

# EARNINGS RELEASE

## ARCA CONTINENTAL REPORTS REVENUE GROWTH OF 26% WITH EBITDA UP 25.8% IN 3Q15

Monterrey, Mexico, October 23, 2015 – Arca Continental, S.A.B. de C.V. (BMV: AC\*) (“Arca Continental” or “AC”), the second-largest Coca-Cola bottler in Latin America, announced today its results for the third quarter and first nine months of 2015 (“3Q15” & “9M15”).

**Table 1: Financial Highlights**

	Data in millions of Mexican pesos					
	3Q15	3Q14	Variation %	Jan - Sep '15	Jan - Sep '14	Variation %
<i>Total Beverage Volume (MUC)</i>	397.0	352.2	12.7	1,047.6	994.2	5.4
<i>Net Sales</i>	20,695	16,429	26.0	54,013	45,757	18.0
<i>EBITDA</i>	4,702	3,738	25.8	11,965	10,217	17.1
<i>Net Income</i>	2,088	1,830	14.1	5,591	4,927	13.5

*Total Beverage Volume includes jug water*

*EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses*

### THIRD QUARTER 2015 (3Q15) HIGHLIGHTS

- Net sales reached Ps. 20,695 million, 26.0% higher than 3Q14.
- EBITDA was Ps. 4,702 million, 25.8% above 3Q14, representing a margin of 22.7%.
- Net income grew 14.1% to Ps. 2,088 million for a net margin of 10.1%.

### NINE-MONTHS 2015 (9M15) HIGHLIGHTS

- Net sales reached Ps. 54,013 million, 18% higher than 9M14.
- EBITDA was Ps. 11,965 million, 17.1% above 9M14, for a 22.2% margin.
- Net income grew 13.5% to Ps. 5,591 million for a net margin of 10.4%.

### COMMENTS FROM THE CEO

"We're very satisfied to report that after only a few weeks since forming the alliance with Corporacion Lindley, the positive trend in our operations continues to be reflected in our results, with 12.7% growth in our volume, leading revenues and EBITDA increases of 26% and 25.8%, respectively in the quarter. At the same time we initiated the process of integrating the best practices and experience of both companies to capitalize on opportunities, strengthen our leadership and continue building a platform of sustainable growth", stated Francisco Garza Egloff, Chief Executive Officer of Arca Continental.

"Maintaining excellent service to our customers and consumers, thanks to the experience gained in previous transactions, in Peru we are making progress in the identification of efficiencies and value creating opportunities, driven by a fully focused and dedicated team", he added.

## CONSOLIDATED RESULTS

The figures presented in this report were prepared in accordance with International Financial Reporting Standards ("IFRS"). On September 10, 2015, Arca Continental announced the integration of Corporación Lindley (CL) into its operations, beginning September 1, 2015; therefore this report contains one-month of CL's results.

**Table 2: Consolidated Data**

	3Q15	3Q14	Variation %	Jan - Sep '15	Jan - Sep '14	Variation %
<b>Volume by category (MUC)</b>						
Colas	233.7	213.7	9.4	618.6	598.4	3.4
Flavors	57.4	49.1	16.9	154.1	143.0	7.8
<b>Sparkling Total Volume</b>	<b>291.2</b>	<b>262.8</b>	10.8	<b>772.7</b>	<b>741.4</b>	4.2
Water*	33.8	25.8	31.1	81.0	70.0	15.7
Still Beverages**	20.1	17.0	18.4	53.3	47.0	13.3
<b>Volume excluding Jug</b>	<b>345.1</b>	<b>305.5</b>	12.9	<b>907.0</b>	<b>858.4</b>	5.7
Jug	52.0	46.7	11.3	140.6	135.8	3.6
<b>Total Volume</b>	<b>397.0</b>	<b>352.2</b>	12.7	<b>1,047.6</b>	<b>994.2</b>	5.4
<b>Income Statement (MM MXP)</b>						
Net sales	20,695	16,429	26.0	54,013	45,757	18.0
EBITDA	4,702	3,738	25.8	11,965	10,217	17.1

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

## FINANCIAL ANALYSIS

### INCOME STATEMENT

- Consolidated net sales for 3Q15 increased 26% (13.3% on a currency-neutral basis) to Ps. 20,695 million compared to the same quarter of last year. For the first nine-months of 2015, this figure reached Ps. 54,013 million, an increase of 18% (13.5% on a currency-neutral basis) compared to last year.
- Volumes continued to post solid results in 3Q15 with 12.7% growth, driven by increases of 10.8% in sparkling, 31.1% in single-serve water and 18.4% in still beverages. During the first nine-months of the year, the sparkling beverage segment increased 4.2%, still beverages grew

13.3% and single-serve water rose 15.7%. On a consolidated basis, volume increased 5.7% (not including jug water).

