

São Paulo, Brazil, March, 5th 2018 - 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 2017 (“4Q17”) and full year 2017 (“2017”). Financial and operational information given is in accordance with international accounting standards (IFRS), in Brazilian Reais (R\$). Comparisons are with the fourth quarter of 2016 (“4Q16”) and full year 2016 (“2016”) or as indicated.

Highlights (4Q and full year 2017 vs 2016)

- ❄ 4Q17 net revenues up 17.3% to R\$258.5 million compared to the corresponding prior year period; full year revenues slightly down, by 2.8% to R\$985.7 million
- ❄ Operating Profit up almost five-fold in 4Q17 to R\$30.1 million, and up 28.2% to R\$73.2 million for the full year
- ❄ Adjusted EBITDA for the fourth quarter, up 180.4% to R\$38.5 million (4Q16: R\$13.7 million); full year up 15.3% to a historical high of R\$104.5 million (full year 2016: R\$90.6 million)
- ❄ Net debt of R\$321.4 million at year end, versus R\$315.9 prior year, with Net Debt to Adjusted EBITDA ratio of 3.08x

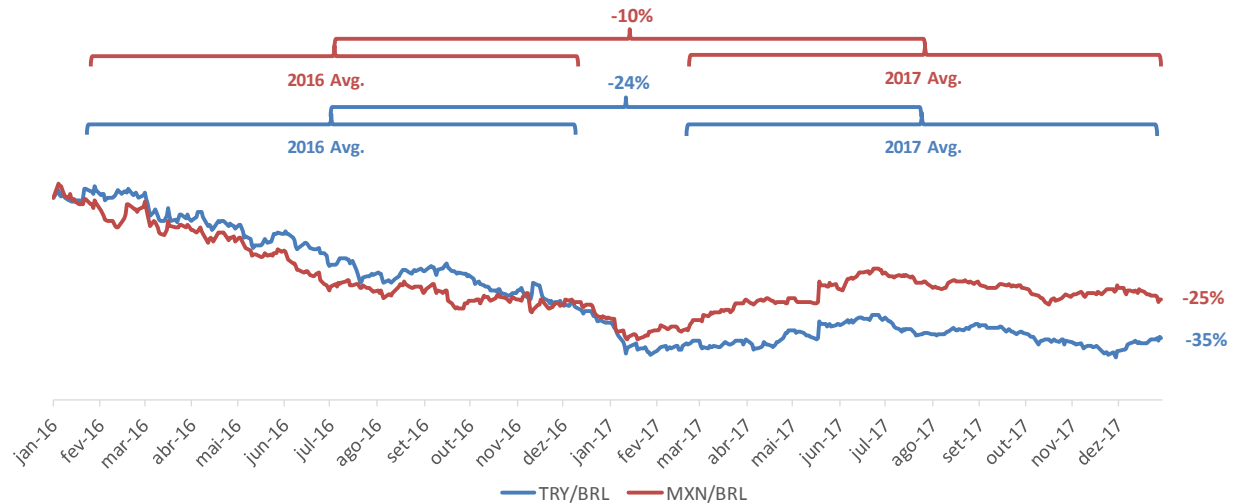
Commenting on the results, President & CEO Petros Diamantides said:

“Metalfrio delivered good operational performance, in challenging market conditions, with full year operating profit up 28.2% and our highest ever EBITDA. Strong sales in most geographies together with ongoing cost discipline drove margin expansion versus the prior year fourth quarter, contributing to an improvement in our end of year Net Debt to Adjusted EBITDA ratio to 3.08x.

Our continued sharp commercial focus, centred on delivering best-in-class innovative and value-adding solutions through our extensive global footprint, reinforces our strong and long-lasting relationships with our customers. At the same time, our culture of strict cost control remains embedded throughout our business.

We therefore expect to continue to deliver further financial and strategic progress this year. The global economic outlook is broadly favorable, though we remain conscious of uncertainties in some of our key markets, together with ongoing foreign exchange volatility.”

(R\$ million)	4Q17	4Q16	% Var	FY17	FY16	% Var
Net Revenues	258.5	220.4	17.3	985.7	1,013.7	(2.8)
Gross Profit	50.4	29.0	73.5	163.0	152.3	7.0
<i>Gross Margin</i>	19.5%	13.2%		16.5%	15.0%	
Op. Profit	30.1	6.2	385.7	73.2	57.1	28.2
Adj. EBITDA	38.5	13.7	180.4	104.5	90.6	15.3
<i>Adj. EBITDA Margin</i>	14.9%	6.2%		10.6%	8.9%	



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. In addition, we are already experiencing an improvement in the Brazilian economy. Therefore, we expect to continue making progress during 2018 in our financial performance and strategic targets. We remain vigilant with regard to ongoing uncertainties in some of our markets, as well as conscious of continued volatile foreign exchange rates.

