

**São Paulo, Brazil, November 04<sup>th</sup>, 2013** - Metalfrio Solutions S.A. (FRIO3) (“Metalfrio”), is pleased to announce results for the third quarter of 2013 (“3Q13”). Financial and operational information given is in accordance with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the third quarter of 2012 (“3Q12”) or as indicated.

### 3Q13 HIGHLIGHTS

- ❖ **Consolidated Net Revenue** growth by **22.8% vs 3Q12, to R\$207.4mn**
  - Europe : R\$ 78.6mn (+56.6% vs. 3Q12)
  - Americas: R\$128.8mn (+8.5% vs. 3Q12)
- ❖ **Gross profit** increase of **31.5% to R\$26.9mn** (R\$20.5mn in 3Q12)
- ❖ **Adjusted EBITDA** reaches **R\$10.2mn** (+267.7% vs 3Q12)

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#### Portuguese Call

Date: **November 13, 2013**  
 Time: 11:00 a.m. São Paulo  
 08:00 a.m. New York

Call: +55 11 3728-5971  
 Password: Metalfrio

For replay, dial:  
 +55 11 3127-4999  
 Password: 45691714

#### English Call

**November 13, 2013**  
 12:00 a.m. São Paulo  
 09:00 a.m. New York

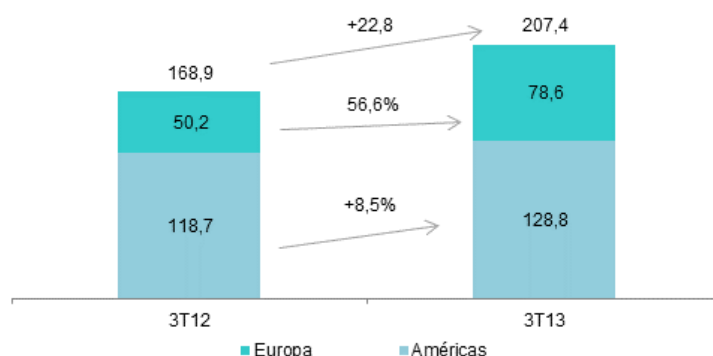
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### 3Q13 Net Revenue

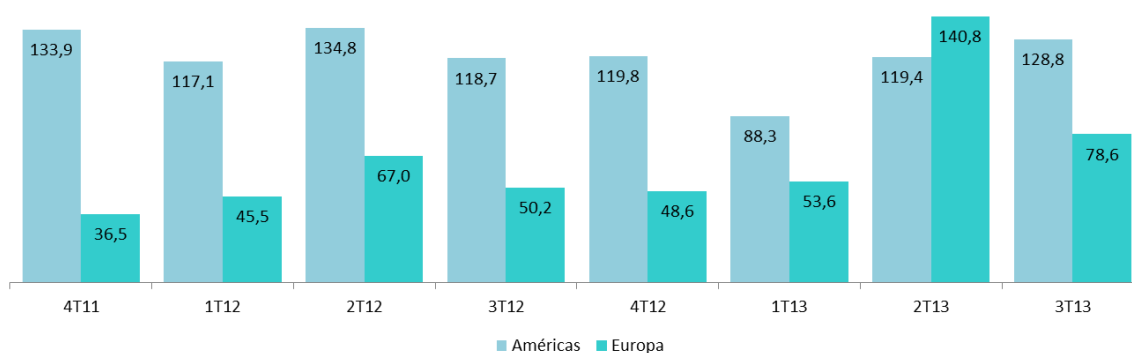
Consolidated **Net Revenue** in 3Q13 reached **R\$207.4mn**, ahead of R\$168.9mn in 3Q12, an increase of 22.8% vs 3Q12. Net revenue of **operations in the Americas** was **R\$128.8 mn**, 8.5% higher (3Q12 R\$118.7 mn) and **in Europe** Net Revenue reached **R\$78.6 mn**, up **56.6%** from R\$50.2 mn in 3Q12.

