Driven by performance

## MAHLE Metal Leve announces first quarter 2009 results

Mogi Guaçu, May 15, 2009 - **MAHLE Metal Leve S.A. (BOVESPA: LEVE3, LEVE4)**, a leading manufacturer in the production of engine components in Brazil, announces today the results for the first quarter of 2009. The Company's operating and financial information, except where otherwise indicated, is presented in consolidated basis and in BRL, according to the Corporate Law.

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### Macroeconomic Scenario

The beginning of 2009 was marked by the retraction process in the pace of the Brazilian economic activity, after prolongation of international economic crisis effects. Such effects intensively affected the Country in the first two months of the year, presenting expressive drop in industrial production due to repressed demand and low level of consumers' reliance, added to inventories level of 2008 transferred to 2009 in the whole productive chain. In March, a few sectors of economy indicated moderate recovery, including the automotive sector of light vehicles due to the quick heat up of domestic market, which decreased inventories levels of vehicles in the automakers. However, this scenario was not felt yet in the heavy vehicles and agricultural machinery segments, neither in the auto parts sector. Despite recovery indication in economic activity level since March, a sustainable recovery is not expected when compared to the growth and expansion pace occurred before worsening of worldwide economic crisis. International market is under recessive process and short-term improvement is not expected.

### Summary of Income Statements in consolidated basis

R$ million

| | Consolidated | | |
|---|---|---|---|
| | **1Q09** | **1Q08** | **Var.%** |
| **Net revenues from sales** | | | |
| -Domestic market | 228.6 | 255.2 | -10.4% |
| -Export market | 105.0 | 168.6 | -37.7% |
| **Total** | **333.6** | **423.8** | **-21.3%** |
| Sales – Export market in US$ million | 49.8 | 97.1 | -48.7% |
| **Gross income** | **51.0** | **120.4** | **-57.6%** |
| -gross margin | 15.3% | 28.4% | 13.1 p.p. |
| **Operating income** | **(47.9)** | **50.3** | **-195.2%** |
| **-** operating margin | (14.4%) | 11.9% | -26.3 p.p. |
| **Net income** | **(36.1)** | **33.2** | **-208.7%** |
| -net margin | (10.8%) | 7.8% | -18.6 p.p. |
| **EBITDA** | **18.9** | **77.4** | **-75.6%** |
| -EBITDA margin | 5.7% | 18.3% | -12.6 p.p. |

**Result for the Quarter and Company's Perspectives**
First quarter of the current year presented net loss of BRL 36.1 million (net income of BRL 33.2 million in the 1st quarter of 2008) due to several factors: repressed demand, resulted by prolongation of international economic crisis effects, drop in production and sales levels in the export and domestic markets, in the segments of heavy-duty vehicles and agricultural machinery, high levels of vehicles inventories in the beginning of the year, as well as effects of overhedge result in transactions with derivative financial instruments on exports and raw materials.

Facing the effects occurred by international financial crisis, Company's Management has been focusing on effective actions that support protection to its liquidity, cash flow, management of costs and processes for production rationalization, constantly aiming at rapidly leveling of production, as well as its demand to the markets in which performs. Following this action plan, Management of the Company and its subsidiaries also adjusted the number of employees to the current production levels, and along with this sector's union, adopted actions, such as: collective vacation, flexibility agreements to work load by reducing activities once a week in a few business units. Those actions are intended to keep the business and to provide maintenance and increase of the market share, within the original equipment and aftermarket segments, in a globalized environment. Due to indications of recovery of sales in the domestic market in March, normalization of inventories level of vehicles, in the automakers and vehicles authorized dealers, Company estimates a recovery scenario from April on, with sales volume higher than in the first quarter of 2009, and it intends to close in a break even point in the second quarter.

**Company's Economic and Financial Performance**
Due to the effects mentioned above, Company had its order portfolio reduced in the first quarter.

**Net Revenues from Sales**
In the first quarter of 2009, the consolidated net revenues from sales was BRL 333.6 million, which represented a drop of 21% when compared to the same period of the previous year. Such a drop is due to expressive decrease of sales in the export and domestic market, in the heavy-duty vehicles and agricultural machinery segments, due to a slower course in the economic growth pace in the domestic and export market, resulting from noticeable drop in vehicles production and in high inventories levels of vehicles and spare parts.

