

- ❖ **Net revenue: R\$180.6mn in 1Q10 (+39.0% vs. 1Q09)**
- ❖ **Adjusted EBITDA: R\$19.7mn in 1Q10 (+270% vs. 1Q09), with a margin of 10.9% (5.6% in 1Q09)**
- ❖ **Net profit: R\$17.3mn in 1Q10 (R\$17.2mn loss in 1Q09)**

São Paulo, Brazil, May 5, 2010 - This release gives first quarter 2010 (1Q10) results of Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug-in commercial refrigeration equipment. Financial and operational information given is in Brazilian Corporate Law accounting, in Reais (R\$), except where stated. Comparisons are with 1Q09, or as indicated.

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Conference call in Portuguese

Date: **May 07, 2010**
Time: 10 a.m. São Paulo
9 a.m. New York

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Conference call in English

Date: **May 07, 2010**
Time: 11 a.m. São Paulo
10 a.m. New York

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1Q10 Summary

- ❖ **Net revenue: R\$180.6mn** in 1Q10 (+39.0% vs. 1Q09). **Americas: R\$133.2mn** (+42.7% vs. 1Q09). **Europe: R\$47.4mn** (+29.7% vs. 1Q09)
- ❖ **Units sold: 171.0 thousand units** in 1Q10 (+52.6% vs. 1Q09). Americas: 114.4 thousand (+55.5% vs. 1Q09). Europe: 56.6 thousand (+47.2% vs. 1Q09)
- ❖ **Gross profit of R\$33.8mn** in 1Q10 (Gross margin 18.7%), compared with gross profit R\$18.8mn in 1Q09 (gross margin 14.4%)
- ❖ **Adjusted EBITDA of R\$19.7mn** in 1Q10 (+270% vs. 1Q09), margin of 10.9% (5.6% in 1Q09)
- ❖ **Net profit of R\$17.3mn** in 1Q10 (loss of R\$17.2mn in 1Q09)
- ❖ **Operating cash flow of R\$5.2mn** in 1Q10 (R\$13.6mn in 1Q09)
- ❖ **Net debt of R\$116.4mn** in 1Q10, equivalent to 1.45 times the accumulated adjusted EBITDA of the last 12 months, of R\$80.1mn (Net debt was R\$110.5mn in 4Q09)

Message from management

Dear stockholder,

It is with satisfaction that Metalrio's management presents its results for 1Q10: the figures confirm the positive trend, over several quarters, of the Company's improving operational and financial strength.

Sales volumes in this quarter were 39% higher than in the same period of 2009, with increases in all the Company's operations around the world. This confirms the recovery of the Company's sales after the recent financial crisis's effects have subsided.

Adjusted EBITDA in 1Q10 was R\$19.7mn (with EBITDA margin of 10.9%), which compares with R\$ 7.3mn (with margin of 5.6%) in 1Q09 – an increase in EBITDA by 270%, and an expansion of 5.3 percentage points in EBITDA margin.

The Company closed the 1Q10 with net debt at R\$116.4mn, which compares with R\$219.7mn at the end of 1Q09. The current level of debt is equivalent to 1.45 times the accumulated adjusted EBITDA of the last 12 months, of R\$80.1mn.

These results are especially positive as the first quarter is normally affected by preparations (e.g. increased working capital) for the peak demand months we normally face in the second quarter of each year.

Profitability has also improved considerably this quarter. Gross profit in 1Q10 was 80.3% higher than in 1Q09. And net profit in 1Q10 is R\$ 17.3mn, compared to a loss of R\$17.2mn in 1Q09, that demonstrates a significant improvement in the Company's profitability.

Highlights of the consolidated result

Consolidated net revenue, unit sales

Net revenue in 1Q10, at **R\$ 180.6mn**, was **39.0% higher** than in 1Q09 (R\$ 129.9mn).

We sold **171,000 units in 1Q10**, compared to 112,000 units in 1Q09, an **increase of 52.6%**.

