São Paulo, Brazil, August, 10th 2015 - Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug–in commercial refrigeration equipment, announces its results for the second quarter of 2015 ("2Q15"). Financial and operational information given is in accord with international accounting standards (IFRS), in Brazilian Reais (R$). Comparisons are with the second quarter of 2014 ("2Q14") or as indicated.

Highlights

- 2Q15 net revenue increased 20.4% to R$303.4 mn compared to prior year period; 1H15 revenues up 15.9% to R$539.4 mn
- 2Q15 gross profit rose 22.8% to R$46.0 mn (2Q14: R$37.4 mn); 1H15 gross profit up 19.4% to R$81.3 mn
- EBITDA increased 44.0% to R$29.0 mn (2Q14: R$20.1 mn); 1H15 EBITDA up 55.5% to R$50.4 mn
- 6x improvement in 2Q15 net profit to R$23.6 mn
- Strong cash flow in the quarter of R$78.9 million driven by operational results and working capital improvements

President & CEO Petros Diamantides stated:

"We are pleased to report yet another quarter of progress in our operations, with positive top-line momentum delivered across all geographies despite challenging market conditions. As productivity targets are consistently being met, together with expense drivers firmly under control, margins continue to expand. Importantly, the improvement in financial items has enabled our operating performance to translate directly to the bottom line.

As we continue to work closely with our customers, to understand and help them meet their current and future challenges, our technology pipeline of innovative value-added products and services, warrants robust commercial partnerships that further reinforce our position once markets rebound. In addition, the growing knowledge base enables us to serve new customers, access new sectors as well as new enter new geographies.

We remain confident in our ability to maintain positive momentum in the rest of the year, as we continue to execute on our highly focused strategy on the needs of our customers whilst driving further internal efficiencies. In so doing, despite short-term market volatility, we are firmly on track with regards to our medium term ambition to strengthen the balance sheet, as well as improving our near term liquidity."

(R$ mn)	2Q15	2Q14	Var	1H15	1H14	Var
Revenues	**303.4**	**251.9**	**20.4%**	**539.4**	**465.2**	**15.9%**
Gross Profit	**46.0**	**37.4**	**22.8%**	**81.3**	**68.1**	**19.4%**
Op. Profit	**21.0**	**13.7**	**53.0%**	**34.4**	**19.3**	**78.7%**
Adj EBITDA	**29.0**	**20.1**	**44.0%**	**50.4**	**32.4**	**55.5%**

Performance by region

Revenue (R$ mn)	2Q15	2Q14	Var	1H15	1H14	Var
Americas	**176.0**	**141.2**	**24.6%**	**318.7**	**278.2**	**14.5%**
Europe	**127.3**	**110.6**	**15.1%**	**220.7**	**187.0**	**18.0%**

Americas

The Americas delivered the 8th consecutive quarter with growth, with revenue accelerating to R$176.0 mn, an increase of 24.6% versus last year. This drove a 14.5% improvement for the first six months, compared to the prior year period, with revenues reaching R$318.7 mn.

Both key markets contributed strongly, with Brazil maintaining its positive momentum once again, with revenues increasing 26.7 % (driving a 1H15 increase of 19.2%) whilst Mexico delivered the expected rebound relative to the first quarter, as deferred orders where realized in the second quarter, leading to a rise of 37% in second quarter revenues (and 3% for 1H15). In addition, Metalfrio's continued focus on innovation delivered improved product mix once again with average realization per unit rising 6.3% in the second quarter (4.4% in 1H15).

In Brazil, Metalfrio:

- maintained the growth momentum by delivering coolers with advanced aesthetics for its customer brands
- witnessed further ramp-up of Metalfrio's second plant in Brazil, situated in Pernambuco, with the production of key models required in the region
- continued to drive its value optimization strategy, delivering an average realisation per unit increase of 3.7% during the quarter (2% for the first six months) reflecting the increasing demand for valued-added options
- Life Cycle sales increased 3.1% during the quarter (1.7% for the first six months) whilst new contracts have been concluded facilitating revenue growth but importantly, providing critical mass for cost base optimization

In Mexico:

