

MAHLE Metal Leve announces the results for the fiscal year 2009

Mogi Guaçu, March 30, 2010 - **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 fiscal year 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 severe economic downturn in the pace of international economic activity, as a result of the negative effects of the global crisis, which was established on the late third quarter of 2008 and worsened on the beginning of 2009, evoked deep deceleration in investments and activities of the industrial sector on global scale. However, the scenario went through changes mainly in developing economies, which presented faster recovery reactions, including Brazil. In this context, the effects of the global crisis came to hit Brazil more intensely in the first months of the year, presenting an expressive decrease in the Country's industrial production, amplified through significant adjustments of vehicle stock. As of the second half of 2009, there was a reasonable improvement in the main activities, and especially in the sectors of durable and semi-durable consumer goods, favored by the measures of consumer incentive introduced by the federal government, amongst them: the exemption and reduction of the IPI (*Tax on Industrialized Products*) tax rate for some products, and the gradual reduction of the basic interest rates of the economy, occasioning a quick reaction of the domestic demand. Although the low level of demand in the export market in 2009 had substantially compromised the production and exportation of Brazilian manufactured goods.

Summary of Income Statements in consolidated basis

	R\$ million		
	Consolidated		
	2009	2008	Var.%
Net revenues from sales			
-Domestic market	1,106.2	1,185.8	-6.7%
-Export market	433.4	680.8	-36.3%
Total	1,539.6	1,866.6	-17.5%
Gross income	340.7	478.5	-28.8%
-gross margin	22.1%	25.6%	-3.5p.p.
Operating income (before Interests on Equity)	86.3	79.9	8.0%
- operating margin	5.6%	4.2%	1.4p.p.
Net income	53.7	62.3	-13.8%
-net margin	3.5%	3.3%	0.2p.p.
EBITDA	221.4	258.7	-14.4%
-EBITDA margin	14.4%	13.9%	0.5p.p.

The operating income, before the interests on equity, totaled R\$ 86.3 million, with an addition of 8% in comparison to the previous year. The improvement in the operating income was in consequence of the strict control of operating expenses mainly commercial, administrative and R&D. These expenses represent 12% of the net revenues from sales, 4 p.p. lower than 2008.

Net income

The Company obtained a net income of R\$ 53.7 million. This income is due to the performance obtained in the second semester, which enabled the reversion of the negative result appraised in the first six months of the year, commented below.

1st semester – Net loss of R\$ 31.5 million, recording a reduction in the volume of sales and production, in both export market and in the domestic market, mainly in the segments of heavy duty vehicles and agricultural machines, high level of vehicle stock in the beginning of the year, as well as the effects of the result in transactions with financial instruments due to devaluation of the national currency and the decrease of commodity prices.

2nd semester – Net income of R\$ 85.1 million, in consequence of measures adopted by the Company with the objective of softening the effects of the global crisis previously commented; of the adhesion to the Fiscal Recovery Program – REFIS according to the Law 11.941/09 (tax debts payments in installments and significant reduction of penalties and interests) which generated positive results; of the recovery of the markets in which the Company operates; and in relation to the contracts with financial instruments, through the valuation of the national currency and gradual raise of commodity prices.

Company's perspectives

Based on the forecasts for the Country's macroeconomic scenario, in the continuity of the level of activity of the domestic demand and in the goals of projected production for the automotive sector, the Company's Management expects that its sales are in line with the projected production volume for the Brazilian automotive sector. In the international market, the Management understands that the recovery is very slow and gradual, especially in the NAFTA and Europe regions. In relation to the domestic aftermarket a growth is forecasted for 2010, in comparison to 2009, being expected to reach once more the same levels of 2008. Concerning the exports in this market, Management forecasts a slower recovery, mainly in the Latin America and Middle East markets. In relation to the controlled company MAHLE Argentina S.A., Management expectations for 2010 involve the recovery of losses and balance in the financial result. About the controlled company MAHLE HIRSCHVOGEL FORJAS S.A., in the end of 2009 a financial restructuring was implemented, regarding a capital increase, restructuring of financings and acquisition of new business, which are expected to improve the operating and financial performances in 2010.

