



São Paulo, Brazil, May, 24<sup>th</sup> 2018 - Metalfrio Solutions S.A. (FRI03) (“Metalfrio”), one of the world’s largest manufacturers of plug-in commercial refrigeration equipment, announces its results for the first quarter of 2018 (“1Q18”). Financial and operational information given is in accordance with international accounting standards (IFRS), in Brazilian Reais (R\$). Comparisons are with the first quarter of 2017 (“1Q17”) or as indicated.

## 1Q18 Highlights

- ❄ 1Q18 Net Revenues up 47.1% to R\$293.2 million compared to the corresponding prior year period;
- ❄ Gross Profit increased by 28.9% to R\$43.5 million (1Q17: R\$33.7 million);
- ❄ Adjusted EBITDA at R\$20.0 million broadly flat with the corresponding prior year period;
- ❄ Higher financial expenses primarily driven by foreign exchange movements resulted in a Net Loss of R\$13.7 million (1Q17: Net Profit of R\$19.3 million).

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

*“We are pleased with the continued market momentum across our geographies that has resulted in a good first quarter sales growth. Our continued focus on meeting the needs of our customers in terms of innovation and on-time deliveries, has enabled Metalfrio to capture a larger share of the market demand. Importantly, we also continue to strengthen our long term relations with our customer base through our track record for value addition and execution.*

*Raw material cost pressures and exchange rate adversity have affected our operating costs. Nevertheless, efficiency gains in our manufacturing operations due to the positive operating leverage and new investments, partly compensated these adverse movements.*

*We remain cautiously optimistic that despite the current volatility in commodities, we shall be able to maintain a steady course for the rest of the year, as we continue to execute our highly focused strategy on meeting the needs of our customers whilst driving further internal efficiencies and mitigating cost escalation. ”*

(R\$ million)	1Q18	1Q17	% Var
Net Revenues	293.2	199.3	47.1
Gross Profit	43.5	33.7	28.9
<i>Gross Margin</i>	<b>14.8%</b>	<b>16.9%</b>	
Op. Profit	11.3	13.5	(15.8)
Adjusted EBITDA	20.0	20.1	(0.7)
<i>EBITDA Margin</i>	<b>6.8%</b>	<b>10.1%</b>	
Net Profit	<b>(13.7)</b>	<b>19.3</b>	NA

## Outlook

Global macro-economic conditions appear to be broadly supportive of continued growth. The US economy remains strong and Europe continues to show positive signs of sustainable growth. Therefore, we expect to continue making progress during 2018 in our financial performance and strategic targets. However, we remain vigilant with regards to economic and socio-political developments in some of our key markets, as well as conscious of commodity cost escalation and continued volatile in foreign exchange rates.

We continue to focus on adjusting and optimizing our cost base in order to benefit from improving demand trends. Furthermore, our superior focus on customer engagement, through our track-record of delivering innovative, value-creating solutions are expected to continue to serve us well, as we leverage our efficient, well-invested, global production and sales footprint. We expect to sustain our approach to after-sales, through our LifeCycle services that includes refurbishment and in-market technical support for our customers across the ice-cream, soft drink and beer segments.

We continue to invest for growth, as evidenced by recent production capacity increases in Turkey and R&D developments in Mexico, as we pursue further market growth in our established markets, as well as seeking to build our positions in under-penetrated, attractive markets.

Metalfrio applies a strong level of financial discipline to capital allocation and working capital improvements, as well as active margin management to maintain the resilience of earnings and cash flow throughout the course of the economic cycle. Despite the adverse movements in currencies, Metalfrio continues to target further strengthening of its balance sheet through ongoing improvements in profitability and cashflow.

## Net Revenue

Consolidated Net Revenues in 1Q18 reached R\$293.2 million, an increase of 47.1% versus 1Q17 (R\$ 199.3 million), driven by expansion across our operating geographies, mainly in Europe.

