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MAHLE Metal Leve announces 3Q08 results

Mogi Guaçu, November 14, 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 third quarter of 2008. The Company's operating and financial information, except where otherwise indicated, is presented on consolidated basis and in BRL, according to the Corporate Law.

Axel Erhard Brod
Vice-President and Investor Relations Officer

João Antônio Passos Carvalho
Investor Relations Supervisor

relacoes.investidores@br.mahle.com
Tel: (11) 3787-3520

http://ri.mahle.com.br

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.

Company's Economic and Financial Performance

During this year, the main operational indicators remained in expansion, reflecting the improvement in the gross margin and in the operational performance measured by EBITDA, as a result of the favorable economic conditions in the Brazilian economy until September, generating strong consumer demand and causing a positive impact in the performance of automobile and autoparts sectors in the markets of original equipment and aftermarket. This result is the effect of ongoing investments in the optimization of industrial processes in every business units and in investments resulting from the acquisition of companies and operational assets held by the company in the last biennium, diversifying even more its products portfolio. However, despite the positive result, the net profit for this quarter suffered the impact of financial expenses resulting from the effect of great volatility in the Brazilian currency versus the American currency.

Net Income

Due to factors, which will be mention next, reflecting the net financial income, the third quarter, 2008 showed R$ 7.4 million net income, representing a reduction of R$ 22.8 million in relation to the amount presented in the same period in the previous year. On the other hand, despite the significant fall during this quarter, the income for a nine-month period was R$ 71.0 million, so remained basically in the same level as a similar period in the previous year (R$ 72.1 million), as a result of the increase in the net revenues from sales, improvement in gross margin and decrease of production costs, productive units efficiency and other factors that will be mentioned.

Financial Management

The net financial income for the period between January and September, 2008, showed a R$ 80.3 million expenditure, causing an increase in financial expenses of R$ 47.6 million in relation to the same period in 2007. During this year, the financial expenses suffered an impact, specially facing the significant dollar volatility in relation to Brazilian real. The MAHLE Group, which the company is part of, has as its principle the elimination of foreign exchange risks and commodities price variance, basically metallic inputs, contained in its operations. The objective of these global guidelines is to ensure the intended performance for the economic plans of the companies. It's strictly forbidden the assumption of hedging operations without an underlying operational business and speculative purposes.

Net Financial Result

R$ million

	Consolidated		
	Accum. period until Sep. 08	Accum. period until Sep. 07	Var.-R$
Monetary variation	**(8.4)**	(6.6)	(1.8)
Net exchange exposure	**28.8**	12.6	16.2
Interest, net	**(22.9)**	(11.7)	(11.2)
Result associated with commodity derivatives	**(13.4)**	0.8	(14.2)
Result associated with derivatives on balances in foreign currency	**(57.6)**	(18.3)	(39.3)
Other net financial revenues (expenses)	**(6.8)**	(9.5)	2.7
Net financial result	**(80.3)**	(32.7)	(47.6)

The increase in the interest expenses account is the result of the change in the profile of the company's financings, from a scenario of financing in foreign currency with lower nominal interest rate to another scenario of indexed funding at long term interest rate (TJLP), aiming to eliminate foreign exchange risks, according to the explanatory note number 14 relative to Loans and Financings. The result associated with commodity derivatives transactions and the result associated with derivatives on balances in foreign currency are in the explanatory note number 22 concerning Financial Instruments, respectively, items c and b.

Indebtedness

Net indebtedness in the consolidated basis was R$ 330.0 million on September, 30, 2008, basically representing loans granted by BNDES in Exim modality, meant for export fundings that are restricted in guarantees. Quarter-over-quarter, net indebtedness suffered a R$ 37.4 million reduction. This can be found in the explanatory notes number 14 and 4, respectively, as well as details relative to Loans and Financings and to Cash and Cash equivalents.

R$ million

	Consolidated	
Liabilities	09.30.2008	06.30.2008
Loans and Financings	491.0	453.7
Exchange bills discounted	32.5	64.6
Assets		
Cash/ banks/ financial investment	(193.5)	(150.9)
Net indebtedness	**330.0**	**367.4**

The company has been continually monitoring the behavior of the international financial crisis and its effects in the markets that operates. The current financial structure of the company is solid, making possible an appropriate strategic planning and the continuity of its operations, and actions are being taken constantly to minimize the negative effects of the current financial crisis.