Company's Economic and Financial Performance

In 2009, the Company faced hardships in various markets in which it operates and in its main segments of businesses, in consequence of the uncertainty in the economy's course, mainly in the beginning of the year, caused by the intensity of effects of the global crisis. To face these challenges, the Company's management adopted measures with the objective of softening these effects encompassing, amongst others: great reduction of costs in all of its administrative and productive processes and rationalization of the production, aiming at protecting liquidity and cash flow, as well as an aggressive program for inventory reduction. In addition to that plan of action, the Company's management and of its controlled companies matched in 2009 the number of collaborators to the levels of production, collective agreements for the reduction of the working time were implemented, temporary suspension of work contracts as well as collective vacations. Such measures aimed at, mainly, the adjustment of the number of employees to the present levels of demand. The actions adopted jointly by the Company, allowed the reversion in the second semester of the loss of operating performance obtained in the first semester, closing 2009 with a positive result, although a lower result in comparison to the previous year.

Net revenues from sales

The consolidated net revenue from sales in 2009 was of R\$ 1,539.6 million, representing a reduction of 17.5% when compared to the R\$ 1,866.6 million presented in 2008. This decrease is due to the expressive downturn in sales, in the export market and in the domestic market in the segments of heavy duty vehicles and agricultural machines, in consequence of a slower trajectory of recovery in the pace of global economic growth, resulted from the expressive reduction of vehicle production in the beginning of the year, in consequence of the crisis.

	R\$ million				
	1Q'09	2Q'09	3Q'09	4Q'09	2009
Domestic market	228.6	266.2	303.5	307.9	1,106.2
Export market	105.0	94.8	121.6	112.0	433.4
Total	333.6	361.0	425.1	419.9	1,539.6

With the gradual recovery of the economic activity level in the Country and a more positive reaction in domestic demand since the middle of the year, Company's sales presented an ascending curve throughout the year.

Sales to the domestic market

The consolidated net revenues from sales to the domestic market presented a reduction of 6.7% in comparison to the previous year, totalizing the amount of R\$ 1,106.2 million (R\$ 1,185.8 million in 2008), composed of a 10% reduction in the original equipment market and of a 2% decrease in the aftermarket. In the original equipment market the sales reduction is associated mainly to the reduction in the production of light vehicles in the beginning of the year, due to the high levels of vehicle stock in the last quarter of 2008, resulting in an expressive decrease of supply for the automotive sector and in the reduction in the segments of heavy duty vehicle and agricultural machines. Beginning on the second semester, this market returned to indicate an ascending trajectory, resulted from more favorable economic conditions, and from a recovery of the automotive sector, boosted by the extension of the reduction of the IPI tax rate. In the aftermarket segment there was an expressive sales recovery beginning by the middle of the year, in consequence of various factors, amongst which: recovery of the economy of the Country, resulting in a recovery for the transportation services; increase in the circulating fleet of vehicles, which breaks new records every year; Government programs for supporting the acquisition of used capital assets, specifically trucks, and the vehicle Inspection introduced in 2009, resulting in the recovery of engine sales and their parts and components.

Net revenues from sales in the domestic market per quarter in 2009

	R\$ million				
	1Q'09	2Q'09	3Q'09	4Q'09	2009
Original equipment	136.4	158.5	181.3	185.7	661.9
Aftermarket	92.2	107.7	122.2	122.2	444.3
Total	228.6	266.2	303.5	307.9	1,106.2

The total sales to the domestic market compared to the second semester of 2009 in relation to the immediately previous semester, presented an increase of 23.6%, composed of an addition of 24.5% in the original equipment market and of 22.2% in the aftermarket, demonstrating after-crisis recovery.

Sales to the export market

The consolidated net sales from revenues to the export market were of R\$ 433.4 million, with a reduction of 36.3% in comparison to 2008, with a 38.8% reduction in the original equipment market and of 23.8% in the aftermarket.

Net revenues from sales in the export market per quarter in 2009

	R\$ million				
	1Q'09	2Q'09	3Q'09	4Q'09	2009
Original equipment	84.2	74.6	100.3	89.9	349.0
Aftermarket	20.8	20.2	21.3	22.1	84.4
Total	105.0	94.8	121.6	112.0	433.4

From the second semester on, a positive recovery is observed mainly in the original equipment market sales, demonstrating a recovery of growth, although still much below the average for the quarters of 2008. Therefore, when compared to the sales of the second semester of 2009 in relation to the immediately previous semester, the same period presented an

increase of 16.9%, being 19.8% in the original equipment market and 5.9% in the aftermarket. In 2009 the consolidated sales to the export market corresponded to 28% of the consolidated net revenues from sales (36% in 2008). The consolidated net revenues from sales in the export market, of original equipment and aftermarket, when analyzed in North-American dollars, presented a reduction of 43.7%, corresponding to US\$ 220.1 million (US\$ 390.6 million in 2008).

