❄ **Net Profit: R\$9.3 mn in 3Q12 (net loss in 3Q11)**

São Paulo, Brazil, October 26, 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 third quarter of 2012 ("3Q12"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the third quarter of 2011 ("3Q11") or as indicated.

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Conference call in Portuguese

Date: **November 9, 2012**
Time: 11:00 a.m. São Paulo
08:00 a.m. New York

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Conference call in English

Date: **November 9, 2012**
Time: 12:00 a.m. São Paulo
09:00 a.m. New York

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Summary

- ❄ **Net revenue: R\$168.9 mn** in 3Q12 (+7,2% vs. 3Q11). **Americas: R\$118.7 mn** (-3.3% vs. 3Q11). **Europe: R\$50.2 mn** (+44.0% vs. 3Q11)
- ❄ **Gross profit of R\$20.5 mn** in 3Q12 (gross margin of 12.1%), compared with a gross profit of R\$25.6 mn in 3Q11 (gross margin of 16.2%)
- ❄ Adjusted **EBITDA of R\$2.8 mn** in 3Q12 (-70.5% vs. 3Q11), margin of 1.6% (6.0% in 3Q11)
- ❄ **Net Profit of R\$9.3 mn** in 3Q12 (net margin of 5.5%), compared with a net loss of R\$28.1 mn in 3Q11
- ❄ **Net debt of R\$228.4 mn** in 3Q12 (net debt of R\$215.0 mn in 2Q12)

Message from management

Dear shareholder,

Sales revenues in 3Q12 were 7.2% above those of 3Q11. This includes an increase in the European operations, driven by geographical expansion of the customer base in the Middle East and North Africa and late summer placements in Turkey. Year-to-date, sales in Europe are still 19.7% below the previous year. Sales in the Americas are down 3.3% compared to 3Q11, on lower sales volumes in the Brazilian market, compensated in part by increases in sales of services throughout the Americas, and product sales in North America.

Gross margins continue to suffer from lower sales volumes in Brazil, and production inefficiencies at the Três Lagoas. In the 3Q12 the upright production line at this plant also stopped for 13 days for installation of efficiency-improving equipment, which reduced its total output temporarily.

Working capital at the end of 3Q12 was R\$184.7 mn, R\$6.2 mn more than at the end of 3Q11. The operational cash cycle at the end of 3Q12 was 102 days, the same level of that at the end of 3Q11.

The Company reports net profit for 3Q12 of R\$9.3 mn, compared to a net loss of R\$28.1 mn in 3Q11. The 3Q12 result had positive contributions from financial returns on bonds and from positive exchange rate variations effects, which offset the negative variations in the first semester. The Company's net profit in the first nine months of the year (9M12), was R\$12.0 mn.

Continuous investments are being made in future growth platforms including conclusion of the first phase of the product range expansion in Russia with the launch of beverage coolers.

In line with the Company's view of the long-term outlook and prospects, it continues to invest in its leadership team. In September the company announced the appointment of Mr. Petros Diamantides as CEO (pending formal approvals). Mr. Diamantides has 20 years of professional experience, of which 14 in the Commercial Refrigeration segment.

Highlights of the consolidated result

Net revenue

Our **net revenue** in 3Q12 was **R\$168.9 mn**, which compares with R\$157.6 mn in 3Q11 (7.2% higher YoY).

Of the 3Q12 net revenue, R\$16.9 mn came from services – maintenance and repair of equipment, and sales of parts – compared to R\$11.7 mn in 3Q11.