- Deferred orders from 1Q15 were realised in 2Q15, leading to first half increase in revenues of 3% compared to the prior year period with a notable partnership for ice-cream freezers. It is worth noting, that the scope of this collaboration includes refurbishment of field units, reinforcing the business model of combining asset sales with equipment services
- Despite the competitive intensity in the market, the R&D Innovation drive is improving product differentiation and customer preference for value added options, with average realization per unit up 14.5% in 2Q15, driving a 12.6% improvement in 1H15

Europe

The encouraging developments in our European operations in 1Q15 were reinforced with another good performance in the second quarter, with revenues up 15.1% in the period, and 18.0% for the first six months. In addition, improvements in driving value, saw an increase in average realisation per unit of 9.1% in the quarter (9.0% for the first six months) versus the prior year comparable period.

Turkey continued the trend seen in the previous quarter, with a 9.8% increase versus one year ago (21.3% for 1H15), underpinned by the recovery of the domestic market and particularly the beer segment. Export sales continue to evolve in both magnitude and geographical diversity with new accounts across Central Asia, Near East and Africa.

Despite the volatility in the Russian market, our efforts to align to the new market realities resulted in 30.3% higher sales for the quarter (15.7% for 1H15) and a continued positive profit contribution.

In Lifecycle, the Istanbul refurbishment facility is gathering momentum, reaching its first throughput milestone during the quarter. As the ramp-up continues, further customer portfolio opportunities are being pursued as we are witnessing a healthy demand for such services.

Financial overview

Consolidated Net Revenue increased by 20.4% in 2Q15 to R$303.4 mn, compared to 2Q14, driven by gains across both key regions, with Americas up 24.6% and Europe increasing 15.1%. Volume gains in the majority of our markets were reinforced by increased average realisation per unit as a result of ongoing success in delivering innovative value added options and the beneficial sales mix development towards larger units in Turkey.

Gross Profit increased 22.8% to R$46 mn, driven by sales growth across our geographies and continued efficiency gains at the Tres Lagoas plant in Brazil where conversion costs targets have been consistently met. Despite the challenges in material costs which were negatively impacted by operating currency devaluation in our key geographies, the gross margin increased 30 basis points in 2Q15.

SG&A. Overall, as a percentage of revenues in 2Q15, SG&A expenses were 10.4%, representing a 220 basis points improvement compared to 2Q14, mainly as a result of continued optimisation of warranty costs in Brazil and freight costs in Europe. The improvement in SG&A is consistent with our strong focus on the cost base and internal efforts of improving SG&A to generate greater value for shareholders. It is worth noting that, the improvement during 1H15 has been 240 bps (from 13.8% in 1H14 to 11.4% in 1H15) with a reduction exceeding R$3.1mn in absolute terms despite the inflationary environment and significant sales growth.

Operating Profit rose 53.0% to R$21.0 mn, compared to R$13.7 mn in 2Q14. This was driven by revenue growth and optimised product mix in the Americas and favourable product mix in Europe, together with continued focus on both conversion costs and SG&A. The corresponding growth in 1H15 is 78.7% to R$34.4 mn.

EBITDA rose by 44.0% to R$29.0 mn, versus R$20.1 mn in 2Q14, owing to improved underlying operating performance in both key regions. EBITDA margin improved by 160 basis points to 9.6% and for 1H15 EBITDA reached R$50.4 mn recording a 230 bps margin improvement to 9.3%.

Net Finance items improved significantly during 2Q15 to a positive R$2.3 million versus an expense of R$13.0 mn.

This led to the Company recording a net profit of R$23.6 mn in 2Q15, significantly above the R$3.5 mn result in 2Q14.

Net debt at the end of 2Q15 was R$405.7 mn compared to R$ 345.6 mn in 2Q14 and R$289.5 mn at the end of 2014. On a neutral currency basis (adjusted for net debt Forex variations) with December/14, Net Debt at the end of 2Q15 stood at R$351.9 mn. This temporary increase in net debt, versus 4Q14 reflects the increased working capital requirements that are consistent both with the seasonality of our business and the strong sales growth development (cash cycle days were down by 32 days to 52 from 84 in 2Q14).

