

MAHLE Metal Leve announces results for the third quarter 2009

Mogi Guaçu, November 13, 2009 - **MAHLE Metal Leve S.A. (BM&F BOVESPA: LEVE3, LEVE4)**, a leading manufacturer in the production of engine components in Brazil, announces today the results for the third 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 Corporation Law.

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Macroeconomic Scenario

The global economy, from the second half of 2009 on, and one year after the worsening of the global crisis, is showing signs of recovery as a result of interventions and measures taken jointly by central banks and economic authorities worldwide. The Brazilian economy has shown stability combined with a good business environment in the context of the crisis, either because of its increased domestic demand, or the management of economic policy with measures to boost consumption, however the low level of demand in export markets remains a barrier, which now is slowly beginning to indicate a return toward the pre-crisis levels, particularly in manufactured exports.

Summary of Income Statements in consolidated basis

R\$ million

	3Q'09	3Q'08	Var. %	Accum. until sep.'09	Accum. until sep.'08	Var. %
Net revenues from sales						
-Domestic market	303.5	371.2	-17.8%	798.3	933.9	-14.5%
-Export market	121.6	183.8	-33.8%	321.4	532.4	-39.6%
Total	425.1	555.0	-23.4%	1,119.7	1,466.3	-23.6%
-Sales - export market in US\$ million	64.8	110.0	-41.1%	155.8	315.9	-50.7%
Gross income	113.2	152.1	-25.6%	238.0	407.6	-41.6%
-gross margin	26.6%	27.4%	-0.8p.p.	21.3%	27.8%	-6.5p.p.
Operating income	52.2	37.6	38.8%	16.1	138.3	-88.4%
-operating margin	12.3%	6.8%	5.5p.p.	1.4%	9.4%	-8.0p.p.
Net income	32.2	25.9	24.3%	0.8	93.5	-99.1%
-net margin	7.6%	4.7%	2.9p.p.	0.1%	6.4%	-6.3p.p.
EBITDA	80.5	90.5	-11.0%	137.0	256.0	-46.5%
-Ebitda margin	18.9%	16.3%	2.6p.p.	12.2%	17.5%	-5.3p.p.

Net income

In the third quarter, the Company's net income was R\$ 32.2 million, constituting an increase of 24.3% compared to the net income of R\$ 25.9 million in the same quarter last year, and in the accumulated period of the past nine months of 2009 was R\$ 0.8 million. The positive performance presented from the beginning of the third quarter of the current year, is consequence of continuous efforts for the effective implementation of a Plan of Action adopted by the Company, as previously mentioned, and also due to the recovery in domestic demand, started from the second quarter on, which resulted in the resumption in the performance of the Brazilian automotive industry. The consolidated and accumulated results from January to September 2009 includes employees' dismissal costs based of production adequacy to the economic activity, in the amount of R\$ 12.0 million.

Company Prospects

The Company's management expects to meet the demand of its customers, and follow the progress of growth in the markets it serves. On the one hand there are increasing sales of light vehicles in the domestic market and sales in the aftermarket; on the other hand the low level of sales to export market and the slow recovery in the heavy vehicles segment limit optimistic prospects. The annual result of 2009 will experience cost pressures, either on further increases in metal commodity prices, or because of the impact of upgrading the salaries of employees with real significant increases due to the base date of the category being in November. A drop is expected in year-end sales, therefore reducing performance in the fourth quarter in relation to the third, closing the year with net income slightly positive.

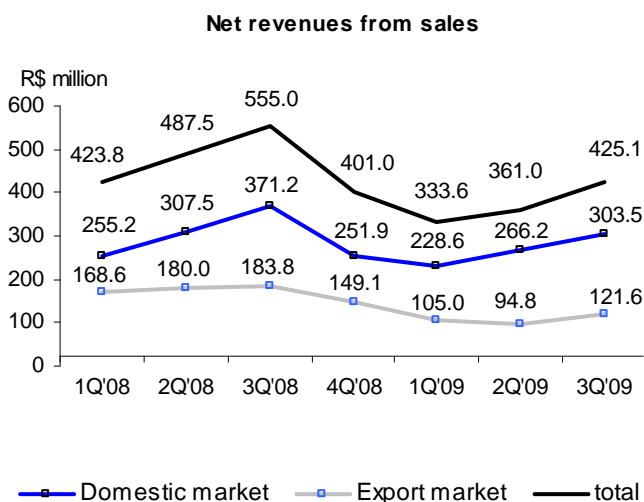
Company's Economic and Financial Performance