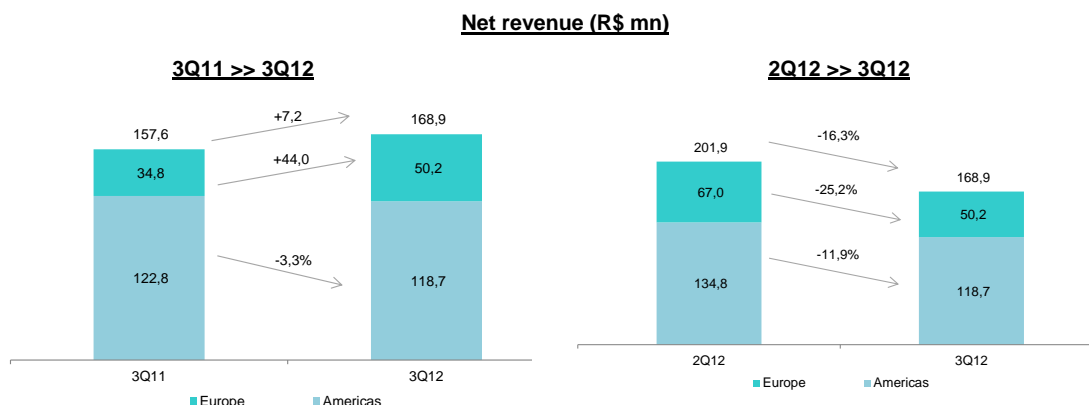
Americas

Net revenue of our **operation in the Americas** was **R\$118.7 mn in 3Q12**, 3.3% lower than in 3Q11 (R\$122.8 mn).

Europe

Net revenue of our **operation in Europe** was **R\$50.2 mn in 3Q12**, up **44.0%** from R\$34.8 mn in 3Q11. Sales growth was driven by geographical expansion of the customer base in the Middle East and North Africa and also late summer placements in Turkey.

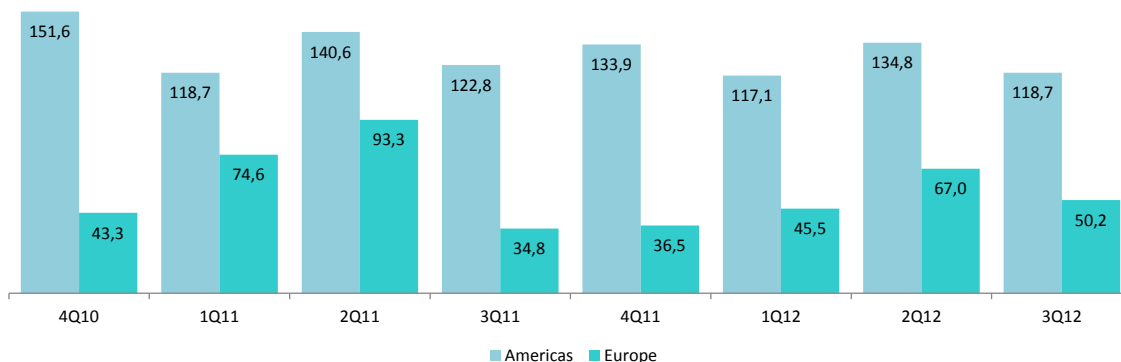
In the first nine months of 2012 (9M12), net revenues in Europe are still lower than the same period of 2011, by 19.7%.



This table gives quarterly net revenue:

NET REVENUES (R\$ mn)	3Q11	4Q11	1Q12	2Q12	3Q12	Chg. 3Q12/ 3Q11	Chg. 3Q12/ 2Q12
Total	157,6	170,3	162,7	201,9	168,9	+7,2	-16,3
Americas	122,8	133,9	117,1	134,8	118,7	-3,3	-11,9
Europe	34,8	36,5	45,5	67,0	50,2	+44,0	-25,2

The chart below shows net revenue of the operations in the Americas and Europe, indicating the seasonal variations – with sales strongest in the quarters that precede summer, notably the second quarter in the Northern Hemisphere and the fourth quarter in the Southern Hemisphere



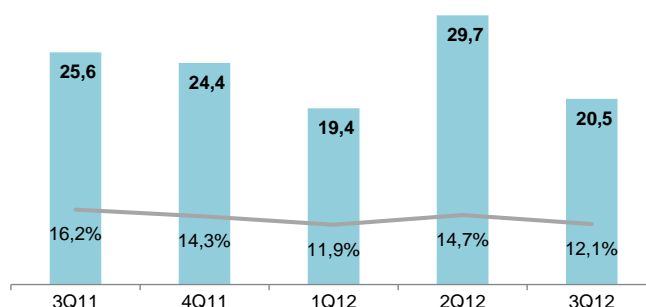
Cost of goods sold, gross profit and gross margin consolidated

Gross profit was R\$20.5 mn in 3Q12, **20.1% lower** than our 3Q11 gross profit of **R\$25.6 mn**.