Outlook

Metalfrio remains optimistic for the full year performance and is confident in making further progress, underpinned by its strong focus on customer engagement and operational efficiencies across its operations and in particular, the ongoing systematic and sustainable improvements at Tres Lagoas. Our Americas markets are expected to maintain their positive momentum, whilst Europe is showing signs of resuming normalised demand levels. In addition, we expect to make further progress in the new markets that we serve from Europe and in particular, Asia and Africa.

We will continue to prioritise customer value-creation, ensuring that we provide innovative, market-leading solutions that help our customers meet current and future challenges. Metalfrio has built strong and unique positions in its key markets, and will focus on further developing its superior after sales services offer which it believes could be a key differentiator in the value chain proposition for customers, further complimenting the Company’s well-invested, and well located, global production hubs. We continue to expect further market share gains from our existing geographies, whilst also pursuing international commercial expansion into new and exciting high growth markets with low Metalfrio presence, such as Asia and Africa.

Metalfrio continues to apply a strong level of financial discipline with regards to capital allocation and working capital improvements, as well as higher sales with improved margins to generate increased cash flow. Whilst currency volatility will continue to impact reported net debt levels in the near term, Metalfrio is confident that its strategic plans will achieve further underlying improvements during 2015, moving towards delivering a net debt to EBITDA ratio of below 3x in the medium term.

(R$ mn)	2Q15	% Revenues	2Q14	% Revenues	Var. 2Q15 vs 2Q14(%)
NET REVENUES	303.4	100.0%	251.9	100.0%	20.4%
Cost of goods	(257.4)	-84.8%	(214.4)	-85.1%	20.0%
GROSS PROFIT	46.0	15.2%	37.4	14.9%	22.8%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(18.4)	-6.1%	(21.0)	-8.3%	-12.4%
Administrative and general expenses	(13.1)	-4.3%	(10.6)	-4.2%	22.7%
Other operating income	6.4	2.1%	7.9	3.1%	-18.8%
RESULTS BEFORE NET FINANCIAL	21.0	6.9%	13.7	5.4%	53.0%
NET FINANCIAL RESULT	2.3	0.7%	(13.0)	-5.2%	-117.3%
Financial expenses	(61.7)	-20.3%	(34.8)	-13.8%	77.4%
Financial income	63.9	21.1%	21.7	8.6%	194.1%
RESULTS BEFORE TAXES	23.2	7.7%	0.7	0.3%	3314.1%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	0.2	0.1%	(2.1)	-0.8%	-107.8%
Deferred	0.0	0.0%	4.9	2.0%	-99.7%
NET RESULT FOR THE PERIOD	23.4	7.7%	3.5	1.4%	568.3%

(R$ mn)	1H15	% Revenues	1H14	% Revenues	Var. 1H15 vs 1H14(%)
NET REVENUES	539.4	100.0%	465.2	100.0%	15.9%
Cost of goods	(458.1)	-84.9%	(397.2)	-85.4%	15.3%
GROSS PROFIT	81.3	15.1%	68.1	14.6%	19.4%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(36.1)	-6.7%	(42.7)	-9.2%	-15.5%
Administrative and general expenses	(25.2)	-4.7%	(21.7)	-4.7%	16.3%
Other operating income	14.4	2.7%	15.6	3.3%	0.0%
RESULTS BEFORE NET FINANCIAL	34.4	6.4%	19.3	4.1%	78.7%
NET FINANCIAL RESULT	(24.0)	-4.4%	(40.9)	-8.8%	-41.5%
Financial expenses	(118.5)	-22.0%	(84.5)	-18.2%	40.2%
Financial income	94.5	17.5%	43.6	9.4%	116.8%
RESULTS BEFORE TAXES	10.5	1.9%	(21.7)	-4.7%	-148.2%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(5.7)	-1.1%	(2.9)	-0.6%	96.7%
Deferred	4.1	0.8%	12.4	2.7%	-66.9%
NET RESULT FOR THE PERIOD	8.8	1.6%	(12.2)	-2.6%	-172.3%

