São Paulo, Brazil, November, 11th 2014 - Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug–in commercial refrigeration equipment, announces its results for the third quarter of 2014 ("3Q14"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R$). Comparisons are with the third quarter of 2013 ("3Q13") or as indicated.

Highlights (3Q14 vs 3Q13)

- 3Q14 net revenue broadly stable at R$205.2 million; 9 month revenues up 10.0% to R$670.5 million
- 3Q14 gross profit at R$15.0 million (3Q13: R$26.9 million); 9 month gross profit up 2.5% to R$83.1 million
- EBITDA at R$5.3 million (3Q13: R$10.2 million); 9 month EBITDA up 43.8% to R$37.7 million
- Strong operating cash flow of R$73.9 million in the quarter driven by disciplined working capital performance
- Robust debt profile with Long term debt at 46.6% (R$306.4 million in 3Q14) of total debt against 35.8% in 2Q14 (R$225.7 million); despite the impact of non-cash items due to the Real devaluation, net debt reduced R$25.9 million in the quarter
- Loss of 20 days production in September at the Tres Lagoas plant due to the implementation of Brazilian Health & Safety standard NR12 relating to manufacturing equipment

President & CEO Petros Diamantides said:

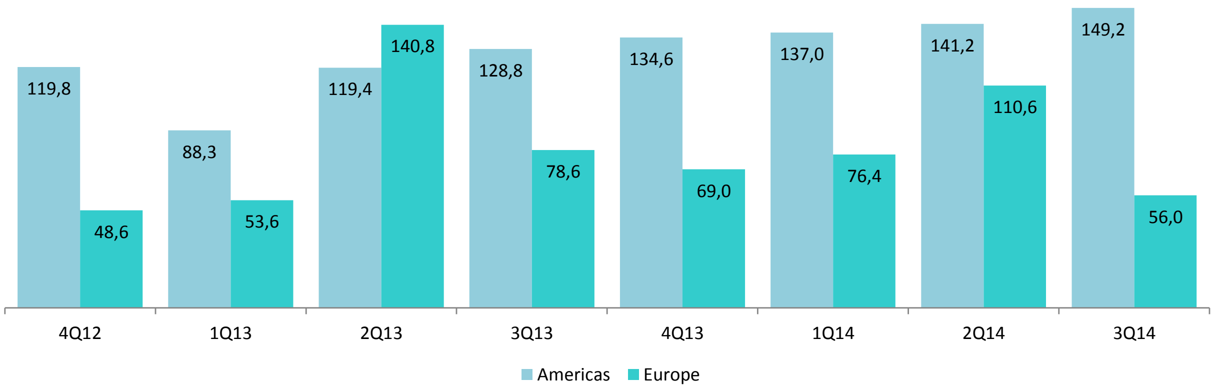
"Despite the temporarily constrained capacity in Brazil and the return to usual seasonal trading patterns in Europe, Metalfrio maintained its positive underlying momentum and continued to deliver against its cost optimisation and deleveraging objectives.

The Americas performance in both our key markets remained on track, reflecting the ongoing success of our commercial strategy, our focus on the Customer and an increased roll-out of Lifecycle services in the region. In our European operations, the anticipated demand contraction against the tough prior year comparable, was further affected by the escalating adverse political and economic environment in Ukraine and the Middle East.

We are confident that our ongoing focus on re-engaging with our customers and geographic expansion, are facilitating our market share growth and a full year improvement in performance. In addition, we continue to make progress in line with our operational program at the Tres Lagoas facility and the prioritization of cash flow generation, as we remain on track to achieve our medium term financial ambition of strengthening the balance sheet."