Gross margin was reduced from 16.2% in 3Q11 to **12.1% in 3Q12**.

Margins are still affected by lower sales volumes in the Americas, and operational inefficiencies at the Três Lagoas plant in Brazil, where installation of new equipment had a one-off negative impact in the quarter.

Gross profit and gross margin (R\$ mn)

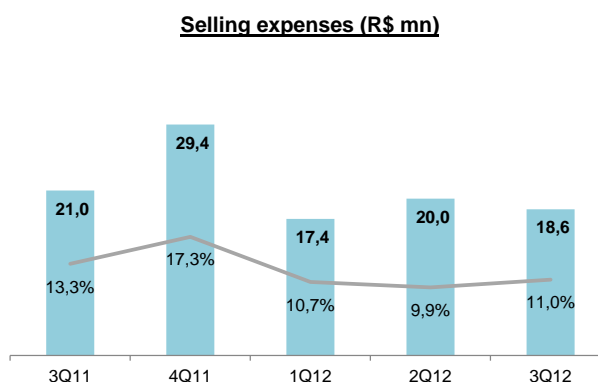


Operational expenses (SG&A)

Consolidated selling expenses

Selling expenses in 3Q12 were **R\$18.6 mn**, equal to **11.0% of net revenue**. This compares to selling expenses of R\$21.0 mn in 3Q11 (13.3% of net revenue in that quarter).

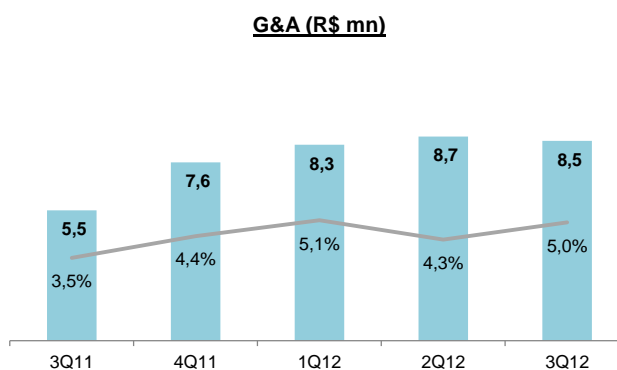
Selling expenses as a percentage of net revenues were at the same level as the previous quarters. At the end of 2011 selling expenses were negatively affected by higher freight expenses.



Consolidated general and administrative expenses

General and administrative (G&A) expenses in 3Q12 were **R\$8.5 mn**, or **5.0% of net revenue**, compared to R\$5.5 mn (3.5% of revenue) in 3Q11.

This increase was due to expenditure Consulting services and on increase in personnel related to pre-operational expenses for the new plant in the northeast of Brazil and the expansion in Russia.



Consolidated other operational revenues (expenses)

Other operational revenues, net, in 3Q12 were **R\$4.8 mn**, the main component being R\$5.6 mn in tax incentive gains. For comparison, in 3Q11 this line was R\$6.4 mn, mainly comprising tax incentive gains of R\$7.4 mn.

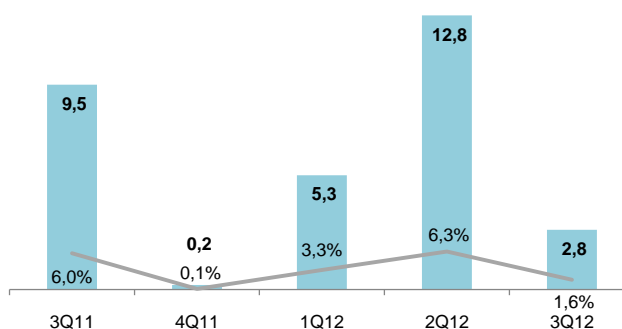
Consolidated EBITDA and EBITDA margin

Adjusted Ebitda in 3Q12 was **R\$2.8 mn**; with adjusted **Ebitda margin** of **1.6%**.