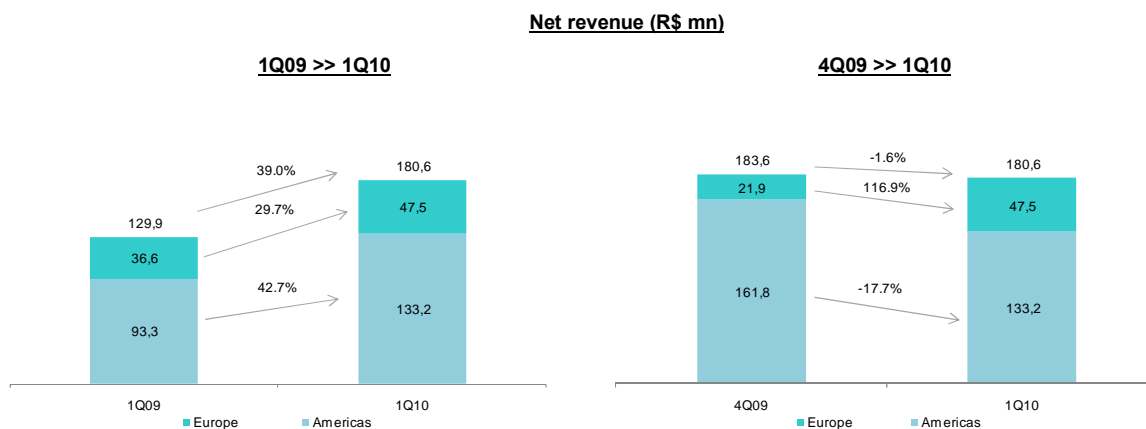
Americas

Our **operation in the Americas** sold 114,400 units in 1Q10, compared to 73,600 units in 1Q09, an increase of 55.5%.

Net revenue, at R\$ 133.2mn in 1Q10, was 42.7% higher than in 1Q09 (when it was R\$ 93.3mn).

Europe

Our **operation in Europe** sold **56,600 units in 1Q10**, compared to 38,500 units in 1Q09, an **increase of 47.2%**. Net revenue was **29.7% higher** year-on-year, at R\$ 47.5mn in 1Q10, compared to R\$ 36.6mn in 1Q09.



This table gives quarterly net revenue and units sold:

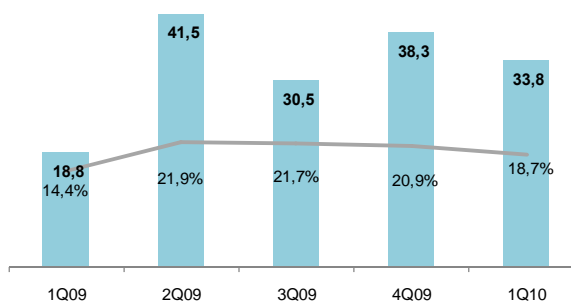
NET REVENUES AND UNITS SOLD	1Q09	2Q09	3Q09	4Q09	1Q10	Chg. 1Q10/ 1Q09	Chg. 1Q10/ 4Q09
Total net revenues (R\$ Mn)	129.9	189.0	140.7	183.6	180.6	+39.0	-1.6
Americas	93.3	115.4	110.6	161.8	133.2	+42.7	-17.7
Europe	36.6	73.5	30.1	21.9	47.5	+29.7	+116.9
Total units sold (thousand)	112.0	156.8	123.3	159.0	171.0	+52.6	+7.6
Americas	73.6	90.9	90.9	129.1	114.4	+55.5	-11.4
Europe	38.5	65.8	32.3	29.8	56.6	+47.2	+89.8

Consolidated cost of goods sold, gross profit, gross margin

Gross profit increased from R\$ 18.8mn in 1Q09, to **R\$ 33.8mn** in 1Q10.

Gross margin has increased from 14.4% in 1Q09, to **18.7% in 1Q10**, as a result of the consolidation of the restructuring plan that we put in place at the end of 2008 and in early 2009, which included reduction of fixed costs, concentration of production in the most productive plants, changes in suppliers, and new vertical integration projects.

Consolidated gross profit and gross margin (R\$ mn)



Operational expenses (SG&A)

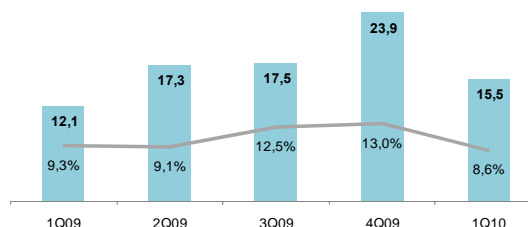
Consolidated selling expenses

Selling expenses in 1Q10 were **R\$ 15.5mn**, or **8.6% of net revenue**. In 1Q09 our selling expenses were R\$ 12.1mn, or 9.3% of net revenue.