(R\$ million)	1Q18	1Q17	% Var
<i>Americas</i>	<b>135.6</b>	<b>118.7</b>	<b>14.2</b>
<i>Europe</i>	<b>157.6</b>	<b>80.6</b>	<b>95.5</b>

### Americas

The positive momentum delivered by Metalfrio in the Americas over the second half of 2017, continued into 2018, with revenue growth of 14.2% to R\$135.6 million, compared to the same period last year. Brazil drove the regional performance with revenues rising 16.1%, owing to the earlier start of customer placement programs.

Volumes for the quarter in Mexico were impacted by the postponement of orders to the second quarter. However, Revenue was broadly flat due to the higher average realization per unit as the product mix consisted of more innovative products and higher contribution from exports.

Our LifeCycle operation experienced solid growth in the whole region as new contracts across our main segments of beverage and ice-cream have been concluded.

### Europe

In Europe the continued growth momentum and our excellent position to capture the incremental demand, resulted in our best historical performance in the region for a first quarter, reaching Revenues of R\$157.6 million in 1Q18, an increase of 95.5% versus R\$80.6 million in 1Q17.

The newly invested capacity in Turkey supported share gains in domestic sales and penetration of new geographies whilst the adoption of new manufacturing methodologies has also contributed to efficiency gains.

### Gross Profit & Gross Margin (R\$ million)

The higher sales of 1Q18 pushed **Gross Profit** up to R\$43.5 million compared to R\$33.7 million in 1Q17. The positive operating leverage as well as the new investments in Turkey have led to efficiency gains in manufacturing. However, despite these gains, Gross Profit margin decreased by 209 basis points to 14.8% as a result of adversity in raw material costs led by commodities cost escalation.

### Operating Expenses (SG&A)

**SG&A** expenses were up 37.9% versus 1Q17, due to the higher sales level in 1Q18. Despite this higher level, operating expenses margin was down 90bps, evidencing our progress in controlling expenses.

### Consolidated EBITDA & EBITDA Margin

**EBITDA** reached R\$20.0 million in 1Q18 (1Q17 at R\$20.1 million). The lower gross profit margin for the quarter as well a change in the tax benefits in Brazil resulted in EBITDA margin contraction of 329 basis points to 6.8%, compared to the prior year comparable period.

### Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18
Operating result	13.5	21.1	8.5	30.1	11.3
Depreciation and amortization	6.7	7.2	7.2	7.3	7.9
<b>EBITDA</b>	<b>20.1</b>	<b>28.3</b>	<b>15.7</b>	<b>37.4</b>	<b>19.3</b>
Layoffs (i)	0.0	0.7	0.3	1.5	0.7
Other extraordinary expenses (ii)	0.0	1.6	-0.7	-0.3	0.0
<b>Adjusted EBITDA</b>	<b>20.1</b>	<b>30.6</b>	<b>15.3</b>	<b>38.5</b>	<b>20.0</b>

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

## Financial Result

**Net Finance items** decreased from positive R\$8.8 million in 1Q17 to negative R\$23.6 million in 1Q18. This reflected the adverse impact on US Dollar and Euro denominated debt as a result of the depreciation of the Turkish Lira against the US dollar and Euro during the period. Also, the performance from our marketable securities, compared to the strong gain in the last year comparable period, contributed for the negative result.

(R\$ million)	1Q17	1Q18	Chg. 18/ 17
Result with cash investments	5.5	3.5	-37%
Bonds market Value Change	10.5	0.0	nm
Other financial income	0.6	0.2	-58%
<b>Interest and Other Income</b>	<b>16.5</b>	<b>3.7</b>	<b>-78%</b>
Interest on loans and financing	-9.0	-9.3	4%
Bonds market Value Change	0.0	-0.9	nm
Other financial expenses	-8.0	-9.9	23%
<b>Interest and Other Expenses</b>	<b>-17.0</b>	<b>-20.1</b>	<b>18%</b>
<b>Hedge Operations Result</b>	<b>0.1</b>	<b>1.4</b>	<b>2700%</b>
<b>Net FX Variation</b>	<b>9.2</b>	<b>-8.9</b>	<b>nm</b>
<b>Net Financial Result</b>	<b>8.8</b>	<b>-23.9</b>	<b>nm</b>

## Net Profit/Loss

As a result of these effects, **Net Loss** for 1Q18 was R\$13.7 million, versus a R\$19.3 million Net Profit in the prior year comparable period.