Gross margin

The consolidated gross income in 2009 totalized R\$ 340.7 million, recording a reduction of 28.8% in comparison to the previous year. The gross margin was of 22.1%, and in the same period of the previous year the gross margin was of 25.6%. In the first semester the gross margin was heavily affected mainly due to the drop in the sales volume and consequent lack of absorption of fixed costs in the Company's operations, as well as the restructuring measures implemented by the management. An improvement in the gross margin occurred from the second semester, resulted of the combination of the recovery in the domestic original equipment market and aftermarket and the effects of the operational adjustments promoted by the Company to soften the effects of the crisis. As shown below, since the second semester the gross margin once again presented levels close to those registered before the global crisis emerged in 2008.

Gross margin per quarter

Year	1Q	2Q	3Q	4Q	Accum.
2008	28.4%	27.7%	27.4%	17.7%	25.6%
2009	15.3%	20.4%	26.6%	24.5%	22.1%

Financial Management

Net Financial Result

	R\$ million		
	Consolidated		
	2009	2008	Change
Interests, net	(46.3)	(30.8)	(15.5)
Monetary variations	(10.7)	(11.6)	0.9
Net foreign exchange exposure	0.8	(4.1)	4.9
Overhedge result	(3.1)	(46.8)	43.7
Others	(2.4)	(5.3)	2.9
Net financial result	(61.7)	(98.6)	36.9

The consolidated net financial result was negative in R\$ 61.7 million, presenting an improvement regarding the previous year in the amount of R\$ 36.9 million, resulting mainly of the fact that over the year 2008, transactions with derivative financial instruments were contracted with the objective of ensuring the exports and imports, as well as the commodity prices, based on the economic plan forecasted for 2009. Those transactions due to the economic crisis were excessively optimistic and were provisioned on December 31, 2008. In 2009, the Company changed its hedging policy and such negative effects were not repeated in that fiscal year. The net interests presented an increase in the first semester of 2009, in consequence of the cost of financings, as well as the higher level of indebtedness

Indebtedness

The consolidated net indebtedness totaled R\$ 251.9 million, on December 31, 2009 with a reduction of 38.5% in comparison to the R\$ 409.6 million recorded in 2008. This reduction in the indebtedness was caused by the Company's efforts for optimization of working capital, as well as an aggressive program of cost and investment reductions, in response to the downturn in production and sales caused by the global crisis.

	R\$ million	
	12.31.09	12.31.08
Liabilities		
Financings	420.2	557.6
Advances on export receivables	-	15.8
Assets		
Cash/banks/financial investments	168.3	163.8
Net indebtedness	251.9	409.6

In 2009, financings totaled R\$ 420.2 million, being 22% of short-term and 78% of long-term (in 2008, 77% and 23%, respectively, according to the chart below). This extension in the maturity of the financing terms was due to renegotiations with the financial institutions in the third quarter of 2009. The economic policy promoted by the federal government, with the official banks, of providing liquidity in the economy through long-term credit lines, with competitive costs, permitted that in the third quarter the Company completely changed its indebtedness break down, having closed the fiscal year with the current liquidity ratio of 2.12 (0.98 in 12.31.2008).

	Indebtedness breakdown (%)	
	Short-term	Long-term
12.31.2008	77	23
12.31.2009	22	78

Operating performance measured by EBITDA

The consolidated operating performance measured by EBITDA in 2009 was of R\$ 221.4 million, representing a decrease of 14.4%, when compared to the total of R\$ 258.7 million obtained in 2008. However, the EBITDA margin in 2009 was of 14.4%, representing an increase of 0.5 p.p. in comparison to the previous year.

EBITDA margin

1Q'09	2Q'09	3Q'09	4Q'09	2009	2008
5.7%	10.4%	18.9%	20.1%	14.4	13.9%

Investments

The investments on plant, property and equipment in 2009 in the consolidated totaled R\$ 36.0 million. The resources were focused on: new products, tools, quality, research and development, information technology and environmental system. The accumulated depreciation in the same period was of R\$ 85.4 million.