This was also a reduction, of 4.4 percentage points, from 4Q09, when selling expenses were R\$ 23.9 mm, or 13.0% of net revenue.

In 2009 selling expenses included some provisions for doubtful receivables and sales promotions, both reflecting effects of the financial crisis.

Selling expenses (R\$ mn)



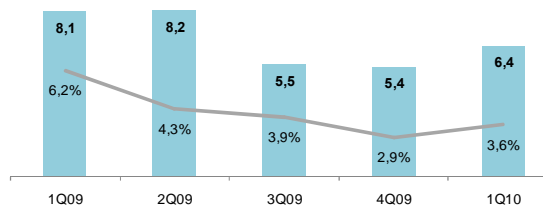
Consolidated general and administrative expenses

General and administrative expenses in 1Q10 were **R\$ 6.4mn**, or **3.6% of net revenue**. This is a **reduction of 20.8%** from 1Q09, when G&A expenses were R\$ 8.1mn (6.2% of revenue).

This significant reduction is a result of the plans for reduction of fixed costs begun at the end of 2008 and completed in 2Q09.

Compared to 4Q09, when general and administrative expenses were R\$5.4mn, there was a R\$1.0mn increase, mainly due to extra bonus payments regarding the 2009 results.

G&A (R\$ mn)



Consolidated other operational revenues (expenses)

In 1Q10 we recorded net other operational revenues of **R\$ 4.0mn** – in which the largest component is R\$ 5.0 in tax incentive benefits. This compares to a total of R\$ 5.2mn for net other operational revenues in 1Q09, which basically comprised R\$ 4.1mn in tax incentive benefits.

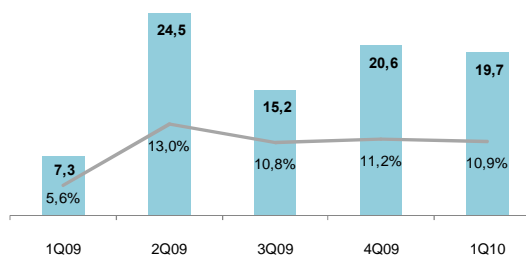
Consolidated EBITDA and EBITDA margin

Our **adjusted EBITDA** in 1Q10 was **R\$ 19.7mn**, with **adjusted EBITDA margin of 10.9%**.

In 1Q09 our adjusted EBITDA was R\$ 7.3mn, with EBITDA margin of 5.6%. Thus our **adjusted EBITDA has improved by a factor of 2.7 times**. As can be seen, this improvement is based on margin improvements at all levels, starting with gross margin and including selling and administrative expenses.

The EBITDA margin for 1Q10 confirms the tendency of consistent improvement in the Company's operational indicators.

Adjusted EBITDA (R\$ mn and % of Net revenue)



Reconciliation of consolidated EBITDA and Adjusted EBITDA:

Consolidated EBITDA (in mn Reais)	1Q09	2Q09	3Q09	4Q09	1Q10
Operating result	3.2	19.3	9.4	14.6	13.8
Depreciation and amortization	4.1	4.5	5.0	5.2	5.0
EBITDA	7.3	23.8	14.4	19.8	18.8
Stock option plan expenses	0.0	0.7	0.8	0.8	0.9
Adjusted EBITDA	7.3	24.5	15.2	20.6	19.7
Adjusted EBITDA margin (%)	5.6%	13.0%	10.8%	11.2%	10.9%

Financial result

We report net financial *revenue* in 1Q10 of R\$ 7.2mn, on R\$ 17.5mn of financial revenues and financial expenses of R\$ 10.3mn.

A year ago – in 1Q09 – we had net financial *expenses* of R\$ 22.0mn, on financial revenue of R\$ 13.7mn and financial expenses of R\$ 35.7mn.

