Net revenue: R$ 140.7mn in 3Q09
Ebitda: R$ 15.2mn in 3Q09 (EBITDA margin 10.8%)
Net profit: R$ 14.0mn in 3Q09
Operating cash flow: R$ 55.8mn in 3Q09

São Paulo, Brazil, Nov. 5, 2009

This release gives **third quarter 2009 (3Q09) results** of **Metalfrio Solutions S.A.** **(FRIO3)** ("Metalfrio"), one of the world's largest manufacturers of plug-in commercial refrigeration equipment, in Brazilian Corporate Law accounting, in Reais (R$) (except where stated).

Comparisons are with 3Q09 or as indicated. When comparing consolidated figures for **9M09** and 9M08, note that in 1Q08 the income statement of Metalfrio Solutions S.A. did not consolidate the results of the Senocak/Klimasan group, of which Metalfrio acquired control in March 2008.

Effects of the changes in Brazilian accounting practices were initially accounted in **4Q08**. Hence the income statements, statements of changes in stockholders' equity and cash flow statements for 3Q08 and 9M08, presented together with the information for 3Q09 and 9M09, have not been adjusted for the purposes of comparison – as allowed by Official Circular CVM/SNC/SEP 02/2009.

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Conference call in Portuguese

Date: **November 6, 2009**
Time: 11 am São Paulo
8 am New York

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Replay: +55 11 2188-0188
Password: Metalfrio

Conference call in English

Date: **November 6, 2009**
Time: 12 noon São Paulo
9 am New York

Dial: +1 412 858 4600
Password: Metalfrio
Replay: +1 412 317 0088
Password: 435290#1

3Q summary

- **3Q net revenue: R$ 140.7mn** **Americas**: **R$ 110.6mn** **Europe**: **R$ 30.1mn**
- **3Q sales**: **123.3 thousand units** Americas: 90.0 thousand Europe: 32.3 thousand
- **3Q gross profit**: **R$ 30.5mn** – Gross margin 21.7% – vs. 12.0% in 3Q08, 21.9% in 2Q09
- **3Q EBITDA** **R$ 15.2mn** – **EBITDA margin 10.8%**
  - **Americas**: **R$ 12.0mn** (EBITDA margin 10.9%)
  - **Europe**: **R$ 3.2mn** (EBITDA margin 10.7%) – Klimasan **R$ 2.8mn** (11.2%)

  9M09 EBITDA: R$ 47.1mn (Ebitda margin 10.2%)
- **3Q net profit: R$ 14.0mn**

  9M09 net profit: R$ 16.8mn
- **3Q operating cash flow: R$ 55.8mn**

  9M09 operating cash flow: R$ 135.8mn

Message from management

Dear stockholder,

Metalfrio's management proudly presents the results for the 3rd quarter of 2009 (**3Q09**) which, together with the results obtained during recent months, demonstrate consistent improvement in many of the Company's financial and operational indicators.

This quarter we continue to show the good results from the actions taken by the Company's managers in recent years and the adjustments made by it in response to the recent financial crisis. We obtained a significant improvement in EBITDA (and EBITDA margin), in operating cash flow and in profitability, as well as a significant reduction in leverage levels and G&A expenses.

In 3Q09, adjusted EBITDA improved 68.7% when compared to the 3rd quarter of 2008 (3Q08). EBITDA margin, that had been 4.9% in 3Q08, more than doubled, reaching 10.8% in 3Q09. Accumulated adjusted EBITDA this year is already R$ 47.1mn (10.2% margin), which compares to R$ 39.6mn (6.9% margin) in the same period of last year; an increase of almost 19% in EBITDA and 3.3 percentage points in EBITDA margin.

The Company generated solid operating cash flow of R$ 55.8mn in 3Q09. Total operating cash flow so far in the year is R$ 135.8mn, which compares to negative cash flow of R$ 19.8mn in the first nine months of 2008[1].

Profitability also increased considerably this quarter. Gross profit in 3Q09 was 38.7% higher than in 3Q08. The net profit of R$ 14.0mn in 3Q09, likewise, was 125% higher than the net profit of R$ 6.2mn in the same period of 2008.

On the other hand, the Company's leverage levels continued to drop due to the reduction of net debt during the year, diminished from R$ 219.7mn in 1Q09 to R$ 85.6mn this 3Q09. The Company's total gross debt was reduced by R$ 36.8mn in 3Q09, and already has accumulated a reduction of R$ 138.4mn year-to-date. It is also important to mention the significant reductions in accounts receivable and inventory levels, due to measures taken to improve liquidity.

We are even more satisfied due to the fact that all these good results were obtained in spite of the volume of business in 3Q09 being 23.4% inferior to that of 3Q08, which shows the substantial improvement in the efficiency of our operations.

Also, our team was strengthened this quarter by the arrival of Marcelo Moojen Epperlein to occupy the positions of Vice-President of Global Operations and Investor Relations Director, bringing to the Company's administration his vast experience in many sectors, both in Brazil and abroad. We also point out that in Brazil, our clients will benefit during the next few months from the exemption from IPI tax on capital goods, which led us to hire over 300 additional staff for our two manufacturing plants in Brazil, in September.

[1] Operating cash flow generation according to the CVM criterion, which includes financial cash investments. In 3Q09 financial cash investments were R$ 10.2 million and in the first nine months of 2009 they were R$ 21.0 million

Motivated by the results obtained, which show that our previous actions and the Company's reaction to the crisis were correct, we will continue to pursue higher sales volumes and improvement in operational efficiency.

Highlights of the consolidated result

Revenue and unit volume

Our **net revenue in 3Q09** was **R$ 140.7mn**, **23.4% lower** than in 3Q08 (R$ 183.6mn) – and **25.5% lower** than the net revenue of R$ 189.0mn in **2QO9**.