(Reais million)	3Q14	3Q13	% Var	9M14	9M13	% Var
Revenues	205.2	207.4	-1.0	670.5	609.6	10.0
Gross Profit	15.0	26.9	-44.1	83.1	81.1	2.5
Op. Profit	-1.2	4.0	-129.7	18.1	8.3	117.3
EBITDA	5.3	10.2	-48.5	37.7	26.2	43.8

Performance by region



Revenue (Reais million)	3Q14	3Q13	% Var	9M14	9M13	% Var
Americas	**149.2**	**128.8**	**15.8**	**427.4**	**336.5**	**27.0**
Europe	**56.0**	**78.6**	**-28.7**	**243.0**	**273.0**	**-11.0**

Americas

Despite the temporary loss of production in September in Tres Lagoas as a result of the implementation of the latest Brazilian Standard NR 12 relating to manufacturing equipment, revenue in the Americas increased by 15.8% to R$149.2 million in 3Q14. On a combined 9 month basis, revenues grew by 27.0% to R$427.4 million. Notwithstanding the one-off impact, throughput at the Tres Lagoas plant has been steadily rising in line with our plans, contributing to the sixth consecutive quarter of growth in the region.

This performance was driven by solid growth in our key markets, with revenues in Brazil up 13.6% in the quarter, and Mexico growing 48.6%, as our ongoing focus on customer re-engagement continues to yield success.

In Brazil revenue growth was driven by our continued focus on:

- Ongoing operational improvements at the Tres Lagoas plant have led to increased capacity levels, enabling higher sales and reducing the level of unfulfilled demand. However, production throughput was temporarily impacted during September owing to the NR12 adjustment program of manufacturing equipment
- The implementation of our commercial strategy across both volume gains and revenue per unit optimisation
- Introducing our Lifecycle services to new customers, which resulted in 10% growth in services business during the quarter and 19.2% in year to date basis, continuing the momentum delivered by this growth platform

In Mexico we saw further expansions in our customer base, as well as market share gains in the quarter, as a result of increased sales to Grupo Modelo, Pepsi and Lala during the period.

Europe

The anticipated demand contraction in this quarter, saw revenues decline by 28.7% to R$56.0 million against the historically high comparable period of last year. On a 9 months basis, revenues declined by 11.0% to R$243.0 million.

Trading conditions in Turkey remained weak as major key accounts abstained from building inventories. Notably, our two largest customers in Turkey, Coca-Cola Icecek and Efes that had previously accounted for about 20% of our sales, reduced new placements by 70-80% during the year. Despite further escalation of the political and economic environment in the region and particularly in Ukraine and Middle East, 3Q14 was the second highest quarter recorded in our European region.

Financial overview

Consolidated Net Revenue was down by 1.0% to R$205.2 million, compared to 3Q13, with growth in Americas (+15.8%) offsetting the revenue decline of 28.7% in Europe. Revenues for the nine month period increased 10.0% to R$670.5 million.

Gross Profit decreased to R$15.0 million in 3Q14. The gross margin decreased to 7.3% (-566 bps), mainly driven by:

- The loss of 20 days in September at the Tres Lagoas plant due to the adjustment to the NR12 Brazilian Standards (production has now returned to normal levels) and the continued requirement to pay employees despite loss of production
- The anticipated lower sales with adverse mix in Europe that led to negative operating leverage
- Increased provisions as per internal requirements.

SG&A expenses were reduced by 15.8% versus the comparable last year period. As a percentage of revenues in 3Q14, SG&A were at 12.3% representing a 216 basis points improvement compared to 3Q13. In 9 month basis, the SG&A represented 13.4% in 9M14 compared to 14.9% in 9M13.

The improvement in SG&A overall is consistent with our focus on the cost base and internal efforts of aligning SG&A to the business realities, was achieved in spite of an inflationary environment.

Operating result of negative R$1.2 million, compared to R$4.0 million in 3Q13. This was driven by the gross profit reduction due to the loss of production in Brazil and the negative operating leverage in Europe. It was partly compensated by the improvement in SG&A and higher tax benefits in Brazil. On 9 month basis, Operating Profit increased by 117,3% and margin improved by 133 bps.

EBITDA for the quarter declined from R$10.2 million to R$5.3 million and the margin was down by 236 bps vs 3Q13 to 2.6%. This was mainly due to the temporary loss of production in Tres Lagoas. On 9 month basis EBITDA improved by 43.8%, with margin expansion of 132bps.

