São Paulo, Brazil, March, 13th 2019 - 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 2018 ("4Q18") and full year of 2018 ("FY18"). Financial and operational information given is in accordance with international accounting standards (IFRS), in Brazilian Reais (R$). Comparisons are with the fourth quarter of 2017 ("4Q17") and full year of 2017 ("FY17") or as indicated. Numbers may not add up due to rounding.

Highlights (4Q and full year 2018 vs 2017)

- 4Q18 net revenues up 25.1% to R$323.2 million, versus prior year period; full year revenues up 21.4% to a historical high of R$1,196.9 million
- Adjusted EBITDA of R$34.3 million in 4Q18 was 11% lower vs 4Q17; record full year adjusted EBITDA of R$120.8 million, 15.6% higher than prior year
- Profit before tax of R$22.0 million, compared to loss of R$ 20.2 million in 4Q17; full year Profit before tax of R$16.1 million versus loss of R$16.8 million in 2017
- Net Debt to Adjusted EBITDA ratio of 2.77x (versus 3.08x end 2017), with Net Debt of R$334.2 million at year end 2018, versus prior year R$321.4 million

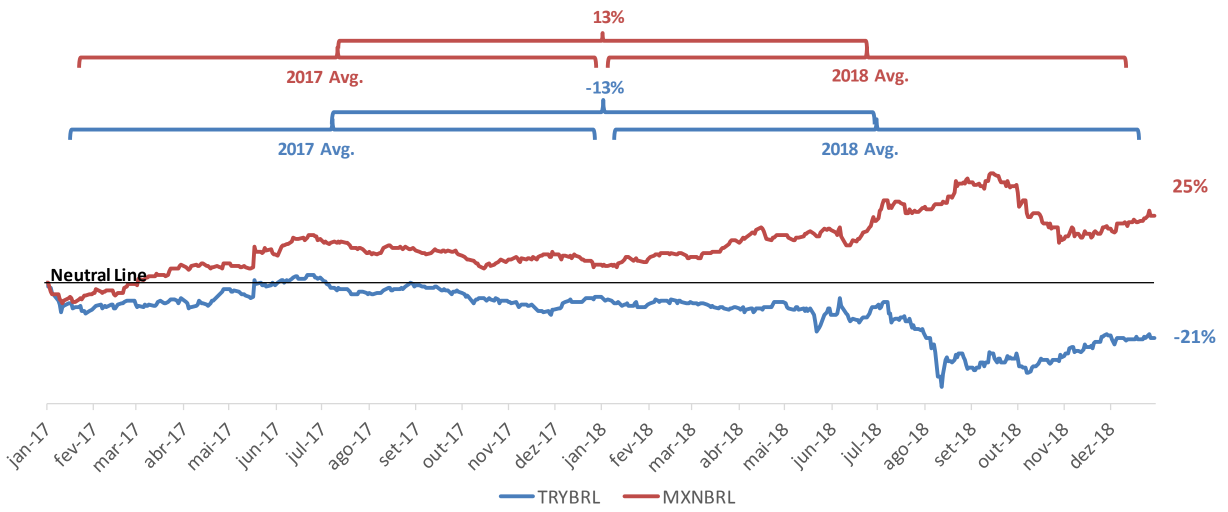
Commenting on the results, President & CEO Petros Diamantides said:

"Despite the macroeconomic and political challenges of 2018, Metalfrio delivered good operational performance across its geographies and sustained the long term improvement momentum in sales growth and EBITDA level with historical highs.

Now serving customers in over 100 countries, we mirror the presence of the world's favourite consumer brands that we are proud to work in partnership with, delivering innovative, eco-friendly solutions to drive profitable sales for beverages, dairy and food products. Our well-invested and strategically located production and sales hubs, enable us to increasingly meet our customers' demands every day, and together with our successful after sales offering, we continue to strengthen our partnerships.

