

## MAHLE Metal Leve announces 1Q08 results

Mogi Guaçu, May 15, 2008 - **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 2008. The Company's operating and financial information, except where otherwise indicated, is presented on a consolidated basis and in BRL, according to the Corporate Law.

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### Company Economic and Financial Performance

The Company closed the first quarter of 2008 with a positive performance, stimulated by the growth of sales to domestic market, both of original equipment and aftermarket, as a result of a favorable economic context, which has granted a consistent performance to the automotive industry in markets of original equipment and aftermarket. This result comes also from a higher physical volume traded and also from an increase in the Company's portfolio, through the acquisition of companies and operating assets in March of previous year and in January of current year.

MAHLE Metal Leve S.A. is a company of the MAHLE Group. The MAHLE Group is among the top 30 automotive suppliers globally and is the world market leader for combustion engine components, systems and peripherals.

### Net Income

Net income for the first quarter of 2008 was R\$ 39.8 million, a result 93.2% over the same period of previous year (R\$ 20.6 million). Consolidated net margin was 9.4%, representing a gain of 4.0 p.p. in relation to 5.4% in first quarter of 2007. Stockholders' equity and earnings per share presented a growth of 18.3% and 92.6%, respectively, in relation to same quarter of previous year.

Shares	1Q08	1Q07	% Var.
Quantity of shares / thousand	30,453	30,453	-
Stockholders' Equity per share - (R\$)	18.02	15.23	<b>18.3%</b>
Earnings per share - (R\$)	1.31	0.68	<b>92.6%</b>

### Net Sales Revenue

Net sales revenue in first quarter of 2008 was R\$ 355.9 million for the parent company and R\$ 423.8 million for the consolidated, representing a growth of 3.1% and 10.3%, respectively, as compared to the same period of previous year.

Breakdown of sales per market for 1<sup>st</sup> quarter of 2008 versus 2007

R\$ million

	Parent Company		Consolidated	
	1Q08	1Q07	1Q08	1Q07
Market	A	B	C	D
<b>Domestic</b>	218.4	180.3	243.6	200.9
<b>Export</b>	137.5	164.8	180.2	183.2
<b>Total</b>	<b>355.9</b>	<b>345.1</b>	<b>423.8</b>	<b>384.1</b>

Market	Variation	
	Parent Company	Consolidated
	A/B	C/D
<b>Domestic</b>	21.1%	21.3%
<b>Export</b>	-16.6%	-1.6%
<b>Total</b>	<b>3.1%</b>	<b>10.3%</b>

### Sales to Domestic Market

Sales to domestic market in the first quarter amounted to R\$ 218.4 million for the parent company and R\$ 243.6 million for the consolidated, with a growth of 21% both for the parent company and for the consolidated, mainly as a result of the country economic conditions, which reflected positively in the automotive industry performance of original equipment and in the aftermarket. The participation of sales to domestic market in this quarter corresponded to 61.4% of net sales revenue of the parent company (52.2% in the same quarter of 2007). In consolidated, the participation of sales to domestic market went from 52.3% to 57.5%.

### Sales to Export Market

The continuing appreciation of domestic currency in relation to the North-American currency represented in the quarter a drop in sales to export market in the parent company and in the consolidated, in Reais, of 16.6% and 1.6%, respectively, in relation to same period of previous year. This result was mainly due to the pace of successive drops in dollar in relation to domestic currency, quoted by the end of this quarter at R\$ 1.749, representing an appreciation of 14.7% of the Real in relation to the rate of R\$ 2.050 by the end of 1<sup>st</sup> quarter of 2007. However, when sales are analyzed in U.S. dollar, they presented a growth of 1.1% in the parent company and 20.0% in the consolidated. In consolidated, the significant increase in dollar was mainly due to an increase in the portfolio of new products, such as: valves, valve-guides and valve-seats, and in the activities for distribution of pistons, cylinders and aftermarket acquired from the subsidiary of the controlling shareholder of the parent company, MAHLE S.A. de Argentina.