ASSETS (R$ mn)	2Q15	4Q14
CURRENT ASSETS		
Cash and cash equivalents	174.9	239.5
Marketable securities	160.7	175.3
Trade accounts receivable	185.9	108.8
Inventories	211.5	178.6
Recoverable taxes	37.7	26.3
Accounts receivable on derivatives	0.0	-
Other accounts receivable	15.9	7.3
Total current assets	786.6	735.9
NON-CURRENT		
Long-term receivables:		
Deferred taxes	66.0	64.3
Recoverable taxes	4.1	4.8
Property, plant and equipment	192.7	184.3
Intangible assets	150.0	147.4
Total non-current	412.8	400.8
TOTAL	1,199.4	1,136.7

LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R$ mn)	2Q15	4Q14
CURRENT LIABILITIES		
Accounts payable to suppliers	193.3	174.5
Related parties	6.9	3.1
Loans and financing	450.7	394.7
Tax payable	11.8	7.9
Payroll and related charges	24.7	19.5
Other provisions	23.8	23.3
Other accounts payable	16.0	13.0
Total current liabilities	727.3	636.0
NON-CURRENT		
Loans and financing	290.6	309.6
Provision for risks	6.5	4.3
Other accounts payable	6.8	6.1
Total non-current liabilities	303.9	320.1
SHAREHOLDERS' EQUITY		
Capital	240.0	240.0
Capital reserve	2.7	2.6
Profit reserve	0.7	0.9
Treasury shares	-	(3.9)
Equity valuation adjustments	(36.0)	(14.5)
Goodwill on equity transactions	(44.5)	(44.5)
Accumulated profits (losses)	(28.9)	(25.0)
	134.0	155.8
Non-controlling interest	34.3	24.9
Total Shareholders' equity	168.2	180.6
TOTAL	1,199.4	1,136.7

(R$ mn)	2Q15	2Q14
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain for the period	**23.4**	**3.5**
Reconciliation of loss for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	8.0	6.4
Provision for risks	(0.2)	0.5
Other provisions	0.8	(1.0)
Provision for (losses) gains on derivatives	(0.0)	(14.7)
Stock option plan	0.0	0.0
Exchange differences	4.0	(9.1)
Interest on borrowings	6.6	5.9
Residual value of fixed and intangible assets disposed of	0.7	0.5
Deferred income tax and social contribution	(0.0)	(4.9)
	43.3	**(12.8)**
(Increase) decrease in assets:		
Current:		
Trade receivables	4.6	(27.2)
Inventories	25.9	1.4
Taxes recoverable	(0.1)	(2.4)
Other receivables	(1.5)	1.4
Taxes recoverable	1.4	0.1
	30.3	**(26.7)**
Increase (decrease) in liabilities:		
Current:		
Trade payables	(1.6)	(12.9)
Taxes payable	(0.1)	3.5
Payroll and related charges	1.6	1.4
Payables to related parties	1.8	0.6
Current Other payables	4.2	1.4
Non-Current Other payables	(0.5)	0.1
	5.4	(6.0)
Net cash generated by operating activities	**78.9**	**(45.6)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(6.7)	(4.4)
Additions to intangible assets	(2.4)	(1.2)
Marketable securities	13.5	61.9
Net cash used in (generated by) investing activities	**4.4**	**64.5**
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	100.7	34.6
Payment of principal	(106.4)	(43.5)
Payment of interest	(9.9)	(7.7)
Loans to related parties	16.7	(5.0)
Net cash (used in) generated by financing activities	**1.1**	**(21.6)**
EFFECTS OF ER CHANGE ON CASH & CASH EQUIVALENTS	**(32.7)**	**(8.3)**
DECREASE IN CASH AN CASH EQUIVALENTS	**36.8**	**(11.0)**
CASH AND CASH EQUIVALENTS		
At the end of the period	174.9	132.3
At the beginning of the period	138.1	143.3
DECREASE IN CASH AN CASH EQUIVALENTS	**36.8**	**(11.0)**