Services that include maintenance and repair of equipment contributed R\$21.6mn compared to R\$16.9 mn in 3Q12.



The table below gives quarterly net revenues:

NET REVENUES (R\$ mn)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	Var. 3Q13/ 3Q12	Var. 3Q13/ 2Q13
<b>Total</b>	<b>201.9</b>	<b>168.9</b>	<b>168.3</b>	<b>141.9</b>	<b>260.3</b>	<b>207.4</b>	<b>+22.8</b>	<b>-20.3</b>
Americas	134.8	118.7	119.8	88.3	119.4	128.8	+8.5	+7.8
Europe	67.0	50.2	48.6	53.6	140.8	78.6	+56.6	-44.2

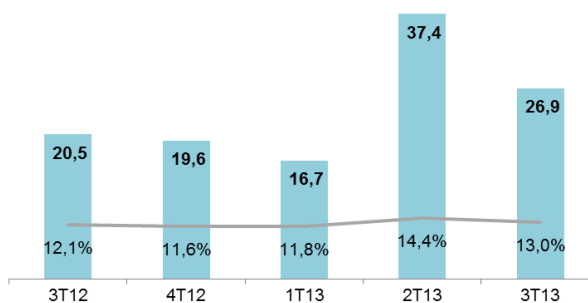


## Cost of goods sold, gross profit and gross margin consolidated

**Gross profit** was R\$26.9 mn in 3Q13, **31.5% up** from the 3Q12 gross profit of **R\$20.5 mn**.

**Gross margin** was higher, from 12.1% in 3Q12 to **13.0% in 3Q13**.

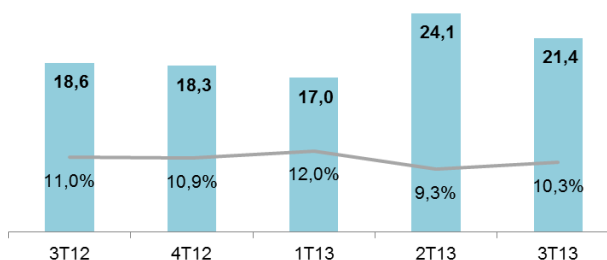
### Gross profit and gross margin (R\$ mn)



## Operational expenses (SG&A)

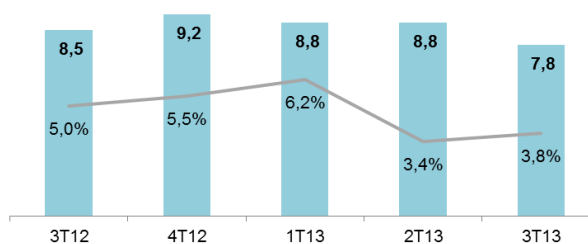
### Consolidated selling expenses

Selling expenses in 3Q13 were **R\$21.4 mn**, equal to **10.3% of net revenue**. This compares to selling expenses of R\$18.6 mn in 3Q12 (11.0% of net revenue in that quarter).



### Consolidated general and administrative expenses

General and administrative (G&A) expenses in 3Q13 were **R\$7.8 mn**, or **3.8% of net revenue**, compared to R\$8.5 mn (5.0% of revenue) in 3Q12.



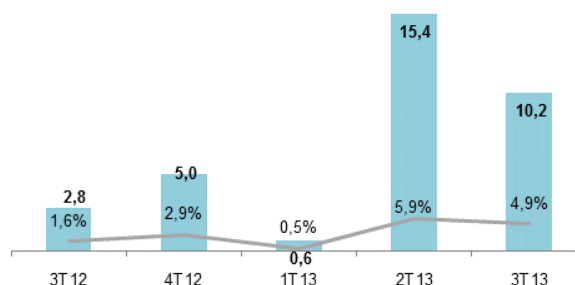
### Consolidated other operational revenues (expenses)

Other operational revenues, net, in 3Q13 were **R\$7.0 mn** (R\$4.8 mn in 3Q12).