Net Finance items stood at negative R$29.8 million in 3Q14 compared to an expense of R$5.2 million in 3Q13. This deterioration was mainly due to Brazilian currency devaluation. As a result, the company recorded a **Net loss** of R$26.6 million in 3Q14 compared to a gain of R$2.4 million in 3Q13.

Net debt at the end of **3Q14** was **R$319.6 mn** compared to R$ 277.5 mn in 3Q13. On a neutral currency basis with June/14 Net Debt would be **R$289.3** mn.

Outlook

Metalfrio remains confident in its ability to make further strategic & operational progress across its geographies. Together with the continuation of the Tres Lagoas improvement program, Metalfrio will move towards its deleveraging targets, during 2014 and the longer-term. Our European operations are well positioned to expand their geographic reach, leveraging its well-invested manufacturing assets and its strong team. In the Americas, we continue to seek margin expansion through cost optimization initiatives and an improved commercial approach that are expected to generate sustainable future improvements in financial performance.

Metalfrio has built strong and unique positions in its key markets, and will focus on 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.

A key strategic priority of Metalfrio going forward is to reduce the financial leverage of the Company. As such, it has been applying 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 higher cash flow. The company remains strong in terms of liquidity with current credit facilities being sufficient for future plans, and all short term debt being substantially covered by cash and liquid financial investments. Whilst currency volatility will continue to impact reported net debt levels in the near term, Metalfrio is confident that its strategic plans will deliver a net debt to EBITDA ratio of below 3x in the medium term.

Consolidated Income Statement (R$ million) – 3rd Quarter

	3Q14	% Net Sales	3Q13	% Net Sales	Var. 3Q14 vs 3Q13(%)
GROSS REVENUES					
Sales of products in domestic market	198,0	78,0%	188,9	73,3%	4,8%
Sales of products in foreign market	38,4	15,1%	57,2	22,2%	-32,8%
Services	17,4	6,9%	11,5	4,5%	51,9%
	253,9	100,0%	257,5	100,0%	-1,4%
SALES DEDUCTIONS					
Sales Taxes	(44,8)	-17,6%	(46,7)	-18,1%	-4,2%
Returns and discounts	(3,9)	-1,5%	(3,5)	-1,3%	13,5%
NET REVENUES	205,2	100,0%	207,4	100,0%	-1,0%
Cost of good and services rendered	(190,2)	-92,7%	(180,4)	-87,0%	5,4%
GROSS PROFIT	15,0	7,3%	26,9	13,0%	-44,1%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(13,3)	-6,5%	(21,4)	-10,3%	-37,8%
Administrative and general expenses	(11,0)	-5,3%	(7,8)	-3,8%	40,4%
Management remuneration	(0,9)	-0,4%	(0,7)	-0,3%	27,0%
Other operating income	8,9	4,3%	7,0	3,4%	27,9%
RESULTS BEFORE NET FINANCIAL	(1,2)	-0,6%	4,0	1,9%	-129,7%
NET FINANCIAL RESULT	(29,8)	-14,5%	(5,2)	-2,5%	470,9%
Financial expenses	(18,1)	-8,8%	(24,2)	-11,7%	-25,1%
Financial income	3,6	1,8%	24,8	11,9%	-85,3%
Exchange variation, net	(15,3)	-7,4%	(5,7)	-2,8%	166,2%
RESULTS BEFORE TAXES	(31,0)	-15,1%	(1,2)	-0,6%	2487,5%
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	(0,9)	-0,4%	0,0	0,0%	-2239,7%
Deferred	5,2	2,5%	3,5	1,7%	47,2%
NET RESULT FOR THE PERIOD	(26,6)	-13,0%	2,4	1,2%	-1215,6%