Having proved our ability to adjust our cost base to prevailing economic conditions, we are well placed to benefit from improving trends. Furthermore, our superior focus on customer engagement, through our track-record of delivering innovative, value-creating solutions will continue to serve us well, as we leverage our efficient, well-invested, global production and sales footprint. Our approach to after-sales, through our LifeCycle services, includes refurbishment and in-market technical support for our customer base 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. The sequential improvements in deleveraging the balance sheet put us in a good position for further progress towards our new target of Net Debt to Adjusted EBITDA ratio of 2.5x in the near future.

Net Revenue

Consolidated Net Revenues for the fourth quarter increased 17.3% to R\$258.5 million versus the prior year comparable period, with growth in both the Americas and Europe. On a currency neutral basis, revenues increased 22.9%. For the full year, revenues were down slightly to R\$985.7 million (-2.8%) versus prior year, with the growth in the Americas partly compensating for the decline in Europe. However, it is important to note the severe impact from the Turkish Lira and Mexican Peso depreciation against the Brazilian Real in 2017; adjusting for this on a currency neutral basis, Revenues for 2017 would have increased 9.6%.

(R\$ million)	4Q17	4Q16	% Var	FY17	FY16	% Var
<i>Americas</i>	173.6	141.1	23.0	568.2	565.7	0.4
<i>Europe</i>	84.9	79.3	7.1	417.6	448.0	(6.8)

Americas

The strong second half momentum continued into the fourth quarter, which delivered a 23.0% increase in revenues versus the comparable prior year quarter. Full year revenues were broadly flat at 0.4% to R\$568.2 million.

After consecutive quarters of weak market conditions in Brazil, the third quarter showed signs of an upturn and this improvement accelerated into the fourth quarter. Good progress had been made since the beginning of the year in further developing the business in the domestic distributor channel and the export market, which had prepared the Company well for the eventual market upturn.

The market in Mexico was challenging in the fourth quarter, following a good third quarter. For the full year, revenues were down 7% on a reported basis, though in local currency revenues were broadly flat, highlighting the effect of deterioration in the Mexican Peso against the Brazilian Real.

In December, Metalfrío won the “Most Innovative supplier” award by Coca-Cola in North America. This coveted recognition emanated from the work done on the new product range for North America as well as the consistently high standard in Key Account interface management that the Metalfrío teams deliver across our geographies.

Europe

Europe posted a 7.1% growth in revenues in the fourth quarter, to R\$84.9 million continuing the positive trajectory of the previous quarter. During the quarter, Turkey benefitted from a shift in the timing of orders in the previous quarters and reported an 8% increase in revenues (+26.1% on a local currency basis), more than offsetting a 3.2% decline in Russia (-8% local currency).

For the full year, sales in Europe declined 6.8% to R\$417.6 million, though on a currency neutral basis, sales would have been up 19.2%. In Turkey, average realisation per unit for the full year increased 35.2% in local currency, driven by higher sales of value added products such as double & triple doors and supermarket island freezers. Russia reported a 4.4% growth in revenues (broadly flat on a local currency basis), and delivered good operational gains during the year as a result of ongoing efficiency initiatives.

Despite the devaluation of the Turkish Lira, the growth momentum in Europe accelerated with a large part of the newly invested capacity in Turkey already taken up and triggering an expected further step-up in 2018. The share gains in Turkey and penetration of new markets in Africa and the Middle East are expected to continue into 2018, highlighting the attractive ongoing growth potential.

Gross Profit (R\$ million) & Gross Margin

Gross Profit in 4Q17 increased 73.5% to R\$50.4 million, owing to strong operating leverage from revenue growth outpacing cost of goods. This led to a 630 basis points expansion of the Gross Profit margin. For the full year, despite a marginal decline in revenues, Gross Profit margin increased by 150 basis points, with Gross Profit rising 7% to R\$163.0 million, led by the Americas.

Operating Expenses (SG&A)

The continued strong focus on costs was highlighted in 4Q17 by a 1.2% decrease in **SG&A expenses** despite a strong increase in revenues, leading to a 236 basis points reduction in the SG&A to Revenues margin.