Benefits to shareholders

In 2009, the Company distributed cash dividends as interests on shareholder's equity (JCP), according to the Board of Directors meeting

held on December 15th, 2009, in the gross amount of R\$ 32.9 million, payable from December 23rd, 2009, which after withheld 15% of income tax, except for the legal entity shareholders that proved immune or exempt, amounted to R\$ 28.6 million.

	R\$ million	
Benefits to shareholders	2009	2008
Interests on equity:		
- gross amount	32.9	32.0
- amount w/o income tax	28.6	27.7

Company's shares performance

The Company's preferred shares, listed in the BM&F BOVESPA S.A. - Stocks, Commodities and Futures Exchange, followed the recovery pace of the Bovespa index, which rose 82.7%, as commented in the macroeconomic scenario, regarding 2.101 transactions, generating an amount equivalent to R\$ 50.8 million. The market price of the preferred shares was quoted at R\$ 25.00 per share by the end of 2009, registering a 47.1% gain in comparison to the R\$ 17.00 per share in the beginning of 2009.

Human resources

The Company's labor headcount in consolidated basis, on December 31 2009, was of 7,790 employees, a reduction of 12% related to the 8,812 employees presented in the end of 2008. The reduction aimed to adjust the production level of the Company and its subsidiaries to the corresponding demand, both in the domestic and export markets. With the reaction of demand in the domestic market in the middle of the year and the recovery in the international markets, the Company began a gradual process of rehiring employees that were dismissed during the crisis.

Brazilian Automotive Industry Perspectives

The automotive industry, boosted by the recovery of the sector, and the more favorable macroeconomic projections, forecasts for 2010 a growth in the vehicle production (light vehicles, trucks and buses) in the order of 6%, corresponding to around 3.4 million units. In relation to the sales of national vehicles to the domestic market, the projection is of an increase of 8%, reaching approximately 2.9 million units, caused by the greater credit offer, increment in consumption and increase of income, even with the end of the reduction to the IPI tax rate limited to the coming March 31st. In the export market, the perspective is of a sales growth of 12%, corresponding to 0.5 million vehicles, which indicates signs of recovery in some of the neighboring countries, main destination for the models manufactured in Brazil. Before the most consistent growth signs of the Brazilian economy and the continuity of measures adopted in the Country, which increased the credit offer and facilitated the financing of heavy duty vehicles, the forecasts are more optimistic for the production of trucks and buses in 2010. Allied to such fact, are also emerging the first signs of recovery of sales in the export markets of Argentina, Chile, Uruguay, Colombia and Mexico. The forecast of heavy duty vehicles production is of a growth, of around 10% for trucks, and of 15% for buses, the most affected segments in 2009. In the segment of agricultural machines, with the gradual weakening of the crisis and the extension of the governmental incentive programs like the More Food, Pro Tractor, Solidarity Tractor and

the Agricultural Finame, which should boost as of the beginning of the year the recovery in purchase of these equipment. The forecast for production in this segment in 2010 is of a growth of around 1.5%. According to the data of Sindipeças, the forecast for the engine production in Brazil in 2010 is of a growth of around 7% in comparison to 2009, corresponding to 3.5 million units, due to the good economic indicators and stability in the Brazilian economy and in the main countries in which the Company operates.

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

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

ASSETS	Parent Company		Consolidated	
	12.31.2009	12.31.2008	12.31.2009	12.31.2008
Current assets				
Cash and cash equivalents	98,658	50,405	168,297	163,777
Trade accounts receivable	188,564	149,531	236,865	231,372
Accounts receivable from related parties	109,267	203,249	35,200	67,357
Discounted exchange bills	-	(13,725)	-	(15,837)
Allowance for debtful accounts	(3,617)	(4,906)	(6,369)	(13,226)
Inventories	126,043	176,468	192,414	288,112
Recoverable taxes	39,529	49,210	51,583	69,185
Deferred income and social contributions taxes	20,734	93,349	23,534	96,708
Cash dividends and interest on shareholder's equity receivable	1,184	16,803	-	-
Other assets	14,811	7,770	19,720	10,707
Total current assets	575,173	728,154	721,244	898,155
Total current assets				
Long-term receivables	54,105	63,870	69,363	87,269
Deferred income and social contribution taxes	44,899	53,029	58,606	69,098
Recoverable taxes	8,944	9,607	10,495	16,606
Other assets	262	1,234	262	1,565
Permanent assets	563,236	606,274	574,371	647,637
Investments in subsidiaries	77,297	74,437	-	-
Other investments	371	371	371	371
Property, plant and equipment	373,205	412,751	454,817	514,276
Intangible assets	111,629	117,753	118,449	132,028
Deferred charges	734	962	734	962
Total noncurrent assets	617,341	670,144	643,734	734,906
Total assets	1,192,514	1,398,298	1,364,978	1,633,061