Consolidated Income Statement (R$ million) – 9 Month Basis

	9M14	% Net Sales	9M13	% Net Sales	Var. 9M14 vs 9M13(%)
GROSS REVENUES					
Sales of products in domestic market	611,5	74,2%	543,3	72,6%	12,5%
Sales of products in foreign market	162,9	19,8%	170,7	22,8%	-4,6%
Services	49,9	6,1%	33,9	4,5%	47,0%
	824,2	100,0%	748,0	100,0%	10,2%
SALES DEDUCTIONS					
Sales Taxes	(135,3)	-16,4%	(126,2)	-16,9%	7,2%
Returns and discounts	(18,5)	-2,2%	(12,3)	-1,6%	50,7%
NET REVENUES	670,5	100,0%	609,6	100,0%	10,0%
Cost of good and services rendered	(587,4)	-87,6%	(528,5)	-86,7%	11,1%
GROSS PROFIT	83,1	12,4%	81,1	13,3%	2,5%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(56,0)	-8,3%	(62,4)	-10,2%	-10,3%
Administrative and general expenses	(31,1)	-4,6%	(25,4)	-4,2%	22,3%
Management remuneration	(2,4)	-0,4%	(3,0)	-0,5%	-19,6%
Other operating income	24,5	3,6%	18,1	3,0%	34,9%
RESULTS BEFORE NET FINANCIAL	18,1	2,7%	8,3	1,4%	117,3%
NET FINANCIAL RESULT	(70,7)	-10,5%	(21,5)	-3,5%	228,9%
Financial expenses	(80,8)	-12,1%	(48,9)	-8,0%	65,1%
Financial income	24,6	3,7%	43,6	7,2%	-43,6%
Exchange variation, net	(14,5)	-2,2%	(16,2)	-2,6%	-10,2%
RESULTS BEFORE TAXES	(52,7)	-7,9%	(13,2)	-2,2%	299,1%
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	(4,1)	-0,6%	(3,6)	-0,6%	13,9%
Deferred	17,9	2,7%	12,1	2,0%	47,5%
NET RESULT FOR THE PERIOD	(38,8)	-5,8%	(4,6)	-0,8%	738,4%

Consolidated Balance Sheet (R$ million)

ASSETS	Sep-14	Dec-13	Sep-13
CURRENT ASSETS			
Cash and cash equivalents	185,3	243,2	185,0
Marketable securities	152,2	229,6	229,8
Trade accounts receivable	137,8	143,7	185,4
Inventories	186,7	186,9	166,3
Recoverable taxes	30,4	25,7	25,2
Accounts receivable on derivatives	-	2,0	-
Other accounts receivable	7,7	9,4	9,2
Total current assets	700,1	840,3	800,9
NON-CURRENT			
Long-term receivables:			
Deferred taxes	41,4	23,8	14,4
Recoverable taxes	4,7	4,7	4,8
Investments	(0,0)	0,0	(0,0)
Property, plant and equipment	188,1	198,1	195,3
Intangible assets	145,1	143,3	134,1
Total non-current	379,3	370,0	348,5
TOTAL	1.079,4	1.210,3	1.149,4

LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY	Sep-14	Dec-13	Sep-13
CURRENT LIABILITIES			
Accounts payable to suppliers	122,8	156,8	112,1
Loans and financing	350,7	449,7	434,1
Tax payable	8,3	8,0	9,4
Payroll and related charges	24,2	20,5	22,1
Other provisions	20,5	15,9	15,6
Related parties	1,6	1,5	0,1
Accounts payable on derivatives	4,7	-	11,9
Other accounts payable	13,1	9,1	5,7
Total current liabilities	545,8	661,5	611,0
NON-CURRENT			
Loans and financing	306,4	273,7	258,3
Provision for contingencies	3,6	1,1	0,7
Other accounts payable	6,2	5,5	4,7
Total non-current liabilities	316,2	280,3	263,6
SHAREHOLDERS' EQUITY			
Capital	240,0	240,0	240,0
Capital reserve	2,6	2,6	2,5
Profit reserve	32,2	32,6	48,4
Treasury shares	(3,9)	(3,9)	(3,9)
Equity valuation adjustments	9,4	21,6	20,7
Goodwill on equity transactions	(44,5)	(44,5)	(44,5)
Accumulated profits (losses)	(41,8)	-	(9,3)
	194,1	248,4	254,0
Non-controlling interest	23,3	20,1	20,8
Total Shareholders' equity	217,4	268,5	274,8
TOTAL	1.079,4	1.210,3	1.149,4