This compares with adjusted Ebitda in 3Q11 of R\$9.5 mn, with margin of 6.0%: the margin in 3Q12 was 4.4 percentage points lower.

The main factor in the lower adjusted Ebitda margin was the gross margin, responsible for 4.4 percentage points of the YoY comparison.

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



Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (in mn Reais)	3Q11	4Q11	1Q12	2Q12	3Q12
Operating result	4,0	-5,6	-0,1	7,0	-3,0
Depreciation and amortization	5,1	5,4	5,1	5,6	5,6
EBITDA	9,2	-0,2	4,9	12,5	2,6
Stock option plan expenses (i)	0,4	0,4	0,4	0,2	0,2
Adjusted EBITDA	9,5	0,2	5,3	12,8	2,8

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\$12.2 mn in 3Q12, comprising R\$29.9 mn in financial revenues and R\$17.7 mn in financial expenses.

In 3Q11 we had net financial expenses of R\$39.7 mn, on financial revenues of R\$21.0 mn and financial expenses of R\$60.7 mn.

Financial Result (R\$ mn)	3Q11	3Q12	Chg. 3Q12/ 2Q12
Result with cash investments	-8,8	16,5	+25,4
Other financial income	0,2	0,2	-0,1
Interest and Other Income	-8,6	16,7	+25,3
Interest on loans and financing	-5,1	-5,4	-0,3
Other financial expenses	-2,3	-1,1	+1,2
Interest and Other Expenses	-7,4	-6,5	+0,8
Hedge operations gains	19,3	0,7	-18,7
Hedge operations losses	-7,3	-2,5	+4,8
Hedge Operations Result	12,0	-1,8	-13,9
FX variation gains	10,2	12,5	+2,2
FX variation losses	-46,0	-8,6	+37,4
Net FX Variation	-35,8	3,8	+39,6
Net Financial Result	-39,7	12,2	+51,9

Interests and gains on financial investments posted a net positive result of R\$16.5 mn in 3Q12, compared to a loss of R\$8.8 mn in 3Q11.

Interest expenses on loans were R\$5.4 mn in 3Q12, practically stable when compared to R\$5.1 mn in 3Q11.

Hedge operations produced a net negative return of R\$1.8 mn in 3Q12, comprising a gain of R\$0.7 mn and a loss of R\$2.5 mn.

Foreign exchange variation in 2Q12 resulted in a net positive posting of R\$3.8 mn.

Net profit

We report a net profit of R\$9.3 mn for 3Q12 (with net margin of 5.5%). In 3Q11 we reported a net loss of R\$28.1 mn (with net margin negative at 17.8%).

The largest component in the positive variation of R\$37.4 mn in net profit was the net financial expense arising from foreign exchange variation, totaling R\$46.0 mn in 3Q11.

Net profit for the period of 9M12 is R\$ 12.0 mn which compares to a net loss of R\$ 1.1 mn in 9M11.

Working capital

At the end of 3Q12 **our working capital less financial assets and liabilities was R\$184.7 mn**, which compares to R\$178.6 mn at the end of 3Q11. The largest difference is in accounts receivable R\$22.3 mn higher, YoY. The **operational cash cycle** at the end of 3Q12 was **102 days**, two days more than at the end of 3Q11, and twenty-five days more than at the end of 2Q12.