Breakdown of sales to export market in 1<sup>st</sup> quarter of 2008 versus 2007

US\$ million		
1 <sup>st</sup> quarter	Parent Co.	Consolidated
2008	79.2	104.2
2007	78.3	86.8
<b>% Var.</b>	<b>1.1%</b>	<b>20.0%</b>

### Operating Income and Gross Margin

Consolidated operating income was R\$ 63.8 million, with a growth of 110.6% in relation to R\$ 30.3 million in the same quarter of 2007. Contributing to this result were, among other factors, the growth in sales, the operating profitability, the continuing efforts to control operating expenses, the increases in portfolio of products and market mix, and especially the decrease in net financial expenses, caused by the result in hedging with commodities, as commented below. Consolidated gross margin has been presenting an improvement, as commented in financial statements for 2007, closing the first quarter of 2008 with a margin of

28.3%, against 25.1% in the same quarter of 2007, with a gain of 3.2 percentage points.

### Net Financial Result

Consolidated net financial result went from R\$ 7.9 million negative in the first quarter of 2007 to R\$ 6.4 million positive. This positive result was mainly due to hedging transactions with commodities aluminum, nickel and copper, which generated in this quarter a gain of R\$ 14.2 million, recorded to the account results with derivatives, of which R\$ 0.4 million was effectively recorded as cash effect, and R\$ 13.8 million related to a provision for future positive adjustments. The values recorded were computed by the difference between the average monthly closing price of LME - London Metal Exchange versus the value existing on March 31, 2008 for contracted transactions. This result occurred basically in function of the global macroeconomic changes, among which highlighted a repressed offer of some commodities, therefore increasing their prices; a demand from global investors for assets representing a higher reserve of value; uncertainties in the economic route of USA and worldwide; and the low remuneration of North-American government securities. Such factors stimulated the global investors to migrate their financial resources to assets with higher profitability and immediate liquidity, such as commodities.

R\$ million

Net Financial	Parent Co.			Consolidated		
	1Q08	1Q07	Var.	1Q08	1Q07	Var.
Exchange variation	8.9	4.7	4.2	9.4	4.7	4.7
Monetary variation	(1.6)	(2.4)	0.8	(1.7)	(2.8)	1.1
Results with derivatives on balances in foreign currency	(8.7)	(5.7)	(3.0)	(9.0)	(5.7)	(3.3)
Net interests	(5.8)	(1.7)	(4.1)	(5.8)	(1.6)	(4.2)
Result with derivatives commodities	14.2	-	14.2	14.2	-	14.2
Present Value Adjustments	1.2	-	1.2	1.2	-	1.2
Others	(0.9)	(2.5)	1.6	(1.9)	(2.5)	0.6
<b>Net Financial (expenses)</b>	<b>7.3</b>	<b>(7.6)</b>	<b>14.9</b>	<b>6.4</b>	<b>(7.9)</b>	<b>14.3</b>

### Indebtedness

Net indebtedness at the end of quarter in the parent company was R\$ 309.9 million and R\$ 296.3 million in the consolidated, mainly due to financings with BNDES, under Exim modality, directed to export financings, which are bound to guarantees. When comparing to same quarter of previous year, net indebtedness decreased R\$ 8.7 million in the parent company and R\$ 28.9 million in the consolidated.

R\$ million

Liabilities	Parent Co.		Consolidated	
	03/31/2008	03/31/2007	03/31/2008	03/31/2007
Financings	383.7	396.9	414.7	429.0
Discounted drafts	33.8	13.6	35.8	13.6
<b>Assets</b>				
Cash/ banks/ short-term investments	107.6	91.9	154.2	117.4
<b>Net indebtedness</b>	<b>309.9</b>	<b>318.6</b>	<b>296.3</b>	<b>325.2</b>

Financings recorded in the consolidated as of March 31, 2008 amounted to R\$ 414.7 million, of which R\$ 297.4 million as short-term and R\$ 117.3 million as long-term.