We sold **123.3 thousand units** in 3Q09, **24.7% less** than the 163.7 thousand units we sold in 3Q08, and **21.4% less** than our sales volume of 156.8 thousand units in 2Q09.

Total net revenue year-to-date (in 9M09 – the first nine months of 2009) is R$ 459.6mn – 20.0% lower year-on-year.

As in 2Q09, sales remain at lower levels than before the global financial crisis – though with signs of a recovery.

Americas

In number of units of equipment, our **operation in the Americas** sold **90.9 thousand units** in 3Q09, compared to 116.0 thousand in 3Q08 – **21.6% less, YoY**.

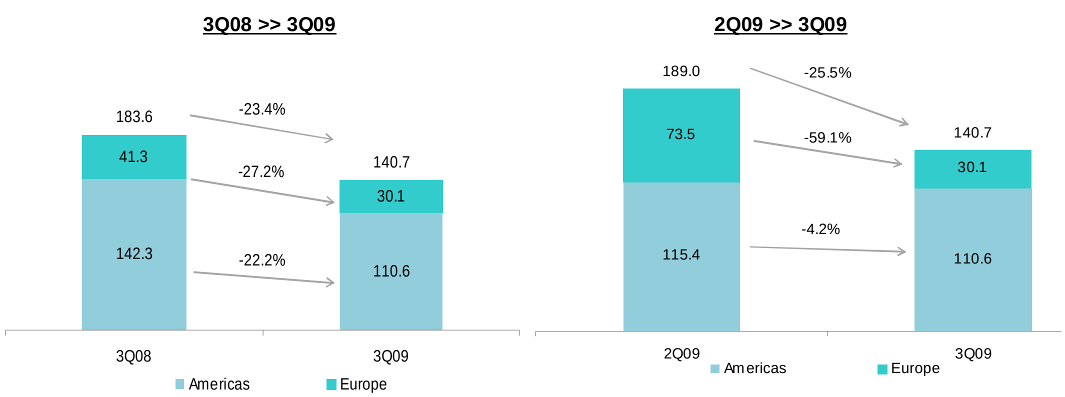
Sales volume was unchanged from the previous quarter (2Q09), when our unit volume was the same: 90.9 thousand units. Net revenue was 4.2% lower than the 2Q09 net revenue of R$ 115.4mn, due to a different product mix.

Europe

Our **operation in Europe** sold 32.3 thousand units in 3Q09, **32.3% less** than in 3Q08 (47.8 thousand).

Volume was **50.9% lower** than in 2Q09, when we sold 65.8 thousand units. Net revenue was **59.1% lower** than in 2Q09 (R$ 73.5mn) – this is a seasonal effect, since sales in Europe are more concentrated in the months prior to the northern hemisphere summer.

Changes in Net revenue (R$ mn)



Net revenue and units sold:

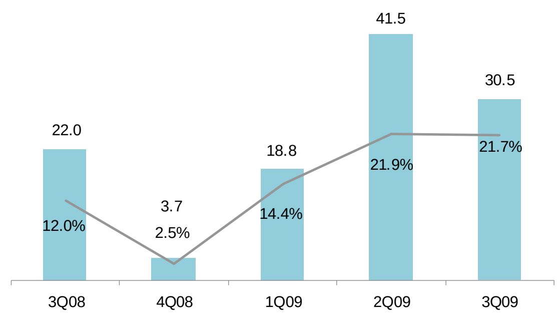
NET REVENUES AND UNITS SOLD	3Q08	4Q08	1Q09	2Q09	3Q09	Chg. 3Q09/ 3Q08	Chg. 3Q09/ 2Q09
Total net revenues (R$ mn)	**183.6**	**150.6**	**129.9**	**189.0**	**140.7**	**-23.4**	**-25.5**
Americas	142.3	123.5	93.3	115.4	110.6	-22.2	-4.2
Europe	41.3	27.1	36.6	73.5	30.1	-27.2	-59.1
Total units sold (thousand)	**163.7**	**136.5**	**112.0**	**156.8**	**123.3**	**-24.7**	**-21.4**
Americas	116.0	103.1	73.6	90.9	90.9	-21.6	+0.0
Europe	47.8	33.4	38.5	65.8	32.3	-32.3	-50.9

Cost of goods sold, gross profit, gross margin

As we commented in our 2Q09 release, our gross margin benefitted from the efforts made in the plants to reduce fixed costs and improve productivity at reduced levels of volume.

In spite of net revenue being 23.4% lower, we achieved gross profit 38.7% higher than in 3Q08, with margin 9.7 percentage points higher than in 3Q08.

Consolidated gross profit and gross margin (R$ mn)[2]

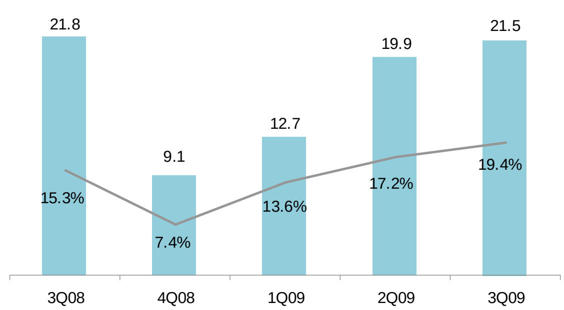


Americas

Gross profit in the Americas operation in 3Q09 was R$ 21.5mn, with gross margin of 19.4% – gross profit was 1.3% lower than in 3Q08 (R$ 21.8mn), but **gross margin was improved 4.1 percentage points** from the 3Q08 gross margin of 15.3%.