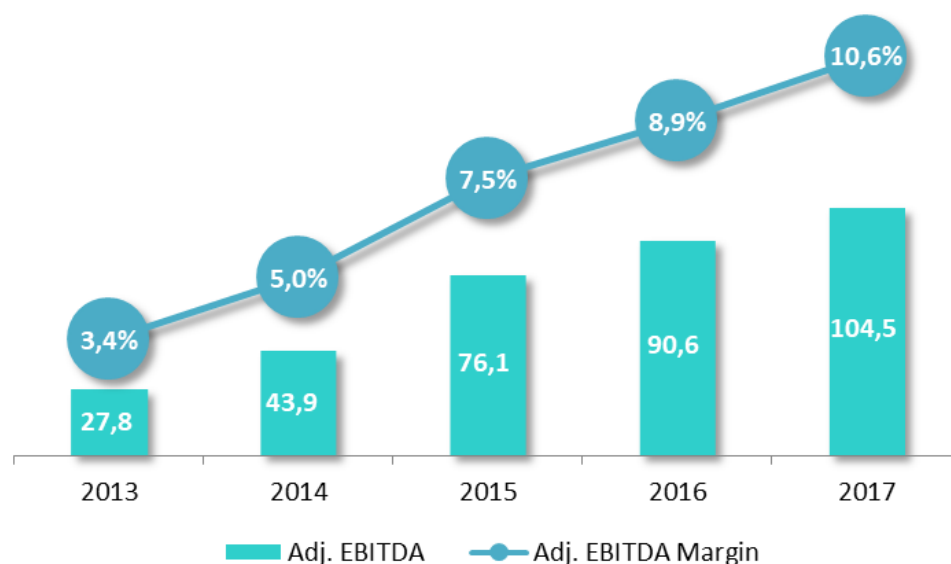
For the full year, whilst SG&A expenses reduced by 0.8%, SG&A as a percentage of net revenues increased marginally (25 basis points) owing to a 2.8% decline in revenues.

Consolidated EBITDA & EBITDA Margin

Adjusted EBITDA increased 180% to R\$38.5 million in 4Q17, a record result for the quarter, and the second highest quarter in Metalfrio history. This was driven by positive operating leverage as a result of strong revenue growth against disciplined control of cost of goods and SG&A expenses. This led to a 867 basis points EBITDA margin expansion.

For the full year, Adjusted EBITDA increased 15.3% to R\$104.5 million, with a 166 basis points margin expansion to 10.6%.

This continues the very strong development of EBITDA since 2013 with a CAGR of 39.2%.



Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (R\$ million)	4Q16	1Q17	2Q17	3Q17	4Q17
Operating result	6.2	13.5	21.1	8.5	30.1
Depreciation and amortization	7.1	6.7	7.2	7.2	7.3
EBITDA	13.3	20.1	28.3	15.7	37.4
Layoffs (i)	0.4	0.0	0.7	0.3	1.5
Other extraordinary expenses (ii)	0.0	0.0	1.6	-0.7	-0.3
Adjusted EBITDA	13.7	20.1	30.6	15.3	38.5

- 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 recorded a negative R\$50.3 million in 4Q17, compared to a negative R\$13.6 million in the prior year comparable period. This was mainly driven by a R\$31.0 million adverse foreign exchange rate variation.

In the full year, Net Finance items were negative R\$90.0 million, compared to a negative R\$17.8 million in the prior year comparable period. This reflects broadly flat Net financial expenses being significantly impacted by adverse foreign exchange rate movements, specifically in Turkey.

(R\$ Mn)	4Q16	4Q17	Chg. 17/16	2016	2017	Chg. 17/16
Result with cash investments	4.7	4.7	2%	17.4	19.1	9%
Marketable Securities Value Change	0.0	0.0	nm	24.1	0.0	nm
Other financial income	0.3	-0.2	-149%	1.1	1.2	5%
Interest and Other Income	5.0	4.6	-8%	42.6	20.3	-52%
Interest on loans and financing	-8.5	-12.3	44%	-31.6	-44.1	40%
Marketable Securities Value Change	-2.3	-11.1	374%	0.0	-4.4	nm
Other financial expenses	-5.4	-6.6	21%	-34.6	-28.9	-16%
Interest and Other Expenses	-16.2	-29.9	84%	-66.2	-77.5	17%
Hedge Operations Result	-0.5	6.0	nm	-37.8	5.1	nm
Net FX Variation	-1.8	-31.0	1628%	37.6	-37.9	nm
Net Financial Result	-13.6	-50.3	270%	-17.8	-90.0	405%

Net Profit/Loss

In 4Q17, a **Net Loss** of R\$21.0 million was recorded, compared to a Net Loss of R\$5.0 million in the prior year comparable period. For the full year, a Net Loss of R\$19.9 million was recorded, compared to a Net Profit of R\$30.5 million in the prior year comparable period. Both periods under review reflect the translation effects of the adverse development of foreign exchange rates on debt.