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Summary of Income Statements on Consolidated Basis

R$ million

	3Q08	3Q07	Var.%	Accum. until Sep. 08	Accum. until Sep. 07	Var.%
Net Sales						
-Domestic Market	371.2	251.4	47.7%	933.9	691.9	35.0%
- Export Market	183.2	170.6	7.4%	531.8	547.0	-2.8%
Total	**554.4**	**422.0**	**31.4%**	**1,465.7**	**1,238.9**	**18.3%**
-Export in US$ million	110.0	88.9	23.7%	315.9	273.5	15.5%
Gross Income -gross margin	155.0 28.0%	118.0 28.0%	31.4% -	405.5 27.7%	327.5 26.4%	23.8% 1.3p.p.
Operating Income - oper. margin	7.9 1.4%	48.2 11.4%	-83.6% 10.0p.p.	108.5 7.4%	110.4 8.9%	-1.7% -1.5p.p
Net Income -net margin	7.4 1.3%	30.2 7.2%	-75.5% -5.9 p.p.	71.0 4.8%	72.1 5.8%	-1.5% 17.2p.p.
EBITDA -EBITDA Margin	95.8 17.3%	84.8 20.1%	13.0% -2.8p.p.	260.0 17.7%	220.4 17.8%	18.0 0.1p.p.

Gross margin

Gross income at the consolidated, for the current YTD period, came to R$ 405.5 million, with 23.8% growth, and 27.7% gross margin for the same period, representing a 1.3 p.p. margin gain in relation to the same period in the previous year, when gross income came to R$ 327.5 million and gross margin was 26.4%. For the third quarter, gross income was R$ 155.0 million, representing a gross margin of 28.0%, with 31.4% growth in relation to the same quarter in 2007. This result in gross margin was mainly due to increase in sales in the domestic market, cost control, productivity gains and increase in product portfolio and market mix. As mentioned in the previous quarter, the company renegotiated with the clients part of the increase in metallic input and electric power prices charged in the first half of the year. However, in this quarter we can observe a downside trend in the level of activity in world markets and in main commodities prices, among them, metals, as a result of the side effects of the financial crisis in the international market, although these prices are still at high levels for historical standards.

Operating Performance measured by EBITDA

For the period between January and September, 2008, the consolidated operating performance provided a EBITDA (earning before interest, taxes, depreciation and amortization) of R$ 260.0 million, with 18.0% growth in relation to the same period in the previous year, the EBITDA margin of 17.7%, maintaining the same level in 2007. In the third quarter, EBITDA growth in the consolidated basis was 13.0% in relation to the same quarter in 2007.

Net Sales

Consolidated net sales for the third quarter, 2008, amounted to R$ 554.4 million, representing a 31.4% growth, and for the YTD period from January to September, 2008, R$ 1,465.7 million, corresponding to a

18.3% increase in relation to the same period in the previous year. At the parent company, net revenue for the quarter increased 4.5%, and for the YTD period from January to September, 2008, the increase was 4.3%.

Breakdown of sales for the Parent Company and the Consolidated

R$ million

	3Q08	3Q07	Jan. to Sep.08	Jan. to Sep.07
PARENT COMPANY	**A**	**B**	**C**	**D**
Domestic Market	257.0	221.6	718.9	612.9
Export market	149.7	167.7	440.5	499.2
Total	**406.7**	**389.3**	**1,159.4**	**1,112.1**
CONSOLIDATED				
Domestic Market	371.2	251.4	933.9	691.9
Export market	183.2	170.6	531.8	547.0
Total	**554.4**	**422.0**	**1,465.7**	**1,238.9**

Sales percentage variation for the quarter and for the YTD period between January and September (08/07)

Variation %

	Parent Company		**Consolidated**	
	3Q08	Jan. to Sep.08	3Q08	Jan. to Sep.08
Market	**A/B**	**C/D**	**A/B**	**C/D**
Domestic	16.0%	17.3%	47.6%	35.0%
Export	-10.7%	-11.7%	7.4%	-2.8%
Total	**4.5%**	**4.3%**	**31.4%**	**18.3%**