**Percentage variation of consolidated sales**

R$ million

| Sales | 1Q09 | 1Q08 | % |
|---|---|---|---|
| Domestic Market | 228.6 | 255.2 | -10.4% |
| Export Market | 105.0 | 168.6 | -37.7% |
| Total | 333.6 | 423.8 | -21.3% |

**Sales to the Domestic Market**
Consolidated sales to the domestic market totaled BRL 228.6 million, a drop of 10.4% due to expressive reduction of supply to the automobile sector. Nevertheless, the aftermarket segment heated up in the beginning of this year due to increase of traffic fleet in the last four years and retraction of sales of new vehicles since the fourth quarter of 2008.

**Sales to the Export Market**
Consolidated sales to the export market were USD 49.8 million, a drop of 48.7% in comparison to the same quarter of 2008. This expressive drop occurred due to prolongation and economic recession in the main markets that the Company operates, with consequent slowdown of exports.

**Gross Margin**
Consolidated operating gross income in the quarter was substantially impacted by strong retraction of sales and production, mainly in heavy-duty vehicles segment (trucks, buses) and agricultural machinery, which includes products with higher value added. Such a drop in the margin is also due to effects of overhedge results in transactions with derivative financial instruments on exports and raw materials. Overhedge is the effect of a strategy against foreign currency fluctuations with contracts of financial instruments on exports not executed, due to a drop of export markets.

**Financial Management**
Net financial result in first quarter of 2009 recorded an expense of BRL 45.9 million, and of BRL 4.3 million obtained in the same period of the previous year.

R$ million

| | **Consolidated** | | |
|---|---|---|---|
| | 1Q09 | 1Q08 | Variation |
| Interest, net | **(14.0)** | (5.9) | (8.1) |
| Monetary variations | **(3.1)** | (1.6) | (1.5) |
| Exchange rate exposure, net | **0.7** | 1.1 | (0.4) |
| Overhedge result | **(24.7)** | 2.9 | (27.6) |
| Others | **(4.8)** | (0.8) | (4.0) |
| | | | |
| **Net financial result** | **(45.9)** | **(4.3)** | **(41.6)** |

The increase in the net financial result mainly occurred due to the overhedge result in transactions with derivative financial instruments on exports and raw materials. Another factor that contributed to such increase is related to rise of interest from net indebtedness increase.

## Net Indebtedness

R$ million

| | Consolidated | |
|---|---|---|
| **Liabilities** | 03.31.09 | 03.31.08 |
| Financings | 656.2 | 414.7 |
| Advances on export receivables | 55.8 | 35.8 |
| **Assets** | | |
| Cash/ banks/ investments | 276.8 | 154.2 |
| **Net indebtedness** | **435.2** | **296.3** |

Net indebtedness, on March 31, 2009 was BRL 435.2 million, with a growth of BRL 138.9 million against BRL 296.3 million booked in the same period of 2008, basically representing loans granted by BNDES in Exim modality. The net indebtedness increase is mainly due to investments performed by the Company along the second quarter of 2008, comprising: acquisition of the business of pistons and cylinders distribution and aftermarket in Argentina; acquisition of shareholding control of Forjas Brasileiras S.A. Indústria Metalúrgica; and implementation of the new Technological Center in Jundiaí, SP.

## Operating Performance measured by EBITDA

In the first quarter of 2009, consolidated operating performance provided an EBITDA of BRL 18.9 million, a drop of 75.6% in comparison to the same quarter of 2008. The EBITDA margin was 5.7%. However, when compared to the last quarter of 2008, EBITDA margin presented an increase of 0.8 p.p. This performance was mainly due to the drop of the net revenues from sales and the effects of the overhedge result in transactions with financial instruments on exports and raw materials.

## Capital expenditures for the fiscal year 2009

In the Annual General Meeting (AGM) held on April 29, 2009, Company's shareholders approved capital expenditures for the fiscal year 2009 in the amount of BRL 29.4 million destined to the following projects: new products; tools; quality; research and development; information technology; environment; and others.

## Human Resources

Labor headcount of the Company and its subsidiaries in March 31, 2009 had 7,989 employees, a 9% drop in comparison to December 31, 2008 (8,812 employees). Such a drop intended to adjust the number of employees to the current levels of production.