(R$ mn)	1H15	1H14
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain/(Loss) for the year	**8.8**	**(12.2)**
Reconciliation of loss for the year to net cash generated by		
(used in) operating activities:		
Depreciation and amortization	14.7	13.1
Provision for risks	2.2	0.7
Other provisions	0.5	1.2
Provision for (losses) gains on derivatives	(0.0)	6.3
Stock option plan	0.0	0.0
Exchange differences	29.0	(5.5)
Interest on borrowings	13.2	12.6
Residual value of fixed and intangible assets disposed of	1.0	1.0
Deferred income tax and social contribution	(4.1)	(12.4)
	65.3	**4.9**
(Increase) decrease in assets:		
Current:		
Trade receivables	(67.4)	(46.9)
Inventories	(32.9)	(22.4)
Taxes recoverable	(11.5)	(11.7)
Other receivables	(8.6)	0.1
Taxes recoverable	0.7	0.3
	(119.7)	**(80.6)**
Increase (decrease) in liabilities:		
Current:		
Trade payables	14.7	(22.6)
Taxes payable	3.9	3.8
Payroll and related charges	5.2	3.2
Payables to related parties	3.8	0.4
Current Other payables	3.0	(1.0)
Non-Current Other payables	0.7	0.2
	31.3	(15.9)
Net cash generated by operating activities	**(23.0)**	**(91.6)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(12.3)	(7.1)
Additions to intangible assets	(4.5)	(3.0)
Marketable securities	14.6	76.4
Dividends Received		
Net cash used in (generated by) investing activities	**(2.2)**	**66.3**
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	100.7	49.6
Payment of principal	(153.2)	(100.4)
Payment of interest	(11.8)	(15.0)
Loans to related parties	16.7	(5.0)
Net cash (used in) generated by financing activities	**(47.6)**	**(70.7)**
EFFECTS OF ER CHANGE ON CASH & CASH EQUIVALENTS	**8.2**	**(14.8)**
DECREASE IN CASH AN CASH EQUIVALENTS	**(64.7)**	**(110.8)**
CASH AND CASH EQUIVALENTS		
At the end of the year	174.9	132.3
At the beginning of the year	239.5	243.2
DECREASE IN CASH AN CASH EQUIVALENTS	**(64.7)**	**(110.8)**

Reconciliation of consolidated EBITDA and Adjusted EBITDA

The following table presents the historical Adjusted EBITDA:

Consolidated EBITDA (R$ mn)	2Q14	3Q14	4Q14	1Q15	2Q15
Operating result	13.7	-1.2	-0.3	13.5	21.0
Depreciation and amortization	6.4	6.4	6.5	6.6	8.0
EBITDA	**20.1**	**5.2**	**6.2**	**20.1**	**29.0**
Stock option plan expenses (i)	0	0.1	0	0	0.0
One-time expenses (ii)	0	0	0	1.3	0
Adjusted EBITDA	**20.1**	**5.3**	**6.2**	**21.4**	**29.0**

Adjustments to Ebitda:

i. Stock options plan expenses of the stock options plan are recognized in the profit and loss account during the period in which the entitlement is acquired, calculated in accordance with Accounting Statement CPC 10, approved by CVM Decision 562/08.

ii. Extraordinary one-time expenses: EBITDA is adjusted for these expenses to maintain the comparison base with the other periods. In 1Q15 the adjustment is related to process costs associated with the 2004 acquisition of Metalfrio from BSH.

(R$ mn)	2Q14	2Q15	Chg. 15/ 14	1H14	1H15	Chg. 15/ 14
Result with cash investments	3.2	3.8	18%	7.7	13.2	72%
Bonds market Value Change	5.2	4.7	-9%	5.3	0.4	-93%
Other financial income	-0.1	0.7	-882%	0.1	1.2	918%
Interest and Other Income	**8.4**	**9.3**	**11%**	**13.2**	**14.9**	**13%**
Interest on loans and financing	-6.3	-7.4	18%	-13.3	-14.3	7%
Bonds market Value Change	0.0	0.0		0.0	0.0	
Other financial expenses	-3.7	-7.3	100%	-9.1	-14.1	54%
Interest and Other Expenses	**-10.0**	**-14.7**	**48%**	**-22.5**	**-28.4**	**26%**
Hedge Operations Result	**-14.2**	**0.0**	**-100%**	**-32.4**	**0.0**	**-100%**
Net FX Variation	**2.8**	**7.6**	**170%**	**0.8**	**-10.5**	**-1480%**
Net Financial Result	**-13.0**	**2.3**	**-117%**	**-40.9**	**-24.0**	**-41%**

Working capital

At the end of 2Q15 working capital, less financial assets and liabilities, was R$174.7mn, which compares to R$79.7mn at the end of 4Q14 and to R$241.7mn in 2Q14. The operational cash cycle at the end of 2Q15 was 52 days, 32 days lower than at the end of 2Q14, and 13 days higher than end of 4Q14 owing to the seasonally stronger quarter impacting receivables and the inventories.