Whilst the macro-economic outlook remains mixed, we are confident that we will once again deliver improved results during 2019. We aim to achieve this through focusing on meeting the needs of our customers whilst maintaining a strict cost and capital discipline and working towards our Net Debt to EBITDA target of 2.5x."

(R$ million)	4Q18	4Q17	% Var	FY18	FY17	% Var
Net Revenues	323.2	258.5	25.1	1,196.9	985.7	21.4
Gross Profit	54.6	50.4	8.4	200.4	163.0	23.0
Gross Margin	***16.9%***	***19.5%***		***16.8%***	***16.5%***	
Op. Profit	25.5	30.1	(15.1)	85.2	73.2	16.5
Adj. EBITDA	34.3	38.5	(11.0)	120.8	104.5	15.6
Adj. EBITDA Margin	***10.6%***	***14.9%***		***10.1%***	***10.6%***	



Outlook

Having successfully navigated through the turbulence of multiple general elections in many of our key markets during 2018, we are looking forward to more normalized demand patterns ahead. We remain vigilant of external challenges such as currency volatility and inflationary pressures which are likely to continue in the near term, as well as ongoing global trade tensions and mixed macroeconomic developments causing market uncertainty.

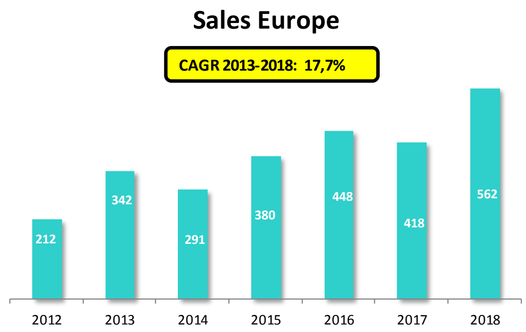
Through the consistently demonstrated ability to flex our operations to prevailing economic conditions, we remain well placed to make further financial and strategic progress during 2019. Our focus on customer engagement, through our track-record of delivering innovative, high quality, value-creating solutions will continue to serve us well, as we leverage our efficient, well-invested, global production and sales footprint. Our unique after-sales proposition, through our successful LifeCycle services offering that includes refurbishment and in-market technical support for asset fleets across various segments, will continue bringing us closer to our customers whilst diversifying our revenue stream.

Metalfrio applies a strong level of discipline to capital allocation and working capital, as well as active margin management to improve the resilience of earnings and cash flow throughout the course of the economic cycle. Despite the adverse movements in currencies, Metalfrio is committed to deleveraging its balance sheet through improved profitability and cash flow, seeking continued working capital and Capex optimisation, moving towards our medium target of year end Net Debt to EBITDA (full year) ratio of 2.5x.

Net Revenue

Consolidated Net Revenues increased in the fourth quarter by 25.1% to R$323.2 million against a challenging prior year comparable which had seen 17.3% growth. Both regions grew in the period under review, though Europe was particularly strong following export growth and partial recovery of domestic volumes. For the full year, revenues re-established the upward trajectory increasing 21.4%, establishing a record full year performance of R$1.2 billion. Both the Americas and Europe delivered double digit percentage growth for the full year. On a currency neutral basis the full year would have been R$1.3 billion.

(R$ million)	4Q18	4Q17	% Var	FY18	FY17	% Var
Americas	***182.3***	***173.6***	***5.0***	***634.8***	***568.2***	***11.7***
Europe	***140.9***	***84.9***	***66.0***	***562.1***	***417.6***	***34.6***



Americas

The good underlying momentum continued into the fourth quarter, with a 5% growth achieved despite a strong prior year comparable period, which had posted a sales increase of 23%. Brazil saw a modest 0.7% increase compared to the same period last year (which reported a 33% increase), which was more than offset by a 28.2% increase in Mexico, which rebounded strongly from a weak Q3 due to the general elections. For the full year, sales in the Americas increased 11.7%, led by Brazil, and mainly as a result of higher sales in the distributor market following the launch of a revamped product range as well as a higher market share in Key-Accounts driven by brand-specific initiatives.