Financial Result (R\$ mn)	1Q09	1Q10	Chg. 1Q10/ 1Q09
Interest on cash investments	5.4	5.0	-0.4
Other financial income	1.5	0.1	-1.4
Interest and Other Income	6.9	5.1	-1.8
Interest on loans and financing	-8.4	-4.8	+3.6
Other financial expenses	-0.8	-1.2	-0.4
Interest and Other Expenses	-9.2	-6.0	+3.2
Hedge operations gains	0.6	2.4	+1.9
Hedge operations losses	-1.3	-0.7	+0.6
Hedge Operations Result	-0.7	1.8	+2.5
FX variation gains	6.3	9.8	+3.6
FX variation losses	-25.2	-3.4	+21.8
Net FX Variation	-18.9	6.4	+25.3
Net Financial Result	-22.0	7.2	+29.2

Financial income, excluding hedge operations and FX variation, were R\$5.1 mn in 1Q10, and R\$6.9 mn in 1Q09.

Financial expenses, excluding hedge operations and FX variation, were R\$6.0 mn in 1Q10, lower than the R\$9.2 mn of 1Q09. This variation was basically due to a reduction in interest on loans and financing, from R\$8.4 mn in 1Q09 to R\$4.8 mn in 1Q10, since gross debt reduced R\$102.9 mn between the ends of both quarters.

Hedge operations brought a better result in 1Q10, when there was a gain of R\$1.8 mn, than in 1Q09, when there was a loss of R\$0.7 mn.

The net FX variation improved in 1Q10 when compared to 1Q09 due to the valuation of the Real between the two quarters, especially against the US Dollar.

Net profit

For 1Q10 we report net profit of R\$ 17.3mn (net margin of 9.6%). In 1Q09 we reported a net loss of R\$ 17.2mn, basically due to the negative effect of FX variation which totaled R\$ 18.9mn.

Operationally, the main reasons for the improvement in net profit are the 39.0% increase in net revenue, the improvement of 4.3 percentage points in gross margin, and the reduction of R\$ 1.7mn in administrative and general expenses.

Working capital

Our working capital, less financial assets and liabilities, at the end of 1Q10, was **R\$ 137.6mn**, compared to R\$ 123.7mn at the end of 4Q09, reflecting, mainly, an increase in purchases made from suppliers.

The **operational cash flow cycle** at the end of **1Q10 was 70 days**, 58 days less than at the end of 1Q09.

Compared to the end of 4Q09, there was an increase of 8 days, basically due to the increase of R\$ 34.8mn in inventories at the end of 1Q10, in preparation for the high season in Europe.

The increase in inventory was partly offset by the increase in accounts payable to suppliers at the end of 1Q10, for the same reasons.

WORKING CAPITAL (in mn Reais)	1Q09	2Q09	3Q09	4Q09	1Q10	Chg. 1Q10/ 1Q09	Chg. 1Q10/ 4Q09
Current assets:							
Cash and equivalents	186.5	178.1	191.3	180.4	186.9	+0.4	+6.5
Accounts receivable	161.2	152.4	112.7	152.8	153.3	-7.9	+0.5
Inventory	118.9	98.7	86.2	84.0	118.7	-0.1	+34.8
Other	42.3	34.2	32.7	31.0	34.1	-8.2	+3.1
Receivables with derivatives	0.0	0.0	0.0	3.1	7.6	+7.6	+4.5
A) Total	508.9	463.4	422.9	451.3	500.6	-8.3	+49.3
B) Current assets (less fin. assets)	322.4	285.3	231.6	267.8	306.1	-16.3	+38.3
Current liabilities:							
Accounts payable	64.0	70.7	55.3	74.7	101.7	+37.7	+27.0
ST debt	177.8	148.4	115.6	100.6	113.9	-63.9	+13.2
Other	53.8	50.6	42.3	69.3	66.8	+12.9	-2.6
Payables with derivatives	0.0	0.0	0.0	0.0	0.2	+0.2	+0.2
C) Total	295.7	269.8	213.2	244.7	282.5	-13.1	+37.9
D) Current liabilities (less fin. liab.)	117.9	121.3	97.6	144.0	168.5	+50.7	+24.5
Working capital (B-D)	204.5	163.9	134.0	123.7	137.6	-66.9	+13.9
Days of receivables	84	59	57	56	60	-24	+4
Days of inventory	96	60	70	52	73	-23	+21
Days of suppliers	52	43	45	46	62	+11	+16
Cash cycle	128	76	83	62	70	-58	+8
Current liquidity (A/C)	1.7x	1.7x	2.0x	1.8x	1.8x	n/a	n/a

Cash and cash equivalents

At the end of 1Q10 we had a cash balance of R\$ 186.9mn, compared with a balance of R\$ 180.4mn at the end of 4Q09. An increase, therefore, of R\$ 6.5mn in the cash position.