- During 3Q15, COGS rose 26.8% due to higher sweetener costs as well as the exchange rate effect. Consolidated gross profit increased 25.1% to Ps. 10,101 million, representing a gross margin of 48.8%. During the first nine-months of the year, gross profit reached Ps. 26,298 million for a margin of 48.7%, 40 bps below the same period last year.
- Selling and administrative expenses increased from Ps. 5,095 million to Ps. 6,333 million, or 24.3%, in 3Q15; this reflected the integration of Peru, the investment in campaigns, promotions and execution at the point of sale. During 9M15, selling and administrative expenses reached Ps. 16,925 million for an increase of 17.4%, representing 31.3% of sales and a decrease of 20 basis points when compared to last year.
- Consolidated operating income rose 20.7% in 3Q15 compared to 3Q14, to Ps. 3,665 million, representing an operating margin of 17.7%. During 9M15, operating income grew 14.9% to Ps. 9,387 million for an operating margin of 17.4%.
- Consolidated EBITDA in 3Q15 increased 25.8% to Ps. 4,702 million, representing a margin of 22.7%. During 9M15, consolidated EBITDA reached Ps. 11,965 million, 17.1% higher and at a margin of 22.2%, without Peru, EBITDA margin was flat. On a currency-neutral basis, EBITDA would have grown 17.4% and 13.9% during 3Q15 and 9M15, respectively.
- The integral financial result for 3Q15 was Ps. 468 million, an increase of 92.5% compared to 3Q14, due to financing effect from the CL transaction. During 9M15, this figure reached Ps. 903 million, 22.9% above the previous year.
- Income tax provision for 3Q15 reflected an effective tax rate of 32.2% and totaled Ps. 1,051 million, 15.5% higher than in 3Q14. During 9M15, the effective tax rate was 31.6%, similar to the prior year.
- Arca Continental reported net income of Ps. 2,088 million in 3Q15, up 14.1%, representing a net margin of 10.1%. Net income for 9M15 was Ps. 5,591 million, reflecting a net margin of 10.4%.

### **BALANCE SHEET & CASH FLOW STATEMENT**

- As of September 30, 2015, Arca Continental registered cash of Ps. 11,730 million and debt of Ps. 42,758 million, resulting in net debt of Ps. 31,028 million. The Net Debt/EBITDA ratio was 1.7x.
- Net operating cash flow reached Ps. 9,532 million as of September 30, 2015.
- CAPEX for the period reached Ps. 3,985 million, allocated mainly towards the acquisition of cooler equipment, returnable packaging, technology applied to the market, and the expansion of production and distribution capabilities.

## AC North America

Arca Continental reports its information for AC North America and AC South America. AC North America includes results for the beverage and snack businesses in Mexico as well as snacks in the U.S., while AC South America include results for the beverage business in Argentina and Peru, and beverages and snacks in Ecuador.