## Performance of Brazilian Automobile Sector

In the first quarter of 2009, Brazilian automobile industry recorded a drop in vehicle production in all segments, due to inventories level in automakers and to slow performance of sales in the export and domestic market, specially in the trucks, buses and agricultural machinery segments, due to recessive processes experimented by the main economies developed, triggering a trust crisis and affecting general

business environment. Such sales slowdown, after beginning of the crisis, resulted in a production drop, and consequently, increased inventory level of vehicles in automakers, and also in the authorized dealers' network, reaching approximately 395 thousand units in the beginning of the year, equivalent to 50 days of sales, complying with the market demand. In face of this situation, federal government announced a few measures in order to find solutions to stimulate economy and attenuate crisis effects. The main measures presented were better financial conveniences to encourage funding and reduction of IPI (Tax on Industrialized Products) rate on vehicles, in force from December, 2008 to March, 2009, extended to ninety additional days. The measures mentioned are providing better conditions to make automakers reduce their inventories and to make production return to a most satisfying level. Considering those measures announced by the government, market presented moderate recovery in domestic market sales, and consequent reduction in inventories. Currently, the numbers of vehicles in authorized dealers and in automakers yards are approximately 175 thousand units, equivalent to 20 days of sales, volume considered low by the sector when compared to the averages of previous years. Another measure that might contribute in short-term to vehicles sales is the higher drop in interest rate Selic, started in the first semester of 2009, reflection of a flexibility process of monetary policy that, according to Copom, will not incur loss for inflation target compliance.

**Sales to the Domestic Market**

Total sales of vehicles for the first three months of the year reached 563.7 thousand units, basically maintained in the same levels of the same quarter of 2008. This positive result is a consequence of IPI tax rate reduction, and the return of longer funding terms, which directly reflected in sales of the light vehicles segment. It did not occur to the trucks, buses and agricultural machines sectors that are still highly impacted by reflections of the international economic crisis, despite incentive measures.

Thousand units

| **Sales to the Domestic Market - national** | Jan to Mar 2009 | Jan to Mar 2008 | Var. % |
|---|---|---|---|
| Light vehicles (cars and light commercials) | 538.2 | 537.4 | 0.2 |
| Trucks | 20.7 | 24.7 | -16.4 |
| Buses | 4.8 | 5.0 | -5.1 |
| **Total automotive vehicles** | **563.7** | **567.1** | **-0.6** |
| Agricultural machines | 10.5 | 10.9 | -4.1 |

**Sales to the Export Market**

Brazilian exports of vehicles and agricultural machinery are decreasing since the previous year and worsened in the beginning of the year, specially related to traditional markets, such as Argentina and Mexico. Sales of vehicles to the export market in the first quarter of 2009 were of 86.0 thousand units, presenting a drop of 52.3% in comparison to the same quarter of 2008. In the agricultural machinery market, a drop was 40.4% mainly due to agricultural crisis in Argentina.

Thousand units

| Sales to the Export Market | Jan to Mar 2009 | Jan to Mar 2008 | Var. % |
|---|---|---|---|
| Light vehicles (cars and light commercials) | 80.8 | 168.4 | -52.0 |
| Trucks | 3.2 | 8.7 | -62.8 |
| Buses | 2.0 | 3.4 | -39.8 |
| **Total automotive vehicles** | **86.0** | **180.4** | **-52.3** |
| Agricultural machines | 4.1 | 6.8 | -40.4 |

## Vehicle Production

In the first quarter of 2009, total production of vehicles (lights vehicles, trucks and buses) was 660.0 thousand units, which represented a drop of 16.8% in comparison to the same quarter of the previous year. This result was due to high level of vehicles inventories in the yards of automakers, authorized dealers, as well as expressive reduction of sales in the export and domestic market in the trucks, buses and agricultural machinery segments, occurred since the last two months of 2008. After expressive drop in production of vehicles in the first two months of this year, which intended to adequate the high level of inventories to its demand, March presented a recovery, with a production increase of 34.2% when compared to the immediately previous month, and 47.5% in comparison to January, motivated by increase of sales to the domestic market, as mentioned before.

Thousand units

| Vehicle production (assembled and CKD) | Jan to Mar 2009 | Jan to Mar 2008 | Var. % |
|---|---|---|---|
| Light vehicles (cars and light commercials) | 627.7 | 744.9 | -15.7 |
| Trucks | 24.2 | 37.2 | -35.0 |
| Buses | 8.1 | 10.8 | -24.8 |
| **Total vehicles** | **660.0** | **792.9** | **-16.8** |
| Agricultural machines | 14.7 | 19.1 | -22.9 |

## Vehicle Imports

Vehicle imports was heat up in the first quarter of 2009, even with the rise of foreign currencies and international financial crisis. In the quarter, 104.6 thousand units were sold, representing an increase of 29.4% in comparison to the same period of the previous year. This increase is mainly due to prices negotiations, among suppliers network along with headquarters of those automakers, and to successive promotions in sales of imported vehicles. This increase was concentrated in light vehicles, which represented a market share of 19.3% in comparison to the totality of national light vehicles sold in the domestic market (market share of 14.9% in 2008).

