Metalfrio | Solutions

Net revenue: R$ 643.2mn in 2009 (–11.3% vs. 2008)
Adjusted EBITDA: R$ 67.6mn in 2009 (+73.6% vs. 2008), with a margin of 10.5% (5.4% in 2008)
Net profit: R$ 34.8mn in 2009 (loss in 2008)
Operating cash flow: R$ 132.1mn in 2009 (4.1 times 2008)
Net debt: R$ 110.5mn in 2009 (R$ 218.2mn in 2008)

São Paulo, Brazil, Feb. 26, 2010

This release gives **fourth quarter 2009** (**4Q09**) and **whole-year 2009** 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 4Q08 or the consolidated results for 2008, or as indicated.

When comparing consolidated 2009 and 2008, note that in 1Q08 the **income statement** of Metalfrio Solutions S.A. did not consolidate the results of the Senoçak/Klimasan group, control of which was acquired in March 2008.

Effects of the adjustments arising from changes in Brazilian accounting practices were first accounted in 4Q08. Hence the income statements, statements of changes in stockholders' equity and cash flow statements for 3Q08 and 9M08, which are presented with the information for 4Q09, have not been adjusted for the purposes of comparison – optional under Official Circular CVM/SNC/SEP 02/2009.

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Conference call in Portuguese

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Time: 11 a.m. São Paulo
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2009 SUMMARY

2009 Revenue:	**R$ 643.2mn** (–11.3% vs. 2008)	
	Americas: R$ 481.1mn (–10.8% vs. 2008). **Europe: R$ 162.1mn** (–12.7% vs. 2008)	
2009 Sales:	**551,000 units** (–15.0% vs. 2008)	
	Americas: 384,500 (–14.4% vs. 2008). Europe: 166,500 (–16.4% vs. 2008)	
2009 Gross profit:	**R$ 129.0mn** (gross margin 20.1%)	
	– vs. gross profit of R$ 84.5mn in 2008 and gross margin of 11.7%)	
2009 Adjusted EBITDA:	**R$ 67.6mn** (+73.6% vs. 2008);	adjusted **EBITDA margin** 10.5% (5.4% in 2008)
Americas:	**R$ 51.9mn** (+9.8% vs. 2008);	adjusted EBITDA margin 10.8% (8.8% in 2008)
Europe:	**R$ 15.8mn** (negative in 2008);	adjusted EBITDA margin 9.7%
2009 Net profit:	**R$ 34.8mn** (loss in 2008)	
2009 Operating cash flow:	**R$ 132.1mn** (4.1 times 2008)	
2009 Net debt:	**R$ 110.5mn at Dec. 31** (vs. R$ 218.2mn at end of 2008)	

NOVO MERCADO BOVESPA BRASIL

Message from management

Dear stockholder,

Metalfrio's management is pleased to present its 2009 results, which show a consistent path of development in several of the Company's financial and operational indicators from the previous years.

In 2009 we continued to reap good results from the initiatives taken by management in those years, and from the adjustments made by management to meet the recent economic crisis. We have achieved significant improvement in EBITDA (and EBITDA margin), operating cash flow and profitability, and also a significant reduction in levels of leverage.

Adjusted EBITDA in 2009 was R$ 67.6mn (with adjusted EBITDA margin of 10.5%), which compares with R$ 39.0mn (and EBITDA margin of 5.4%) in 2008. That is to say, an increase of almost 74% in EBITDA, and 5.1 percentage points in EBITDA margin.

Profitability has also considerably increased this year. In 2009 the company returned gross profit 52.7% higher than in 2008. And for 2009 we return net profit of R$ 34.8mn, compared to a loss in 2008.

The company also presented solid operating cash flow of R$ 132.1mn in 2009, which compares with cash flow of R$ 32.2mn in 2008[1]. Part of this operating cash flow is related to reduction in the operational cash cycle from 115 days at the end of 2008 to 62 days in December 2009, with consequent reduction of R$ 80.0mn in the Company's need for working capital.