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

Accounts receivable from customers

Accounts receivable from clients was effectively unchanged from the end of the previous quarter – totaling R\$ 152.8mn at the end of 4Q09, and R\$ 153.3mn at the end of 1Q10. Average days of receivables from clients increased from 56 at the end of 4Q09 to 60 at the end of 1Q10, due to aspects of the client mix.

Inventories

Inventory increased by R\$ 34.8mn from the end of the previous quarter – from R\$ 84.0mn at the end of 4Q09 to R\$ 118.7mn at the end of 1Q10. With this increase, days of inventory increased from 52 at the end of 4Q9 to 73 at the end of 1Q10. This increase was due to preparation for the high season in Europe.

Suppliers

The Suppliers account **increased** by **R\$ 27.0mn** from the end of the previous quarter – from R\$ 74.7mn at the end of 4Q09 to R\$ 101.7mn at the end of 1Q10. Days of payment to suppliers was increased from 46 to 62 days. This increase was due to preparation for the high season in Europe.

Investments

Fixed assets

Net fixed assets at the end of 1Q10 totaled R\$ 141.7mn, an increase of R\$ 2.5mn from the end of 4Q09. Our capital expenditure in 1Q10 totaled R\$ 5.0mn, basically on Phase 3 of the Três Lagoas plant. Depreciation was R\$ 4.6mn; and R\$ 2.4mn of net effect of foreign exchange on assets held outside Brazil.

Investments and intangibles

The balance of **intangibles** was increased from R\$ 115.1mn at the end of 4Q09 to R\$ 117.6mn at the end of 1Q10 – basically due to exchange rate variation.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	1Q09	2Q09	3Q09	4Q09	1Q10	Chg. 1Q10/ 1Q09	Chg. 1Q10/ 4Q09
Investments	0.0	0.0	0.0	0.0	0.0	-0.0	+0.0
Net PP&E	147.6	150.0	143.0	139.1	141.7	-6.0	+2.5
Intangibles	138.5	115.8	106.3	115.1	117.6	-20.9	+2.5
Total	286.1	265.7	249.2	254.2	259.3	-26.8	+5.1

Capitalization and liquidity

Debt

At the end of **1Q10** our **gross debt** was **R\$ 303.3mn**, compared to R\$ 290.9mn at the end of 4Q09 (an increase of 12.4%). Compared to gross debt at the end of 1Q09, when it was R\$ 406.2mn, there was a reduction of R\$102.9mn, or 25.3%.

At the **end of 1Q10** we held **R\$ 186.9mn in cash**, compared to R\$ 180.4mn at the end of 4Q09 (an increase of 6.5%), and R\$186.5mn at the end of 1Q09.

Our **net debt at the end of 1Q10** was **R\$ 116.4mn**, a **reduction** from the **R\$103.2mn** at the end of **1Q09**. When compared to the end of 4Q09 there was an increase of R\$ 5.9mn, basically due to the increase in inventory in preparation for the high season in Europe, partially offset by operational cash generation of R\$ 5.2mn¹ in the period.

Consolidated debt breakdown (R\$ mn)



Our **short-term debt** at the end of **1Q10** was **R\$ 113.9mn**, compared to short-term debt of R\$ 177.8mn at the end of **1Q09**, or a reduction of of **R\$63.9mn**. Compared to the end of 4Q09, when short-term debt was R\$100.6mn, there was an increase of R\$13.2mn.

Our **long-term debt** at the end of **1Q10** was **R\$189.5mn**, compared to long-term debt of R\$ 228.4mn at the end of **1Q09**, or a reduction of of **R\$38.9mn**. Compared to the end of 4Q09, when long-term debt was R\$190.3mn, there was a reduction of R\$0.8mn.