### Consolidated EBITDA and EBITDA margin

**Adjusted Ebitda** in 3Q13 was R\$10.2mn (adjusted Ebitda margin of 4.9%) **267.7%** higher than 3Q12 of R\$2.8mn (adjusted Ebitda margin of 1.6%).

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



### Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (in mn Reais)	3Q12	4Q12	1Q13	2Q13	3Q13
Operating result	-3,0	-2,5	-5,0	9,2	4,0
Depreciation and amortization	5,6	5,3	5,4	6,0	6,2
<b>EBITDA</b>	<b>2,6</b>	<b>2,8</b>	<b>0,4</b>	<b>15,2</b>	<b>10,2</b>
Stock option plan expenses (i)	0,2	2,1	0,2	0,2	0,0
<b>Adjusted EBITDA</b>	<b>2,8</b>	<b>5,0</b>	<b>0,6</b>	<b>15,4</b>	<b>10,2</b>

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

The net financial expenses were R\$5.2 mn in 3Q13 compared to net financial income of R\$12.2mn in 3Q12.

Financial Result (R\$ mn)	3Q12	3Q13	Chg. 3Q13/ 3Q12
Result with cash investments	16.5	8.7	-7.8
Other financial income	0.2	0.9	+0.7
<b>Interest and Other Income</b>	<b>16.7</b>	<b>9.6</b>	<b>-7.1</b>
Interest on loans and financing	-5.4	-6.8	-1.4
Other financial expenses	-1.1	-2.0	-0.9
<b>Interest and Other Expenses</b>	<b>-6.5</b>	<b>-8.8</b>	<b>-2.3</b>
Hedge operations gains	0.7	11.7	+11.0
Hedge operations losses	-2.5	-11.9	-9.4
<b>Hedge Operations Result</b>	<b>-1.8</b>	<b>-0.2</b>	<b>+1.6</b>
FX variation gains	12.5	26.0	+13.5
FX variation losses	-8.6	-31.7	-23.1
<b>Net FX Variation</b>	<b>3.9</b>	<b>-5.7</b>	<b>-9.6</b>
<b>Net Financial Result</b>	<b>12.2</b>	<b>-5.2</b>	<b>-17.4</b>

Interest and gains on financial investments posted a net positive result of R\$8.7mn in 3Q13, compared to positive R\$16.5mn in 3Q12.

Interest expenses on loans were R\$6.8mn in 3Q13, compared to R\$5.4mn in 3Q12.

Hedge operations produced a net negative return of R\$0.2mn in 3Q13 (-1.8 Mn R\$ in 3Q12) and the impact of Fx variations was negative R\$ 5.7Mn (3.9Mn R\$ in 3Q12).

## Net profit

We report net earnings after taxes of R\$2.4mn for 3Q13 as compared to R\$9.3mn in 3Q12.

## Working capital

At the end of 3Q13 **working capital less financial assets and liabilities was R\$221.0mn**, which compares to R\$184.7mn at the end of 3Q12. The **operational cash cycle** at the end of 3Q13 was **92 days**, ten days lower than at the end of 3Q12, and twelve days higher than at the end of 2Q13.