For the full year, Brazil delivered another good year, with sales up 14.6%. This was driven by the continued export momentum in the region sustained by our newly established sales office in Argentina, progress in the distributors channel as well as share gains in key accounts. Our LifeCycle offering continues to gain traction, diversifying our income stream, strengthening our overall business proposition as well as keeping us closer to the customer. In addition, we continued to drive higher average realization per unit (+11.9% in 4Q and +10.5% for the full year), owing mainly to higher sales mix of vertical units compared to horizontals.

Our operations in Mexico demonstrated resilience in a tough local trading environment (full year sales broadly flat, up 0.2% of a BRL basis, and down 9,2% on a local currency basis), impacted negatively by uncertainty around the elections in July, which diluted the positive impact of first-time shipments to Coca-Cola bottlers in North America and affected the business seasonality. During the second half of the year we won a new Global Key-Account in the region, which contributed to the improvement in the fourth quarter, with sales up 28.2% on a reported basis, and 14.8% in local currency. Additionally, the domestic market recovery together with growing market penetration across our geographical scope constitute positive momentum for 2019.

Our LifeCycle operations continue to experience solid growth, with new contracts being concluded in beverages and ice cream, as well as ongoing refurbishment programs for ice-cream freezers and beer coolers in Mexico.

Europe

Europe saw strong sales growth of 66% in the fourth quarter, with both Turkey and Russia contributing significantly. This was achieved despite strong currency headwinds as a result of the devaluation of the Turkish lira versus the Brazilian Real. On a local currency basis, sales in Turkey increased 92.7%, translating to 58.3% on a reported basis, reflecting the continued uptake of the new installed capacity in the Turkish facility. Russia grew sales 42.7% in local currency and 46.6% on a reported basis.

For the full year, Europe sales increased 34.6%, with Turkey up 38.6% on a reported basis, and 56.7% on a local currency basis. Average realization per unit increased 23.2% in the fourth quarter and 28.4% for the full year (and in Turkey 61.3% and 53.3% respectively in local currency), owing mainly to higher volume of exports in less volatile currencies such as US$ to previously under penetrated and higher growth potential geographies such as Africa and Europe.

During the year, sales continued to grow in the soft drink and beer segments with further gains in distributor as well as supermarket channel. In addition, exports continued to grow, with demand met by our new invested capacity, allowing us to serve over 70 countries. These developments highlight the exciting potential of our well-invested assets and our focused sales teams in these areas.

Gross Profit

Gross Profit in the fourth quarter increased 8.4% to R$54.6 million, against the prior year comparable period, driven by higher sales with gross profit margin contracting from 19.5% to 16.9% due to some adversity in the sales mix.

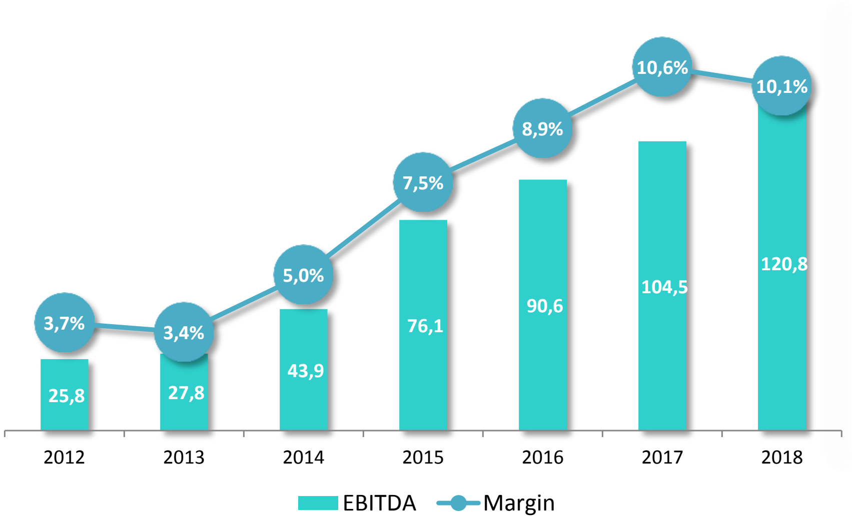
For the full year, gross profit increased 23% to R$200.4 million, with sales increasing slightly ahead of costs, leading to a 20 basis points expansion in the gross margin. Europe drove the full year result, with gross profit increasing 49.7%, offsetting the America’s, where gross profit declined marginally by 1.1%.