**Table 3: North America Data**

	3Q15	3Q14	Variation %	Jan - Sep '15	Jan - Sep '14	Variation %
<b>Volume by Category (MUC)</b>						
Colas	180.0	172.5	4.4	486.8	479.3	1.6
Flavors	33.7	30.9	8.8	89.3	86.8	2.9
<b>Sparkling Total Volume</b>	<b>213.7</b>	<b>203.5</b>	5.0	<b>576.1</b>	<b>566.0</b>	1.8
Water*	23.3	19.9	17.0	56.9	52.8	7.7
Still Beverages**	13.4	11.1	20.5	35.9	32.2	11.8
<b>Volume excluding jug</b>	<b>250.3</b>	<b>234.4</b>	6.8	<b>669.0</b>	<b>651.0</b>	2.8
Jug	50.9	46.7	9.0	139.5	135.8	2.8
<b>Total Volume</b>	<b>301.2</b>	<b>281.1</b>	7.1	<b>808.5</b>	<b>786.8</b>	2.8
<b>Mix (%)</b>						
Returnable	37.0	38.3	-1.3	37.6	37.8	-0.2
Non Returnable	63.0	61.7	1.3	62.4	62.2	0.2
Multi-serve	51.6	51.4	0.2	51.3	51.4	-0.2
Single-serve	48.4	48.6	-0.2	48.7	48.6	0.2
<b>Income Statement (MM MXP)</b>						
Net Sales	13,967	12,500	11.7	37,534	35,013	7.2
EBITDA	3,520	3,116	13.0	9,063	8,401	7.9

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

### OPERATING RESULTS – NORTH AMERICA

- During 3Q15, Mexico Beverages posted net sales of Ps. 12,666 million during 3Q15, an increase of 11% compared to the same period last year. Sales volume increased 7.1% compared to 3Q14, to 301 MUC. The average price per unit case, excluding jug water, increased 3.9% to Ps. 49.30 in 3Q15 as a result of pricing initiatives carried out in the market during the year and the proper packaging architecture.
- In 3Q15, EBITDA for North America increased 13% to Ps. 3,520 million, representing a margin of 25.2%, up 30 basis points. During 9M15, this line item reached Ps. 9,063 million, up 7.9% for a margin of 24.1%, representing a growth of 10 basis points compared to 9M14.

- In 3Q15, Powerade sales volume increased 33.6%; from which 11% of additional sales volume was generated by the successful launch of Powerade Zero due to the recruitment of new consumers to the brand.
- Juices and Nectars rose 12.4%, thereby maintaining the positive trend on the year, thanks to special promotions implemented in highly competitive segments.
- During 3Q15, single serve water grew 17.0%, thanks to specific activations at the point of sale and improving the coverage of packages in our main sales channels.
- Santa Clara furthered its positive trend with double-digit growth, mainly due to increased coverage and an improved performance of DTH routes, which sell 25% of this brand's volume. We have also increased our cooler product coverage by installing more than 5,000 refrigerators this year.
- The direct-to-home (DTH) channel posted an 18.1% sales increase compared to 3Q14. Santa Clara has been an important driver of this growth.
- In 3Q15, Vending increased sales volume by 11.6%, marking 10 months of consecutive growth. It is important to mention that over 1,400 new machines were installed during the period.
- During the summer, over 40 thousand coolers were installed; an effort that is reflected in the growth in sales of all categories, namely single-serve. Furthermore, AC remains the bottler with the highest beverage brand-love scores in Mexico.
- This quarter we began deploying our standardized execution model called ACT (Arca Continental Total Execution), in order to improve the execution at the point of sale, supported by our segmentation skills with the right service and distribution model, all in a single platform that can be used in any of our operations.
- Export continued their positive trend for the third consecutive quarters by increasing sales volume by 6% in Nostalgia and 12% Topo Chico. In 3Q15, the Company carried out various celebrations marking Topo Chico's 120<sup>th</sup> anniversary.
- In the first nine months of the year, Bokados continued its growth trend in volume and value, reflected in its improved profitability. The Obregon plant will increase its tortilla-based snacks production level by adding one more production line.
- The new Snack Innovation Center in Atlanta will open on October 28, 2015 in order to strengthen R&D for new products and to continue meeting customer satisfaction. In addition, tortilla and potato-based lines were completed in Fort Worth, Texas; which will offer more efficiency levels in the snacks segment in the U.S.

## AC SOUTH AMERICA

On September 10, Arca Continental announced the integration of Corporacion Lindley (CL) to its operations, starting from September 1, 2015; therefore, this report contains one-month of CL's results.