WORKING CAPITAL (in mn Reals)	3Q11	4Q11	1Q12	2Q12	3Q12	Chg. 3Q12/ 3Q11	Chg. 3Q12/ 2Q12
Current assets:							
Cash and equivalents, bonds and securities	371,9	382,7	350,9	328,5	326,1	-45,9	-2,5
Accounts receivable	146,1	150,0	148,4	184,7	168,4	+22,3	-16,4
Inventory	113,5	100,9	121,4	122,1	125,8	+12,3	+3,7
Other	26,0	26,6	26,8	26,7	23,8	-2,2	-2,9
Financial assets	10,5	2,5	0,0	0,0	0,7	-9,8	+0,7
A) Total	668,0	662,7	647,5	662,1	644,8	-23,2	-17,4
B) Current assets (less fin. assets)	285,6	277,5	296,6	333,6	318,0	+32,4	-15,6
Current liabilities:							
Accounts payable	62,9	80,6	91,5	103,4	79,4	+16,5	-24,0
ST debt	214,8	185,4	172,2	212,0	195,3	-19,4	-16,7
Other	44,2	56,0	51,1	54,8	53,9	+9,7	-0,9
Financial liabilities	0,0	0,0	2,1	2,9	0,0	-0,0	-2,9
C) Total	321,8	321,9	317,0	373,2	328,6	+6,8	-44,6
D) Current liabilities (less fin. liab.)	107,0	136,6	142,7	158,2	133,3	+26,2	-25,0
Working capital (B-D)	178,6	141,0	153,9	175,4	184,7	+6,2	+9,4
Days of receivables	66	61	63	67	73	+8	+6
Days of inventory	77	62	76	64	76	-1	+12
Days of suppliers	43	50	58	54	48	+5	-6
Cash cycle	100	74	82	77	102	+2	+25
Current liquidity (A/C)	2,1x	2,1x	2,0x	1,8x	2,0x	n/a	n/a

Accounts receivable from customers

Accounts receivable from clients, at **R\$168.4m at the end of 3Q12**, were **up R\$22.3 mn** from the figure at the end of 3Q11 (R\$146.1 mn). Receivables in terms of days increased from 66, at the end of 3Q11, to 73 days at the end of 3Q12. There was no change in the credit policy.

Inventories

Inventories, at September 30, were **up R\$12.3 mn** from 3Q11, at **R\$125.8 mn**, vs. R\$113.5 mn a year before, with days' inventories down from 77 at the end of 3Q11 to 76 at the end of 3Q12.

Suppliers

Suppliers were **up R\$16.5 mn year-on-year** at **R\$79.4 mn** at the end of 3Q12, vs. R\$62.9 mn at end-3Q11. Suppliers' payment time was 48 days, compared to 43 a year before.

Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R\$ mn)	3Q11	3Q12
Ajusted EBITDA	9,5	2,8
Current income tax	(0,6)	(1,3)
Working Capital	15,0	(9,4)
Accounts receivable	38,7	16,4
Inventories	6,6	(3,7)
Suppliers	(26,4)	(24,0)
Others	(4,0)	2,0
Operating Cash Generation	24,0	(7,9)

Investments

Fixed assets

Net **property, plant and equipment** at the end of 3Q12 was **R\$198.0 mn**, R\$9.9 mn higher than at the end of 2Q12. **Capital expenditure** in 3Q12 totaled R\$12.1 mn, including investments in modernization of machinery and plant facilities. There was also depreciation of R\$4.9 mn.

Intangible assets

The total of intangible assets at the end of 3Q12 was **R\$120.6 mn**, increased from R\$119.3 mn at the end of the second quarter of 2012, mainly an effect of variation in the exchange rate. There was also amortization of R\$0.6 mn.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	3Q11	4Q11	1Q12	2Q12	3Q12	Chg. 3Q12/ 3Q11	Chg. 3Q12/ 2Q12
Net PP&E	147,9	155,1	166,5	188,2	198,0	+50,1	+9,9
Intangibles	108,4	109,5	107,8	119,3	120,6	+12,2	+1,3
Total	256,3	264,6	274,3	307,4	318,6	+62,3	+11,2