In the Americas, both gross profit and gross margin have been improving every quarter since 4Q08.

Americas – Consolidated gross profit and gross margin (R$ mn)[3]



2 Consolidated 4Q08 gross margin is adjusted for inventory provisions of R$ 3.6mn.
3 4Q08 gross margin in the Americas is adjusted for inventory provisions of R$ 2.1mn.

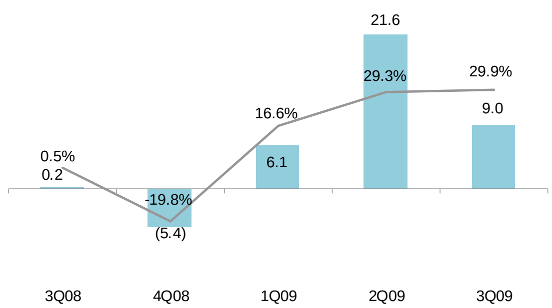
Europe

Gross profit in the European operation in 3Q09 was R$ 9.0mn, with gross margin of 29.9%.

Although net revenue was 27.2% lower, this was a clear improvement from the 3Q08 gross profit of R$ 0.2mn and gross margin of 0.5%.

There was an improvement both in **Klimasan** – where gross margin improved from 0.7% negative in 3Q08 to 32.6% in 3Q09, and also in **Europe excluding Klimasan**, where gross margin improved from 2.5% in 3Q08 to 16.1% in 3Q09.

Europe - Consolidated gross profit and gross margin (R$ mn)[4]



As in the Americas, gross margin in Europe has increased every quarter since 4Q08.

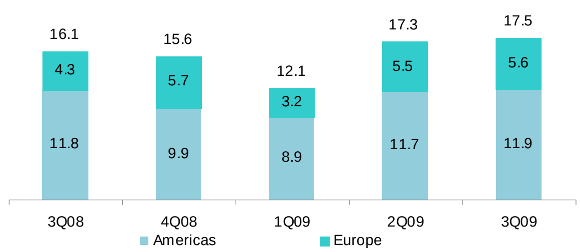
Operational expenses (SG&A)

Selling expenses

Our selling expenses in 3Q09 were R$ 17.5mn, or 12.5% of net revenue – and 8.9% higher than in 3Q08, when they were R$ 16.1mn (8.8% of revenue). A substantial part of this increase comes from Klimasan (Europe), and results from an additional provision for doubtful receivables and sales promotions, and a reduced absorption of fixed costs due to the lower sales volumes in 3Q09.

The percentage of net revenue was also higher than in 2Q09 (9.1%).

Selling expenses (R$ mn)[5]



Americas

Selling expenses in the Americas in 3Q09 totaled R$ 11.9mn – or 10.8% of net revenue – 1.0% higher than in 3Q08 (R$ 11.8mn), and 1.8% higher than in 2Q09 (R$ 11.7mn).

The percentage of net revenue was also higher than in 3Q08 (8.3%) and 2Q09 (10.2%).

This was offset by the level of profitability being maintained.

Europe

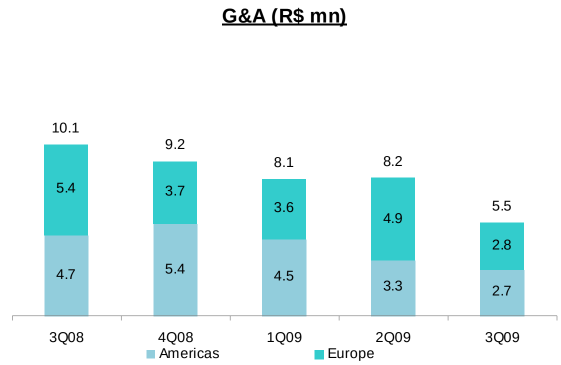
Selling expenses in the European operation in 3Q09 were R$ 5.6mn – or 18.6% of net revenue, 30.9% higher than in 3Q08 (R$ 4.3mn), and 1.1% higher than in 2Q09 (R$ 5.5mn). As a percentage of net revenue, they were higher than in 3Q08 (10.4% of revenue), and 2Q09 (7.5%).

4 4Q08 gross margin in Europe is adjusted for inventory provisions of R$ 1.5 million.

5 4Q08 selling expenses are adjusted for additional provisions of R$ 8.7 million for debtors and guarantees, mostly related to the plan for restructuring of the European operation: R$ 2.3 million in additional provisions for the Americas operation, and R$ 6.4 million of additional provisions in the European operation.

General and administrative expenses

G&A expenses in 3Q09 were R$ 5.5mn, or 3.9% of net revenue – 45.4% lower than in 3Q08, when G&A was R$ 10.1mn (5.5% of revenue), and **32.5% less** than the 2Q09 selling expenses of R$ 8.2mn (4.3% of revenue). This reflects the planned efforts for reduction of fixed costs, which we began to put in place at the end of 2008.



Americas

3Q09 G&A expenses in the **Americas** were **R$ 2.7mn**, or **2.5% of net revenue**.

This was 42.5% less than in 3Q08 (R$ 4.7mn), and 17.2% less than in 2Q09 (R$ 3.3mn), continuing the process of reduction of fixed costs.

Europe

G&A expenses in the Europe operation in 3Q09 were **R$ 2.8mn**, or **9.3% of net revenue**. This was 47.9% less than in 3Q08, when G&A expenses totaled R$ 5.4mn (and were 13.0% of net revenue). In 2Q09, G&A in Europe was R$ 4.9mn (6.6% of net revenue), representing a 42.8% reduction, derived basically from one-off expenses that occurred in 2Q09 in Klimasan, related to extraordinary labor and consultancy expenses.