Domestic Market Sales

Sales to the domestic market on consolidated basis come to R$ 371.2 million in the third quarter, with 47.6% growth, and for the YTD period between January and September, 2008 it amounted to R$ 933.9 million, with 35.0% growth in relation to the same period in 2007. For the parent company, net revenues from sales increased 16.0% for the quarter, and 17.3% for the YTD period from January to September, 2008. The positive performance was achieved due to good performance in the domestic market, for both original equipment and aftermarket segments, country's favorable economic conditions during this year until mid-September, as well as ongoing investments made by the company, mentioned previously. Sales share in the domestic market for the consolidated basis corresponded to 63.7% of the consolidated net revenues from sales, for the period between January and September (55.8% year-over-year).

Export Market Sales

Sales to the export market on consolidated basis came to R$ 183.2 million in the third quarter, and for the YTD period from January to September, to R$ 531.8 million, with 7.4% growth, and 2.8% decrease, respectively, in relation to equal periods in the previous year and equivalent, for the YTD period up to September, at 36.3% of consolidated net revenues from sales. For the YTD period from January to September in relation to the same period in 2007, net revenues from sales for export market on consolidated basis displayed a 2.8% drop in Brazilian real due to the appreciation of the national currency in relation to U.S. currency until September and financial crisis scenario for the main international economies, notably the United States and Europe. Although during the quarter the increase in sales was due to the dollar appreciation in relation to the national currency, and other preexisting factors during the year, among them, the addition of new products to the portfolio, and the distribution activities of piston, cylinder and aftermarket purchased in Argentina. Sales, when analyzed in terms of U.S. dollar, presented a 23.7% growth for the quarter and 15.5% for the YTD period from January to September, 2008. For September, the Brazilian real suffered devaluation versus the U.S. dollar in 16.5% from R$ 1.644/dollar in the beginning of September to R$ 1.914/ dollar in the end of the same month.

Company's Perspectives for the forth quarter, 2008

The company's management, in view of the perspectives for the national scenario and for the automobile industry, works taking into consideration the prospect of a turnover drop for the domestic market, for original equipments and aftermarket, in relation to the amount attained in the same quarter in the previous year. This outcome is also due to the natural slowdown of the last quarter of the year, more specifically, December. In the international scenario consonant with low expectations for the automotive sector, above all for the United States and Europe, and in a slowdown outlook for global business environment, mainly due to the current U.S. financial crisis and its side effects in other regions, the Company expects a turnover reduction for the last quarter.

Performance of the Brazilian Automobile Industry

During this year, the automobile industry maintained the trajectory of growth for production and sales of light commercials, trucks and buses in the domestic market. The third quarter presented a more modest growth pace for the domestic market, influenced by the current economic scenario, with higher interests, consumer credit cuts and reduction in terms for financing. As mentioned in the previous quarter, the sector had expected a slowdown in relation to the second half of the year, bearing in mind the market settlement, following several recorded increases when market conditions were more favorable. For the export market, vehicle's turnover suffered a decrease caused by the loss of market share in relation to the domestic market, especially concerning the depreciation of U.S. dollar in relation to Brazilian real in the last years and until mid-September, and more recently with the deterioration of global business environment caused by the international financial crisis. Export profitability loss for the period was offset partly by the export of vehicles with more value added.