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

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

LIABILITIES	Parent Company		Consolidated	
	12.31.2009	12.31.2008	12.31.2009	12.31.2008
Current liabilities				
Financings	49,538	336,308	92,195	426,791
Trade accounts payable	35,255	44,305	53,936	65,495
Taxes and contributions payable	15,319	9,299	18,853	11,423
Salaries, accrual for vacation and social charges payable	32,191	42,225	43,415	51,989
Unrealized losses on derivatives	2,681	229,197	2,684	232,723
Advances from customers	1,874	1,719	2,733	3,114
Interest on shareholder's equity payable	43,816	22,523	44,387	23,751
Accounts payable to related parties	14,879	14,061	20,372	32,820
Other provisions	25,071	37,765	32,104	50,951
Other liabilities	20,118	15,719	28,905	21,125
Total current liabilities	240,742	753,121	339,584	920,182
Non current liabilities				
Financings	300,281	103,840	328,036	130,775
Provision for capital deficiency in subsidiary	1,190	300	-	-
Provision for warranties	9,002	8,411	9,975	9,169
Provision for contingencies and legal obligations related to judicial proceedings	72,717	81,633	93,491	101,468
Other liabilities	7,073	4,465	17,248	14,801
Total noncurrent liabilities	390,263	198,649	448,750	256,213
Minority interests	-	-	15,135	10,138
Shareholder's equity				
Stock Capital	352,755	352,755	352,755	352,755
Income reserves	214,010	193,273	214,010	193,273
Securities Evaluation Adjustment (similar to Other Comprehensive Income)	(828)	(109,477)	(828)	(109,477)
(Exchange variation) adjustments accumulated of conversion (to BRL of subsidiaries headquartered abroad)	(4,428)	9,977	(4,428)	9,977
Net Income (Loss) accumulated	-	-	-	-
Total shareholder's equity	561,509	446,528	561,509	446,528
Total liabilities and shareholder's equity	1,192,514	1,398,298	1,364,978	1,633,061

INCOME STATEMENT
Fiscal Years ended on December 31, 2009 and 2008
(In thousands of BRL, except EPS)

INCOME STATEMENT	Parent Company		Consolidated	
	12.31.2009	12.31.2008	12.31.2009	12.31.2008
Gross sales of goods and services	1,535,593	1,851,055	2,014,792	2,341,982
Taxes and sales deductions	(337,470)	(367,337)	(475,210)	(475,351)
Net sales and services	1,198,123	1,483,718	1,539,582	1,866,631
Cost of goods sold and services rendered	(925,602)	(1,107,694)	(1,198,838)	(1,388,163)
Gross income	272,521	376,024	340,744	478,468
Selling expenses	(60,068)	(81,948)	(69,596)	(126,977)
Management fees	(3,785)	(3,683)	(4,442)	(4,667)
General and administrative expenses	(56,478)	(73,153)	(67,846)	(88,861)
Financial result, net	(78,604)	(107,778)	(97,989)	(133,731)
Result of equity pick-up	(14,915)	(2,330)	-	-
Expenses with technology and product development	(30,856)	(38,882)	(37,927)	(44,158)
Other operating income (expenses), net	17,952	(14,558)	7,059	(35,340)
Operating revenue (expenses)	(226,754)	(322,332)	(290,741)	(433,734)
Income before income and social contribution taxes and minority interest	45,767	53,692	50,003	44,734
Current income and social contribution taxes	-	(63,435)	(4,033)	(67,423)
Deferred income and social contribution taxes	(25,030)	40,034	(27,255)	45,512
Income before minority and reversal of interest on shareholder's equity	20,737	30,291	18,715	22,823
Reversion of interests on equity	32,913	31,965	36,297	35,176
Minority interest	-	-	(1,362)	4,257
Net income (loss) for the fiscal year	53,650	62,256	53,650	62,256
Earnings (losses) per share issued in the fiscal year in BRL	1.76	2.04	1.76	2.04