Other operational revenues (expenses)

Other operational revenues, net, in 3Q09 were R$ 2.7mn, compared to R$ 4.6mn in 2Q09 – and compared to R$ 7.8mn in 3Q08 after adjustment for the effects of Law 11638 (before that adjustment, the 3Q08 figure was *revenue* of R$ 15.4mn). The variation between 3Q09 and 3Q08 is explained basically by a recovery of tax credits in 2008 and the expenses of the stock options plan in 2009.

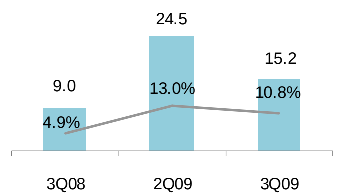
Ebitda and Ebitda margin

Ebitda in 3Q09 was R$ 15.2mn, with Ebitda margin of 10.8%.

This compares with R$ 9.0mn in 3Q08, (Ebitda margin 4.9%): Ebitda was 68.7% higher YoY, in spite of net revenue being 23.4% lower.

3Q09 Ebitda was, however, 37.9% lower than in 2Q09, when it was R$ 24.5mn, with Ebitda margin of 13.0%.

Adjusted EBITDA (R$ mn, % of Net revenue)



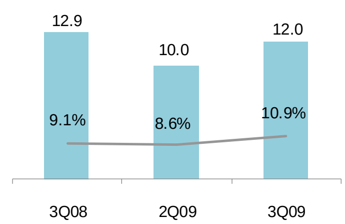
Americas

3Q09 Ebitda in the Americas operation was **R$ 12.0mn, with Ebitda margin of 10.9%.**

This compares with Ebitda of R$ 12.9mn in 3Q08, with margin of 9.1%: the cost reduction efforts begun at end-2008 succeeded in maintaining the level of Ebitda margin, even with net revenue 22.2% lower.

The 3Q09 figure was an improvement of 20.8% from 2Q09, when Ebitda was R$ 10.0mn, with margin of 8.6%.

Adjusted EBITDA (R$ mn, % of Net revenue) – Americas



Europe

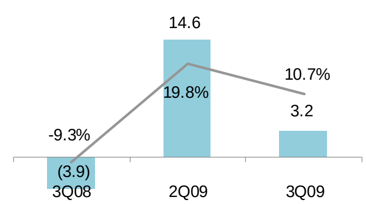
3Q09 Ebitda in the Europe operation was **R$ 3.2mn, with margin of 10.7%.**

This was an improvement on 3Q08, when Ebitda margin in Europe was R$ 3.9mn negative, and reflects the restructuring of the European plants.

However, the 3Q09 Ebitda is a reduction of 77.9% from 2Q09 (R$ 14.6mn, with Ebitda margin of 19.8%). 2Q in Europe is our strongest season, as our customers increase orders for the summer season.

Total EBITDA year-to-date (9M09) in Europe is now R$ 18.8mn (13.4%), 12 times more than in the same period of last year (when EBITDA was R$ 1.5mn, and EBITDA margin 1.0%).

Adjusted EBITDA (R$ mn, % of Net revenue) – Europe



Reconciliation of consolidated Ebitda and adjusted Ebitda

EBITDA (R$ mn)	3Q08	2Q09	3Q09
Operating result	11.1	19.3	9.4
Depreciation and amortization	6.3	4.5	5.0
Goodwill amortization	2.7	0.0	0.0
EBITDA	**20.1**	**23.8**	**14.4**
Fiscal incentive	4.6	0.0	0.0
M&A, capital markets and other non-recurring expenses	1.6	0.0	0.0
FX rate variation on equity income	-16.5	0.0	0.0
Expenses of stock option plan	0.0	0.7	0.8
Adjusts to non operational result	-0.8	0.0	0.0
Adjusted EBITDA	**9.0**	**24.5**	**15.2**
Adjusted EBITDA margin (%)	**4.9%**	**13.0%**	**10.8%**

Adjustments to EBITDA in 3Q09:

i. This expense of R$ 0.8mn is applied as an adjustment to Ebitda to maintain the base for comparison with the same period of 2008. It refers to expenses of the stock option plan, which are recognized in the income statement during the period in which the entitlement is acquired, calculated in accordance with Accounting Statement CPC 10, approved by CVM Decision 562/08.

Adjustments to EBITDA in 3Q08:

i. The balances of tax incentive benefit, FX variation on equity income from subsidiaries, expenses on M&A operations, capital markets and other non-recurring expenses were posted as adjustments to EBITDA to adapt it to the new accounting rules (Law 11638).

ii. The EBITDA published for 3Q08 was R$ 9.8mn, because it did not include Non-operational revenue (expenses) in the calculation. Under Law 11638, revenues (expenses) of this type are now included in Operational profit (loss). To main comparability, we adjust 3Q08 EBITDA for the effects of this expense of R$ 0.8mn.

Financial revenue (expenses)

In 3Q09 Metalfrio posted financial *revenues* of R$ 6.3mn: comprising R$ 11.8mn in financial expenses, R$ 21.8mn in financial revenues, and a net loss on FX variation of R$ 3.7mn.

The *financial revenues* (R$ 21.8mn) basically comprise R$ 9.1mn in gain on non-deliverable forward transactions and R$ 11.8mn from cash investments.

The net FX variation (R$ 3.7mn) primarily comprises an FX loss of R$ 3.5mn on intercompany loans. In this quarter the FX variations on the other accounts of the balance sheet (debt, accounts receivable, accounts payable, etc.) cancel themselves out.

The 3Q09 financial expenses (R$11.8 mn) basically comprise R$ 5.4mn in loss on non-deliverable forward transactions and R$ 4.0mn of interest on loans.