Operating Expenses (SG&A)

In both periods under review, the SG&A margin as a percentage of sales increased, by 73 basis points in 4Q and 17 basis points for the full year. Whilst we continue to deliver underlying efficiencies, these modest increases reflect mainly the higher costs of warehousing and freight due to the increased levels of exports from Turkey.

Consolidated EBITDA & EBITDA Margin

For the Quarter, Adjusted EBITDA contracted by 11% to R$34.3 million at a margin of 10.6%. For the full year, **Adjusted EBITDA** reached a record level of R$120.8 million, a 15.6% improvement on the prior year, and a CAGR of 29.3% between 2012 and 2018. This resulted in a second consecutive year of double digit margin, at 10.1%. Whilst this was 50 basis points below the previous year, this result highlights the consistency and quality of returns and growth being generated in our operations.



Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (R$ million)	4Q17	1Q18	2Q18	3Q18	4Q18
Operating result	30.1	11.3	37.8	10.6	25.5
Depreciation and amortization	7.3	7.9	8.6	7.9	8.1
EBITDA	**37.4**	**19.3**	**46.4**	**18.5**	**33.7**
Layoffs (i)	1.5	0.7	0.7	1.0	0.6
Other extraordinary expenses (ii)	-0.3	0.0	0.0	0.0	0.0
Adjusted EBITDA	**38.5**	**20.0**	**47.1**	**19.5**	**34.3**

i. Layoffs: The adjustment refers to restructuring charges related to efficiency projects, where certain positions were consolidated allowing further headcount reduction.

ii. Extraordinary one-time expenses in 2017 is related to a tax installment agreement from prior years.

Financial Result

Net Finance items improved significantly to negative R$3.5 million from negative R$50.3 million in the prior year comparable quarter. This was mainly related to an effective hedging strategy that mitigated the effects of volatile currencies, leading to a positive R$8.6 million forex result compared to a negative R$31.0 million result in the same quarter last year. In addition, financial income rose by over R$10 million with significant gains in the investment portfolio compared to the same period last year.

In full year 2018, Net Finance items improved to negative R$69.2 million compared to negative R$90.0 million in full year 2017. A significant improvement in financial income through hedge strategy and good performance of investment portfolio that offset higher financial expenses, mainly due to switching the majority of our Debt from USD (Libor) to R$ (Selic) and forex impact.

It is worth noting that our hedge strategy was particularly effective in Turkey where since May 2018 our exposure was fully covered, shielding us from the effects of the subsequent Turkish lira devaluation.

(R$ mn)	4Q17	4Q18	Var. 18/17	2017	2018	Var. 18/17
Result with cash investments	4.7	6.1	28.5%	18.7	16.9	-9.8%
Securities market Value Change	0.0	15.1	nm	0.0	23.4	nm
Other financial income	0.2	0.1	-63.4%	0.8	0.4	-52.6%
Interest and Other Income	**4.9**	**21.3**	**331.9%**	**19.5**	**40.7**	**108.8%**
Interest on loans and financing	-11.4	-14.5	26.8%	-42.0	-51.2	21.9%
Securities market Value Change	-11.1	0.0	-100.0%	-4.4	0.0	nm
Other financial expenses	-7.7	-7.0	-8.6%	-30.2	-33.6	11.3%
Interest and Other Expenses	**-30.2**	**-21.6**	**-28.7%**	**-76.6**	**-84.8**	**10.7%**
Hedge Operations Result	**6.0**	**-11.3**	**nm**	**5.1**	**76.6**	**1404.6%**
Net FX Variation	**-31.0**	**8.6**	**nm**	**-37.9**	**-99.9**	**163.6%**
Net Financial Result	**-50.3**	**-3.5**	**-93.0%**	**-90.0**	**-69.2**	**-23.1%**