**Forecast for the Brazilian Automotive Industry**
**Production**
The Brazilian automobile sector estimates for 2009 a production of 2.8 million vehicles, with a drop of approximately 12% in comparison to 2008. This drop in production is mainly due to slow performance of sales planned to the export market.

**Sales to the Domestic Market**
Sales to the domestic market (light vehicles, trucks and buses) for 2009 are estimated to 2.3 million vehicles, including a drop of around 5%. This result will be obtained with a decrease of IPI tax rate on sales of cars, extended until end of June, prolongation of funding terms, expressive drop course in the interest rate Selic, started in this first quarter of 2009 and inflation control. After such measures, the sector performance will depend on economy recovery and on higher credit offer. There is a concern regarding low sales pace within heavy vehicles segment (trucks and buses) and agricultural machinery that, unlike light vehicles, depend on investments levels of public and private sectors.

**Sales to the Export Market**
Sales estimates for this market in the year is around 500 thousand units, with a drop of 32% in comparison to 2008, due to recessive process in the most important international economies. In order to revert this drop, automobile industry has been preparing lists of claims to federal government directed to release tax on vehicle exports, including plans to eliminate unnecessary bureaucracy in ports and decrease of taxes in auto parts manufactured to vehicles destined abroad.

**Production and Sales of Agricultural Machines**
In the segment of agricultural machinery, production will reach 65 thousand units, that is, 23.5% less than 2008. Sales to the domestic market are estimated in 47 thousand units (54.5 thousand in 2008), with a drop of approximately 14%.

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - ASSETS
March 31, 2009 and December 31, 2008
(In thousands of BRL)

| ASSETS | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03.31.2009 | 12.31.2008 | 03.31.2009 | 12.31.2008 |
| **Current assets** | | | | |
| Cash and cash equivalents | 184,321 | 50,405 | 276,826 | 163,777 |
| Trade accounts receivable | 165,978 | 149,531 | 245,916 | 231,372 |
| Accounts receivable from related parties | 137,202 | 203,249 | 46,937 | 67,357 |
| Discounted exchange bills | (53,909) | (13,725) | (55,758) | (15,837) |
| Allowance for debtful accounts | (4,317) | (4,906) | (8,427) | (13,226) |
| Inventories | 161,022 | 176,468 | 251,725 | 288,112 |
| Recoverable taxes | 45,024 | 49,210 | 62,932 | 69,185 |
| Deferred income and social contributions taxes | 80,422 | 93,349 | 85,262 | 96,708 |
| Cash dividends and interest on shareholder's equity receivable | 16,803 | 16,803 | - | - |
| Other assets | 15,437 | 7,770 | 16,949 | 10,707 |
| **Total current assets** | **747,983** | **728,154** | **922,362** | **898,155** |
| | | | | |
| **Total current assets** | | | | |
| **Long-term receivables** | | | | |
| Deferred income and social contribution taxes | 50,597 | 53,029 | 65,431 | 69,098 |
| Recoverable taxes | 8,278 | 9,607 | 10,472 | 16,606 |
| Other assets | 1,230 | 1,234 | 1,355 | 1,565 |
| **Permanent assets** | | | | |
| Investments in subsidiaries | 63,106 | 74,437 | - | - |
| Other investments | 371 | 371 | 371 | 371 |
| Property, plant and equipment | 398,230 | 412,751 | 494,265 | 514,276 |
| Intangible assets | 117,139 | 117,753 | 129,822 | 132,028 |
| Deferred charges | 905 | 962 | 905 | 962 |
| **Total noncurrent assets** | **639,856** | **670,144** | **702,621** | **734,906** |
| | | | | |
| **Total assets** | **1,387,839** | **1,398,298** | **1,624,983** | **1,633,061** |