The strategy adopted by the Company's Management to mitigate the effects of global crisis, which substantially affected exports and sales of heavy vehicles, and consequently, the operating performance in the first quarter of 2009, made it possible to reverse the losses from the second quarter on, and start in the third quarter a more satisfactory result. This improvement was also caused by the increasing sales of light vehicles in the domestic market and sales in the aftermarket, due to the gradual retake of its routine orders, as consequence of a more favorable economic conditions in the Brazilian economy, a result of various government measures to stimulate the economy, which managed to maintain strong demand, reflecting positively on the performance of the automotive and auto parts sectors. The capacity level installed by the Company still operating under the peak reached in mid-2008 due to the slow recovery in major international markets where it operates.

Net Revenues from Sales

The consolidated net revenues from sales in the third quarter of 2009, of R\$ 425.1 million, grew by 17.8% and 27.4%, respectively, for the first and second previous quarter, due to the increasing sales of light vehicles in the domestic market, result of the temporary reduction in the Tax on Industrialized Products (IPI) for cars, and its extension until

September of the current year, as well as more favorable economic conditions, which reflected positively on the performance of the automotive sector, in the markets of original equipment and aftermarket. However, even with the more favorable economic conditions and the increasing sales in segments of light vehicles and aftermarket, still reflected in the retraction of consolidated net revenues from sales in the quarter, and in the period from January to September 2009 presented decreases of 23.4% and 23.6% respectively, compared to the strong demand registered in the same periods last year. The consolidated net revenues from sales from January to September 2009, as shown in the table below includes the negative result on derivative financial instruments, in the amount of R\$ 25.4 million.



	R\$ million		
	Jan. to sep.'09	Jan. to sep.'08	Var. %
Domestic market	798.3	933.9	-14.5
Export market	321.4	532.4	-39.6
Total	1,119.7	1,466.3	-23.6

Sales to the domestic market

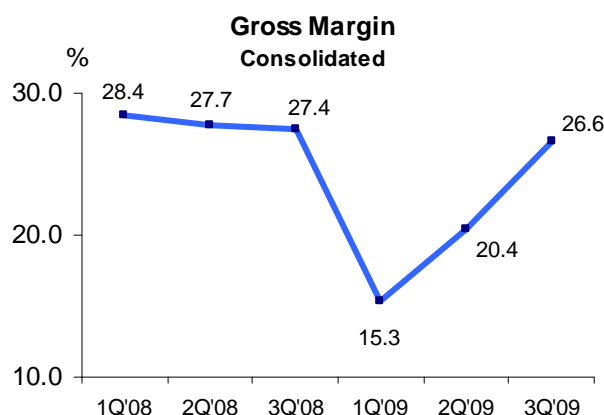
In the third quarter of 2009, consolidated sales totaled R\$ 303.5 million, an increase of 14.0% and 32.7% in relation to the immediately previous quarters, respectively, highlighting both the original equipment market as well as the aftermarket. This upward trend over the three quarters of the current year is due to the recovery of the demand and of the productive sectors of the country, after intervention by the federal government with measures to encourage the resumption of economic growth. The consolidated net revenues from sales in the third quarter presented a drop of 18.3%, and in the accumulated period from January to September of 14.5%, due to the high comparison base of the same periods last year.

Sales to the export market

Consolidated sales in the third quarter of 2009 were of R\$ 121.6 million, presenting an increase of 28.3% and 15.8% compared to the immediately previous quarter, showing a growth recovery during the current business year, although still farther down the average of the quarters in 2008. During the period from January to September, the exports totaled R\$ 321.4 million, down 39.6% compared to 2008 due to low demand in the main international markets.