Consolidated Cash Flow (R$ million)

	3Q14	3Q13
CASH FLOWS FROM OPERATING ACTIVITIES		
NET LOSS FOR THE PERIOD	**(26,6)**	**2,4**
Reconciliation of profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,4	6,2
Provision for contingencies	1,8	0,1
Other provisions	3,5	(0,3)
Provision for (losses) gains on derivatives	0,4	12,8
Stock option plan	0,0	0,0
Exchange gains or losses	20,7	16,8
Interest on loans and financing	6,1	6,9
Residual value of fixed and intangible assets disposed of	1,3	0,1
Exchange differences on net investment	(4,5)	1,0
Deferred income tax and social contribution	(5,5)	(3,4)
	3,6	**42,4**
(Increase) decrease in assets:		
Current:		
Marketable securities	1,1	(7,7)
Trade receivables	52,3	55,8
Inventories	22,5	(5,2)
Recoverable taxes	6,9	(1,4)
Other receivables	1,5	(0,8)
Non-current-		
Recoverable taxes	(0,2)	0,1
	84,2	**40,8**
Increase (decrease) in liabilities:		
Current:		
Trade payables	(17,4)	(19,1)
Taxes payable	(3,6)	(6,0)
Payroll and related charges	0,5	(1,3)
Payables to related parties	(0,3)	(0,1)
Other payables	5,0	(7,1)
Non-current:		
Other payables	0,4	0,1
	(15,3)	**(33,5)**
Net cash used in operating activities	**72,4**	**49,7**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(5,3)	(3,5)
Additions to intangible assets	(2,9)	(1,7)
Net cash provided by (used in) investing activities	**(8,1)**	**(5,2)**
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans and financing	87,5	2,9
Payment of principal	(118,6)	(14,8)
Payment of interest	(4,5)	(4,8)
Net cash (used in) provided by financing activities	**(35,6)**	**(16,7)**
EFFECTS OF EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS	**24,3**	**(8,4)**
DECREASE IN CASH AN CASH EQUIVALENTS	**53,0**	**19,5**
CASH AND CASH EQUIVALENTS		
At the end of the period	185,3	185,0
At the beginning of the period	132,3	165,5
DECREASE IN CASH AN CASH EQUIVALENTS	**53,0**	**19,5**

Reconciliation of consolidated EBITDA and Adjusted EBITDA

The following table presents the historical Adjusted EBITDA which is included for comparative purposes as there are no adjustments this quarter:

Consolidated EBITDA (in mn Reais)	3Q13	4Q13	1Q14	2Q14	3Q14
Operating result	4.0	-8.3	5.6	13.7	-1.2
Depreciation and amortization	6.2	6.0	6.7	6.4	6.5
EBITDA	**10.2**	**-2.3**	**12.3**	**20.1**	**5.3**
Lay-offs (i)	0.0	3.9	0.0	0.4	0.0
Adjusted EBITDA	**10.2**	**1.6**	**12.3**	**20.5**	**5.3**

Adjustments to Ebitda:

i. Extraordinary one-time expenses: EBITDA is adjusted for these expenses to maintain the comparison base with the other periods.

Financial Result (R$ mn)	3Q13	3Q14	Chg. 3Q14/ 3Q13
Result with cash investments	8,7	-2,3	-10,7
Other financial income	0,9	0,4	+0,5
Interest and Other Income	**9,5**	**-1,9**	**-10,3**
Interest on loans and financing	-6,8	-6,4	-0,0
Other financial expenses	-2,0	-6,0	-2,3
Interest and Other Expenses	**-8,9**	**-12,4**	**-2,4**
Hedge operations gains	11,7	0,0	-0,1
Hedge operations losses	-11,9	-0,2	+14,1
Hedge Operations Result	**-0,2**	**-0,3**	**+14,0**
FX variation gains	26,0	10,5	-2,8
FX variation losses	-31,7	-25,8	-15,3
Net FX Variation	**-5,7**	**-15,3**	**-18,1**
Net Financial Result	**-5,2**	**-29,8**	**-16,8**

Working capital

At the end of 3Q14 **working capital, less financial assets and liabilities, was R$172.2mn**, which compares to R$221.0mn at the end of 3Q13. The **operational cash cycle** at the end of 3Q14 was **79 days**, 13 days lower than at the end of 3Q13, and 5 days lower than end of 2Q14.