WORKING CAPITAL (in mn Reais)	3Q12	4Q12	1Q13	2Q13	3Q13	Var. 3Q13/3Q12	Var. 3Q13/2Q13
<b>Current assets:</b>							
Cash and equivalents, bonds and securities	326.1	377.6	320.8	387.6	414.8	+88.8	+27.2
Accounts receivable	168.4	131.7	152.7	238.6	185.4	+17.0	-53.2
Inventory	125.8	121.1	172.9	161.1	166.3	+40.5	+5.2
Other	23.8	21.5	29.9	32.2	34.4	+10.5	+2.1
Financial assets	0.7	0.3	0.0	2.4	0.0	-0.7	-2.4
<b>A) Total</b>	<b>644.8</b>	<b>652.2</b>	<b>676.3</b>	<b>822.0</b>	<b>800.9</b>	<b>+156.1</b>	<b>-21.1</b>
<b>B) Current assets (less fin. assets)</b>	<b>318.0</b>	<b>274.3</b>	<b>355.5</b>	<b>431.9</b>	<b>386.0</b>	<b>+68.0</b>	<b>-45.9</b>
<b>Current liabilities:</b>							
Accounts payable	79.4	97.7	115.2	130.4	112.1	+32.7	-18.3
ST debt	195.3	193.3	325.3	310.9	434.1	+238.8	+123.2
Other	53.9	54.5	57.1	67.7	53.0	-0.9	-14.7
Financial liabilities	0.0	0.0	0.3	1.6	11.9	+11.9	+10.3
<b>C) Total</b>	<b>328.6</b>	<b>345.5</b>	<b>497.8</b>	<b>510.6</b>	<b>611.0</b>	<b>+282.4</b>	<b>+100.5</b>
<b>D) Current liabilities (less fin. liab.)</b>	<b>133.3</b>	<b>152.2</b>	<b>172.3</b>	<b>198.1</b>	<b>165.0</b>	<b>+31.8</b>	<b>-33.1</b>
<b>Working capital (B-D)</b>	<b>184.7</b>	<b>122.1</b>	<b>183.3</b>	<b>233.8</b>	<b>221.0</b>	<b>+36.3</b>	<b>-12.8</b>
Days of receivables	73	56	78	68	65	-8	-3
Days of inventory	76	73	124	65	83	+7	+18
Days of suppliers	48	59	83	53	56	+8	+3
<b>Cash cycle</b>	<b>102</b>	<b>70</b>	<b>120</b>	<b>80</b>	<b>92</b>	<b>-10</b>	<b>+12</b>
Current liquidity (A/C)	2.0x	1.9x	1.4x	1.6x	1.3x	n/a	n/a

### Cash and cash equivalents, bonds and Securities

Our holding in cash (including securities) at the end of 3Q13 was **R\$414.8mn**, R\$88.8 mn higher than at the end of 3Q12 (R\$326.1 mn).

### Accounts Receivable

Accounts receivable from clients, at **R\$185.4m at the end of 3Q13**, were up **R\$17.0mn** from R\$168.4 mn at the end of 3Q12. Receivables in terms of days improved from 73 at the end of 3Q12 to 65 days in 3Q13.

### Inventories

Inventories at **R\$166.3 mn** at end of 3Q13 were **up R\$40.5 mn** from 3Q12 (R\$125.8 mn). Inventory in number of days is higher at 83 at the end of 3Q13 vs 76 days at the end of 3Q12.

### Accounts Payable

Supplier outstanding payables were **up R\$32.7mn year-on-year** at **R\$112.1mn** at the end of 3Q13, vs. R\$79.4mn at end-3Q12. Payables in days were 56 compared to 48 days a year before.

## Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R\$ mn)	3Q12	3Q13
<b>Ajusted EBITDA</b>	<b>2.8</b>	<b>10.2</b>
<b>Current income tax</b>	<b>(1.3)</b>	<b>(0.8)</b>
<b>Working Capital</b>	<b>(9.4)</b>	<b>12.8</b>
Accounts receivable	16.4	53,2
Inventories	(3.7)	(5,2)
Suppliers	(24.0)	(18,3)
Others	2.0	(16,9)
<b>Operating Cash Generation</b>	<b>(7.9)</b>	<b>22.2</b>

Operational cash flow in **3Q13** was positive at **R\$ 22.2mn**, mainly due to the decrease of R\$ 53.2mn in trade receivables.

## Investments

### Fixed assets

Net **property, plant and equipment** at the end of 3Q13 was **R\$195.3 mn**, R\$2.7 mn lower than at the end of 3Q12.