Gross margin

The consolidated operating gross income in the third quarter of 2009 totaled R\$ 113.2 million, representing a gross margin of 26.6%, with a growth in margin of 6.2 p.p. and 11.3 p.p., respectively, in relation to the second and the first quarters immediately preceding, with the margin back to the same level of last year. In relation to the change in the consolidated operating gross income in the third quarter, the growth was 53.4% and 124.9% respectively over the same periods previously considered. This result in the gross margin was mainly due to the gradual resumption of sales during the current business year, in the segments of original equipment and aftermarket, as well as the Plan of Action adopted by the Company to mitigate the effects of the crisis. Although the gross income of the quarter and the cumulated past nine months of the year decreased compared to the same periods last year, due to the sharp fall in sales, especially in export market, as already mentioned in previous reports. Gross margin from January to September was of 21.3%, and in the same period last year, was 27.8%. The consolidated cost of products sold from January to September 2009 includes the negative result on derivative financial instruments, in the amount of R\$ 10.2 million.



Financial Management

Net Financial Result

	R\$ million			
	3Q'09	3Q'08	Jan. to sep.'09	Jan. to sep.'08
Interest, net	(11.5)	(11.5)	(38.5)	(22.9)
Monetary variations	(1.1)	(3.3)	(7.8)	(8.4)
Exchange rate variation, net	1.7	1.4	(2.7)	2.5
Overhedge result	5.2	(11.1)	(3.9)	(11.0)
Others	(1.5)	(3.5)	(5.6)	(6.7)
Net financial result	(7.2)	(28.0)	(58.5)	(46.5)

The development of the net financial result of 2009 in the third quarter and in the period of nine months, reflect a number of factors, described below:

- For comparison purposes, figures for the fiscal year 2008 were adjusted in accordance with the Technical Pronouncement CPC 14 - Financial Instruments: Recognition, Measurement and Disclosure, issued by the Accounting Pronouncements Committee;

- devaluation of the U.S. dollar against the Real in the third quarter, that made the average rate for liquidation of transactions with financial instruments, in its respective due dates, stay above the average dollar rate on future sale contracts on exports;
- expenses of R\$24.7 million, in the first quarter, as overhedge result in transactions with financial instruments on exports and raw materials (against revenues of R\$15.6 million and R\$5.2 million, obtained in the second and third quarters, respectively, which, totaled, record an expense, in the accumulated period of nine months, of R\$3.9 million, as shown in the table above); and
- net interest in the composition of financial expenses in 2009 were higher than the same accumulated period in the year before, due to the cost of funding of operations which has increased significantly due to the impacts of the global crisis, affecting thus the amount of interest paid on loans.

Net Indebtedness

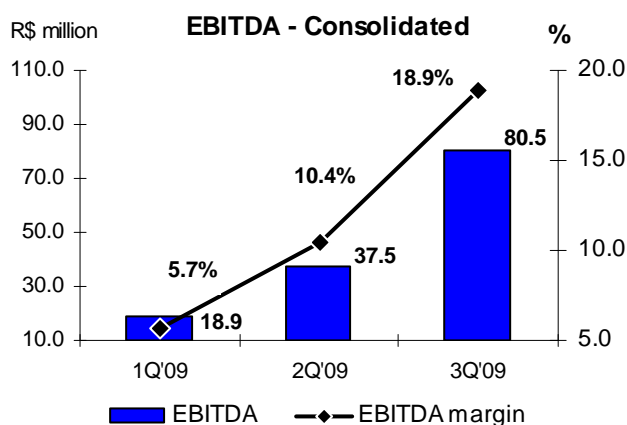
R\$ million

Liabilities	09.30.09	12.31.08
Financings	499.4	557.6
Advances on export receivables	8.0	15.8
Assets		
Cash/ banks/investments	(211.8)	(163.8)
Net indebtedness	295.6	409.6

The consolidated net indebtedness was of R\$ 295.6 million on September 30th, 2009, down R\$ 114.0 million compared to the R\$ 409.6 million recorded on December 31st, 2008, in light of the Company's efforts for optimization of working capital, as well as an aggressive program of cost and investment reductions in response to a decline in production and sales caused by the global crisis which began in the first quarter of 2009.