WORKING CAPITAL (R$ mn)	2Q14	3Q14	4Q14	1Q15	2Q15	Chg. 2Q15/ 2Q14	Chg. 2Q15/ 4Q14
Current assets:							
Cash and equivalents, bonds and securities	285.6	337.5	414.9	312.3	335.6	50.0	-79.3
Accounts receivable	186.7	137.8	108.8	184.9	185.9	-0.8	77.1
Inventory	209.3	186.7	178.6	237.5	211.5	2.2	32.9
Other	46.6	38.1	33.6	52.0	53.6	7.0	20.0
Financial assets	0	0	0	0	0	0.0	0.0
A) Total	**728.1**	**700.1**	**735.9**	**786.6**	**786.6**	58.5	50.7
B) Current assets (less fin. assets)	**442.5**	**362.6**	**321**	**474.4**	**451.0**	8.5	130.0
Current liabilities:							
Accounts payable	138.3	122.8	174.5	192.4	193.3	55.0	18.8
ST debt	405.4	350.7	394.7	439.3	450.7	45.3	56.0
Other	62.6	67.7	66.8	75.1	83.3	20.7	16.5
Financial liabilities	4.3	4.7	0	0	0	-4.3	0.0
C) Total	**610.5**	**545.8**	**636**	**706.8**	**727.3**	116.8	91.3
D) Current liabilities (less fin. liab.)	**200.8**	**190.4**	**241.3**	**267.5**	**276.6**	75.8	35.3
Working capital (B-D)	**241.7**	**172.2**	**79.7**	**206.9**	**174.4**	-67.3	94.7
Days of receivables	55	49	37	57	46	-8.9	9.1
Days of inventory	88	88	85	106	74	-14.0	-11.0
Days of suppliers	58	58	83	86	68	9.6	-15.4
Cash cycle	**84**	**79**	**39**	**77**	**52**	-31.5	13.5
Current liquidity (A/C)	1.2x	1.3x	1.1x	1.1x	1.1x	n/a	n/a

Accounts Receivable

Accounts receivable from customers, at R$185.9mn at the end of 2Q15, increased by R$77.1mn versus 4Q14 and are flat versus 2Q14. Receivables in terms of days increased from 37 at the end of 4Q14 to 46 days in 2Q15 and were 9 days lower than in 2Q14 (55 days).

Inventories

Inventories at R$211.5mn at end of 2Q15 were up R$32.9mn versus 4Q14 and are flat versus 2Q14 (R$209.3mn). Inventory in number of days is lower at 74 at the end of 2Q15 vs 85 days at the end of 4Q14 and 14 days lower than in 2Q14 (88 days).

Accounts Payable

Supplier outstanding payables were up R$18.8mn at R$193.3mn at the end of 2Q15 versus R$174.5mn in 4Q14 and R$138.3mn in 2Q14. Payables days decreased to 68 compared to 83 days in 4Q14 and were 10 days higher than 2Q14 (58 days).

Investments

Fixed assets

Net property, plant and equipment in 2Q15 was R$192.7 mn, R$8.4 mn higher than 4Q14.

Intangible assets

The total of intangible assets at 2Q15 was R$150.0mn, increased from R$147.4 mn at 4Q14.

FIXED ASSETS (R$ mn)	2Q14	3Q14	4Q14	1Q15	2Q15	Chg. 2Q15/ 2Q14	Chg. 2Q15/ 4Q14
Net PP&E	186.6	188.1	184.3	198.1	**192.7**	+6.1	+8.4
Intangibles	143.2	145.1	147.4	150.5	**150.0**	+6.8	+2.6
Total	**329.8**	**333.2**	**331.6**	**348.6**	**342.7**	**+12.9**	**+11.1**

Capitalization and liquidity

Debt

Cash (including marketable securities) at 2Q15 was R$335.6mn, compared to R$414.9mn at 4Q14. Gross debt at 2Q15 was R$741.3mn compared with R$704.4mn in 4Q14; net debt at 2Q15 was R$405.7 mn compared to R$289.5 mn in 4Q14.