¹ Operational cash flow in accordance with the CVM criterion, which includes net revenue from cash investments. The net revenue from cash investments in 1Q10 was R\$ 5.0mn

LIQUIDITY INDICATORS (in mn Reais)	1Q09	2Q09	3Q09	4Q09	1Q10	Chg. 1Q10/ 1Q09	Chg. 1Q10/ 4Q09
Cash and equivalents	186.5	178.1	191.3	180.4	186.9	+0.4	+6.5
Short term debt (ST)	177.8	148.4	115.6	100.6	113.9	-63.9	+13.2
Long term debt (LT)	228.4	165.2	161.3	190.3	189.5	-38.9	-0.8
USD denominated debt	295.1	225.6	177.3	195.3	206.5	-88.6	+11.2
BRL denominated debt	23.3	28.0	40.5	39.9	38.6	+15.3	-1.3
Euro denominated debt	85.4	57.8	59.1	55.7	54.9	-30.5	-0.8
Other Currencies	2.4	2.3	0.0	0.0	3.4	+1.0	+3.4
Gross debt	406.2	313.7	276.9	290.9	303.3	-102.9	+12.4
Net cash / (Net debt)	-219.7	-135.6	-85.6	-110.5	-116.4	+103.2	-5.9
Shareholders' equity (Equity)	260.7	278.5	283.4	271.7	289.5	+28.8	+17.8
Cash and equiv. / ST debt	1.0x	1.2x	1.7x	1.8x	1.6x	n/a	n/a
ST debt / (ST + LT)	43.8%	47.3%	41.8%	34.6%	37.5%	n/a	n/a
Net cash (Net debt) / Equity	-0.8x	-0.5x	-0.3x	-0.4x	-0.4x	n/a	n/a
Net debt / (Net debt + Equity)	45.7%	32.7%	23.2%	28.9%	28.7%	n/a	n/a

Stockholders' equity

Our Stockholders' equity at the end of 1Q10 was R\$289.5mn, which compares with R\$271.7mn at the end of 4Q09. The increase in stockholders' equity reflects the profit of R\$17.3mn in 1Q10, added to: (i) the exchange rate loss of R\$ 1.3mn on investments in subsidiaries outside Brazil; (ii) exchange rate variations on intercompany transactions, net of tax, of R\$ 0.8mn; and (iii) an adjustment of R\$ 1.0mn in the issuance value of stock options.

Other Information

Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), the Company's Management states it has discussed, revised and agreed with the Independent Auditor's revision report about the quarterly information relative to the period ended 31 March 2010.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in the 1Q10 we did not contract our Independent Auditors for services not related to external auditing.

In our relationship with external auditors, we evaluate conflicts of interests on services not related to external auditing based on the following: auditors should not (a) audit their own work; (b) carry out management functions; and (c) promote our interests.

Disclaimer

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

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions 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, followed by or 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 risks, 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) is one of the world's largest manufacturers of plug-in commercial refrigeration equipment. Our product portfolio comprises 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 commercial 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 statements (R\$ mn)

	1Q09	1Q10
GROSS REVENUE		
Domestic market product Sales	146.0	190.0
Export Sales	23.2	35.8
Service Sales	4.1	5.0
TOTAL GROSS REVENUE	173.3	230.8
SALES DEDUCTIONS		
Sales taxes	(34.2)	(39.4)
Discounts and returns	(9.2)	(10.8)
NET REVENUE	129.9	180.6
Cost of goods sold	(111.2)	(146.8)
GROSS PROFIT	18.8	33.8
OPERATING REVENUES (EXPENSES)		
Sales expenses	(12.1)	(15.5)
General and administrative expenses	(8.1)	(6.4)
Management fees	(0.5)	(2.1)
Equity income	0.0	0.0
Other operating revenues (expenses)	5.2	4.0
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	3.2	13.8
NET FINANCIAL RESULT	(22.0)	7.2
Financial expenses	(35.7)	(10.3)
Financial income	13.7	17.5
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(18.8)	21.1
INCOME TAX AND SOCIAL CONTRIBUTION		
Current	(1.1)	(4.3)
Deferred	0.9	2.0
NET EARNINGS (LOSS) BEFORE MINORITY INTERESTS	(19.0)	18.7
MINORITY INTERESTS	1.8	(1.4)
NET EARNINGS (LOSS)	(17.2)	17.3

Consolidated balance sheets (R\$ mn)