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - LIABILITIES AND SHAREHOLDER'S EQUITY
March 31, 2009 and December 31, 2008
(In thousands of BRL)

| LIABILITIES | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03.31.2009 | 12.31.2008 | 03.31.2009 | 12.31.2008 |
| **Circulante** | | | | |
| Financings | 429,131 | 336,308 | 537,766 | 426,791 |
| Trade accounts payable | 32,629 | 44,305 | 46,512 | 65,495 |
| Taxes and contributions payable | 11,216 | 9,297 | 15,874 | 11,421 |
| Salaries, accrual for vacation and social charges payable | 39,234 | 42,225 | 46,339 | 51,989 |
| Unrealized losses on derivatives | 132,478 | 229,197 | 134,297 | 232,723 |
| Advances from customers | 1,706 | 1,719 | 2,600 | 3,114 |
| Interest on shareholder's equity payable | 20,804 | 22,523 | 21,252 | 23,751 |
| Accounts payable to related parties | 12,955 | 14,061 | 30,747 | 32,820 |
| Other provisions | 35,070 | 37,765 | 48,406 | 50,951 |
| Other liabilities | 11,342 | 15,719 | 18,522 | 21,125 |
| **Total current liabilities** | **726,565** | **753,119** | **902,315** | **920,180** |
| | | | | |
| **Non current liabilities** | | | | |
| Financings | 96,971 | 103,840 | 118,410 | 130,775 |
| Provision for capital deficiency in subsidiary | 832 | 300 | - | - |
| Provision for warranties | 8,307 | 8,411 | 9,065 | 9,169 |
| Provision for contingencies and legal obligations related to judicial proceedings | 86,292 | 81,633 | 106,250 | 101,468 |
| Other liabilities | 7,541 | 4,467 | 17,761 | 14,803 |
| **Total noncurrent liabilities** | **199,943** | **198,651** | **251,486** | **256,215** |
| | | | | |
| Minority interests | - | - | 9,851 | 10,138 |
| | | | | |
| **Shareholder's equity** | | | | |
| Stock Capital | 352,755 | 352,755 | 352,755 | 352,755 |
| Income reserves | 184,691 | 184,691 | 184,691 | 184,691 |
| Shareholder's Equity Evaluation Adjustment (similar to Other Comprehensive Income) | (56,420) | (109,477) | (56,420) | (109,477) |
| (Exchange variation ) adjustments accumulated of conversion (to BRL of subsidiaries headquartered abroad) | 16,404 | 18,559 | 16,404 | 18,559 |
| Net Income (Losses) accumulated | (36,099) | - | (36,099) | - |
| **Total shareholder's equity** | **461,331** | **446,528** | **461,331** | **446,528** |
| | | | | |
| **Total liabilities and shareholder's equity** | **1,387,839** | **1,398,298** | **1,624,983** | **1,633,061** |

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

INCOME STATEMENT
Quarters ended on March 31, 2009 and 2008
(In thousands of BRL, except EPS)

| INCOME STATEMENT | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03.31.2009 | 03.31.2008 | 03.31.2009 | 03.31.2008 |
| Gross sales of goods and services | 317,678 | 436,186 | 433,124 | 514,660 |
| Taxes and sales deductions | (70,319) | (80,285) | (99,541) | (90,850) |
| **Net sales and services** | **247,359** | **355,901** | **333,583** | **423,810** |
| Cost of goods sold and services rendered | (209,292) | (257,921) | (282,571) | (303,364) |
| **Gross income** | **38,067** | **97,980** | **51,012** | **120,446** |
| Selling expenses | (13,221) | (18,287) | (18,323) | (26,042) |
| Management fees | (924) | (870) | (924) | (870) |
| General and administrative expenses | (14,446) | (17,505) | (18,799) | (20,190) |
| Financial result, net | (36,665) | (3,438) | (45,873) | (4,290) |
| Equity pick-up | (10,348) | 4,051 | - | - |
| Expenses with technology and product development | (8,295) | (9,338) | (9,756) | (11,059) |
| Other operating income (expenses), net | (1,911) | (4,829) | (5,267) | (7,681) |
| **Operating revenue (expenses)** | **(85,810)** | **(50,216)** | **(98,942)** | **(70,132)** |
| **Income before income and social contribution taxes and minority interest** | **(47,743)** | **47,764** | **(47,930)** | **50,314** |
| Current income and social contribution taxes | - | (11,379) | (237) | (13,409) |
| Deferred income and social contribution taxes | 11,644 | (3,155) | 11,507 | (2,543) |
| **Income before minority and reversal of interest on shareholder's equity** | **(36,099)** | **33,230** | **(36,660)** | **34,362** |
| **Minority interest** | **-** | **-** | **561** | **(1,132)** |
| **Net income (loss) for the quarter** | **(36,099)** | **33,230** | **(36,099)** | **33,230** |
| **Earnings (losses) per share issued in the quarter in BRL** | -1.19 | 1.09 | | |
| Number of shares issued at the end of the period (in thousands) | 30,454 | 30,454 | | |