Profit/Loss

As a result of the significant improvement in Net Finance items, 4Q reported a Profit before Tax of R$22.0 million, compared to a loss of R$20.2 million in the prior year comparable quarter. For the full year, as a result of improved operational performance and an active currency hedging strategy implemented mainly from May 2018 onwards, Metalfrio posted a Profit before tax of R$16.1 million versus a Loss before tax of R$16.8 million in 2017.

After the tax consideration, there was a Net Profit of R$16.6 million in the last quarter of 2018 (vs. a Net Loss of R$21.0 million during the same period of 2017). For the full year, the Net Profit was significantly affected by a tax expense of R$21.5 million (vs. R$3.0 million in 2017) resulting in an overall Net loss of R$5.4 million for the full year 2018, still a significant improvement on the Net loss of R$19.9 million for 2017. Important to note that out of the R$21.5 million tax expense in 2018, just R$12.8 million had cash impact.

Working Capital

In 4Q18 working capital less financial assets and liabilities, reached R$35.5 million compared with R$30.0 million at the end of 4Q17, The operational cash cycle in the 4Q18 was 19 days, 12 days above 4Q17 level.

WORKING CAPITAL (R$ million)	4Q17	1Q18	2Q18	3Q18	4Q18	Chg. 4Q18/ 4Q17
Current assets:						
Cash and equivalents, bonds and securities	507.4	386.6	362.3	411.2	544.7	37.3
Accounts receivable	115.0	243.6	326.4	215.4	164.3	49.4
Inventory	206.3	232.2	235.4	243.7	222.5	16.2
Other	38.8	49.2	52.3	58.9	49.6	10.8
A) Total	**867.5**	**911.7**	**976.5**	**929.2**	**981.1**	113.6
B) Current assets (less fin. assets)	**360.1**	**525.0**	**614.1**	**518.0**	**436.4**	76.3
Current liabilities:						
Accounts payable	266.2	274.7	305.0	212.2	276.3	10.2
ST debt	511.2	574.5	390.3	388.5	496.1	-15.1
Other	63.9	83.9	111.2	112.4	124.6	60.7
C) Total	**841.3**	**933.1**	**806.5**	**713.1**	**897.0**	55.7
D) Current liabilities (less fin. liab.)	**330.1**	**358.6**	**416.2**	**324.6**	**401.0**	70.9
Working capital (B-D)	**30.0**	**166.4**	**197.9**	**193.3**	**35.5**	5.5
Days of receivables	33	68	68	72	38	4
Days of inventory	89	84	72	120	75	-15
Days of suppliers	115	99	93	104	93	-23
Cash cycle	**7**	**53**	**47**	**88**	**19**	12
Current liquidity (A/C)	1x	1x	1.2x	1.3x	1.1x	n/a

Accounts Receivable

In 4Q18 accounts receivable from customers reached R$164.3 million, an increase of R$49.4 million when compared to 4Q17 (R$115.0 million). Accounts receivable in terms of days were up 4 days when compared to 4Q17.

Inventories

In 4Q18 inventories reached R$222.5 million and were up R$16.2 million when compared to 4Q17 (R$206.3 million). Inventory in number of days at 75 at the end of 4Q18 was 15 days lower than 89 days at the end of 4Q17.