### Summary of Income Statements

In million Reais

	Parent Co.			Consolidated		
	1Q08	1Q07	% Var.	1Q08	1Q07	% Var.
<b>Net sales revenue</b>						
-Domestic Market	218.4	180.3	21.1%	243.6	200.9	21.3%
-Export Market	137.5	164.8	-16.6%	180.2	183.2	-1.6%
<b>Total</b>	<b>355.9</b>	<b>345.1</b>	<b>3.1%</b>	<b>423.8</b>	<b>384.1</b>	<b>10.3%</b>
-Export in US\$ million	79.2	78.3	1.1%	104.2	86.8	20.0%
<b>Gross income</b>	<b>97.6</b>	<b>78.1</b>	25.0%	<b>120.0</b>	<b>96.5</b>	24.3%
-gross margin	27.4%	22.6%	4.8 p.p.	28.3%	25.1%	3.2 p.p.
<b>Operating income</b>	<b>57.7</b>	<b>27.6</b>	109.1%	<b>63.8</b>	<b>30.3</b>	110.6%
-oper. margin	16.2%	8.0%	8.2 p.p.	15.1%	7.9%	7.2 p.p.
<b>Net Income</b>	<b>39.8</b>	<b>20.6</b>	93.2%	<b>39.8</b>	<b>20.6</b>	93.2%
-net margin	11.2%	6.0%	5.2 p.p.	9.4%	5.4%	4.0 p.p.
<b>EBITDA</b>	<b>70.9</b>	<b>58.0</b>	22.2%	<b>80.2</b>	<b>62.0</b>	29.3%
-EBITDA margin	19.9%	16.8%	3.1 p.p.	18.9%	16.1%	2.8 p.p.

### Operating Performance measured by EBITDA

As a result of the positive factors above, the operating performance presented by EBITDA (income before interests, taxes, depreciation and amortization) was a growth of 22.2% in the quarter for the parent company and 29.3% for the consolidated, with a gain in margins of 3.1 p.p. and 2.8 p.p., respectively, in relation to same quarter of 2007.

### Company Perspectives

Company Management, having as parameter the performance obtained in the first quarter of 2008, the automotive industry forecasts, and the continuity of a favorable domestic macroeconomic scenario, projects for next quarter a sales volume to domestic market of original equipment and aftermarket close to the obtained in the first quarter of 2008. However, due to the extraordinary effects of the first quarter of 2008, compared to the first quarter of 2007, previously commented, of which highlights a less significant comparison base, because the acceleration in the production pace of vehicles was effective from May 2007 on, and a high inflationary stress together with a trend of increasing interest rates, as well as the

punctual gain generated by derivative transactions with commodities in the first quarter of 2008, the perspective of performance in results for next quarter tends not to follow the same growth rate presented in the first quarter. As to the international market, the forecast for next quarter, in sales volume, is to maintain the same levels obtained in previous quarter, although profitability shall continue affected by the fluctuations in foreign exchange rates. There is also a Company concern with respect to the level of decrease in the growth of North-American economy and its reflections in the global economy.

## Investments

### Investment Budget for 2008

At the Shareholders' Annual General Meeting ("AGO") held on April 30, 2008, the Company shareholders approved the investment budget for 2008, in the amount of R\$ 169.5 million, equivalent to US\$ 95.5 million, directed to the following projects: a) Operations; b) Research and Development; c) Increase in Capacity; d) Quality; e) Others; f) Intangibles; g) New Projects; h) Increase in Capital Stock of MAHLE Válvulas de Argentina S.A. and, i) Investment in Subsidiaries.

## Dividends

At the AGO held on April 30, 2008, the Company shareholders approved a distribution of cash dividends related to 2007, in the amount of R\$ 37.9 million. From the amount of dividends approved, it was deducted a gross amount of R\$ 27.9 million (net of R\$ 24.1 million for withholding income tax ("IRRF")), paid in December 2007 as interest on shareholder's equity. Beginning on May 20, 2008, the remaining amount of R\$ 10.0 million will be distributed to shareholders.

### Interests on shareholder's equity and dividends per share in Reais

Payment to shareholders	Total in R\$ million	R\$ per common share	R\$ per preferred share	Payable on
Interests on shareholder's equity (net of IRRF)	24.1	0.746544	0.821199	12/20/07
Dividends	10.0	0.309858	0.340843	05/20/08
<b>Total</b>	<b>34.1</b>	<b>1.056402</b>	<b>1.162042</b>	

## Performance of the Brazilian Automotive Industry

The automotive industry continues growing significantly, a result mainly due to the country's macroeconomic stability, which grants an offer of high credit volume and longer financing terms, this modality corresponding to about 70% of industry sales in this first quarter of 2008.