## Working Capital

At the end of 1Q18 working capital, less financial assets and liabilities, was R\$166.4 million, which compares to R\$131.7 million at the end of 1Q17. The operational cash cycle at the end of 1Q18 was 53 days, 6 days lower than at the end of 1Q17, and 46 days higher than at the end of 4Q17.

WORKING CAPITAL (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	Chg. 1Q18/ 1Q17	Chg. 1Q18/ 4Q17
<b><u>Current assets:</u></b>							
Cash and equivalents, bonds and securities	379.8	447.2	385.3	507.4	386.6	6.8	-120.7
Accounts receivable	178.4	226.2	201.3	115.0	243.6	65.2	128.6
Inventory	194.3	178.1	181.3	206.3	232.2	37.9	25.9
Other	45.6	44.3	41.3	38.8	49.2	3.6	10.4
<b>A) Total</b>	<b>798.1</b>	<b>895.8</b>	<b>809.2</b>	<b>867.5</b>	<b>911.7</b>	113.6	44.2
<b>B) Current assets (less fin. assets)</b>	<b>418.3</b>	<b>448.6</b>	<b>423.9</b>	<b>360.1</b>	<b>525.0</b>	106.8	164.9
<b><u>Current liabilities:</u></b>							
Accounts payable	220.1	220.5	193.6	266.2	274.7	54.5	8.5
ST debt	551.0	657.3	520.5	511.2	574.5	23.4	63.3
Other	66.4	65.5	65.8	63.9	83.9	17.5	20.0
<b>C) Total</b>	<b>837.6</b>	<b>943.3</b>	<b>779.8</b>	<b>841.3</b>	<b>933.1</b>	95.5	91.8
<b>D) Current liabilities (less fin. liab.)</b>	<b>286.6</b>	<b>286.0</b>	<b>259.3</b>	<b>330.1</b>	<b>358.6</b>	72.0	28.5
<b>Working capital (B-D)</b>	<b>131.7</b>	<b>162.6</b>	<b>164.5</b>	<b>30.0</b>	<b>166.4</b>	34.7	136.4
Days of receivables	73	56	67	33	68	-5	35
Days of inventory	106	62	85	89	84	-22	-6
Days of suppliers	120	77	91	115	99	-21	-16
<b>Cash cycle</b>	<b>59</b>	<b>41</b>	<b>61</b>	<b>7</b>	<b>53</b>	-6	46
Current liquidity (A/C)	1x	0,9x	1x	1x	1x	n/a	n/a

### Accounts Receivable

Accounts receivable from customers, at R\$243.6 million at the end of 1Q18, increased R\$65.2 million when compared to 1Q17 (R\$178.4 million) and increased R\$128.6 million when compared to 4Q17 (R\$115.0 million). Receivables in terms of days were down 5 days when compared to 1Q17, at 68 days and up 35 days when compared to 33 days in the end of 4Q17.

### Inventories

Inventories at R\$232.2 million at end of 1Q18 were up R\$37.9 million when compared to 1Q17 (R\$194.3 million) and up R\$ 25.9 million when compared to 4Q17. Inventory in number of days was lower at 84 at the end of 1Q18 vs 106 days at the end of 1Q17 and 89 days in the end of 4Q17.

### Accounts Payable

Supplier outstanding payables were up R\$54.5 million at R\$274.7 million at the end of 1Q18, vs. R\$220.1 million at the end of 1Q17 and were also higher R\$ 8.5 million when compared to 4Q17. Payables days were down 21 days to 99 days when compared to 1Q17 and down 16 days when compared to 4Q17 (115 days).