In the previous quarter (2Q09), we posted net financial *revenues* of R$ 9.8mn – consisting of R$ 5.6mn in financial expenses, R$ 11.4mn in financial revenues and net positive FX variation of R$ 4.0mn.

Net profit

For 3Q09 we report net profit of **R$ 14.0mn**, with **net margin of 9.9%**, mainly due to operational performance and secondly from the positive contribution of the financial result.

This compares with net profit of R$ 20.0mn in 2Q09.

Working capital

Our **working capital less financial assets and liabilities at the end of 3Q09** was **R$ 134.0mn**, which compares with R$ 163.9mn at the end of the previous quarter (2Q09) – in other words, **a total of R$ 30.0mn of working capital was released in the quarter.**

WORKING CAPITAL (R$ mn)	3Q08	4Q08	1Q09	2Q09	3Q09	Chg. 3Q09/ 3Q08	Chg. 3Q09/ 2Q09
Current assets:							
Cash and equivalents	120.5	197.1	186.5	178.1	191.3	+70.9	+13.2
Accounts receivable	243.7	177.2	161.2	152.4	112.7	-131.0	-39.7
Inventory	152.0	126.4	118.9	98.7	86.2	-65.7	-12.5
Other	36.8	42.7	42.3	34.2	32.7	-4.1	-1.5
A) Total	**552.9**	**543.3**	**508.9**	**463.4**	**422.9**	**-130.0**	**-40.5**
B) Current assets (less cash)	**432.4**	**346.2**	**322.4**	**285.3**	**231.6**	**-200.9**	**-53.7**
Current liabilities:							
Accounts payable	70.8	71.0	64.0	70.7	55.3	-15.5	-15.4
ST debt	88.7	140.0	177.8	148.4	115.6	+27.0	-32.8
Other	49.9	60.8	53.8	50.6	42.3	-7.6	-8.3
C) Total	**209.4**	**271.8**	**295.7**	**269.8**	**213.2**	**+3.8**	**-56.6**
D) Current liabilities (less cash)	**120.7**	**131.8**	**117.9**	**121.3**	**97.6**	**-23.1**	**-23.7**
Working capital (B-D)	**311.7**	**214.4**	**204.5**	**163.9**	**134.0**	**-177.8**	**-30.0**
Days of receivables[6]	91	82	84	59	57	-33	-1
Days of inventory[7]	85	76	96	60	70	-14	+10
Days of suppliers[8]	39	43	52	43	45	+6	+2
Cash cycle	**136**	**115**	**128**	**76**	**83**	**-53**	**+7**
Current liquidity (A/C)	2.6x	2.0x	1.7x	1.7x	2.0x	n/a	n/a

Cash and equivalents

At the end of 3Q09 we held cash and equivalents of R$ 191.3mn, compared with R$ 178.1mn at the end of 2Q09 – an increase in the cash position of R$ 13.2mn.

Most of our cash is held in short-term cash investments in Brazil and in our subsidiaries in the Bahamas and Turkey:

i. In **Brazil**, we had **cash** of **R$ 111.3mn** (58.2% of the total) at the end of **3Q09**, which compares with R$ 103.0mn (57.8% of the total) at the end of 2Q09.

ii. At the end of **3Q09** our subsidiary in the **Bahamas** held **cash** of **R$ 41.0mn** (21.4% of the total), compared with R$ 43.6mn (24.5% of the total) at the end of 2Q09.

iii. In **Turkey** we held **cash** of **R$ 29.3mn** (15.3% of the total) at the end of **3Q09**, compared with cash of R$ 15.1mn (8.5% of the total) at the end of 2Q09.

Accounts receivable from clients

Our accounts receivable from clients were **reduced by approximately R$ 39.7mn in the quarter**, from R$ 152.4mn at the end of 2Q09 to R$ 112.7mn on September 30, as a result of the plans for management to improve liquidity.

Inventories

The liquidity improvement plan we put in place **reduced** inventories by approximately **R$ 12.5mn** in 3Q09, from R$ 86.2mn at the end of 2Q to R$ 98.7mn at the end of 3Q.

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6 Average period of receivables calculated as the final balance of accounts receivable from clients divided by gross revenue for the period, multiplied by the number of days in the period.
7 Average period of inventories calculated as the final balance of inventories divided by cost of goods sold for the period multiplied by number of days in the period.
8 Average period of inventories calculated as the final balance of inventories divided by cost of goods sold for the period multiplied by number of days in the period.

Suppliers

The *Suppliers* account was **reduced** by **R$ 15.4mn** in the quarter – from R$ 70.7mn at the end of 2Q to R$ 55.3mn at the end of 3Q, reflecting the lower production volume. The main reason for this variation is the seasonality of the Europe production (high season in the second quarter).

Fixed assets

Fixed assets

Net fixed assets at the end of 3Q09 totaled R$ 143.0mn, a reduction of R$ 7.0mn from the end of 2Q09. In 3Q09 we invested a total of R$ 3.1mn (basically in our Mato Grosso do Sul plant in Brazil), posted depreciation of R$ 5.0mn, and there was an effect of R$ 5.0mn caused by net depreciation in the exchange rate on assets outside Brazil.

Investments; intangible; deferred

The balance of ***intangibles*** was reduced from R$ 115.8mn at the end of 2Q09 to R$ 106.3mn at the end of 3Q09 – basically due to exchange rate variation.