### Intangible assets

The total of intangible assets at the end of 3Q13 was **R\$134.1mn**, increased from R\$120.6 mn at the end of the third quarter of 2012.

FIXED ASSETS (in mn Reais)	3Q12	4Q12	1Q13	2Q13	3Q13	Var. 3Q13/ 3Q12	Var. 3Q13/ 2Q13
Net PP&E	198.0	198.0	196.6	198.1	195.3	-2.7	-2.9
Intangibles	120.6	121.6	122.2	132.9	134.1	+13.5	+1.2
<b>Total</b>	<b>318.6</b>	<b>319.6</b>	<b>318.8</b>	<b>331.0</b>	<b>329.4</b>	<b>+10.8</b>	<b>-1.7</b>

## Capitalization and liquidity

### Debt

**Cash (including securities) at the end of 3Q13 was R\$414.8mn**, compared to R\$326.1mn at the end of 3Q12 (increase of 27.2%), and R\$387.6mn in 2Q13.

**Gross debt at the end of 3Q13 was R\$692.4mn** compared with R\$554.5mn in 3Q12 and R\$690.4 mn in 2Q13.

Our **net debt at the end of 3Q13 was R\$277.5 mn** compared to R\$ 302.8 mn in 2Q13 and R\$228.4 in 3Q12.

LIQUIDITY INDICATORS (in mn Reais)	3Q12	4Q12	1Q13	2Q13	3Q13	Var. 3Q13/ 3Q12	Var. 3Q13/ 2Q13
<b>Cash and equivalents, bonds and securities</b>	<b>326.1</b>	<b>377.6</b>	<b>320.8</b>	<b>387.6</b>	<b>414.8</b>	<b>+88.8</b>	<b>+27.2</b>
Short term debt (ST)	195.3	193.3	325.3	310.9	434.1	+238.8	+123.2
Long term debt (LT)	359.1	350.1	228.0	379.5	258.3	-100.9	-121.3
USD denominated debt	497.6	469.5	463.6	524.4	529.1	+31.5	+4.7
BRL denominated debt	39.9	37.3	35.3	30.8	28.7	-11.1	-2.1
Euro denominated debt	17.0	36.6	54.4	135.2	133.9	+116.9	-1.3
Other Currencies	0.0	0.0	0.0	0.0	0.7	+0.7	+0.7
<b>Gross debt</b>	<b>554.5</b>	<b>543.3</b>	<b>553.3</b>	<b>690.4</b>	<b>692.4</b>	<b>+137.9</b>	<b>+2.0</b>
<b>Net cash / (Net debt)</b>	<b>-228.4</b>	<b>-165.7</b>	<b>-232.5</b>	<b>-302.8</b>	<b>-277.5</b>	<b>-49.1</b>	<b>+25.3</b>
<b>Shareholders' equity (Equity)</b>	<b>282.6</b>	<b>279.5</b>	<b>276.3</b>	<b>273.9</b>	<b>274.8</b>	<b>-7.8</b>	<b>+0.8</b>
Cash and equiv. / ST debt	1.7x	2.0x	1.0x	1.2x	1.0x	n/a	n/a
ST debt / (ST + LT)	35.2%	35.6%	58.8%	45.0%	62.7%	n/a	n/a
Net cash (Net debt) / Equity	-0.8x	-0.6x	-0.8x	-1.1x	-1.0x	n/a	n/a
Net debt / (Net debt + Equity)	44.7%	37.2%	45.7%	52.5%	50.3%	n/a	n/a

**Short-term debt at the end of 3Q13 was R\$434.1 mn** as compared to R\$ 310.9mn at end of 2Q13. Long term debt as a % total gross debt declined from 55.0% at end of 2Q13 to 37.3% in 3Q13

### Stockholders' equity

**Stockholders' equity at the end of 3Q13 was R\$274.8 mn**, which compares to R\$273.9 mn at the end of 2Q13.



## 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, 2013.

### Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 3Q13 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 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.