Working Capital

In 4Q17 working capital less financial assets and liabilities, reached R\$30.0 million compared to R\$61.6 million at the end of 4Q16.

WORKING CAPITAL (R\$ million)	4Q16	1Q17	2Q17	3Q17	4Q17	Chg. 4Q17/ 4Q16
<u>Current assets:</u>						
Cash and equivalents, bonds and securities	409.0	379.8	447.2	385.3	507.4	98.3
Accounts receivable	130.9	178.4	226.2	201.3	115.0	-15.9
Inventory	134.4	194.3	178.1	181.3	206.3	71.9
Other	29.0	45.6	44.3	41.3	38.8	9.8
A) Total	703.3	798.1	895.8	809.2	867.5	164.2
B) Current assets (less fin. assets)	294.3	418.3	448.6	423.9	360.1	65.8
<u>Current liabilities:</u>						
Accounts payable	158.9	220.1	220.5	193.6	266.2	107.2
ST debt	283.7	551.0	657.3	520.5	511.2	227.5
Other	73.7	66.4	65.5	65.8	63.9	-9.8
C) Total	516.4	837.6	943.3	779.8	841.3	324.9
D) Current liabilities (less fin. liab.)	232.6	286.6	286.0	259.3	330.1	97.5
Working capital (B-D)	61.6	131.7	162.6	164.5	30.0	-31.6
Days of receivables	49	73	56	67	33	-16
Days of inventory	63	106	62	85	89	26
Days of suppliers	75	120	77	91	115	40
Cash cycle	37	59	41	61	7	-30
Current liquidity (A/C)	1.4x	1x	0,9x	1x	1x	n/a

Accounts Receivable

In 4Q17 accounts receivable from customers reached R\$115.0 million, a decrease of R\$15.9 million when compared to 4Q16 (R\$130.9 million). Accounts receivable in terms of days were down 16 days when compared to 4Q16.

Inventories

In 4Q17 inventories reached R\$206.3 million and were up R\$71.9 million when compared to 4Q16 (R\$134.4 million). Inventory in number of days at 89 at the end of 4Q17 was 26 days higher than 63 days at the end of 4Q16. This increase mainly reflects the preparation for new orders in 2018 in Europe.

Accounts Payable

In 4Q17 supplier outstanding payables were up R\$107.2 million at R\$266.2 million when compared with R\$158.9 million in 4Q16. Payables days were up 40 days to 115 days when compared to 4Q16 (75 days).

Investments

Fixed assets

In 4Q17 net property, plant and equipment was R\$193.1 million, R\$14.0 million higher than 4Q16 (R\$ 179.1 million).

Intangible assets

In 4Q17 total intangible assets reached R\$152.9 million, increased R\$3.4 million from R\$149.5 million in 4Q16.

FIXED ASSETS (R\$ million)	4Q16	1Q17	2Q17	3Q17	4Q17	Chg. 4Q17/ 4Q16
Net PP&E	179.1	181.9	187.3	181.1	193.1	+14
Intangibles	149.5	149.9	152.7	151.9	152.9	+3.4
Total	328.5	331.8	340.0	333.1	345.9	+17.4

Capitalization and Liquidity

In 4Q17 cash and cash equivalents (including marketable securities) reached R\$507.4 million, compared to R\$409.0 million at 4Q16. Gross debt at 4Q17 was R\$828.8 million compared with R\$725.0 million in 4Q16.

Net debt in 4Q17 reached R\$321.4 million compared to R\$315.9 million in the previous year.