## Investments

### Fixed assets

Net property, plant and equipment at 1Q18 was R\$194.5 million, R\$12.5 million higher than 1Q17 and R\$1.4 million higher than 4Q17 (R\$ 193.1 million).

### Intangible assets

Total intangible assets at 1Q18 were R\$154.0 million, an increase from R\$149.9 million at 1Q17 and were higher R\$1.1 million when compared to R\$ 152.9 million in 4Q17.

FIXED ASSETS (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	Chg. 1Q18/ 1Q17	Chg. 1Q18/ 4Q17
Net PP&E	181.9	187.3	181.1	193.1	<b>194.5</b>	+12.5	+1.4
Intangibles	149.9	152.7	151.9	152.9	<b>154.0</b>	+4.1	+1.1
<b>Total</b>	<b>331.8</b>	<b>340.0</b>	<b>333.1</b>	<b>345.9</b>	<b>348.5</b>	<b>+16.6</b>	<b>+2.5</b>

## Capitalization and Liquidity

Cash (including marketable securities) at 1Q18 was R\$386.6 million, compared to R\$379.8 million at 1Q17. Gross debt at 1Q18 was R\$861.0 million compared with R\$748.8 million in 1Q17. **Net debt** in 1Q18 was R\$474.4 million compared to R\$369.0 million at the same previous comparable period, mainly due to higher Sales in the Quarter, which were up 47.1%.

LIQUIDITY INDICATORS (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	Chg. 1Q18/ 1Q17	Chg. 1Q18/ 4Q17
<b>Cash and equivalents, bonds and securities</b>	<b>379.8</b>	<b>447.2</b>	<b>385.3</b>	<b>507.4</b>	<b>386.6</b>	<b>6.8</b>	<b>-120.7</b>
Short term debt (ST)	551.0	657.3	520.5	511.2	<b>574.5</b>	23.4	63.3
Long term debt (LT)	197.7	222.5	282.4	317.6	<b>286.6</b>	88.9	-31.0
USD denominated debt	483.9	547.0	499.4	507.8	<b>484.2</b>	0.3	-23.6
BRL denominated debt	9.6	29.8	27.8	28.2	<b>27.5</b>	17.9	-0.7
Euro denominated debt	254.3	303.0	275.6	292.8	<b>349.4</b>	95.1	56.6
Other Currencies	1.0	0.0	0.0	0.0	<b>0.0</b>	-1.0	0.0
<b>Gross debt</b>	<b>748.8</b>	<b>879.8</b>	<b>802.8</b>	<b>828.8</b>	<b>861.0</b>	<b>112.3</b>	<b>32.2</b>
<b>Net cash / (Net debt)</b>	<b>-369.0</b>	<b>-432.5</b>	<b>-417.6</b>	<b>-321.4</b>	<b>-474.4</b>	<b>-105.4</b>	<b>-153.0</b>
<b>Shareholders' equity (Equity)</b>	<b>139.8</b>	<b>116.0</b>	<b>126.1</b>	<b>97.9</b>	<b>84.8</b>	<b>-55.1</b>	<b>-13.1</b>
Cash and equiv. / ST debt	0.7x	0.7x	0.7x	1x	<b>0.7x</b>	n/a	n/a
ST debt / (ST + LT)	73.6%	74.7%	64.8%	61.7%	<b>66.7%</b>	n/a	n/a
Net cash (Net debt) / Equity	-2.6x	-3.7x	-3.3x	-3.3x	<b>-5.6x</b>	n/a	n/a
Net debt / (Net debt + Equity)	72.5%	78.9%	76.8%	76.7%	<b>84.8%</b>	n/a	n/a

Short-term debt at 1Q18 was R\$574.5 million compared to R\$551.0 million at 1Q17 with long term debt as a percentage of total debt up from 26.4% in 1Q17 to 33.3% in 1Q18.

In April and May 2018 the Company successfully negotiated new credit lines and the renewal of existing loans close to R\$300.0 million of which approximately R\$200.0 million are due in more than one year, thus extending substantially the average maturity of its debt.