Capitalization and liquidity

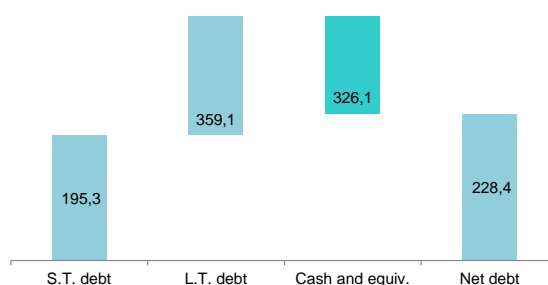
Debt

Cash (including bonds and securities) at the end of 3Q12 was R\$326.1 mn, compared to R\$371.9 mn at the end of 3Q11 (decrease of 12.3%), and R\$328.5 mn at the end of 2Q12.

Total debt at the end of 3Q12 was R\$554.5 mn, which compares with R\$572.9 mn at the end of 3Q11 (a decrease of 3.2%). Compared to the total debt at the end of 2Q12, R\$543.6 mn, there was an increase of R\$10.9 mn, or 2.0%.

Our **net debt** at the end of **3Q12** was **R\$228.4 mn**, an increase of R\$13.4 mn from the end of 2Q12. This is basically due to: (i) cash used in operations totaling of R\$7.9 mn (table, page 10) and (ii) capital expenditure of R\$12.1 mn.

Consolidated debt breakdown (R\$ mn)



LIQUIDITY INDICATORS (in mn Reais)	3Q11	4Q11	1Q12	2Q12	3Q12	Chg. 3Q12/ 3Q11	Chg. 3Q12/ 2Q12
Cash and equivalents, bonds and securities	371,9	382,7	350,9	328,5	326,1	-45,9	-2,5
Short term debt (ST)	214,8	185,4	172,2	212,0	195,3	-19,4	-16,7
Long term debt (LT)	358,1	347,6	326,0	331,5	359,1	+1,0	+27,6
USD denominated debt	312,9	342,3	377,3	430,4	497,6	+184,8	+67,2
BRL denominated debt	47,5	40,9	38,3	45,7	39,9	-7,7	-5,8
Euro denominated debt	51,7	43,8	43,1	22,1	17,0	-34,7	-5,2
Other Currencies	160,9	106,0	39,6	45,3	0,0	-160,9	-45,3
Gross debt	572,9	533,0	498,3	543,6	554,5	-18,4	+10,9
Net cash / (Net debt)	-201,0	-150,3	-147,3	-215,0	-228,4	-27,4	-13,4
Shareholders' equity (Equity)	248,8	257,2	277,5	270,4	282,6	+33,8	+12,2
Cash and equiv. / ST debt	1,7x	2,1x	2,0x	1,5x	1,7x	n/a	n/a
ST debt / (ST + LT)	37,5%	34,8%	34,6%	39,0%	35,2%	n/a	n/a
Net cash (Net debt) / Equity	-0,8x	-0,6x	-0,5x	-0,8x	-0,8x	n/a	n/a
Net debt / (Net debt + Equity)	44,7%	36,9%	34,7%	44,3%	44,7%	n/a	n/a

Short-term debt at the end of 3Q12 was **R\$195.3 mn**, and 35.2% of total debt. Cash and cash equivalents (including bonds and securities) were 1.7 times short-term debt.

Stockholders' equity

Stockholders' equity at the end of 3Q12 was R\$282.6 mn, which compares to R\$270.4 mn at the end of 2Q12. The increase of R\$12.2 mn basically reflects: the net profit of R\$9.3 mn in 3Q12, and a positive effect of R\$2.6 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 Opinion and with the accounting statements relative to the business quarter ended September 30, 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 3Q12 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 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)