Changes in balances of fixed assets:

FIXED ASSETS (R$ mn)	3Q08	4Q08	1Q09	2Q09	3Q09	Chg. 3Q09/ 3Q08	Chg. 3Q09/ 2Q09
Investments	115.7	0.0	0.0	0.0	0.0	-115.7	-0.0
Net PP&E	144.5	158.8	147.6	150.0	143.0	-1.6	-7.0
Intangibles	9.7	139.9	138.5	115.8	106.3	+96.6	-9.5
Deferred	14.1	0.0	0.0	0.0	0.0	-14.1	-0.0
Total	**283.9**	**298.7**	**286.1**	**265.7**	**249.2**	**-34.7**	**-16.5**

Capitalization and liquidity

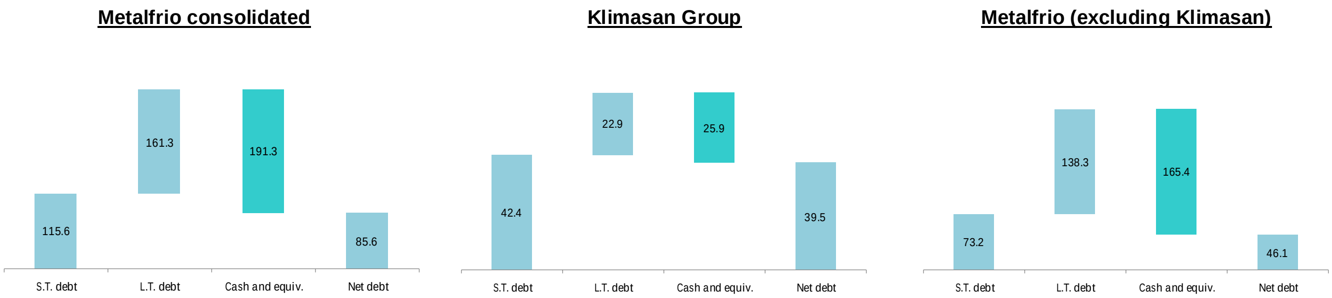
Debt

Our debt at the end of 3Q09 totaled R$ 276.9mn, compared to R$ 313.7mn at the end of 2Q09 (improvement of 11.7%).

Our cash balance at the end of 3Q09 was R$ 191.3mn, compared to R$ 178.1mn at the end of 2Q09 (7.4% increase).

Our resulting net debt at the end of 3Q09 was R$ 85.6mn, R$ 50.0mn less than at the end of 2Q09, basically due to generation of operating cash flow of R$ 55.8mn[9].

Debt: Breakdown between Metalfrio and Senocak/Klimasan (R$ mn)



Our short-term debt at the end of 3Q09 was R$ 115.6mn, comprising R$ 42.4mn in Klimasan and R$ 73.2mn in the rest of Metalfrio's operations. At the end of 2Q09 our short-term debt was R$ 148.4mn, of which Klimasan was debtor of R$ 50.6mn – i.e. there was a reduction of R$ 32.8mn (improvement of 22.1%).

Long-term debt at the end of 3Q09 was R$ 161.3mn, comprising R$ 22.9mn in Klimasan and R$ 138.3mn in the rest of Metalfrio's operations. At the end of 2Q09 our long-term debt was R$ 165.2mn – i.e. there was a reduction of R$ 3.9mn.

[9] Operating cash flow generation according to the CVM criterion, which includes financial cash investments. In 3Q09 financial cash investments were R$ 10.2 million.

LIQUIDITY INDICATORS (in mn Reais)	3Q08	4Q08	1Q09	2Q09	3Q09	Chg. 3Q09/ 3Q08	Chg. 3Q09/ 2Q09
Cash and equivalents	**120.5**	**197.1**	**186.5**	**178.1**	**191.3**	**+70.9**	**+13.2**
Short term debt (ST)	88.7	140.0	177.8	148.4	115.6	+27.0	-32.8
Long term debt (LT)	235.9	275.3	228.4	165.2	161.3	-74.6	-3.9
USD denominated debt	239.0	301.5	295.1	225.6	177.3	-61.7	-48.3
BRL and other currencies	85.6	113.8	111.1	88.1	99.6	+14.0	+11.5
Gross debt	**324.6**	**415.3**	**406.2**	**313.7**	**276.9**	**-47.7**	**-36.8**
Net cash / (Net debt)	**-204.1**	**-218.2**	**-219.7**	**-135.6**	**-85.6**	**+118.5**	**+50.0**
Shareholders' equity (Equity)	**357.2**	**278.7**	**260.7**	**278.5**	**283.4**	**-73.9**	**+4.9**
Cash and equiv. / ST debt	1.4x	1.4x	1.0x	1.2x	1.7x	n/a	n/a
ST debt / (ST + LT)	27.3%	33.7%	43.8%	47.3%	41.8%	n/a	n/a
Net cash (Net debt) / Equity	-0.6x	-0.8x	-0.8x	-0.5x	-0.3x	n/a	n/a
Net debt / (Net debt + Equity)	36.4%	43.9%	45.7%	32.7%	23.2%	n/a	n/a

Stockholders' equity

Stockholders' equity at the end of 3Q09 was R$ 283.4mn, compared to R$ 278.5mn at the end of 2Q09. The increase comprises the net profit of R$ 14.0mn in 3Q09, an FX loss of R$ 9.9mn on investments in subsidiaries outside Brazil, and an adjustment of R$ 0.8mn in the accumulated value of share options.

Disclaimers

Information in the report on performance not directly derived from the financial statements – such as, for example, information about the market, quantities produced and sold, production capacity, and calculation of Ebitda and adjusted Ebitda – has not been the subject of special review by our auditors.