## Sales of Vehicles in the Domestic Market

In first quarter of 2008, sales of domestic vehicles to the domestic market amounted to 567.1 thousand units, with an increase of 28.1% in relation to same quarter of previous year. Individually, in addition to the sales of automotive agriculture machinery, the segments of light vehicles, trucks and buses had a significant performance. With a warm domestic market, the automotive segment has been presenting waiting lines of up to three months to some types of light vehicles, and nine months for the segment of trucks.

**Sales of Vehicles in the Export Market**

Exports of automotive vehicles, including assembled and disassembled vehicles, amounted to 178.2 thousand units in the quarter, with a decrease of 2.1% in relation to same period of 2007. This drop in volume exported, both for assembled and disassembled vehicles, resulted from the domestic currency continuing appreciation in relation to the North-American currency. The sector has been compensating part of the drop in units, as mentioned above, by exporting more vehicles with high aggregated value, such as trucks and buses.

**Vehicle Production**

The vehicle production in this first quarter of 2008 was 783.1 thousand units, representing a growth of 19.3% in relation to same quarter of previous year. The increase in automotive industry production was generated by a good performance obtained by the sector in sales to domestic market within all segments of vehicles (light vehicles, trucks and buses), including agriculture machinery. However, this quarter was compared to a less significant base, because the acceleration in the pace of vehicle production was effective from May 2007 on.

**Production and Sales of Automotive Agriculture Machinery**

The segment of automotive agriculture machinery presented an increase of 56.2% in production, 54.6% in domestic market, and 40.3% in export market. This result was generated by the macroeconomic factors mentioned above, as well as by an increase in the rural income, due to a record crop plus a high increase in prices of agriculture commodities.

**Vehicle Imports**

Vehicle Imports in the first quarter of 2008 amounted to 80.8 thousand units, representing a growth of 60% in relation to same quarter of 2007. This increase was basically focused on light vehicles, with a participation of 15% in relation to total domestic light vehicles sold to domestic market.

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - ASSETS  
March 31, 2008 and December 31, 2007  
(In thousands of BRL)

ASSETS	Parent Company		Consolidated	
	03.31.2008	12.31.2007	03.31.2008	12.31.2007
<b>Current assets</b>				
Cash and cash equivalents	107,585	30,579	154,155	77,910
Trade accounts receivable	176,322	164,367	247,375	222,211
Accounts receivable from related parties	152,623	148,665	79,016	76,749
Discounted exchange bills	(33,788)	(34,447)	(35,827)	(35,375)
Allowance for doubtful accounts	(5,360)	(5,191)	(6,777)	(6,423)
Inventories	170,410	144,731	231,043	199,929
Recoverable taxes	32,279	43,766	39,828	48,457
Deferred income and social contributions taxes	3,419	9,399	5,601	10,129
Cash dividends and interest on shareholder's equity receivable	8,598	9,889	-	-
Other assets	24,329	6,269	29,929	7,238
<b>Total current assets</b>	<b>636,417</b>	<b>518,047</b>	<b>744,343</b>	<b>600,825</b>
<b>Noncurrent assets</b>				
<b>Long-term receivables</b>				
Deferred income and social contribution taxes	36,948	38,423	39,039	41,392
Recoverable taxes	10,829	10,429	15,244	11,604
Other assets	59	1,213	192	1,348
<b>Permanent assets</b>				
Investments in subsidiaries	76,068	49,906	-	-
Other investments	371	371	371	371
Property, plant and equipment	396,410	395,696	444,366	441,208
Intangible assets	73,674	75,800	87,135	85,145
Deferred charges	857	1,059	857	1,059
<b>Total noncurrent assets</b>	<b>595,416</b>	<b>572,897</b>	<b>587,204</b>	<b>582,127</b>
<b>Total assets</b>	<b>1,231,833</b>	<b>1,090,944</b>	<b>1,331,547</b>	<b>1,182,952</b>

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - LIABILITIES AND SHAREHOLDER'S EQUITY  
March 31, 2008 and December 31, 2007  
(In thousands of BRL)