Accounts Payable

In 4Q18 supplier outstanding payables were up R$10.2 million at R$276.3 million when compared with R$266.2 million in 4Q17. Payables days were down 23 days to 93 days when compared to 4Q17 (115 days).

Investments

Fixed assets

In 4Q18 net property, plant and equipment was R$192.4 million, R$0.7 million lower than 4Q17 (R$ 193.1 million).

Intangible assets

In 4Q18 total intangible assets reached R$158.5 million, increased R$5.6 million from R$152.9 million in 4Q17.

FIXED ASSETS (R$ million)	4Q17	1Q18	2Q18	3Q18	4Q18	Chg. 4Q18/ 4Q17
Net PP&E	193.1	194.5	197.8	189.4	**192.4**	-0.7
Intangibles	152.9	154.0	156.5	155.7	**158.5**	+5.6
Total	**345.9**	**348.5**	**354.3**	**345.1**	**350.9**	**+4.9**

Capitalization and Liquidity

In 4Q18 cash and cash equivalents (including marketable securities) reached R$544.7 million, compared to R$507.4 million at 4Q17. Gross debt at 4Q18 was R$878.9 million compared with R$828.8 million in 4Q17.

Net debt in 4Q18 reached R$334.2 million compared to R$321.4 million in the previous year.

LIQUIDITY INDICATORS (R$ million)	4Q17	1Q18	2Q18	3Q18	4Q18	Chg. 4Q18/ 4Q17
Cash and equivalents, bonds and securities	**507.4**	**386.6**	**362.3**	**411.2**	**544.7**	**37.3**
Short term debt (ST)	511.2	574.5	390.3	388.5	**496.1**	-15.1
Long term debt (LT)	317.6	286.6	493.1	536.9	**382.8**	65.2
USD denominated debt	507.8	484.2	223.2	164.9	**132.2**	-375.6
BRL denominated debt	28.2	27.5	279.0	369.1	**354.4**	326.2
Euro denominated debt	292.8	349.4	381.3	391.3	**392.3**	99.5
Gross debt	**828.8**	**861.0**	**883.5**	**925.3**	**878.9**	**50.1**
Net cash / (Net debt)	**-321.4**	**-474.4**	**-521.1**	**-514.1**	**-334.2**	**-12.8**
Shareholders' equity (Equity)	**97.9**	**84.8**	**70.6**	**64.5**	**87.4**	**-10.4**
Cash and equiv. / ST debt	1x	0.7x	0.9x	1.1x	**1.1x**	n/a
ST debt / (ST + LT)	61.7%	66.7%	44.2%	42.0%	**56.4%**	n/a
Net cash (Net debt) / Equity	-3.3x	-5.6x	-7.4x	-8x	**-3.8x**	n/a
Net debt / (Net debt + Equity)	76.7%	84.8%	88.1%	88.9%	**79.3%**	n/a

In 4Q18 short-term debt was R$496.1 million compared to R$511.2 million at 4Q17 with long term debt as a percentage of total debt at 43.6% at end of 4Q18 compared to 38.3% at the end of 4Q17.

Net debt was negatively impacted by working capital requirements in Mexico during 2018 as a result of the impact of the July elections on domestic demand and inventory build-up in anticipation of the first-time shipment to Coke bottlers in North America.

At year end, Metalfrio Net Debt to Adjusted EBITDA was 2.77x, converging towards our 2.5x target, and representing a 5th consecutive year of improvement.

Shareholders´ equity

Shareholders´ equity at 4Q18 was R$87.4 million, which compares to R$97.9 million at 4Q17.

CONFERENCE CALL – 4Q18 – Metalfrio
March 15th 2019

Portuguese
12h00 (Brasília Time)
11h00 (US- EST)
Tel.:+55 (11) 2188-0155
Code: Metalfrio

Webcast

Replay:+55 (11) 2188-0400
Code: Metalfrio

English
12h00 (Brasília Time)
11h00 (US-EST)
Tel.:1 (646) 843-6054
Code: Metalfrio

Webcast

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Code: Metalfrio

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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 by December 31st, 2018.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2018 we did not hire our Independent Auditors for services not related to external auditing.