We make statements about future events (forward-looking statements) that are subject to risks and uncertainties. These statements are based on beliefs and suppositions of our Management and information to which the Company currently has access. Forward-looking statements include information about our present intentions, beliefs or expectations, and those of the members of the company's Board of Directors, and Executive Officers. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded or followed by or which include the words "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate", or similar expressions. Statements and information about the future are not guarantees of performance. They involve risk, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Metalfrio's capacity to control or forecast.

About Metalfrio

Metalfrio Solutions S.A. (Bovespa: FRIO3) – We are one of the world's largest manufacturers of plug-in commercial refrigeration equipment. We have a product portfolio of hundreds of models of vertical and horizontal plug-in refrigerators and freezers, for refrigeration of beers, soft drinks, ice creams and frozen foods, and cooled products in general. Through direct distribution or through distributors and trading representatives, we supply our products to clients that are among the world's largest manufacturers of cooled and frozen beverages and foods. We currently operate plants in Brazil, Mexico, Turkey, and Russia, and our own distribution center in the United States.

Consolidated income statement

	3Q08	4Q08	1Q09	2Q09	3Q09
GROSS REVENUE					
Domestic market sales	211.7	169.5	150.0	199.6	160.9
Export sales	29.9	26.0	23.4	34.2	16.0
TOTAL GROSS REVENUE	**241.6**	**195.5**	**173.3**	**233.8**	**176.9**
SALES DEDUCTIONS					
Sales taxes	(45.6)	(39.5)	(34.2)	(38.8)	(28.7)
Discounts and returns	(12.4)	(5.4)	(9.2)	(6.0)	(7.5)
NET REVENUE	**183.6**	**150.6**	**129.9**	**189.0**	**140.7**
Cost of goods sold	(161.6)	(150.4)	(111.2)	(147.5)	(110.2)
GROSS PROFIT	**22.0**	**0.1**	**18.8**	**41.5**	**30.5**
OPERATIN REVENUES (EXPENSES)					
Sales expenses	(16.1)	(24.3)	(12.1)	(17.3)	(17.5)
General and administrative expenses	(10.1)	(9.2)	(8.1)	(8.2)	(5.5)
Management fees	(0.8)	(0.8)	(0.5)	(1.3)	(0.7)
Equity income	0.0	(0.0)	0.0	0.0	0.0
Other operating revenues (expenses)	16.1	(35.7)	5.2	4.6	2.7
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**11.1**	**(69.8)**	**3.2**	**19.3**	**9.4**
NET FINANCIAL RESULT	**(4.2)**	**(35.8)**	**(22.0)**	**9.8**	**6.3**
Financial expenses	(7.0)	(6.6)	(10.5)	(5.6)	(11.8)
Financial income	3.9	1.6	7.5	11.4	21.8
Net foreign exchange variation	(1.1)	(30.7)	(18.9)	4.0	(3.7)
RATIONAL PROFIT (LOSS)	**6.9**	**(105.6)**	**(18.8)**	**29.2**	**15.7**
-operational Revenue (expenses)	(0.8)	1.0	0.0	0.0	0.0
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**6.1**	**(104.7)**	**(18.8)**	**29.2**	**15.7**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	(2.2)	4.8	(1.1)	(1.4)	(2.9)
Deferred	0.9	3.1	0.9	(0.5)	0.2
NET EARNINGS (LOSS) BEFORE MINORITY INTERESTS	**4.8**	**(96.8)**	**(19.0)**	**27.3**	**13.1**
MINORITY INTERESTS	1.4	5.2	1.8	(7.3)	0.9
NET EARNINGS (LOSS)	**6.2**	**(91.5)**	**(17.2)**	**20.0**	**14.0**

Consolidated balance sheet

	2Q09	3Q09	Var. (%)
ASSETS			
CURRENT			
Cash and equivalents	178.1	191.3	7.4%
Receivables from clients	152.4	112.7	-26.1%
Inventory	98.7	86.2	-12.7%
Recoverable taxes	21.3	17.8	-16.5%
Deferred income tax and SC	3.2	4.2	33.7%
Other receivables	9.7	10.6	9.7%
Total do ativo circulante	**463.4**	**422.9**	**-8.7%**
NON-CURRENT			
Long term:			
Deferred income tax and SC	6.6	6.3	-4.4%
Recoverable taxes	9.4	9.3	-1.7%
Fixed:			
Investments	(0.0)	(0.0)	n/a
Net PP&E	150.0	143.0	-4.7%
Intangible	115.8	106.3	-8.2%
Deferred	0.0	0.0	n/a
Total non-current	**281.8**	**264.8**	**-6.0%**
TOTAL ASSETS	**745.1**	**687.7**	**-7.7%**

	2Q09	3Q09	Var. (%)
LIABILITIES			
CURRENT			
Suppliers	70.7	55.3	-21.8%
Loans	148.4	115.6	-22.1%
Tax obligations	18.0	11.0	-38.7%
Payroll charges	6.8	6.4	-6.4%
Sundry provisions	18.4	18.4	-0.4%
Deferred income tax and SC	2.2	2.8	26.4%
Dividends payable	0.0	0.0	n/a
Other payables	5.2	3.8	-27.5%
Total current	**269.8**	**213.2**	**-21.0%**
NON-CURRENT			
Loans	165.2	161.3	-2.4%
Tax obligations	0.0	0.0	n/a
Deferred income tax and SC	3.5	3.5	-0.9%
Contingency provisions	8.7	8.3	-4.3%
Other payables	1.9	1.8	-6.2%
Total non-current	**179.4**	**174.9**	**-2.5%**
MINORITY INTEREST	**17.5**	**16.2**	**-7.3%**
SHAREHOLDER'S EQUITY			
Registered capital	238.6	238.6	0.0%
Capital reserve	0.0	0.0	n/a
Profit reserve	0.0	0.0	n/a
Revaluation reserve	4.3	4.2	-3.6%
Shareholders' evaluation adjustments	32.4	23.4	-28.0%
Retained profits (losses)	3.1	17.3	n/a
Total shareholders' equity	**278.5**	**283.4**	**1.8%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**745.1**	**687.7**	**-7.7%**