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENT OF CASH FLOW
Quarters ended on March 31, 2009 and 2008
(In thousands of BRL)

| STATEMENT OF CASH FLOW | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03.31.2009 | 03.31.2008 | 03.31.2009 | 03.31.2008 |
| **Cash flows from operating activities** | | | | |
| **Net income for the period** | **(36,099)** | **33,230** | **(36,099)** | **33,230** |
| **Adjustments to reconcile net income to cash provided by operating activities** | | | | |
| Depreciation and amortization | 16,053 | 20,441 | 20,972 | 22,797 |
| Equity pick-up | 9,816 | (4,051) | - | - |
| Minority interest | - | - | (561) | 1,130 |
| Interest and exchange and monetary variations, net | 14,933 | 5,942 | 22,721 | 6,019 |
| Result on permanent assets sold | (190) | (93) | (86) | (27) |
| Deferred income and social contribution taxes | (11,644) | 3,155 | (11,507) | 2,543 |
| Set up (reversal) of allowance for dobtful accounts | (589) | 169 | (4,799) | 354 |
| Set up (reversal) of provision for contingencies and legal obligations | 1,842 | 712 | 1,437 | 649 |
| Set up (reversal) of provision for warranties | (104) | 96 | (104) | 123 |
| Reversal of other provisions | (2,695) | (466) | (2,545) | 1,986 |
| Exchange variation on investments in subsidiaries | - | - | (2,155) | - |
| Set up of provision for losses with property, plant and equipment and intangible assets | 1,204 | - | 1,204 | - |
| Set up (reversal) of provision for capital deficiency in subsidiary | 532 | - | - | - |
| **Decrease (increase) in assets** | | | | |
| Trade accounts receivable | (16,447) | (11,955) | (14,544) | (25,164) |
| Accounts receivable from related parties | 66,047 | (3,958) | 20,420 | (2,267) |
| Inventories | 15,446 | (25,679) | 36,387 | (31,114) |
| Recoverable taxes | 5,515 | 11,087 | 12,387 | 4,989 |
| Other assets | (5,422) | 221 | (3,689) | (4,114) |
| **Decrease (increase) in liabilities** | | | | |
| Trade accounts payable | (11,676) | 10,972 | (18,983) | 14,476 |
| Salaries, accrual for vacation and social charges payable | (2,991) | (476) | (5,650) | (2,018) |
| Taxes and contributions payable | 1,919 | (4,225) | 4,453 | (3,793) |
| Accounts payable to related parties | (1,106) | 1,934 | (2,073) | 9,973 |
| Unrealized losses on derivatives | (19,540) | (14,210) | (20,977) | (14,152) |
| Other liabilities and judicial deposits | (1,303) | (5,443) | 355 | (4,874) |
| **Net cash provided by operating activities** | 23,501 | 17,403 | (3,436) | 10,746 |
| **Fluxo de caixa das atividades de investimentos** | | | | |
| Dividends and interest on subsidiary's equity | - | 1,291 | - | - |
| Additions to investments | - | (22,722) | - | - |
| Additions to property, plant and equipment | (1,889) | (19,312) | (3,646) | (24,599) |
| Additions to intangible assets | (230) | - | (550) | (3,821) |
| Proceeds from permanent assets sold | 243 | 378 | 495 | 434 |
| **Net cash used in investing activities** | (1,876) | (40,365) | (3,701) | (27,986) |
| **Cash flows from financing activities** | | | | |
| Inflow of Financing | 165,820 | 240,469 | 208,001 | 248,282 |
| Amortization of financing-principal amounts | (81,232) | (135,138) | (104,780) | (148,844) |
| Amortization of financing-interest | (10,749) | (4,799) | (19,943) | (5,163) |
| Discounted exchange bills | 40,184 | (659) | 39,921 | 452 |
| Advances from customers | (13) | 95 | (514) | (689) |
| Cash dividends and interest on shareholder's equity paid | (1,719) | - | (2,499) | (553) |
| **Net cash provided by (used in) financing activities** | 112,291 | 99,968 | 120,186 | 93,485 |
| **Increase (decrease) in cash and cash equivalents, net** | **133,916** | **77,006** | **113,049** | **76,245** |
| Cash and cash equivalents at the beginning of the quarter | 50,405 | 30,579 | 163,777 | 77,910 |
| Cash and cash equivalents at the end of the quarter | 184,321 | 107,585 | 276,826 | 154,155 |