Operating Performance measured by EBITDA

After a significant fall in the consolidated operating performance measured by EBITDA (earnings before interest, taxes, depreciation and amortization) in the beginning of the year, the Company has been gradually recovering its margin, reaching levels recorded a year earlier. In this quarter the EBITDA margin was of 18.9%, with a gain of 2.6 p.p. and 8.5 pp, respectively, over the same quarter last year and the immediately previous quarter. During the period from January to



September 2009 operating performance measured by EBITDA was of R\$ 137.0 million, a decrease of 46.5% compared with the total of R\$ 256.0 million achieved in 2008. The EBITDA margin was 12.2%, decreasing 5.3 p.p. compared to the previous year. The decline in operating performance was due to factors already commented in the item gross margin.

Investments

The main projects undertaken during the period from January to September 2009 amounted to R\$ 13.5 million. In the same period last year they were R\$ 84.5 million. The investment budget for the current business year is of R\$ 30 million, for the following projects: new products, tools, quality, research and development, information technology, environments, and others.

Human Resources

Given the global economic crisis that worsened exactly a year ago, and its slow recovery during the current financial year, the Company reduced its headcount in order to adjust the production rate to the demand, both in the domestic and export markets. The labor headcount of the Company and its subsidiaries, on September 30th 2009, had 7,709 employees, and dropped 18.4% compared to 09.30.2008 (9,447 employees).

New shareholder structure

Shareholder	Ordinary Shares	%	Preferred Shares	%	Total	%
MAHLE Indústria e Comércio Ltda.	12,236,916	99.81	12,935,025	71.10	25,171,941	82.66
Others (free float)	23,457	0.19	5,258,172	28.90	5,281,629	17.34
Total share capital	12,260,373	100.00	18,193,197	100.00	30,453,570	100.00

The Company's controlling shareholder, MAHLE Indústria e Comércio Ltda., acquired 2,041,191 ordinary shares floating in the market issued by MAHLE Metal Leve S.A. on November 4th, 2009, through a Public Tender Offer for Acquisition of Ordinary Shares held at the BM&F BOVESPA – Stocks, Commodities and Futures Exchange, according to a material fact disclosed on June 15th, 2009, a public tender offer announcement as of October 5th 2009, and an investor letter sent by the company's controlling shareholder to all shareholders.

Macroeconomic

Prospects – The market is forecasting GDP growth for 2009 slightly positive, with expectations of more consistent recovery in 2010, although the future scenario has been estimated with caution. This scenario is being influenced by domestic consumption, which has proven to be consistent from the second quarter of the current year onwards. With the improvement of main economic indicators, the industrial production in the country begins to record an increase in the level of installed capacity. The global recession is being gradually overcome according to the global economic outlook, and the reaction of the markets has occurred because of the positive performance of Asian economies and the stabilization in the major economies. The Brazilian market has increased its estimates for

the interest rate (Selic) to above 10% per year by the end of 2010, due to the gradual recovery of the economy, and it should remain at 8.75% per year in 2009. The projection for inflation measured by the IPCA, is around 4% in 2009, below the center of the 4.5% target, and for 2010 the forecast is to remain stable, on par with the 2009 target. The automotive and auto parts sectors express concern about the impact of higher prices of commodities, particularly of steel, for which comes into force in September a further increase of about 13%, at a delicate moment, when the economy starts to give the first signs of recovery. Most metal commodities are about to recover losses in prices caused by the global crisis, and follow with forecast for increase by the end of 2009, driven primarily by demand in the Chinese market.