WORKING CAPITAL (R$ mn)	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. 3Q14/ 3Q13	Chg. 3Q14/ 2Q14
Current assets:							
Cash and equivalents, bonds and securities	414.8	472.8	358.4	285.6	337,5	-77,3	+51,9
Accounts receivable	185.4	143.7	162.9	186.7	137,8	-47,6	-48,9
Inventory	166.3	186.9	210.6	209.3	186,7	+20,4	-22,5
Other	34.4	35.0	45.6	46.6	38,1	+3,8	-8,5
Financial assets	0.0	2.0	0.0	0.0	0,0	+0,0	+0,0
A) Total	**800.9**	**840.3**	**777.6**	**728.1**	**700,1**	**-100,8**	**-28,0**
B) Current assets (less fin. assets)	**386.0**	**365.5**	**419.2**	**442.5**	**362,6**	**-23,4**	**-79,9**
Current liabilities:							
Accounts payable	112.1	156.8	151.5	138.3	122,8	+10,7	-15,5
ST debt	434.1	432.4	352.5	405.4	350,7	-83,4	-54,7
Other	53.0	55.0	56.7	62.6	67,7	+14,7	+5,1
Financial liabilities	11.9	0.0	19.0	4.3	4,7	-7,2	+0,4
C) Total	**611.0**	**644.2**	**579.6**	**610.5**	**545,8**	**-65,2**	**-64,7**
D) Current liabilities (less fin. liab.)	**165.0**	**211.8**	**208.2**	**200.8**	**190,4**	**+25,4**	**-10,4**
Working capital (B-D)	**221.0**	**153.7**	**211.0**	**241.7**	**172,2**	**-48,8**	**-69,5**
Days of receivables	65	51	56	55	49	-16	-6
Days of inventory	83	94	104	88	88	+5	+1
Days of suppliers	56	79	75	58	58	+2	+0
Cash cycle	**92**	**67**	**85**	**84**	**79**	**-13**	**-5**
Current liquidity (A/C)	1.3x	1.3x	1.3x	1.2x	1,3x	n/a	n/a

Accounts Receivable

Accounts receivable from customers, at **R$137.8Mn at the end of 3Q14**, reduced **R$47.6mn** when compared to R$185.4 mn at the end of 3Q13. Receivables in terms of days decreased from 65 at the end of 3Q13 to 49 days in 3Q14.

Inventories

Inventories at **R$186.7 mn** at end of 3Q14 were **up R$20.4 mn** when compared to 3Q13 (R$166.3 mn). Inventory in number of days is higher at 88 at the end of 3Q14 vs 83 days at the end of 3Q13.

Accounts Payable

Supplier outstanding payables were **up R$10.7mn** at **R$122.8mn** at the end of 3Q14, vs. R$112.1mn at end 3Q13. Payables days increased to 58 compared to 56 days in 3Q13.

Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R$ mn)	3Q13	3Q14
EBITDA	**10,2**	**5,3**
Current income tax	**(0,8)**	**(0,9)**
Working Capital	**12,8**	**69,5**
Accounts receivable	53,2	48,9
Inventories	(5,2)	22,5
Suppliers	(18,3)	(15,5)
Others	(16,9)	13,6
Operating Cash Generation	**22,2**	**73,9**

Operational cash flow generation in **3Q14** was **R$ 73.9mn**, compared to R$ 22.2mn in the same period of 2013, despite lower EBITDA. This was due to a strong focus on working capital, in particular inventory reduction – where there was a sequential improvement of R$ 22.5 mn - as well as a positive performance in receivables.

Investments

Fixed assets

Net **property, plant and equipment** at **3Q14** was **R$188.1 mn**, R$7.2 mn lower than **3Q13**.