Sales of vehicles to the Domestic Market – in units

Yet inspired by the favorable economic stability environment, the Brazilian automobile market showed expansion in sales of national vehicles to the domestic market. For the third quarter, growth was 18.7%, and for the nine-month YTD period ending in September, 2008, there was a 23.4% increase year-over-year. The result from domestic market sales by segment in the YTD period was as follows: For light vehicle segment, sales in units showed an increase of 23.1%, due to the favorable economic stability environment, overcoming the forecast from the beginning of the year. For truck segment, there was a 31.3% increase, in all categories, especially for semi-heavy and heavy-duty, due to long term vehicle financing in the period, due to a heat up in national economy and to industrial and agricultural production. For semi-light and light-duty trucks, the increase was partially a consequence of the ban on circulation in specific days of the week for heavy-duty vehicles in expanded urban centers in metropolitan regions. For the bus segment, the increase was 20.0%, due to several factors, among them: a heated demand; greater number of job offers, mainly in provincial cities needing new buses for chartering; the increase in the number of passengers; tourism expansion, which is still heated up; and municipal elections that happen this year, boosting investments in infrastructure and transportation. In the segment of agricultural machines the increase was 48.4% for the period ending in September, and it is due to still favorable macroeconomic factors, increase in agricultural crop, as well as the fast expansion of sugar cane mechanical harvest. In the beginning of the second quarter of this year, the agricultural machines segment was more than motivate to promote its machine market, with the launching of the government programs "*Plano Safra 2008 e 2009*" and "*Programa Mais Alimentos*".

Sales of vehicles to the Export Market – in units

For the third quarter, sales of vehicles to the export market recorded a 14.3% fall in relation to the same quarter, in 2007. In the current YTD period, export in units showed a 4.6% drop corresponding to 7.3% and 5.5% decrease, respectively, for assembled and completed knocked-down (CKD) vehicles. The fall in the number of exported units was due to the depreciation of U.S. dollar in relation to Brazilian real in the last few years and until mid-September, so that this drop was offset partially by the export of CKD and greater value added vehicles. However, the impact of the financial crisis caused by the U.S. market in global economy starts to show its effects, and some of the main destinations for manufactured vehicles in the country already show retraction, specifically Mexico and Europe. For the CKD segment, which represent 23% of total export, the significant increase concentrated in semi-heavy trucks and buses showing growth in the YTD period of 117.2% and 40.7%, respectively, year-over-year. For the agricultural machine segment, the growth was 16.8%.

Vehicle production

In a year-over-year basis, the total vehicle production showed a 19.9% increase for the YTD period from January to September, 2008, amounting to 2,620.2 thousand units. This quarter, the increase was 16.0% quarter-over-quarter. The increase in vehicle production was brought forth by all automotive segments (light vehicles, trucks and buses), including agricultural machines due to the continuity in economic stability environment, reflecting good result in sales for vehicles in the domestic market. For the third quarter, production growth pace was slower due to, in part, the shutdowns in September in some auto manufacturers during the negotiations for worker's wage adjustments.

Vehicle Import

Vehicle import for the YTD period from January to September, 2008, amounted to 283.3 thousand units, representing a 58.4% increase year-over-year. This increase was basically concentrated to light vehicles, representing 15.4% market share in relation to total national light vehicles sold in the domestic market (11.9% market share in 2007).

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MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - ASSETS
September 30, 2008 and June 30, 2008
(In thousands of BRL)

ASSETS	Parent Company 09.30.2008	Parent Company 06.30.2008	Consolidated 09.30.2008	Consolidated 06.30.2008
Current assets				
Cash and cash equivalents	97,716	79,891	193,546	150,914
Trade accounts receivable	207,620	191,878	311,678	289,318
Accounts receivable from related parties	196,147	171,502	75,221	77,628
Discounted exchange bills	(30,742)	(63,531)	(32,496)	(64,555)
Allowance for debtful accounts	(5,782)	(5,384)	(10,931)	(10,176)
Inventories	171,971	171,372	281,557	252,880
Recoverable taxes	19,712	21,517	32,810	30,999
Deferred income and social contributions taxes	46,875	13,513	54,001	17,621
Cash dividends and interest on shareholder's equity receivable	-	-	-	-
Other assets	13,973	25,776	21,115	33,481
Total current assets	**717,490**	**606,534**	**926,501**	**778,110**
Noncurrent assets				
Long-term receivables				
Deferred income and social contribution taxes	38,387	38,869	47,157	48,073
Recoverable taxes	11,857	12,216	17,736	17,334
Other assets	1,236	1,226	1,182	1,351
Permanent assets				
Investments in subsidiaries	98,530	85,430	-	-
Other investments	371	371	371	371
Property, plant and equipment	396,251	399,208	494,061	487,929
Intangible assets	107,839	109,105	120,499	120,940
Deferred charges	1,200	1,200	1,200	1,200
Total noncurrent assets	**655,671**	**647,625**	**682,206**	**677,198**
Total assets	**1,373,161**	**1,254,159**	**1,608,707**	**1,455,308**