Forecast for the Brazilian Automotive Industry - the Brazilian automotive industry projects a 2009 production of 3.05 million vehicles, including trucks and buses, with a decline of around 5% compared with 2008, due to the sharp drop in exports. In the domestic market the sector expects a lower volume of sales in the last quarter of the year compared to previous quarters, due to the start of the gradual increase in the rate of Tax on Industrialized Products (IPI) from October on, although sales volume is still higher compared to the weak performance of the same quarter of 2008, at the height of the crisis. The end of the tax benefits comes at a time when the economy is partially recovered, there is provision of credit and consumer confidence. For the fourth quarter, vehicle production should be around of 730 thousand units, therefore, with an increase of around 23% over the same quarter of 2008, and a decrease of 14% over the immediately previous quarter. The industry maintains its sales projections of domestic and imported vehicles to the domestic market in 2009 of growth around 6% over 2008, reaching a level of 3.0 million units, but the percentage may vary depending on the consumer response to the gradual return of IPI taxes. In the fourth quarter the sales forecast to the domestic market is of around 700 thousand units, an increase of 14% over the same period last year. In the exports, Anfavea keeps the projected 40% drop in sales volume over the previous year, and shall close the year with sales of around 440 thousand vehicles. The export market is far from a robust recovery, according to Anfavea, due to low sales in major countries of operation, credit restrictions and the recent devaluation of the dollar, which this year through September was of 24%, significantly discouraging the export of manufactured goods. The forecast for exports of cars in the fourth quarter is a drop in volume of 31% over the same quarter last year, and 10% over the immediately previous quarter. The stability of the Brazilian economy should bring to the country a new investment cycle in the automotive sector in the coming year, however, there is concern about the level of growth in imports of auto parts, which currently have a deficit of about R\$ 1.8 billion, as mentioned earlier, due to the exchange rate of the US dollar at around R\$ 1.70, significantly increasing competition. Despite the crisis that significantly affected the production of heavy vehicles, the sector can expect a closing of the year in units, enough to make 2009 equal to the volume of sales in 2007, with even better prospects for next year as a result of measures taken in recent months, which increased the supply of credit and facilitated the financing of trucks, including:

- The Pro Truck driver program by the Brazilian Development Bank (BNDES), aimed at self-employed professionals and micro-entrepreneurs, with a rate of 4.5% per year until the end of the year. The conditions are valid for new and used vehicles and financing can be done within 8 years;
- Finame PSI – Program of Support of Investment, with interest at 7% per annum with a maturity of 72 months;
- Support Program for the Acquisition of Used Capital Assets – Used CA from BNDES, which provides funding up to 80% of the value of trucks and tracking equipment;
- Funding lines from other financial institutions with consumer credit, leasing and consortium.

In the segment of agricultural machinery, production still suffers the consequences of the crisis, with the consequent reduction in the level of investments in agriculture in the country. The reversal of the trend follows the outlook for the next crop, upgrading of some agricultural commodities, the new terms of the financing Finame entered into the Program of Support to Investments, from BNDES; and programs to promote family farming, as for example the More Food program of the federal government; Protador, of State of Sao Paulo, and Solidarity with Tractors, of State of Parana, although only including tractors up to 70 hp. For 2010, Anfavea projects the same levels of domestic sales made in 2009. Exports should grow, but not reaching the level of 2008. The same applies to the production, due to the reduction of sales in export markets. Per segment, the trend is of recovery in the market of heavy commercial vehicles (trucks), the result of the general improvement in the economy and the new plans of BNDES, discussed above, for the performance of the automotive sector.

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - ASSETS
September 30 and June 30 of 2009
(In thousands of BRL)

ASSETS	Parent Company		Consolidated	
	09.30.2009	06.30.2009	09.30.2009	06.30.2009
Current assets				
Cash and cash equivalents	122,312	173,437	211,830	257,511
Trade accounts receivable	168,648	158,587	237,240	227,013
Accounts receivable from related parties	113,784	107,709	46,559	42,667
Discounted exchange bills	(7,804)	(32,383)	(8,036)	(32,957)
Allowance for debtful accounts	(5,814)	(4,284)	(8,429)	(7,440)
Inventories	129,817	134,860	191,690	204,333
Recoverable taxes	42,139	41,062	55,054	54,071
Deferred income and social contributions taxes	30,856	53,372	34,323	57,197
Cash dividends and interest on shareholder's equity receivable	-	1,018	-	-
Other assets	25,698	15,297	28,760	17,253
Total current assets	619,636	648,675	788,991	819,648
Total current assets				
Long-term receivables	56,167	57,328	71,867	74,111
Deferred income and social contribution taxes	49,456	49,677	63,620	64,410
Recoverable taxes	6,448	6,423	7,983	8,347
Other assets	263	1,228	264	1,354
Permanent assets	565,579	563,628	577,311	595,655
Investments in subsidiaries	77,480	63,505	-	-
Other investments	371	371	371	371
Property, plant and equipment	375,636	386,717	457,244	473,829
Intangible assets	111,301	112,187	118,903	120,607
Deferred charges	791	848	793	848
Total noncurrent assets	621,746	620,956	649,178	669,766
Total assets	1,241,382	1,269,631	1,438,169	1,489,414