### Stockholders' equity

Stockholders' equity at 1Q18 was R\$84.7 million, which compares to R\$97.9 million at 4Q17.

**CONFERENCE CALL – 1Q18 – Metalfrio**  
**May 30th 2018**

**Português**

10h00 (Horário de Brasília)  
08h00 (US- EST)  
Tel.:+55 (11) 3193-1001  
Código: Metalfrio

[Webcast](#)

Replay:+55 (11) 3193-1012  
Código do Replay: 9544863#

**English**

10h00 (Brasília Time)  
08h00 (US-EST)  
Tel.:+1 (786) 924-6977  
Code: Metalfrio

[Webcast](#)

Replay:+55 (11) 2188-0400  
Code: 1660901#

**Investor Relations Contacts**

Petros Diamantides (CEO)

Tel.: +55 11 **2627-9171**

Fax: +55 11 **2627-9196**

Frederico da Silveira Moraes (CFO & IRO)

Tel.: +55 11 **2627-9046**

[ri@metalfrio.com.br](mailto:ri@metalfrio.com.br)

[www.metalfrio.com.br/ri](http://www.metalfrio.com.br/ri)



## 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 March 31<sup>st</sup>, 2018.

### Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that during the first quarter of 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 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 Metalfrio's capacity to control or forecast.

Consolidated Income Statement – 1<sup>st</sup> Quarter

(R\$ mn)	1Q18	% Revenues	1Q17	% Revenues	Var. 1Q18 vs. 1Q17 (%)
NET REVENUES	293.2	100.0%	199.3	100.0%	47.1%
Cost of goods	(249.7)	-85.2%	(165.6)	-83.1%	50.8%
<b>GROSS PROFIT</b>	<b>43.5</b>	<b>14.8%</b>	<b>33.7</b>	<b>16.9%</b>	<b>28.9%</b>
<b>OPERATING INCOMES (EXPENSES)</b>					
Selling expenses	(24.0)	-8.2%	(17.1)	-8.6%	40.6%
Administrative and general expenses	(14.1)	-4.8%	(11.1)	-5.6%	27.1%
Other operating income	6.0	2.0%	7.4	3.7%	-19.0%
<b>RESULTS BEFORE NET FINANCIAL</b>	<b>11.3</b>	<b>3.9%</b>	<b>13.5</b>	<b>6.8%</b>	<b>-15.8%</b>
<b>NET FINANCIAL RESULT</b>	<b>(23.9)</b>	<b>-8.1%</b>	<b>8.8</b>	<b>4.4%</b>	<b>-370.7%</b>
Financial expenses	(20.8)	-7.1%	(17.0)	-8.5%	22.3%
Financial income	5.8	2.0%	16.6	8.3%	-64.9%
Net exchange variation	(8.9)	-3.0%	9.2	4.6%	nm
<b>RESULTS BEFORE TAXES</b>	<b>(12.5)</b>	<b>-4.3%</b>	<b>22.3</b>	<b>11.2%</b>	<b>nm</b>
<b>INCOME AND SOCIAL CONTRIB. TAXES</b>					
Current	(3.4)	-1.2%	(0.8)	-0.4%	310.2%
Deferred	2.2	0.8%	(2.2)	-1.1%	nm
<b>NET RESULT FOR THE PERIOD</b>	<b>(13.7)</b>	<b>-4.7%</b>	<b>19.3</b>	<b>9.7%</b>	<b>nm</b>