Number of shares issued at the end of the fiscal year (in thousands) 30,454 30,454 30,454 30,454

MAHLE METAL LEVE S.A. PARENT COMPANY AND CONSOLIDATED

STATEMENT OF CASH FLOW
Fiscal Years ended on December 31, 2009 and 2008
(In thousands of BRL)

STATEMENT OF CASH FLOW	Parent Company		Consolidated	
	12.31.2009	12.31.2008	12.31.2009	12.31.2008
Cash flows from operating activities				
Net income for the fiscal year	53,650	62,256	53,650	62,256
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	58,889	63,427	73,407	80,227
Equity pick-up	14,026	2,030	-	-
Minority interest	-	-	7,157	(4,257)
Interest and exchange and monetary variations, net	52,402	32,015	62,891	40,958
Result on permanent assets sold	(505)	(1,238)	(311)	(658)
Deferred income and social contribution taxes	25,030	(40,034)	27,255	(45,512)
Set up (reversal) of allowance for doubtful accounts	(1,289)	(285)	(6,857)	3,343
Set up (reversal) of provision for contingencies and legal obligations	(19,517)	(405)	(20,260)	6,264
Set up of provision for warranties	591	1,771	806	2,447
Set up (reversal) of other provisions	(12,694)	20,473	(18,847)	26,193
Losses with derivative financial instruments	(72,380)	55,223	(75,388)	58,070
Gain on partnership interests	(375)	-	-	-
Set up of provision for losses with property, plant and equipment	5,332	334	7,446	334
Set up of provision for capital deficiency in subsidiary	889	300	-	-
Decrease (increase) in assets				
Trade accounts receivable	(19,033)	14,836	(5,493)	15,280
Accounts receivable from related parties	93,982	(54,584)	32,157	10,924
Inventories	59,334	(16,988)	108,362	(53,846)
Recoverable taxes	10,344	(1,169)	23,713	(20,556)
Other accounts receivable	5,206	(911)	3,760	1,171
Decrease (increase) in liabilities				
Trade accounts payable	(9,050)	(9,857)	(11,559)	(11,774)
Salaries, accrual for vacation and social charges payable	(10,034)	(2,969)	(8,574)	(5,573)
Taxes and contributions payable	5,555	(5,355)	6,945	(11,999)
Accounts payable to related parties	818	(6,805)	(12,448)	6,527
Other liabilities and judicial deposits	7,473	(4,398)	10,713	(4,815)
Net cash provided by operating activities	248,644	107,867	258,525	155,004
Net cash used in investing activities				
Capital raise in subsidiary	(35,924)	(22,722)	-	-
Acquisition of subsidiary	(1,067)	(40,394)	(1,067)	(37,847)
Dividends and interest on subsidiary's equity	21,124	10,069	-	-
Additions to property, plant and equipment	(24,755)	(98,729)	(33,305)	(126,196)
Additions to intangible assets	(1,872)	(6,848)	(2,436)	(10,851)
Additions to Deferred	-	(283)	-	(283)
Proceeds from permanent assets sold	966	3,023	1,350	3,134
Losses with derivative financial instruments - overhedge / realized	-	(9,723)	-	(9,723)
Net cash used in investing activities	(41,528)	(165,607)	(35,458)	(181,766)
Cash flows from financing activities				
Inflow of Financing	474,421	481,084	597,246	609,090
Amortization of financing-principal amounts	(563,196)	(314,385)	(728,247)	(398,980)
Amortization of financing-interest	(44,898)	(27,391)	(56,692)	(29,033)
Discounted exchange bills	(13,725)	(20,722)	(15,837)	(20,497)
Advances from customers	155	(1,951)	(381)	(2,664)
Cash dividends and interest on shareholder's equity paid	(11,620)	(39,069)	(12,277)	(45,287)
Minority interest on interests on equity	-	-	(2,359)	-
Net cash provided by (used in) financing activities	(158,863)	77,566	(218,547)	112,629
Increase (decrease) in cash and cash equivalents, net	48,253	19,826	4,520	85,867
Cash and cash equivalents at the beginning of the fiscal year	50,405	30,579	163,777	77,910
Cash and cash equivalents at the end of the fiscal year	98,658	50,405	168,297	163,777