LIQUIDITY INDICATORS (R\$ million)	4Q16	1Q17	2Q17	3Q17	4Q17	Chg. 4Q17/ 4Q16
Cash and equivalents, bonds and securities	409.0	379.8	447.2	385.3	507.4	98.3
Short term debt (ST)	283.7	551.0	657.3	520.5	511.2	227.5
Long term debt (LT)	441.2	197.7	222.5	282.4	317.6	-123.6
USD denominated debt	454.6	483.9	547.0	499.4	507.8	53.2
BRL denominated debt	10.5	9.6	29.8	27.8	28.2	17.7
Euro denominated debt	259.8	254.3	303.0	275.6	292.8	33.0
Other Currencies	0.0	1.0	0.0	0.0	0.0	0.0
Gross debt	725.0	748.8	879.8	802.8	828.8	103.8
Net cash / (Net debt)	-315.9	-369.0	-432.5	-417.6	-321.4	-5.5
Shareholders' equity (Equity)	121.8	139.8	116.0	126.1	97.9	-23.9
Cash and equiv. / ST debt	1.4x	0,7x	0,7x	0,7x	1x	n/a
ST debt / (ST + LT)	39.1%	73.6%	74.7%	64.8%	61.7%	n/a
Net cash (Net debt) / Equity	-2.6x	-2,6x	-3,7x	-3,3x	-3.3x	n/a
Net debt / (Net debt + Equity)	72.2%	72.5%	78.9%	76.8%	76.7%	n/a

Shareholders' equity

Shareholders' equity at 4Q17 was R\$97.9 million, which compares to R\$121.8 million at 4Q16.

CONFERENCE CALL – 4Q17 – Metalfrio
March 06th 2018

Português

17h00 (Horário de Brasília)

15h00 (US- EST)

Tel.:+55 (11) 2188-0155

Código: Metalfrio

English

17h00 (Brasília Time)

15h00 (US-EST)

Tel.:+1 (646) 843-6054

Code: Metalfrio

[Webcast](#)

Replay:+55 (11) 2188-0400

Código do Replay: Metalfrio

[Webcast](#)

Replay.:+55 (11) 2188-0400

Code: Metalfrio

Investor Relations Contacts

Petros Diamantides (CEO)

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

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

Frederico Moraes (CFO & IRO)

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

ri@metalfrio.com.br

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 December 31st, 2017.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2017 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 Metalfrío’s capacity to control or forecast.

Consolidated Income Statement – 4th Quarter

(R\$ mn)	4Q17	% Revenues	4Q16	% Revenues	Var. 4Q17 vs. 4Q16 (%)
NET REVENUES	258.5	100.0%	220.4	100.0%	17.3%
Cost of goods	(208.1)	-80.5%	(191.3)	-86.8%	8.7%
GROSS PROFIT	50.4	19.5%	29.0	13.2%	73.5%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(22.3)	-8.6%	(21.0)	-9.5%	6.3%
Administrative and general expenses	(10.2)	-3.9%	(11.9)	-5.4%	-14.5%
Other operating income	12.2	4.7%	10.0	4.6%	21.0%
RESULTS BEFORE NET FINANCIAL	30.1	11.6%	6.2	2.8%	385.7%
NET FINANCIAL RESULT	(50.3)	-19.5%	(13.6)	-6.2%	270.0%
Financial expenses	(12.1)	-4.7%	(12.7)	-5.8%	-4.9%
Financial income	(7.2)	-2.8%	0.9	0.4%	nm
Net exchange variation	(31.0)	-12.0%	(1.8)	-0.8%	1622.5%
RESULTS BEFORE TAXES	(20.2)	-7.8%	(7.4)	-3.4%	173.2%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	0.1	0.0%	2.7	1.2%	-96.9%
Deferred	(0.8)	-0.3%	(0.3)	-0.1%	205.8%
NET RESULT FOR THE PERIOD	(21.0)	-8.1%	(5.0)	-2.3%	322.4%

Consolidated Income Statement – FY2017

(R\$ mn)	2017	% Revenues	2016	% Revenues	Var. 2017 vs. 2016 (%)
NET REVENUES	985.7	100.0%	1,013.7	100.0%	-2.8%
Cost of goods	(822.8)	-83.5%	(861.4)	-85.0%	-4.5%
GROSS PROFIT	163.0	16.5%	152.3	15.0%	7.0%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(79.3)	-8.0%	(77.7)	-7.7%	2.1%
Administrative and general expenses	(46.2)	-4.7%	(48.8)	-4.8%	-5.5%
Other operating income	35.7	3.6%	31.3	3.1%	13.8%
RESULTS BEFORE NET FINANCIAL	73.2	7.4%	57.1	5.6%	28.2%
NET FINANCIAL RESULT	(90.0)	-9.1%	(17.8)	-1.8%	404.7%
Financial expenses	(90.0)	-9.1%	(105.6)	-10.4%	-14.8%
Financial income	37.9	3.8%	50.2	4.9%	-24.4%
Net exchange variation	(37.9)	-3.8%	37.6	3.7%	-200.8%
RESULTS BEFORE TAXES	(16.8)	-1.7%	39.3	3.9%	nm
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(3.8)	-0.4%	(0.9)	-0.1%	334.4%
Deferred	0.8	0.1%	(7.8)	-0.8%	nm
NET RESULT FOR THE PERIOD	(19.9)	-2.0%	30.5	3.0%	nm