## About Metalfrio

**Metalfrio Solutions S.A. (Bovespa: FRIO3)** is one of the world's leading companies in plug-in commercial refrigeration equipment with a product portfolio that includes vertical and horizontal plug-in refrigerators and freezers. 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. Metalfrio also operates an extensive network that provides total asset care to its clients.

## Consolidated income statements (R\$ mn)

	3Q12	3Q13
<b><u>GROSS REVENUE</u></b>		
Domestic markets product sales	155.8	188.2
Export sales	41.1	57.2
Service sales	9.6	11.5
<b>TOTAL GROSS REVENUE</b>	<b>206.5</b>	<b>256.9</b>
<b><u>SALES DEDUCTIONS</u></b>		
Sales taxes	(34.9)	(46.7)
Discounts and returns	(2.6)	(2.8)
<b>NET REVENUE</b>	<b>168.9</b>	<b>207.4</b>
Cost of goods sold	(148.4)	(180.4)
<b>GROSS PROFIT</b>	<b>20.5</b>	<b>26.9</b>
<b><u>OPERATING REVENUES</u></b>		
<b><u>(EXPENSES)</u></b>		
Sales expenses	(18.6)	(21.4)
General and administrative expenses	(8.5)	(7.8)
Management and BoD fees	(1.3)	(0.7)
Equity income	0.0	0.0
Other operating revenues (expenses)	4.8	7.0
<b>OPERATING PROFIT (LOSS)</b>		
<b>BEFORE FINANCIAL RESULTS</b>	<b>(3.0)</b>	<b>4.0</b>
<b>NET FINANCIAL RESULT</b>	<b>12.2</b>	<b>(5.2)</b>
Financial expenses	(17.7)	(52.5)
Financial income	29.9	47.3
<b>EARNINGS (LOSS) BEFORE</b>		
<b>INCOME TAX AND</b>		
<b>SOCIAL CONTRIBUTION</b>	<b>9.1</b>	<b>(1.2)</b>
<b><u>INCOME TAX AND SOCIAL</u></b>		
<b><u>CONTRIBUTION</u></b>		
Current	(1.3)	(0.8)
Deferred	1.5	4.4
<b>NET EARNINGS (LOSS)</b>	<b>9.3</b>	<b>2.4</b>
CONTROLLING GROUP		
INTERESTS	8.8	1.2
NON-CONTROLLING INTERESTS	(0.6)	(1.2)