	3Q11	3Q12
GROSS REVENUE		
Domestic markets product sales	166,7	155,8
Export sales	28,7	41,1
Service sales	5,4	9,6
TOTAL GROSS REVENUE	200,7	206,5
SALES DEDUCTIONS		
Sales taxes	(38,0)	(34,9)
Discounts and returns	(5,1)	(2,6)
NET REVENUE	157,6	168,9
Cost of goods sold	(132,0)	(148,4)
GROSS PROFIT	25,6	20,5
OPERATING REVENUES (EXPENSES)		
Sales expenses	(21,0)	(18,6)
General and administrative expenses	(5,5)	(8,5)
Management and BoD fees	(1,5)	(1,3)
Other operating revenues (expenses)	6,4	4,8
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	4,0	(3,0)
NET FINANCIAL RESULT	(39,7)	12,2
Financial expenses	(60,7)	(17,7)
Financial income	21,0	29,9
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(35,7)	9,1
INCOME TAX AND SOCIAL CONTRIBUTION		
Current	(0,6)	(1,3)
Deferred	8,2	1,5
NET EARNINGS (LOSS)	(28,1)	9,3
CONTROLLING GROUP INTERESTS	(27,0)	8,8
MINORITY INTERESTS	1,1	(0,6)

Consolidated balance sheets (R\$ mn)

	2Q12	3Q12	Var. (%)		2Q12	3Q12	Var. (%)
ASSETS				LIABILITIES			
CURRENT				CURRENT			
Cash and equivalents	193,4	186,4	-3,6%	Suppliers	103,4	79,4	-23,2%
Bonds and securities	135,1	139,7	3,4%	Loans	212,0	195,3	-7,9%
Receivables from clients	184,7	168,4	-8,9%	Tax obligations	8,9	7,8	-12,4%
Inventory	122,1	125,8	3,0%	Payroll charges	22,6	22,3	-1,3%
Recoverable taxes	17,0	14,8	-13,0%	Sundry provisions	15,1	16,2	7,3%
Receivables with derivatives	0,0	0,7	n/a	Payables with derivatives	2,9	0,0	-100,0%
Other receivables	9,7	9,0	-7,1%	Other payables	8,2	7,6	-7,6%
Total do ativo circulante	662,1	644,8	-2,6%	Total current	373,2	328,6	-11,9%
NON-CURRENT				NON-CURRENT			
Long term:				Loans	331,5	359,1	8,3%
Deferred taxes	26,9	7,9	-70,5%	Deferred taxes	20,3	0,0	-100,0%
Recoverable taxes	3,8	4,0	5,4%	Contingency provisions	1,0	1,1	4,9%
Fixed:				Other payables	3,7	3,9	4,7%
Net PP&E	188,2	198,0	5,2%	Total non-current	356,6	364,1	2,1%
Intangible	119,3	120,6	1,1%				
Total non-current	338,1	330,5	-2,2%	SHAREHOLDER'S EQUITY			
TOTAL ASSETS	1.000,2	975,3	-2,5%	Registered capital	240,0	240,0	0,0%
				Capital reserve	1,7	1,9	12,9%
				Profit reserve	39,9	39,7	-0,3%
				Treasury held stock	(1,7)	(1,7)	0,0%
				Shareholders' evaluation adjustments	13,6	16,1	18,6%
				Goodwill on equity transactions	(36,1)	(36,1)	0,0%
				Retained profit	2,9	11,8	n/a
				Minority interest	10,1	10,8	6,5%
				Total shareholders' equity	270,4	282,6	4,5%
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.000,2	975,3	-2,5%

Consolidated cash flow – quarter (R\$ mn)