Intangible assets

The total of intangible assets at 3Q14 was **R$145.1mn**, increased from R$134.1 mn at 3Q13.

FIXED ASSETS (R$ mn)	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. 3Q14/ 3Q13	Chg. 3Q14/ 2Q14
Net PP&E	195,3	198,1	189,1	186,6	188,1	-7,2	+1,5
Intangibles	134,1	143,3	143,5	143,2	145,1	+11,0	+1,9
Total	**329,4**	**341,4**	**332,6**	**329,8**	**333,2**	**+3,8**	**+3,4**

Capitalization and liquidity

Debt

Cash (including marketable securities) at 3Q14 was R$337.5mn, compared to R$285.6mn at 2Q14. **Gross debt** at 3Q14 was **R$657.1mn** compared with R$631.1mn in 2Q14; **despite the impact of non-cash items relating to the currency devaluation, net debt** at 3Q14 **improved to R$319.6 mn** compared to R$345.6 mn in 2Q14.

LIQUIDITY INDICATORS (R$ mn)	3Q13	4Q13	1Q14	2Q14	3Q14	Chg. 3Q14/ 3Q13	Chg. 3Q14/ 2Q14
Cash and equivalents, bonds and securities	**414,8**	**472,8**	**358,4**	**285,6**	**337,5**	**-77,3**	**+51,9**
Short term debt (ST)	434,1	432,4	352,5	405,4	350,7	-83,4	-54,7
Long term debt (LT)	258,3	291,0	311,6	225,7	306,4	+48,2	+80,7
USD denominated debt	463,6	524,4	529,1	555,4	467,0	+3,4	-88,4
BRL denominated debt	35,3	30,8	28,7	26,6	22,4	-12,8	-4,2
Euro denominated debt	54,4	135,2	133,9	140,8	141,7	+87,3	+0,9
Other Currencies	139,1	33,0	-27,6	-91,7	26,0	-113,1	+117,7
Gross debt	**692,4**	**723,4**	**664,1**	**631,1**	**657,1**	**-35,2**	**+26,0**
Net cash / (Net debt)	**-277,5**	**-250,6**	**-305,7**	**-345,6**	**-319,6**	**-42,1**	**+25,9**
Shareholders' equity (Equity)	**274,8**	**268,5**	**248,4**	**256,0**	**217,4**	**-57,3**	**-38,6**
Cash and equiv. / ST debt	1,0x	1,1x	1,0x	0,7x	1,0x	n/a	n/a
ST debt / (ST + LT)	62,7%	59,8%	53,1%	64,2%	53,4%	n/a	n/a
Net cash (Net debt) / Equity	-1,0x	-0,9x	-1,2x	-1,3x	-1,5x	n/a	n/a
Net debt / (Net debt + Equity)	50,3%	48,3%	55,2%	57,4%	59,5%	n/a	n/a

Short-term debt at 3Q14 was down to **R$350.7 mn** as compared to R$405.4mn at 2Q14 with long term debt as a % total gross debt up from 35.8% in 2Q14 to 46.6% in 3Q14 at R$306.4 mn.

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 Net Debt to Equity ratio (a) for 3Q14 was 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 ratio to within the defined limits of the financial policy during 2014.

Stockholders' equity

Stockholders' equity at 3Q14 was R$217.4 mn, which compares to R$274.8 mn at 3Q13.

Investor Relations Contact

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

Conference Call

English
Date: **November 12, 2014**
Time: 11:00 a.m. São Paulo
08:00 a.m. New York
+1 (412) 317 6776
Password: Metalfrio
Telephone for replay:
+1 (412) 317 0088
Password: 10054425

Portuguese
Date: **November 12, 2014**
Time: 12:00 p.m. São Paulo
09:00 a.m. New York
+55 11 2188-0155
Password: Metalfrio
Telephone for replay:
+55 11 2188-0400
Password: Metalfrio

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 accounting statements relative to the business quarter ended September 30, 2014.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 3Q14 we did not hire 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.

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.