Consolidated Balance Sheet (R\$ thousand)

ASSETS (R\$ mn)	2017	2016	LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R\$ mn)	2017	2016
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	294.4	178.1	Accounts payable to suppliers	266.2	158.9
Marketable securities	213.0	230.9	Related parties	-	3.3
Trade accounts receivable	115.0	130.9	Loans and financing	511.2	283.7
Inventories	206.3	134.4	Tax payable	10.4	9.3
Recoverable taxes	29.1	20.5	Payroll and related charges	20.1	19.7
Accounts receivable on derivatives	1.0	-	Other provisions	27.0	33.9
Other accounts receivable	8.8	8.6	Accounts payable on derivatives	-	0.5
Total current assets	867.5	703.3	Other accounts payable	6.4	7.0
			Total current liabilities	841.3	516.4
NON-CURRENT			NON-CURRENT		
Long-term receivables:			Loans and financing	317.6	441.2
Deferred taxes	61.7	63.5	Taxes payable	2.7	3.2
Recoverable taxes	3.8	3.2	Provision for risks	8.3	8.3
Property, plant and equipment	193.1	179.1	Other accounts payable	11.2	7.7
Intangible assets	152.9	149.5	Total non-current liabilities	339.7	460.4
Total non-current	411.4	395.3	SHAREHOLDERS' EQUITY		
TOTAL	1,278.9	1,098.6	Capital	244.0	244.0
			Capital reserve	2.7	2.7
			Profit reserve	0.2	0.3
			Equity valuation adjustments	(89.2)	(87.3)
			Capital transaction between shareholders	(69.3)	(69.3)
			Accumulated profits (losses)	(30.9)	(7.2)
				57.5	83.3
			Non-controlling interest	40.4	38.6
			Total Shareholders' equity	97.9	121.8
			TOTAL	1,278.9	1,098.6

Consolidated Cash Flow – FY17

(R\$ mn)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the Period	(19.9)	30.5
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	28.3	29.3
Provision for risks	0.0	2.0
Other provisions	(6.9)	4.4
Provision for (losses) gains on derivatives	(1.4)	(0.7)
Exchange differences	60.5	17.2
Interest on borrowings	44.1	29.8
Residual value of fixed and intangible assets disposed of	0.8	5.3
Deferred income tax and social contribution	(0.8)	7.8
	104.9	125.7
(Increase) decrease in assets:		
Current:		
Trade receivables	24.4	(11.0)
Inventories	(71.9)	29.6
Taxes recoverable	(8.6)	10.6
Other receivables	(0.1)	0.1
Noncurrent:		
Taxes recoverable	(0.6)	1.3
	(56.9)	30.6
<i>Increase (decrease) in liabilities:</i>		
Current:		
Trade payables	102.5	(39.2)
Taxes payable	1.1	(7.8)
Payroll and related charges	0.4	(2.8)
Payables to related parties	(3.3)	(1.9)
Current Other payables	(0.6)	(5.4)
Noncurrent:		
Taxes payables	2.0	(0.5)
Non-Current Other payables	1.1	(3.4)
	103.2	(61.1)
Net cash generated by (used in) operating activities	151.2	95.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(35.3)	(34.7)
Additions to intangible assets	(10.5)	(10.8)
Acquisitions of investments, net cash obtained on acquisition	(0.7)	-
Marketable securities	18.0	(76.4)
Capital transaction between shareholders	-	0.7
Net cash generated by (used in) investing activities	(28.5)	(121.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	562.8	381.6
Payment of principal	(507.9)	(391.2)
Payment of interest	(43.3)	(26.5)
Loans to related parties	-	(2.5)
Increase or decrease in equity	-	120.0
Net cash (used in) generated by financing activities	11.6	81.3
	(18.0)	(172.7)
EFFECTS OF EXCHANGE ON CASH AND CASH EQUIVALENTS		
	116.3	(117.4)
CASH AND CASH EQUIVALENTS		
At the end of the period	294.4	178.1
At the beginning of the period	178.1	295.5
	116.3	(117.4)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	116.3	(117.4)