## Consolidated Balance Sheet

ASSETS (R\$ mn)	1Q18	4Q17	LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R\$ mn)	1Q18	4Q17
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	215.1	294.4	Accounts payable to suppliers	274.7	266.2
Marketable securities	171.6	213.0	Loans and financing	574.5	511.2
Trade accounts receivable	243.6	115.0	Tax payable	11.7	10.4
Inventories	232.2	206.3	Payroll and related charges	22.3	20.1
Recoverable taxes	34.7	29.1	Other provisions	29.6	27.0
Accounts receivable on derivatives	2.3	1.0	Other accounts payable	20.4	6.4
Other accounts receivable	12.2	8.8	<b>Total current liabilities</b>	<b>933.1</b>	<b>841.3</b>
<b>Total current assets</b>	<b>911.7</b>	<b>867.5</b>			
<b>NON-CURRENT</b>			<b>NON-CURRENT</b>		
Long-term receivables:			Loans and financing	286.6	317.6
Deferred taxes	64.0	61.7	Taxes payable	2.5	2.7
Recoverable taxes	3.8	3.8	Provision for risks	8.9	8.3
Investments			Other accounts payable	12.1	11.2
Property, plant and equipment	194.5	193.1	<b>Total non-current liabilities</b>	<b>310.1</b>	<b>339.7</b>
Intangible assets	154.0	152.9			
<b>Total non-current</b>	<b>416.2</b>	<b>411.4</b>	<b>SHAREHOLDERS' EQUITY</b>		
<b>TOTAL</b>	<b>1,327.9</b>	<b>1,278.9</b>	Capital	244.0	244.0
			Capital reserve	2.7	2.7
			Profit reserve	0.1	0.2
			Equity valuation adjustments	(86.9)	(89.2)
			Capital transaction between shareholders	(69.3)	(69.3)
			Accumulated profits (losses)	(44.8)	(30.9)
				45.8	57.5
			Non-controlling interest	39.0	40.4
			<b>Total Shareholders' equity</b>	<b>84.8</b>	<b>97.9</b>
			<b>TOTAL</b>	<b>1,327.9</b>	<b>1,278.9</b>

Consolidated Cash Flow – 1Q18

(R\$ mn)	1Q18	1Q17
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Result for the Period	<b>(13.7)</b>	<b>19.3</b>
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	7.9	6.7
Provision for risks	0.6	0.5
Other provisions	2.6	(6.2)
Provision for (losses) gains on derivatives	(1.4)	(0.1)
Exchange differences	23.1	8.4
Interest on borrowings	9.2	8.3
Residual value of fixed and intangible assets disposed of	2.1	3.4
Deferred income tax and social contribution	(2.2)	1.9
	<b>28.1</b>	<b>42.3</b>
(Increase) decrease in assets:		
Current:		
Trade receivables	(124.4)	(45.9)
Inventories	(25.9)	(59.9)
Taxes recoverable	(5.5)	(11.0)
Other receivables	(3.5)	(5.5)
Noncurrent:		
Taxes recoverable	(0.0)	(0.3)
	<b>(159.4)</b>	<b>(122.7)</b>
<i>Increase (decrease) in liabilities:</i>		
Current:		
Trade payables	5.8	61.8
Taxes payable	1.3	0.0
Payroll and related charges	2.2	1.6
Payables to related parties	-	(0.1)
Current Other payables	14.0	(2.6)
Noncurrent:		
Taxes payables	(0.1)	(0.1)
Non-Current Other payables	0.8	0.3
	<b>24.0</b>	<b>60.9</b>
Net cash generated by (used in) operating activities	<b>(107.4)</b>	<b>(19.5)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(8.3)	(11.5)
Additions to intangible assets	(3.8)	(2.5)
Acquisitions of investments, net cash obtained on acquisition Marketable securities	41.4	(21.6)
Net cash generated by (used in) investing activities	<b>29.3</b>	<b>(35.6)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New borrowings	262.9	95.5
Payment of principal	(241.3)	(57.3)
Payment of interest	(10.5)	(8.4)
Net cash (used in) generated by financing activities	<b>11.1</b>	<b>29.8</b>
EFFECTS OF EXCHANGE ON CASH AND CASH EQUIVALENTS	<b>(12.3)</b>	<b>(25.6)</b>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<b>(79.3)</b>	<b>(50.9)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
At the end of the period	215.1	127.2
At the beginning of the period	294.4	178.1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<b>(79.3)</b>	<b>(50.9)</b>