**Table 4: South America Data**

	3Q15	3Q14	Variation %	Jan - Sep '15	Jan - Sep '14	Variation %
<b>Volume by Category (MUC)</b>						
Colas	53.7	41.1	30.5	131.7	119.1	10.6
Flavors	23.8	18.2	30.9	64.9	56.2	15.4
<b>Sparkling Total Volume</b>	<b>77.5</b>	<b>59.3</b>	30.6	<b>196.6</b>	<b>175.3</b>	12.1
Water*	10.6	5.9	78.5	24.1	17.2	40.2
Still Beverages**	6.7	5.9	14.6	17.3	14.9	16.7
<b>Volume excluding jug</b>	<b>94.8</b>	<b>71.1</b>	33.3	<b>238.0</b>	<b>207.4</b>	14.8
Jug	1.1	0.0	0.0	1.1	0.0	0.0
<b>Total Volume</b>	<b>95.8</b>	<b>71.1</b>	34.8	<b>239.1</b>	<b>207.4</b>	15.3
<b>Mix (%)</b>						
Returnable	32.2	32.8	-0.6	31.8	31.8	0.0
Non Returnable	67.8	67.2	0.6	68.2	68.2	0.0
Multi-serve	76.9	82.7	-5.8	79.7	82.4	-2.7
Single-serve	23.1	17.3	5.8	20.3	17.6	2.7
<b>Income Statement (MM MXP)</b>						
Net Sales	6,728	3,929	71.3	16,480	10,744	53.4
EBITDA	1,182	622	90.0	2,902	1,816	59.8

\* Includes all single-serve presentations of purified, flavored, and mineral water.

\*\* Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

### OPERATING RESULTS – SOUTH AMERICA

- Net sales for the South America Division increased 71.3% (46.3% excluding Peru) to Ps. 6,728 million in 3Q15. In 9M15, this division registered sales of Ps. 16,480 million, 53.4% higher (44.2% excluding Peru). This result stemmed mainly from greater sales volume, the ability to pass on pricing in-line with inflation, as well as exchange rate effects.
- In 3Q15, total sales volume for South America increased 34.8% when compared to 3Q14; without taking into consideration Peru's sales, sales volume increased 3.7%, reflecting a 3.8% increase in sparkling beverages and 20% increase in single-serve water. In 9M15, volume in this region grew 15.3% (4.6% excluding Peru).

- EBITDA for South America increased 90% (68.1% excluding Peru) to Ps. 1,182 million in 3Q15, for a margin of 17.6%, up 180 bps from 3Q14. For 9M15, EBITDA increased 59.8% (52.3% excluding Peru) to Ps. 2,902 million, representing a margin of 17.6%, for an additional 70 bps.
- Net Income reached Ps. 485 million for a growth of 97.5% (93.3% excluding Peru) in 3Q15 and Ps. 1,225 million for growth of 57.6% in 9M15, representing net margins of 7.2% and 7.4%, respectively.

### Argentina

- During 3Q15, sales volume increased 2.4%, primarily from the still beverage category, which grew 149.3%, and from single-serve water, which grew 26.4% thanks to initiatives at the point of sale. In 9M15, sales volume registered an increase of 4.9%.
- In Argentina, cooler coverage increased to 47%, which drove growth in the mix of single-serve packages by 0.5 p.p. during 2015. In addition, the Company launched two more packaging options of 375 ml and 600 ml NR.

### Ecuador

- During 3Q15, sales volume in Ecuador grew by 5% supported by the 15.5% increase in single-serve water and the 10.3% increase in the sparkling beverage category. In 9M15, sales volume rose 4.4% when compared to 9M14.
- The improvement in sparking beverages is largely due to launch of the “Share a Coke” campaign’s second edition, with 400 new first names and 100 last names in multi-serve formats. Additionally, a new grape flavor of Fanta in 400 ml and 1.35 L was added to the product line.
- Tonicorp posted 37.7% growth in sales in 3Q15. The categories with the highest growth in market share were oatmeal at 5.4 p.p., yogurt at 3.0 p.p., and flavored milk at 2.7 p.p.
- Inalecsa’s customers increased by 11 thousand clients thanks to the integration of Dipor’s, Tonicorp’s distribution business, and by expanding the distribution coverage of the product portfolio outside the areas of Guayaquil and Babahoyo.

### Peru

- During 3Q15 sales volume in Peru, increased 7.4%, primarily from growth in single-serve water, which was up 16.6%, still beverage category up 7.7%, and sparkling beverages up 5.1%. In 9M15, sales volume registered an increase of 5.3%.