LIABILITIES	Parent Company		Consolidated	
	03.31.2008	12.31.2007	03.31.2008	12.31.2007
<b>Current liabilities</b>				
Trade accounts payable	64,934	53,962	80,058	65,582
Financings	270,747	210,586	297,432	243,888
Salaries, accrual for vacation and social charges payable	44,718	45,194	50,224	52,242
Taxes and contributions payable	10,428	14,652	14,590	18,383
Accounts payable to related parties	22,800	20,866	36,266	26,393
Unrealized losses on derivatives	7,559	18,574	7,611	18,544
Advances from customers	3,764	3,670	3,816	4,505
Interest on shareholder's equity payable	19,627	19,627	19,627	20,180
Cash dividends proposed	10,000	10,000	13,684	13,684
Other provisions	12,365	12,832	19,912	17,925
Other liabilities	21,547	26,988	27,389	32,183
<b>Total current liabilities</b>	<b>488,489</b>	<b>436,951</b>	<b>570,609</b>	<b>513,509</b>
<b>Non current liabilities</b>				
Financings	112,988	68,919	117,276	72,385
Provision for warranties	3,866	5,509	3,974	5,591
Provision for contingencies and legal obligations related to judicial proceedings	73,368	68,670	76,401	71,786
Other liabilities	4,467	2,056	5,194	2,634
<b>Total noncurrent assets</b>	<b>194,689</b>	<b>145,154</b>	<b>202,845</b>	<b>152,396</b>
Minority interests	-	-	9,438	8,308
<b>Shareholder's equity</b>				
Capital	352,755	352,755	352,755	352,755
Income reserves	158,075	156,084	158,075	156,084
Accumulated Profits/Losses	37,825	-	37,825	-
<b>Total shareholder's equity</b>	<b>548,655</b>	<b>508,839</b>	<b>548,655</b>	<b>508,839</b>
<b>Total liabilities and shareholder's equity</b>	<b>1,231,833</b>	<b>1,090,944</b>	<b>1,331,547</b>	<b>1,183,052</b>

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENTS OF INCOME  
March 31, 2008 and 2007  
(In thousands of BRL, except EPS)

STATEMENTS OF INCOME	Parent Company		Consolidated	
	03.31.2008	03.31.2007	03.31.2008	03.31.2007
Gross sales of goods and services	436,186	409,830	514,660	459,435
Taxes and sales deductions	(80,285)	(64,779)	(90,850)	(75,370)
<b>Net sales and services</b>	<b>355,901</b>	<b>345,051</b>	<b>423,810</b>	<b>384,065</b>
Cost of goods sold and services rendered	(258,343)	(267,001)	(303,786)	(267,577)
<b>Gross income</b>	<b>97,558</b>	<b>78,050</b>	<b>120,024</b>	<b>96,488</b>
Selling expenses	(18,287)	(19,453)	(26,042)	(23,615)
Management fees	(870)	(1,055)	(870)	(1,055)
General and administrative expenses	(17,505)	(23,770)	(20,190)	(24,244)
Financial result, net	7,278	(7,608)	6,426	(7,947)
Equity pick-up	4,501	6,505	-	-
Reversal of provision for capital deficiency in subsidiary	-	2,139	-	-
Expenses with technology and product development	(9,338)	(7,060)	(11,059)	(8,776)
Other operating income (expenses), net	(5,191)	(161)	(4,467)	(577)
<b>Operating revenue (expenses)</b>	<b>(39,862)</b>	<b>(50,463)</b>	<b>(56,202)</b>	<b>(66,214)</b>
<b>Operating income</b>	<b>57,696</b>	<b>27,587</b>	<b>63,822</b>	<b>30,274</b>
<b>Nonoperating result</b>	<b>362</b>	<b>325</b>	<b>(3,214)</b>	<b>439</b>
<b>Income before income and social contribution taxes and minority interest</b>	<b>58,058</b>	<b>27,912</b>	<b>60,608</b>	<b>30,713</b>
Current income and social contribution taxes	(11,379)	(8,646)	(13,409)	(10,540)
Deferred income and social contribution taxes	(6,863)	1,354	(6,251)	1,459
<b>Income before minority interest and reversal of interest on shareholder's equity</b>	<b>39,816</b>	<b>20,620</b>	<b>40,948</b>	<b>21,632</b>
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>(1,132)</b>	<b>(1,012)</b>
<b>Net income for the period</b>	<b>39,816</b>	<b>20,620</b>	<b>39,816</b>	<b>20,620</b>
<b>Earnings per share issued at the 1st quarter in BRL</b>	<b>1.31</b>	<b>0.68</b>	<b>1.31</b>	<b>0.68</b>
Number of shares issued at the end of the 1st quarter (in thousands)	30,454	30,454		