	4Q09	1Q10	Var. (%)		4Q09	1Q10	Var. (%)
ASSETS				LIABILITIES			
CURRENT				CURRENT			
Cash and equivalents	180.4	186.9	3.6%	Suppliers	74.7	101.7	36.2%
Receivables from clients	152.8	153.3	0.3%	Loans	100.6	113.9	13.2%
Inventory	84.0	118.7	41.4%	Tax obligations	17.2	13.7	-20.5%
Recoverable taxes	15.2	16.3	7.3%	Payroll charges	14.8	16.3	10.7%
Deferred taxes	6.1	6.3	2.3%	Sundry provisions	19.1	18.1	-5.4%
Receivables with derivatives	3.1	7.6	147.4%	Deferred taxes	10.2	9.9	-3.1%
Other receivables	9.7	11.5	18.8%	Dividends payable	1.9	1.9	0.0%
Total current	451.3	500.6	10.9%	Payables with derivatives	0.0	0.2	n/a
NON-CURRENT				NON-CURRENT			
Long term:				Other payables	6.2	6.9	11.9%
Deferred taxes	5.3	5.6	7.1%	Total current	244.7	282.5	15.5%
Recoverable taxes	9.0	9.2	1.6%	NON-CURRENT			
Fixed:				Loans	190.3	189.5	-0.4%
Investments	(0.0)	0.0	-100.0%	Tax obligations	0.0	0.0	n/a
Net PP&E	139.1	141.7	1.8%	Deferred taxes	2.9	1.7	-41.6%
Intangible	115.1	117.6	2.2%	Contingency provisions	0.4	0.3	-26.8%
Total non-current	268.5	274.0	2.1%	Other payables	1.9	2.1	11.1%
TOTAL ASSETS				Total non-current	195.5	193.6	-1.0%
	719.8	774.6	7.6%	MINORITY INTEREST			
					7.8	8.9	14.0%
				SHAREHOLDER'S EQUITY			
				Registered capital	238.6	238.6	0.0%
				Capital reserve	0.0	0.0	n/a
				Profit reserve	19.6	19.4	-1.0%
				Shareholders' evaluation adjustments	13.5	14.0	3.7%
				Retained losses	0.0	17.5	n/a
				Total shareholders' equity	271.7	289.5	6.6%
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
					719.8	774.6	7.6%

Consolidated cash flow - quarter (R\$ mn)

	1Q09	1Q10
OPERATING CASH FLOW		
Net result	(17.2)	17.3
Reconciliation of net result and operating cash flow		
Depreciation and amortization	4.1	5.0
Contingency provisions	0.5	(0.1)
Sundry provisions	(3.2)	(1.0)
Derivatives Gain & Loss Provisions	0.0	(4.3)
Stock option plan	(1.3)	1.0
FX variation and interests	22.4	(4.8)
Residual value of fixed assets written off or sold	0.0	0.3
Investment write-off	0.0	0.5
Minority interest	0.0	1.4
Income tax and social contribution	(0.9)	(2.0)
Total	4.3	13.2
(Increase) reduction of assets:		
Current:		
Receivables from clients ²	16.0	(1.8)
Inventory	7.5	(34.8)
Recoverable taxes	1.3	(1.1)
Other receivables	(1.7)	(1.8)
Non-current:		
Recoverable taxes	(4.7)	(0.1)
Total	18.3	(39.6)
Increase (reduction) of liabilities:		
Current:		
Suppliers ²	(7.0)	32.6
Taxes payable	(4.9)	(3.5)
Payroll charges	1.7	1.6
Other payables	0.7	0.7
Non-current:		
Other payables	0.4	0.2
Total	(9.1)	31.6
Net cash generated (consumed) by operating activities	13.6	5.2
INVESTMENT CASH FLOW		
Addition to fixed assets	(2.1)	(5.0)
Addition to intangible assets	(0.4)	(0.8)
FX variation on Net Investment	0.0	0.8
Acquisition of investments	0.0	0.0
Net cash generated (consumed) by investing activities	(2.5)	(5.0)
FINANCING CASH FLOW		
Draw down of loans ²	21.8	60.9
Payment of loans and interests ²	(27.0)	(55.1)
Capital increase	0.0	0.0
Payment of dividends	0.0	0.0
Other	0.0	0.0
Net cash generated (consumed) by financing activities	(5.3)	5.8
FX VARIATION ON CASH AND CASH EQUIVALENTS	(16.4)	0.5
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(10.5)	6.5
CASH AND EQUIVALENTS		
Final balance	186.5	186.9
Initial balance	197.1	180.4
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(10.5)	6.5

² Group of accounts without FX effect