Consolidated cash flow – the quarter: 3Q09 and 3Q08 (R$ mn)

	3Q08	3Q09
OPERATING CASH FLOW		
Net result	**6.2**	**14.0**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	6.3	5.0
Contingency provisions	4.5	(0.4)
Sundry provisions	(0.8)	(1.8)
FX variation and interests	(7.2)	6.5
Residual value of fixed assets written off or sold	0.3	0.0
Goodwill amortization	3.3	1.2
Subsidy for investment	4.6	0.0
Equity income	0.0	0.0
FX variation on investments abroad	(19.9)	0.0
Income tax and social contribution	(0.9)	(0.2)
Total	**(3.4)**	**24.4**
(Increase) reduction of assets:		
Current:		
Receivables from clients[10]	24.2	39.2
Inventory	(7.2)	12.5
Recoverable taxes	(0.9)	3.5
Related parties' accounts receivable	0.0	(0.0)
Other receivables	(2.2)	0.8
Non-current:		
Recoverable taxes	0.1	0.2
Total	**13.9**	**56.1**
Increase (reduction) of liabilities:		
Current:		
Suppliers[10]	(8.2)	(15.7)
Taxes payable	(2.7)	(7.0)
Payroll charges	(1.7)	(0.4)
Other payables	(1.9)	(1.4)
Non-current:		
Tax obligations	0.0	0.0
Other payables	0.3	(0.1)
Total	**(14.2)**	**(24.6)**
Net cash generated (consumed) by operating activities	**(3.7)**	**55.8**
INVESTMENT CASH FLOW		
Addition to fixed assets	(23.0)	(3.1)
Addition to intangible assets	(0.6)	(2.6)
Addition to deferred assets	(3.2)	0.0
Stock option plan	0.0	0.8
Capital contribution in invested companies	0.0	0.0
Acquisition of investments	6.4	0.0
Net cash generated (consumed) by investing activities	**(20.4)**	**(4.8)**
FINANCING CASH FLOW		
Draw down of loans - short term[10]	10.2	(0.0)
Payment of loans and interests[10]	14.5	(46.0)
Capital increase - short term[10]	3.9	24.1
Capital increase	(1.5)	0.0
Mutuos lent by controlled companies[10]	1.6	(3.5)
Payment of dividends	0.0	0.0
Other	(0.2)	0.0
Net cash generated (consumed) by financing activities	**28.5**	**(25.5)**
FX VARIATION ON CASH AND EQUIVALENTS	0.0	(12.3)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**4.4**	**13.2**
CASH AND EQUIVALENTS		
Final balance	4.4	191.3
Initial balance	0.0	178.1
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**4.4**	**13.2**

10 Group of accounts without FX effect

Consolidated cash flow – nine months: 9M09 and 9M08 (R$ mn)

	3Q08	3Q09
OPERATING CASH FLOW		
Net result	**3.6**	**16.8**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	13.9	13.6
Contingency provisions	4.5	0.4
Sundry provisions	1.1	(11.4)
FX variation and interests	0.0	36.1
Residual value of fixed assets written off or sold	0.8	0.8
Goodwill amortization	6.0	2.8
Subsidy for investment	12.0	0.0
Equity income	0.0	0.0
FX variation on investments abroad	(9.7)	0.0
Income tax and social contribution	(3.5)	(0.6)
Total	**28.6**	**58.5**
(Increase) reduction of assets:		
Current:		
Receivables from clients[11]	(31.4)	64.4
Inventory	(1.2)	40.2
Recoverable taxes	4.6	7.8
Related parties' accounts receivable	0.0	0.0
Other receivables	(1.7)	(3.0)
Non-current:		
Recoverable taxes	(4.3)	(4.2)
Total	**(34.0)**	**105.2**
Increase (reduction) of liabilities:		
Current:		
Suppliers[11]	(17.7)	(20.8)
Taxes payable	5.5	(5.7)
Payroll charges	1.3	0.7
Other payables	(2.3)	(1.6)
Non-current:		
Tax obligations	(0.5)	0.0
Other payables	(0.8)	(0.6)
Total	**(14.5)**	**(28.0)**
Net cash generated (consumed) by operating activities	**(19.8)**	**135.8**
INVESTMENT CASH FLOW		
Addition to fixed assets	(47.2)	(15.8)
Addition to intangible assets	(1.0)	(3.3)
Addition to deferred assets	(5.3)	0.0
Stock option plan	0.0	0.5
Capital contribution in invested companies	0.0	0.0
Acquisition of investments	(98.9)	0.0
Net cash generated (consumed) by investing activities	**(152.5)**	**(18.6)**
FINANCING CASH FLOW		
Draw down of loans - short term[11]	51.8	22.8
Payment of loans and interests[11]	(49.1)	(133.5)
Capital increase - short term[11]	78.4	34.2
Capital increase	(1.5)	0.0
Mutuos lent by controlled companies[11]	0.0	(23.2)
Payment of dividends	(2.6)	0.0
Other	2.5	0.0
Net cash generated (consumed) by financing activities	**79.4**	**(99.7)**
FX VARIATION ON CASH AND EQUIVALENTS	0.0	(23.2)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(92.9)**	**(5.8)**
CASH AND EQUIVALENTS		
Final balance	120.5	191.3
Initial balance	213.3	197.1
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(92.9)**	**(5.8)**

[11] Group of accounts without FX effect.