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

BALANCE SHEETS - LIABILITIES AND SHAREHOLDER'S EQUITY
September 30 and June 30 of 2009
(In thousands of BRL)

LIABILITIES	Parent Company		Consolidated	
	09.30.2009	06.30.2009	09.30.2009	06.30.2009
Current liabilities				
Financings	84,326	375,166	146,037	476,910
Trade accounts payable	40,260	33,771	53,544	45,146
Taxes and contributions payable	14,103	13,271	17,961	17,862
Salaries, accrual for vacation and social charges payable	41,687	46,330	53,053	55,993
Unrealized losses on derivatives	5,830	29,407	5,835	29,697
Advances from customers	1,484	1,710	1,721	2,582
Interest on shareholder's equity payable	20,804	20,804	21,596	22,032
Accounts payable to related parties	16,907	19,252	24,376	27,305
Other provisions	33,394	33,410	43,488	44,530
Other liabilities	14,795	12,776	22,641	20,522
Total current liabilities	273,590	585,897	390,252	742,579
Non current liabilities				
Financings	315,291	76,169	353,378	98,372
Provision for capital deficiency in subsidiary	769	845	-	-
Provision for warranties	8,431	8,401	9,162	9,133
Provision for contingencies and legal obligations related to judicial proceedings	92,875	87,529	112,850	107,611
Other liabilities	7,541	7,540	17,737	17,735
Total noncurrent liabilities	424,907	180,484	493,127	232,851
Minority interests	-	-	11,905	10,734
Shareholder's equity				
Stock Capital	352,755	352,755	352,755	352,755
Income reserves	184,729	184,691	184,729	184,691
Securities Evaluation Adjustment (similar to Other Comprehensive Income)	(197)	(11,456)	(197)	(11,456)
(Exchange variation) adjustments accumulated of conversion (to BRL of subsidiaries headquartered)	4,874	8,730	4,874	8,730
Net Income (Loss) accumulated	724	(31,470)	724	(31,470)
Total shareholder's equity	542,885	503,250	542,885	503,250
Total liabilities and shareholder's equity	1,241,382	1,269,631	1,438,169	1,489,414

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

INCOME STATEMENT
Quarters ended on September 30, 2009 and 2008
(In thousands of BRL, except EPS)

INCOME STATEMENT	Parent Company		Consolidated	
	09.30.2009	09.30.2008	09.30.2009	09.30.2008
Gross sales of goods and services	1,100,844	1,442,659	1,463,752	1,829,440
Taxes and sales deductions	(244,041)	(282,692)	(344,075)	(363,156)
Net sales and services	856,803	1,159,967	1,119,677	1,466,284
Cost of goods sold and services rendered	(668,487)	(846,702)	(681,679)	(1,058,690)
Gross income	188,316	313,265	237,998	407,594
Selling expenses	(43,875)	(61,528)	(64,195)	(95,289)
Management fees	(2,698)	(2,605)	(2,704)	(2,609)
General and administrative expenses	(42,128)	(55,256)	(51,572)	(67,496)
Financial result, net	(44,411)	(34,990)	(58,461)	(46,453)
Equity pick-up	(14,498)	15,056	-	-
Expenses with technology and product development	(22,863)	(29,967)	(29,002)	(34,863)
Other operating income (expenses), net	(7,034)	(10,440)	(15,976)	(22,576)
Operating revenue (expenses)	(177,527)	(179,730)	(221,910)	(269,306)
Income before income and social contribution taxes and minority interest	10,789	133,535	16,088	138,288
Current income and social contribution taxes	-	(61,668)	(2,615)	(67,764)
Deferred income and social contribution taxes	(10,027)	21,627	(11,144)	23,721
Income before minority and reversal of interest on shareholder's equity	762	93,494	2,329	94,245
Minority interest	-	-	(1,567)	(751)
Net income (loss) for the period	762	93,494	762	93,494
Earnings (losses) per share issued in the period in BRL	0.03	3.07	0.03	3.07
Number of shares issued at the end of the period (in thousands)	30,454	30,454	30,454	30,454