	3Q11	3Q12
OPERATING CASH FLOW		
Net result	(28,1)	9,3
Reconciliation of net result and operating cash flow		
Depreciation and amortization	5,1	5,6
Contingency provisions	(0,0)	0,1
Sundry provisions	2,0	1,1
Derivatives Gain & Loss Provisions	(9,5)	(3,6)
Stock option plan	0,4	0,2
FX variation	40,0	(4,1)
Interest on loans	5,0	5,1
Residual value of fixed assets written off or sold	0,1	0,0
Investment write-off	1,3	0,0
FX variation on Net Investment	1,0	1,6
Income tax and social contribution	(8,2)	(1,5)
Total	9,0	13,9
(Increase) reduction of assets:		
Current:		
Bonds and securities	12,0	(4,5)
Receivables from clients	39,5	15,6
Inventory	6,6	(3,7)
Recoverable taxes	(1,3)	2,2
Other receivables	(0,5)	0,7
Non-current:		
Recoverable taxes	(0,3)	(0,2)
Total	56,0	10,1
Increase (reduction) of liabilities:		
Current:		
Suppliers	(28,1)	(23,2)
Taxes payable	(3,4)	(1,1)
Payroll charges	0,3	(0,3)
Other payables	(1,1)	(0,6)
Non-current:		
Other payables	0,3	0,2
Total	(32,0)	(25,0)
Net cash generated (consumed) by operating activities	33,1	(1,1)
INVESTMENT CASH FLOW		
Addition to fixed assets	(9,1)	(12,1)
Addition to intangible assets	(0,9)	(1,3)
FX variation on Net Investment	0,0	0,0
Net cash generated (consumed) by investing activities	(9,9)	(13,4)
FINANCING CASH FLOW		
Draw down of loans	58,8	89,8
Payment of loans	(27,7)	(78,2)
Payment of interest	(2,8)	(4,3)
Capital restitution payment to shareholders	(9,7)	0,0
Capital transactions between shareholders	0,2	0,0
Net cash generated (consumed) by financing activities	18,8	7,3
FX VARIATION ON CASH AND CASH EQUIVALENTS	29,1	0,2
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	71,1	(7,0)
CASH AND EQUIVALENTS		
Final balance	242,4	186,4
Initial balance	171,3	193,4
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	71,1	(7,0)

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

	9M11	9M12
OPERATING CASH FLOW		
Net result	(1,2)	12,0
Reconciliation of net result and operating cash flow		
Depreciation and amortization	15,8	16,3
Contingency provisions	0,1	(0,0)
Sundry provisions	(2,5)	0,2
Derivatives Gain & Loss Provisions	(12,6)	1,8
Stock option plan	1,1	0,7
FX variation	39,4	4,2
Interest on loans	13,3	15,0
Residual value of fixed assets written off or sold	0,4	0,7
Investment write-off	2,6	0,0
FX variation on Net Investment	1,1	4,7
Income tax and social contribution	(8,6)	(9,6)
Total	49,0	46,0
(Increase) reduction of assets:		
Current:		
Bonds and securities	(2,3)	(1,4)
Receivables from clients	49,2	(20,0)
Inventory	2,0	(24,9)
Recoverable taxes	(1,9)	2,1
Other receivables	0,3	0,7
Non-current:		
Recoverable taxes	0,8	(0,7)
Total	48,2	(44,2)
Increase (reduction) of liabilities:		
Current:		
Suppliers	(15,8)	0,3
Taxes payable	(8,6)	(7,8)
Payroll charges	2,5	4,5
Other payables	(2,2)	(0,4)
Non-current:		
Other payables	0,2	1,6
Total	(23,9)	(1,8)
Net cash generated (consumed) by operating activities	73,3	0,0
INVESTMENT CASH FLOW		
Addition to fixed assets	(22,9)	(45,9)
Addition to intangible assets	(2,7)	(3,9)
FX variation on Net Investment	0,0	0,0
Net cash generated (consumed) by investing activities	(25,6)	(49,8)
FINANCING CASH FLOW		
Draw down of loans	215,0	156,6
Payment of loans	(117,6)	(168,7)
Payment of interest	(11,5)	(14,6)
Treasury held stock	(0,2)	0,0
Payment of dividends	(18,5)	0,0
Capital restitution payment to shareholders	(9,7)	0,0
Capital transactions between shareholders	(36,2)	0,0
Net cash generated (consumed) by financing activities	21,4	(26,6)
FX VARIATION ON CASH AND CASH EQUIVALENTS	11,5	18,3
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	80,7	(58,0)
CASH AND EQUIVALENTS		
Final balance	242,4	186,4
Initial balance	161,7	244,4
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	80,7	(58,0)