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENTS OF CASH FLOW  
March 31, 2008 and 2007  
(In thousands of BRL)

STATEMENTS OF CASH FLOW	Parent Company		Consolidated	
	03.31.2008	03.31.2007	03.31.2008	03.31.2007
<b>Cash flows from operating activities</b>				
<b>Net income for the quarter</b>	<b>39,816</b>	<b>20,620</b>	<b>39,816</b>	<b>20,620</b>
<b>Adjustments to reconcile net income to cash provided by operating activities</b>				
Depreciation and amortization	20,441	22,825	22,797	23,825
Equity pick-up	(4,075)	(6,505)	-	-
Minority interest	-	-	1,130	1,012
Interest and exchange and monetary variations, net	6,554	(4,891)	6,631	(5,312)
Result on permanent assets sold	(93)	264	(27)	262
Deferred income and social contribution taxes	9,866	(1,477)	9,522	(498)
Reversal of allowance for doubtful accounts	169	(10)	354	(90)
Set up (reversal) of provision for contingencies and legal obligations	712	(514)	(619)	(578)
Set up (reversal) of provision for warranties	96	8	(123)	(34)
Set up (reversal) of other provisions	(466)	(371)	1,986	(422)
Set up (reversal) of provision for capital deficiency in subsidiary	-	(2,139)	-	-
<b>Decrease (increase) in assets</b>				
Trade accounts receivable	(11,955)	(8,213)	(25,164)	(10,344)
Accounts receivable from related parties	(3,968)	(1,445)	(2,267)	(4,994)
Inventories	(25,679)	(22,280)	(31,114)	(23,719)
Recoverable taxes	11,087	3,155	4,989	2,188
Other assets	(2,758)	(9,962)	(7,385)	(18,306)
<b>Decrease (increase) in liabilities</b>				
Trade accounts payable	10,972	9,017	14,476	20,957
Salaries, accrual for vacation and social charges payable	(476)	6,394	(2,018)	7,025
Taxes and contributions payable	(4,225)	(357)	(3,793)	52
Accounts payable to related parties	1,934	269	9,973	(4,239)
Unrealized losses on derivatives	(25,116)	-	(25,058)	-
Other liabilities and judicial deposits	5,443	9,485	(4,874)	9,095
Net cash provided by operating activities	17,403	13,873	10,746	16,500
<b>Cash flows from investing activities</b>				
Cash spent on the acquisition of subsidiary, net of cash received	-	(81,286)	-	(82,444)
Dividends and interest on subsidiary's equity	1,291	-	-	-
Additions to investments	(22,722)	(4,706)	-	-
Additions to property, plant and equipment	(19,312)	(26,057)	(24,599)	(28,512)
Additions to intangible assets	-	-	(3,821)	-
Proceeds from permanent assets sold	378	1,569	434	1,775
Net cash used in investing activities	(40,365)	(110,480)	(27,966)	(109,181)
<b>Cash flows from financing activities</b>				
Inflow of Financing	240,469	179,837	248,282	189,576
Amortization of financing-principal amounts	(135,138)	(2,425)	(148,844)	(7,575)
Amortization of financing-interest	(4,799)	(2,686)	(5,163)	(2,823)
Discounted accounts receivable	(659)	(57,375)	452	(57,375)
Advances from customers	95	(1,199)	(689)	(1,180)
Cash dividends and interest on shareholder's equity paid	-	(21,639)	(553)	(23,711)
Expired dividends	-	73	-	73
Net cash generated by (used in) financing activities	99,968	94,586	93,485	96,985
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>77,006</b>	<b>(2,021)</b>	<b>76,245</b>	<b>4,304</b>
<b>Cash and cash equivalents at the beginning of the first quarter</b>	<b>30,579</b>	<b>93,962</b>	<b>77,910</b>	<b>113,058</b>
<b>Cash and cash equivalents at the end of the first quarter</b>	<b>107,585</b>	<b>91,941</b>	<b>154,155</b>	<b>117,362</b>
<b>Additional information:</b>				
Payment of income and social contribution taxes	1,333	6,951	2,140	10,515