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.

Commitment Clause

The Company, its shareholders, administrators and members of its Fiscal Council, 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 Metalfrio's capacity to control or forecast.

Consolidated Income Statement – 4th Quarter

(R$ Mn)	4Q18	% Revenues	4Q17	% Revenues	Var. 4Q18 vs. 4Q17 (%)
NET REVENUES	323.2	100.0%	258.5	100.0%	25.1%
Cost of goods	(268.6)	-83.1%	(208.1)	-80.5%	29.1%
GROSS PROFIT	54.6	16.9%	50.4	19.5%	8.4%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(28.3)	-8.7%	(22.3)	-8.6%	26.8%
Administrative and general expenses	(14.7)	-4.6%	(10.2)	-3.9%	44.3%
Other operating income	13.9	4.3%	12.2	4.7%	14.3%
RESULTS BEFORE NET FINANCIAL	25.5	7.9%	30.1	11.6%	-15.1%
NET FINANCIAL RESULT	(3.5)	-1.1%	(50.3)	-19.5%	-93.0%
Financial expenses	(31.9)	-9.9%	(12.1)	-4.7%	163.1%
Financial income	19.8	6.1%	(7.2)	-2.8%	-375.5%
Net exchange variation	8.6	2.7%	(31.0)	-12.0%	nm
RESULTS BEFORE TAXES	22.0	6.8%	(20.2)	-7.8%	-208.9%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	0.1	0.0%	0.1	0.0%	-10.6%
Deferred	(5.5)	-1.7%	(0.8)	-0.3%	558.8%
NET RESULT FOR THE PERIOD	16.6	5.1%	(21.0)	-8.1%	-179.3%

Consolidated Income Statement – FY2018

(R$ Mn)	2018	% Revenues	2017	% Revenues	Var. 2018 vs. 2017 (%)
NET REVENUES	1,196.9	100.0%	985.7	100.0%	21.4%
Cost of goods	(996.5)	-83.3%	(822.8)	-83.5%	21.1%
GROSS PROFIT	200.4	16.7%	163.0	16.5%	23.0%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(99.7)	-8.3%	(79.3)	-8.0%	25.7%
Administrative and general expenses	(54.6)	-4.6%	(46.2)	-4.7%	18.4%
Other operating income	39.1	3.3%	35.7	3.6%	9.7%
RESULTS BEFORE NET FINANCIAL	85.2	7.1%	73.2	7.4%	16.5%
NET FINANCIAL RESULT	(69.2)	-5.8%	(90.0)	-9.1%	-23.1%
Financial expenses	(147.5)	-12.3%	(90.0)	-9.1%	63.8%
Financial income	178.2	14.9%	37.9	3.8%	370.0%
Net exchange variation	(99.9)	-8.3%	(37.9)	-3.8%	163.6%
RESULTS BEFORE TAXES	16.1	1.3%	(16.8)	-1.7%	nm
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(12.8)	-1.1%	(3.8)	-0.4%	237.9%
Deferred	(8.6)	-0.7%	0.8	0.1%	nm
NET RESULT FOR THE PERIOD	(5.4)	-0.5%	(19.9)	-2.0%	-72.8%

Consolidated Balance Sheet

ASSETS (R$ mn)	4Q18	4Q17
CURRENT ASSETS		
Cash and cash equivalents	178.0	294.4
Marketable securities	366.7	213.0
Trade accounts receivable	164.3	115.0
Inventories	222.5	206.3
Recoverable taxes	39.7	29.1
Accounts receivable on derivatives	-	1.0
Other accounts receivable	10.0	8.8
Total current assets	981.1	867.5
NON-CURRENT		
Long-term receivables:		
Deferred taxes	53.1	61.7
Recoverable taxes	3.7	3.8
Investments	(0.0)	-
Property, plant and equipment	192.4	193.1
Intangible assets	158.5	152.9
Total non-current	407.7	411.4
TOTAL	1,388.8	1,278.9

LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R$ mn)	4Q18	4Q17
CURRENT LIABILITIES		
Accounts payable to suppliers	276.3	266.2
Loans and financing	496.1	511.2
Tax payable	10.4	10.4
Payroll and related charges	21.5	20.1
Other provisions	33.9	27.0
Accounts payable on derivatives	54.2	-
Other accounts payable	4.6	6.4
Total current liabilities	897.0	841.3
NON-CURRENT		
Loans and financing	382.8	317.6
Taxes payable	2.1	2.7
Provision for risks	8.0	8.3
Other accounts payable	11.4	11.2
Total non-current liabilities	404.4	339.7
SHAREHOLDERS' EQUITY		
Capital	244.0	244.0
Capital reserve	2.7	2.7
Profit reserve	0.1	0.2
Equity valuation adjustments	(90.4)	(89.2)
Capital transaction between shareholders	(69.3)	(69.3)
Accumulated profits (losses)	(49.4)	(30.9)
	37.8	57.5
Non-controlling interest	49.7	40.4
Total Shareholders' equity	87.4	97.9
TOTAL	1,388.8	1,278.9

Consolidated Cash Flow – FY18

(R$ mn)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the Period	**(5.4)**	**(19.9)**
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	32.5	28.3
Provision for risks	4.0	3.0
Other provisions	37.1	10.9
Provision for losses (gains) on derivatives	54.8	(1.4)
Allowance for doubtful accounts	5.5	3.1
Provision of actuarial law	3.9	0.5
Exchange Differences	129.7	60.5
Interest on borrowings	51.4	44.1
Residual value of fixed and intangible assets disposed of	2.4	0.8
Deferred income tax and social contribution	8.6	(0.8)
	324.5	**129.3**
(Increase) decrease in assets:		
Current:		
Trade receivables	(24.6)	21.2
Inventories	(16.2)	(71.9)
Taxes recoverable	(9.6)	(8.6)
Other receivables	(1.2)	(0.1)
Noncurrent:		
Taxes recoverable	0.0	(0.6)
	(51.6)	**(60.0)**
Increase (decrease) in liabilities:		
Current:		
Trade payables	(11.6)	102.5
Taxes payable	11.9	2.1
Payroll and related charges	1.3	0.4
Payables to related parties	-	(3.3)
Current Other payables	(1.8)	(0.6)
Provision for risks	(4.3)	(3.0)
Others provisions	(30.3)	(17.8)
Derivative Gain and Loss	0.4	-
Noncurrent:		
Taxes payables	(0.5)	2.0
Non-Current Other payables	(2.7)	0.6
	(37.5)	82.8
Other Cash Flow From Operating Activities:		
Income tax and social contribution payments	(12.8)	(1.0)
	(12.8)	(1.0)
Net cash generated by (used in) operating activities	**222.7**	**151.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(31.5)	(35.3)
Additions to intangible assets	(14.6)	(10.5)
Acquisitions of investments, net cash obtained on acquisition	-	(0.7)
Marketable securities	(153.7)	18.0
Net cash generated by (used in) investing activities	**(199.9)**	**(28.5)**
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	889.3	562.8
Payment of principal	(941.3)	(507.9)
Payment of interest	(54.7)	(43.3)
Net cash (used in) generated by financing activities	**(106.6)**	**11.6**
EFFECTS OF EXCHANGE ON CASH AND CASH EQUIVALENTS	**(32.5)**	**(18.0)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(116.4)**	**116.3**
CASH AND CASH EQUIVALENTS		
At the end of the period	178.0	294.4
At the beginning of the period	294.4	178.1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(116.4)**	**116.3**