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - LIABILITIES AND SHAREHOLDER'S EQUITY
September 30, 2008 and June 30, 2008
(In thousands of BRL)

LIABILITIES	Parent Company 09.30.2008	Parent Company 06.30.2008	Consolidated 09.30.2008	Consolidated 06.30.2008
Current liabilities				
Trade accounts payable	59,252	59,305	94,815	89,592
Financings	310,052	273,366	377,478	334,512
Salaries, accrual for vacation and social charges payable	63,245	59,660	78,926	73,066
Taxes and contributions payable	14,767	17,955	19,310	26,353
Accounts payable to related parties	25,837	25,807	38,679	29,645
Unrealized losses on derivatives	77,347	10,838	78,476	10,868
Advances from customers	4,598	3,740	7,288	5,138
Interest on shareholder's equity payable	202	202	994	2,594
Cash dividends proposed	-	-	-	-
Other provisions	13,906	9,397	29,797	20,217
Other liabilities	40,450	28,327	48,589	36,114
Total current liabilities	**609,656**	**488,597**	**774,352**	**628,099**
Non current liabilities				
Financings	86,587	99,193	113,567	119,138
Provision for warranties	9,241	7,106	9,430	7,241
Provision for capital deficiency in subsidiary	194	49	-	-
Provision for contingencies and legal obligations related to judicial proceedings	80,552	79,644	97,586	93,859
Other liabilities	4,467	4,467	15,134	15,155
Total noncurrent liabilities	**181,041**	**190,459**	**235,717**	**235,393**
Minority interests	-	-	16,174	16,713
Shareholder's equity				
Capital	352,755	352,755	352,755	352,755
Income reserves	162,242	161,874	162,242	161,874
Accumulated Profits/Losses	67,467	60,474	67,467	60,474
Total shareholder's equity	**582,464**	**575,103**	**582,464**	**575,103**
Total liabilities and shareholder's equity	**1,373,161**	**1,254,159**	**1,608,707**	**1,455,308**

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MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENTS OF INCOME
Quarters ended on June 30, 2008 and 2007
(In thousands of BRL, except EPS)

STATEMENTS OF INCOME	Parent Company		Consolidated	
	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Gross sales of goods and services	1,442,070	1,334,133	1,828,838	1,494,301
Taxes and sales deductions	(282,692)	(222,055)	(363,156)	(255,430)
Net sales and services	**1,159,378**	**1,112,078**	**1,465,682**	**1,238,871**
Cost of goods sold and services rendered	(848,184)	(847,534)	(1,060,172)	(911,405)
Gross income	**311,194**	**264,544**	**405,510**	**327,466**
Selling expenses	(61,528)	(61,102)	(95,289)	(79,299)
Management fees	(2,605)	(2,663)	(2,609)	(2,663)
General and administrative expenses	(55,256)	(71,127)	(67,497)	(77,303)
Financial result, net	(68,828)	(30,629)	(80,278)	(32,731)
Equity pick-up	15,250	20,536	-	-
Reversal of provision for capital deficiency in subsidiary	(194)	2,139	-	-
Expenses with technology and product development	(29,967)	(23,821)	(34,883)	(28,800)
Other operating income (expenses), net	(11,084)	1,725	(16,418)	3,727
Operating revenue (expenses)	**(214,212)**	**(164,942)**	**(296,974)**	**(217,069)**
Operating income	**96,982**	**99,602**	**108,536**	**110,397**
Nonoperating result	**644**	**100**	**(6,157)**	**(777)**
Income before income and social contribution taxes and minority interest	**97,626**	**99,702**	**102,379**	**109,620**
Current income and social contribution taxes	(61,668)	(26,484)	(67,764)	(32,948)
Deferred income and social contribution taxes	35,060	(1,086)	37,154	(1,210)
Income before minority and reversal of interest on shareholder's equity	**71,018**	**72,132**	**71,769**	**75,462**
Minority interest	-	-	**(751)**	**(3,330)**
Net income for the period	**71,018**	**72,132**	**71,018**	**72,132**
Earnings per share issued at the period in BRL	2.33	2.37	2.33	2.37
Number of shares issued at the end of the period (in thousands)	30,454	30,454		