LIQUIDITY INDICATORS (R$ mn)	2Q14	3Q14	4Q14	1Q15	2Q15	Chg. 2Q15/ 2Q14	Chg. 2Q15/ 4Q14
Cash and equivalents, bonds and securities	**285.6**	**337.5**	**414.9**	**312.3**	**335.6**	**50.0**	**-79.3**
Short term debt (ST)	405.4	350.7	394.7	439.3	**450.7**	45.3	56.0
Long term debt (LT)	225.7	306.4	309.6	331.7	**290.6**	64.9	-19.1
USD denominated debt	467	451.2	466.7	515.1	**515.1**	48.1	48.4
BRL denominated debt	22.5	20.4	19.0	17.6	**17.6**	-4.9	-1.4
Euro denominated debt	141.7	185.6	218.7	238.4	**238.4**	96.7	19.7
Other Currencies	-	-	-	-	**-**		-
Gross debt	**631.1**	**657.1**	**704.4**	**771.0**	**741.3**	**110.2**	**36.9**
Net cash / (Net debt)	**-345.6**	**-319.6**	**-289.5**	**-458.8**	**-405.7**	**-60.1**	**-116.2**
Shareholders' equity (Equity)	**256**	**217.4**	**180.6**	**156.6**	**168.2**	**-87.8**	**-12.4**
Cash and equiv. / ST debt	0,7x	1,0x	1,1x	0,7x	**0.7x**	n/a	n/a
ST debt / (ST + LT)	64.2%	53.4%	56.0%	57.0%	**60.8%**	n/a	n/a
Net cash (Net debt) / Equity	-1.3x	-1.5x	-1.6x	-2.9x	**-2.4x**	n/a	n/a
Net debt / (Net debt + Equity)	57.4%	59.5%	61.6%	74.6%	**70.7%**	n/a	n/a

Short-term debt in 2Q15 was R$450.7mn as compared to R$394.7mn in 4Q14 with long term debt as a % of total gross debt from 35.8% in 2Q14 to 44.0% in 4Q14 to 39.2% in 2Q15.

The Company manages its funds through a financial risk management policy approved by the Board of Directors. The policy establishes, among others:

a) Current Net Debt to Equity of prior quarter ratio, less than 0.75x;

b) Long-term indebtedness to total indebtedness ratio, higher than 40%;

c) Minimum consolidated cash limit of R$ 50 million in addition to the financial debt payment schedule for the following quarter.

Whilst the indicators a) and b) for 2Q15 were outside the limit, the Company is confident that the liquidity situation of the Company remains strong. Further in line with the strategic priority of the Company to reduce financial leverage it believes it will bring the ratios to within the defined limits of the financial policy during 2015.

Stockholders' equity

Stockholders' equity at 2Q15 was R$168.5mn, which compares to R$180.6mn at 4Q14.

Metalfrio | Solutions

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412 Vila Livieiro – 04186-220
São Paulo – SP – Brasil

Conference Call

English
Date: **August 11, 2015**
Time: 12:00 a.m. São Paulo

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Password: Metalfrio
Telephone for replay:
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Password: Metalfrio

Portuguese
Date: **August 11, 2015**
Time: 12:00 a.m. São Paulo

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Password: Metalfrio
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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 Opinion and with the quarterly statements relative to the period ended June 30, 2015.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2015 we did not hire our Independent Auditors for services not related to external auditing.

The Company policy for hiring independent auditing services assures there are no conflict of interests, loss of independency or objectivity for services eventually rendered by independent auditors not related to external auditing.

Commitment Clause

The Company, its shareholders, administrators and members of its Tax Board, if installed, are responsible for solving, through arbitration, any and every dispute or controversy that might arise among them, related or resulting, specially, of application, validity, effectiveness, interpretation, violation and its effects, of provisions set forth in the Business Corporation Act, the Company's Bylaws, in the rules edited by CMN, by the Central Bank of Brazil and by CVM, as well as in other rules applicable to operation of general capital markets, besides those included in the Regulation of *Novo Mercado*, Agreement for Participation in *Novo Mercado* and Arbitration Regulation.

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 revised 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.