### Consolidated balance sheets (R\$ mn)

	2Q13	3Q13	Chg. (%)		2Q13	3Q13	Chg. (%)
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>CURRENT</b>				<b>CURRENT</b>			
Cash and equivalents	165.5	185.0	11.8%	Suppliers	130.4	112.1	-14.1%
Bonds and securities	222.1	229.8	3.5%	Loans	310.9	434.1	39.6%
Receivables from clients	238.6	185.4	-22.3%	Tax obligations	15.5	9.4	-39.0%
Inventory	161.1	166.3	3.3%	Payroll charges	23.3	22.1	-5.4%
Recoverable taxes	23.8	25.2	5.8%	Sundry provisions	15.9	15.6	-1.9%
Deferred taxes	0.0	0.0	n/a	Deferred taxes	0.0	0.0	n/a
Receivables with derivatives	2.4	0.0	-100.0%	Payables with related parties	0.0	0.0	n/a
Other receivables	8.4	9.2	9.0%	Dividends payable	0.2	0.1	-30.1%
<b>Total do ativo circulante</b>	<b>822.0</b>	<b>800.9</b>	<b>-2.6%</b>	Payables with derivatives	1.6	11.9	n/a
				Other payables	12.8	5.7	-55.4%
<b>NON-CURRENT</b>				<b>Total current</b>	<b>510.6</b>	<b>611.0</b>	<b>19.7%</b>
<b>Long term:</b>				<b>NON-CURRENT</b>			
Deferred taxes	11.3	14.4	27.5%	Loans	379.5	258.3	-32.0%
Recoverable taxes	5.0	4.8	-2.9%	Tax obligations	0.0	0.0	n/a
<b>Fixed:</b>				Deferred taxes	0.0	0.0	n/a
Investments	0.0	(0.0)	-114.4%	Contingency provisions	0.6	0.7	19.8%
Net PP&E	198.1	195.3	-1.4%	Other payables	4.6	4.7	1.6%
Intangible	132.9	134.1	0.9%	<b>Total non-current</b>	<b>384.7</b>	<b>263.6</b>	<b>-31.5%</b>
<b>Total non-current</b>	<b>347.3</b>	<b>348.5</b>	<b>0.4%</b>	<b>SHAREHOLDER'S EQUITY</b>			
<b>TOTAL ASSETS</b>	<b>1,169.2</b>	<b>1,149.4</b>	<b>-1.7%</b>	Registered capital	240.0	240.0	0.0%
				Capital reserve	2.5	2.5	0.7%
				Profit reserve	48.5	48.4	-0.3%
				Treasury held stock	(3.9)	(3.9)	0.0%
				Shareholders' evaluation adjustments	21.5	20.7	-3.7%
				Proposed additional dividends	0.0	0.0	n/a
				Goodwill on Capital Transactions	(44.5)	(44.5)	0.0%
				Retained profit	(10.6)	(9.3)	-12.4%
				Minority interest	20.4	20.8	2.0%
				<b>Total shareholders' equity</b>	<b>273.9</b>	<b>274.8</b>	<b>0.3%</b>
				<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,169.2</b>	<b>1,149.4</b>	<b>-1.7%</b>

## Consolidated cash flow – quarter (R\$ mn)

	3Q12	3Q13
<b>OPERATING CASH FLOW</b>		
<b>Net result</b>	<b>9.3</b>	<b>2.4</b>
<b>Reconciliation of net result and operating cash flow</b>		
Depreciation and amortization	5.6	6.2
Contingency provisions	0.1	0.1
Sundry provisions	1.1	(0.1)
Derivatives Gain & Loss Provisions	(3.6)	12.8
Stock option plan	0.2	0.0
FX variation	(4.1)	16.8
Interest on loans	5.1	6.9
Residual value of fixed assets written off or sold	0.0	0.1
Goodwill amortization	0.0	0.0
Investment write-off	0.0	0.0
Equity income	0.0	0.0
FX variation on Net Investment	1.6	1.0
Minority Interest	0.0	0.0
Income tax and social contribution	(1.5)	(3.4)
<b>Total</b>	<b>13.9</b>	<b>42.6</b>
<b>(Increase) reduction of assets:</b>		
<b>Current:</b>		
Bonds and securities	(4.5)	(7.7)
Receivables from clientes	15.6	55.8
Inventory	(3.7)	(5.0)
Recoverable taxes	2.2	(1.4)
Other receivables	0.7	(0.8)
<b>Non-current:</b>		
Recoverable taxes	(0.2)	0.1
<b>Total</b>	<b>10.1</b>	<b>41.0</b>
<b>Increase (reduction) of liabilities:</b>		
<b>Current:</b>		
Suppliers	(23.2)	(19.1)
Taxes payable	(1.1)	(6.0)
Payroll charges	(0.3)	(1.3)
Other payables	(0.6)	(7.3)
<b>Non-current:</b>		
Other payables	0.2	0.1
<b>Total</b>	<b>(25.0)</b>	<b>(33.7)</b>
<b>Net cash generated (consumed) by operating activities</b>	<b>(1.1)</b>	<b>49.9</b>
<b>INVESTMENT CASH FLOW</b>		
Addition to fixed assets	(12.1)	(3.5)
Addition to intangible assets	(1.3)	(1.7)
FX variation on Net Investment	0.0	0.0
<b>Net cash generated (consumed) by investing activities</b>	<b>(13.4)</b>	<b>(5.2)</b>
<b>FINANCING CASH FLOW</b>		
Draw down of loans	89.8	2.9
Payment of loans	(78.2)	(14.8)
Payment of interest	(4.3)	(4.8)
Capital increase	0.0	0.0
Treasury held stock	0.0	0.0
Payment of dividends	0.0	0.0
Capital restitution payment to shareholders	0.0	0.0
Capital transactions between shareholders	0.0	0.0
Other	0.0	0.0
<b>Net cash generated (consumed) by financing activities</b>	<b>7.3</b>	<b>(16.7)</b>
FX VARIATION ON CASH AND CASH EQUIVALENTS	0.2	(8.6)
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(7.0)</b>	<b>19.5</b>
<b>CASH AND EQUIVALENTS</b>		
Final balance	186.4	185.0
Initial balance	193.4	165.5
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(7.0)</b>	<b>19.5</b>