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MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENTS OF CASH FLOW
Quarters ended on September 30, 2008 and 2007
(In thousands of BRL)

STATEMENTS OF CASH FLOW	Parent Company		Consolidated	
	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Cash flows from operating activities				
Net income for the period	**71,018**	**72,132**	**71,018**	**72,132**
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	58,875	73,575	71,221	78,623
Equity pick-up	(15,250)	(20,536)	-	-
Minority interest	-	-	751	3,330
Interest and exchange and monetary variations, net	16,572	(20,788)	19,892	(23,786)
Result on permanent assets sold	(381)	(129)	(25)	(672)
Deferred income and social contribution taxes	(32,132)	1,086	(34,340)	1,210
Reversal of allowance for dobtful accounts	591	(449)	1,234	1
Provision for income and social contributions taxes	18,083	995	17,280	2,199
Set up (reversal) of provision for contingencies and legal obligations	1,459	(8,708)	5,868	(8,930)
Set up (reversal) of provision for warranties	2,592	(520)	2,699	(554)
Set up (reversal) of other provisions	1,074	6,236	9,499	6,869
Set up (reversal) of provision for capital deficiency in subsidiary	194	(2,139)	-	-
Decrease (increase) in assets				
Trade accounts receivable	(43,253)	(29,857)	(65,027)	(35,827)
Accounts receivable from related parties	(47,482)	11,702	3,059	18,212
Inventories	(27,241)	(25,671)	(62,002)	(38,105)
Recoverable taxes	26,079	13,630	14,689	13,761
Dividends and interest on shareholder's equity received from subsidiaries	-	7,816	-	1
Other assets	(7,168)	(18,698)	(9,141)	(19,627)
Decrease (increase) in liabilities				
Trade accounts payable	5,290	6,606	17,547	8,234
Salaries, accrual for vacation and social charges payable	18,051	15,372	21,364	17,100
Taxes and contributions payable	115	2,915	(1,185)	682
Accounts payable to related parties	4,971	602	12,386	4,686
Unrealized gains on derivatives	58,308	-	59,501	-
Other liabilities and judicial deposits	(4,622)	20,993	(4,119)	25,254
Net cash provided by operating activities	105,743	106,165	152,169	124,793
Cash flows from investing activities				
Cash spent on the acquisition of subsidiary, net of cash received	(40,418)	(81,286)	(37,872)	(82,444)
Dividends and interest on subsidiary's equity	9,889	-	-	-
Additions to investments	(22,722)	(4,706)	-	-
Additions to property, plant and equipment	(57,750)	(72,570)	(79,323)	(85,146)
Additions to intangible assets	(1,488)	-	(6,718)	-
Additions to deferred charges	(342)	-	(342)	-
Proceeds from permanent assets sold	1,719	3,812	1,830	5,707
Net cash used in investing activities	(111,112)	(154,750)	(122,425)	(161,883)
Cash flows from financing activities				
Inflow of Financing	421,591	102,678	495,634	109,770
Amortization of financing-principal amounts	(298,148)	-	(352,734)	-
Amortization of financing-interest	(18,734)	-	(19,418)	-
Discounted accounts receivable	(3,705)	(10,819)	(3,838)	(10,652)
Advances from customers	928	238	1,510	712
Minority interest on interest on shareholder's equity	-	-	-	(3,350)
Cash dividends and interest on shareholder's equity paid	(29,425)	(41,641)	(35,262)	(45,643)
Expired dividends	-	73	-	73
Net cash generated by (used in) financing activities	72,507	50,529	85,892	50,910
Increase (decrease) in cash and cash equivalents, net	**67,138**	**1,944**	**115,636**	**13,820**
Cash and cash equivalents at the beginning of nine months	**30,578**	**93,962**	**77,910**	**113,058**
Cash and cash equivalents at the end of nine months	**97,716**	**95,906**	**193,546**	**126,878**
Additional information:				
Payment of income and social contribution taxes	34,876	18,629	38,281	21,952