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENT OF CASH FLOW
Quarters ended on September 30, 2009 and 2008
(In thousands of BRL)

STATEMENT OF CASH FLOW	Parent Company		Consolidated	
	09.30.2009	09.30.2008	09.30.2009	09.30.2008
Cash flows from operating activities				
Net income for the period	762	93,494	762	93,494
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	49,295	58,875	63,100	71,221
Equity pick-up	14,029	(15,250)	-	-
Minority interest	-	-	1,567	751
Interest and exchange and monetary variations, net	43,683	20,173	69,382	19,623
Result on permanent assets sold	(635)	(381)	(369)	(25)
Deferred income and social contribution taxes	10,027	(21,627)	11,145	(23,721)
Set up (reversal) of allowance for doubtful accounts	908	591	(4,797)	1,234
Set up (reversal) of current income and social contribution taxes	-	18,083	-	17,280
Set up (reversal) of provision for contingencies and legal obligations	3,299	1,450	2,152	5,860
Set up (reversal) of provision for warranties	20	2,601	(7)	2,708
Reversal of other provisions	(4,371)	1,074	(7,463)	9,499
Exchange variation on investments in subsidiaries	-	-	(13,685)	3,601
Set up of provision for losses with property, plant and equipment	5,336	-	7,208	-
Set up (reversal) of provision for capital deficiency in subsidiary	469	194	-	-
Decrease (increase) in assets				
Trade accounts receivable	(19,117)	(43,253)	(5,868)	(65,027)
Accounts receivable from related parties	89,465	(47,462)	20,798	3,059
Inventories	46,651	(27,241)	96,422	(62,002)
Recoverable taxes	10,230	26,079	22,754	14,689
Other accounts receivable	(831)	(6,652)	(275)	(8,625)
Decrease (increase) in liabilities				
Trade accounts payable	(4,045)	5,290	(11,951)	17,547
Salaries, accrual for vacation and social charges payable	(538)	18,051	1,064	21,364
Taxes and contributions payable	4,806	115	6,540	(1,185)
Accounts payable to related parties	2,846	4,971	(8,444)	12,386
Unrealized losses on derivatives	(73,131)	18,796	(76,268)	19,989
Other liabilities and judicial deposits	2,150	(2,211)	4,450	(1,551)
Net cash provided by operating activities	181,408	105,740	178,197	152,169
Cash flows from financing activities				
Dividends and interest on subsidiary's equity	16,803	9,889	-	-
Additions to investments	(29,882)	(22,722)	-	-
Additions to property, plant and equipment	(9,706)	(54,189)	(13,870)	(75,675)
Additions to intangible assets	(413)	(5,047)	(678)	(10,366)
Additions to Deferred	-	(342)	-	(342)
Cash used in acquisition of subsidiary received, net	(1,058)	(40,418)	(1,058)	(37,872)
Proceeds from permanent assets sold	827	1,719	1,173	1,830
Gain on partnership interests	(384)	-	-	-
Net cash used in investing activities	(23,813)	(111,110)	(14,633)	(122,425)
Cash flows from financing activities				
Inflow of Financing	474,393	421,591	582,882	495,634
Amortization of financing-principal amounts	(512,496)	(298,148)	(638,018)	(352,734)
Amortization of financing-interest	(39,710)	(18,734)	(49,026)	(19,418)
Discounted exchange bills	(5,921)	(3,705)	(7,801)	(3,838)
Advances from customers	(235)	928	(1,393)	1,510
Cash dividends and interest on shareholder's equity paid	(1,719)	(29,425)	(2,155)	(35,262)
Net cash provided by (used in) financing activities	(85,688)	72,507	(115,511)	85,892
Increase (decrease) in cash and cash equivalents, net	71,907	67,137	48,053	115,636
Cash and cash equivalents at the beginning of the period	50,405	30,578	163,777	77,910
Cash and cash equivalents at the end of the period	122,312	97,715	211,830	193,546