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

	2012	2013
<b>OPERATING CASH FLOW</b>		
<b>Net result</b>	<b>12.0</b>	<b>(4.6)</b>
<b>Reconciliation of net result and operating cash flow</b>		
Depreciation and amortization	16.3	17.5
Contingency provisions	(0.0)	0.0
Sundry provisions	0.2	(0.7)
Derivatives Gain & Loss Provisions	1.8	12.2
Stock option plan	0.7	0.4
FX variation	4.2	41.3
Interest on loans	15.0	17.4
Residual value of fixed assets written off or sold	0.7	0.7
Goodwill amortization	0.0	0.0
Investment write-off	0.0	0.0
Equity income	0.0	0.0
FX variation on Net Investment	4.7	1.2
Minority Interest	0.0	0.0
Income tax and social contribution	(9.6)	(12.2)
<b>Total</b>	<b>46.0</b>	<b>73.2</b>
<b>(Increase) reduction of assets:</b>		
<b>Current:</b>		
Bonds and securities	(1.4)	(28.4)
Receivables from clients	(20.0)	(46.2)
Inventory	(24.9)	(45.3)
Recoverable taxes	2.1	(13.1)
Other receivables	0.7	0.3
<b>Non-current:</b>		
Recoverable taxes	(0.7)	(0.7)
<b>Total</b>	<b>(44.2)</b>	<b>(133.5)</b>
<b>Increase (reduction) of liabilities:</b>		
<b>Current:</b>		
Suppliers	0.3	11.0
Taxes payable	(7.8)	(0.3)
Payroll charges	4.5	3.8
Other payables	(0.4)	(4.3)
<b>Non-current:</b>		
Other payables	1.6	0.4
<b>Total</b>	<b>(1.8)</b>	<b>10.6</b>
<b>Net cash generated (consumed) by operating activities</b>	<b>0.0</b>	<b>(49.7)</b>
<b>INVESTMENT CASH FLOW</b>		
Addition to fixed assets	(45.9)	(11.4)
Addition to intangible assets	(3.9)	(5.4)
FX variation on Net Investment	0.0	0.0
<b>Net cash generated (consumed) by investing activities</b>	<b>(49.8)</b>	<b>(16.9)</b>
<b>FINANCING CASH FLOW</b>		
Draw down of loans	156.6	247.1
Payment of loans	(168.7)	(159.6)
Payment of interest	(14.6)	(14.1)
Capital increase	0.0	0.0
Treasury held stock	0.0	0.0
Payment of dividends	0.0	0.0
Capital restitution payment to shareholders	0.0	0.0
Capital transactions between shareholders	0.0	0.0
Other	0.0	0.0
<b>Net cash generated (consumed) by financing activities</b>	<b>(26.6)</b>	<b>73.4</b>
FX VARIATION ON CASH AND CASH EQUIVALENTS	18.3	2.0
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(58.0)</b>	<b>8.8</b>
<b>CASH AND EQUIVALENTS</b>		
Final balance	186.4	185.0
Initial balance	244.4	176.2
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(58.0)</b>	<b>8.8</b>