## RECENT EVENTS

- On July 30, 2015, Moody's issued Arca Continental a "A2" rating, highlighting the Company's leadership and quality of operations. The ratings agency mentioned the solid profitability, strong credit metrics, cash flow generation, and the discipline and creation of value during its acquisitions processes.
- This year, Topo Chico celebrated its 120<sup>th</sup> anniversary with a renewed image. The successful brand in Mexico and the U.S. strengthened its leadership and preference among its consumers.
- The construction of a new production center began in Corrientes, Argentina. This plant joins the other three production plants and 25 distribution centers operating in Argentina.

## CONFERENCE CALL INFORMATION

Arca Continental will host a conference call on October 23, 2015 to discuss these results at 11:00 am Mexico/Monterrey time / 12:00 am New York time. A live webcast of this event is available at [www.arcacontal.com](http://www.arcacontal.com) or connect via telephone by dialing:

To participate, please dial:

+1-877-712-5080 (U.S. participants)

+1-334-245-3009 (International participants)

Passcode: 36151

## About Arca Continental

Arca Continental produces, distributes and sells non-alcoholic beverages under The Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico, Inalecsa in Ecuador and Wise in the U.S. with an outstanding history spanning more than 85 years, Arca Continental is the second-largest Coca-Cola bottler in Latin America and one of the largest in the world. Within its Coca-Cola franchise territory, the Company serves over 83 million consumers in Northern and Western Mexico, Ecuador, Peru and Northern Argentina. The Company's shares trade on the Mexican Stock Exchange under the ticker symbol "AC". For more information on Arca Continental, please visit [www.arcacontal.com](http://www.arcacontal.com) or download the AC Investor iPad app.

This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management's expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of sparkling beverages, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.



**Arca Continental, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Income Statement**  
(millions of Mexican pesos)

			Variation				Variation	
	3Q15	3Q14	MM MXP	%	Jan - Sep '15	Jan - Sep '14	MM MXP	%
Net sales	20,695	16,429	4,266	26.0	54,013	45,757	8,256	18.0
Cost of Sales	10,594	8,354	2,240	26.8	27,716	23,313	4,403	18.9
<b>Gross Profit</b>	<b>10,101</b>	<b>8,074</b>	<b>2,027</b>	<b>25.1</b>	<b>26,298</b>	<b>22,444</b>	<b>3,854</b>	<b>17.2</b>
	48.8%	49.1%			48.7%	49.1%		
Selling Expenses	5,288	4,211	1,077	25.6	14,018	11,849	2,169	18.3
Administrative Expenses	1,045	884	161	18.2	2,906	2,562	345	13.5
Total Costs	6,333	5,095	1,238	24.3	16,925	14,411	2,514	17.4
	30.6%	31.0%			31.3%	31.5%		
Non Recurring Expenses	161	43	119	277.1	212	99	113	115.0
<b>Operating Income before other income</b>	<b>3,606</b>	<b>2,937</b>	<b>670</b>	<b>22.8</b>	<b>9,161</b>	<b>7,934</b>	<b>1,227</b>	<b>15.5</b>
Other Income (Expenses) <sup>1</sup>	58	99	-41	(41.3)	226	233	-7	(3.1)
<b>Operating Income</b>	<b>3,665</b>	<b>3,036</b>	<b>629</b>	<b>20.7</b>	<b>9,387</b>	<b>8,167</b>	<b>1,219</b>	<b>14.9</b>
	17.7%	18.5%			17.4%	17.8%		
Interest Expense Net	-272	-248	-24	9.8	-712	-731	20	(2.7)
Exchange Gain (Loss)	-196	5	-201		-191	-3	-188	
Comprehensive Financial Results	-468	-243	-225	92.5	-903	-734	-169	22.9
Share of net income of associates <sup>2</sup>	65	21	44	212.9	137	54	83	153.4
<b>Earnings Before Taxes</b>	<b>3,261</b>	<b>2,813</b>	<b>448</b>	<b>15.9</b>	<b>8,620</b>	<b>7,487</b>	<b>1,134</b>	<b>15.1</b>
Profit Taxes	1,051	910	141	15.5	2,720	2,366	355	15.0
Non-controlling interest	-122	-73	-49	67.5	-309	-194	-115	59.1
<b>Net Profit</b>	<b>2,088</b>	<b>1,830</b>	<b>258</b>	<b>14.1</b>	<b>5,591</b>	<b>4,927</b>	<b>664</b>	<b>13.5</b>
	10.1%	11.1%			10.4%	10.8%		
Depreciation and amortization	875	660	216	32.7	2,366	1,951	416	21.3
<b>EBITDA</b>	<b>4,702</b>	<b>3,738</b>	<b>963</b>	<b>25.8</b>	<b>11,965</b>	<b>10,217</b>	<b>1,748</b>	<b>17.1</b>
	22.7%	22.8%			22.2%	22.3%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

<sup>1</sup> Includes equity method from our participation in operational companies like Jugos del Valle, IEQSA and Bebidas Refrescantes de Nogales

<sup>2</sup> Includes equity method from our participation in non-operational companies like PIASA, PetStar, Beta San Miguel, among others

## Arca Continental, S.A.B. de C.V. and Subsidiaries

### Consolidated Balance Sheet

(millions of Mexican pesos)

	September 30	December 31	Variation	
	2015	2014	MM MXP	%
<b>ASSETS</b>				
Cash and cash equivalents	11,730	9,039	2,691	29.8
Accounts receivable; Net	5,414	4,312	1,102	25.6
Inventories	4,275	2,832	1,443	50.9
Prepayments	494	269	225	83.6
<b>Total Current Assets</b>	<b>21,913</b>	<b>16,453</b>	5,461	33.2
Investments in shares and other investments	4,452	3,926	526	13.4
Property, plant and other equipment	39,014	25,321	13,693	54.1
Other non current assets	68,837	34,668	34,169	98.6
<b>Total Assets</b>	<b>134,216</b>	<b>80,367</b>	53,848	67.0
<b>LIABILITIES</b>				
Short term bank loans	11,376	1,699	9,677	569.7
Suppliers	10,112	4,812	5,300	110.1
Accounts payable and taxes	2,317	4,077	(1,760)	-43.2
<b>Total Current Liabilities</b>	<b>23,805</b>	<b>10,588</b>	13,217	124.8
Bank Loans and long term liabilities	31,382	14,078	17,304	122.9
Deferred income tax and others	10,600	6,317	4,283	67.8
<b>Total Liabilities</b>	<b>65,788</b>	<b>30,983</b>	34,805	112.3
<b>SHAREHOLDER'S EQUITY</b>				
Non controlled participation	17,777	3,320	14,457	435.4
Capital Stock	28,759	28,748	11	0.0
Retained Earnings	16,301	10,811	5,490	50.8
Net Profit	5,591	6,505	(914)	-14.1
<b>Total Shareholders' Equity</b>	<b>68,428</b>	<b>49,384</b>	19,043	38.6
<b>Total Liabilities and Shareholders' Equity</b>	<b>134,216</b>	<b>80,367</b>	53,848	67.0

**Arca Continental, S.A.B. de C.V. and Subsidiaries**  
**Cash Flow Statement**  
(millions of Mexican pesos)

	as of september 30	
	2015	2014
<b>Earnings Before Taxes</b>	<b>8,620</b>	<b>7,487</b>
Depreciation and amortization	2,366	1,951
Gain on sale and fixed assets impairment	258	414
Accrued interests	973	881
<b>Operating cash flow before taxes</b>	<b>12,218</b>	<b>10,733</b>
Cashflow generated/used in the operation	(2,686)	(511)
<b>Operating cashflow after working capital</b>	<b>9,532</b>	<b>10,222</b>
Investment Activities:		
Capital Expenditures and Investments (Net)	(19,054)	(4,945)
Financing Activities:		
Dividends paid	(2,876)	(104)
Share repurchase program	(45)	408
Debt amortization	15,872	2,704
Paid interests	(886)	(881)
Other	(9)	3
<b>Net cash flow</b>	<b>12,056</b>	<b>2,130</b>
Net increase of cash and equivalents	2,534	7,407
Change in Cash	157	(85)
<b>Initial cash and equivalents balance</b>	<b>9,039</b>	<b>2,566</b>
<b>Final cash and equivalents balance</b>	<b>11,730</b>	<b>9,888</b>