Our strong operating cash flow made it possible to reduce net debt over the year, from R$ 218.2 at the end of 2008 to R$ 110.5mn at the end of 2009. Total gross debt was reduced by R$ 124.4mn in 2009, even after payment of R$ 10.8mn in interim dividends in November 2009.

We are even more satisfied with the fact that all these good results were obtained in spite of the volume of business in 2009 being 11.3% lower than in 2008, which demonstrates the substantial improvement in the efficiency of our operations.

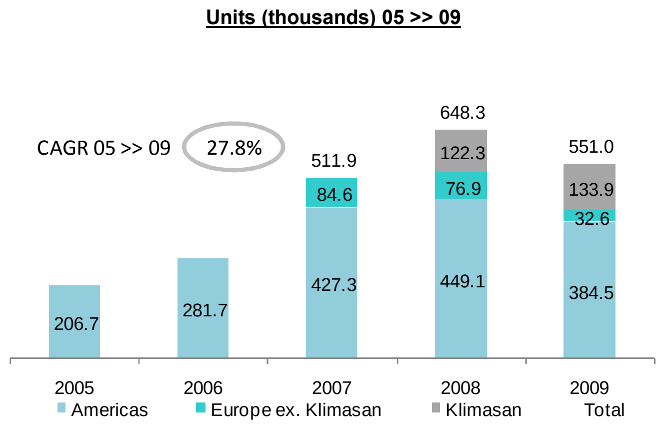
Further motivated by these results, which show the correctness of the actions previously taken and the Company's capacity to react to adverse scenarios, we continue to be committed to increasing our sales volumes and the continuation of the process of improvement of the Company's operational efficiency.

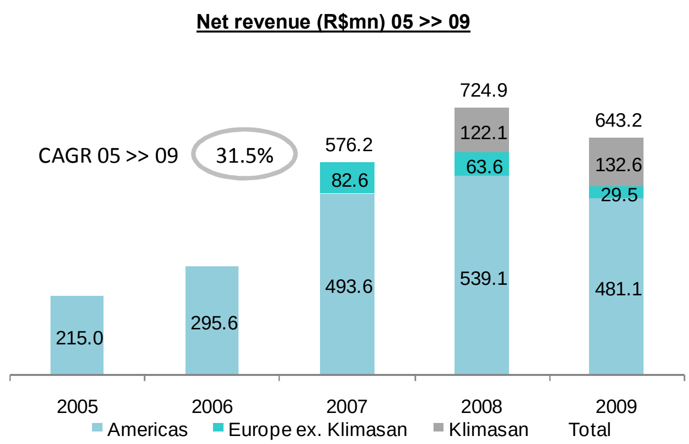
[1] Operational cash flow in accordance with the CVM criterion, which includes net revenue from cash investments. The net revenue from cash investments in 2009 was R$ 23.8mn.

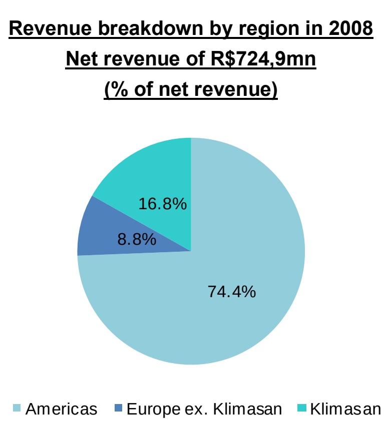
Historic performance

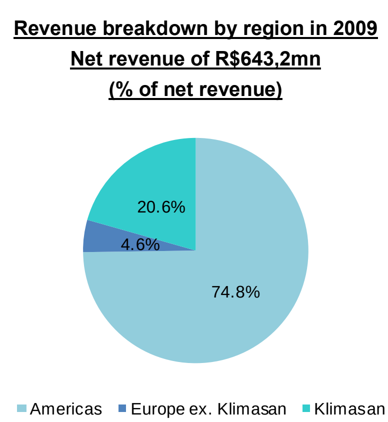
Our production volumes were significantly affected by the effects of the global financial crisis, which impacted the majority of our clients. The effects were significant in all the markets in which we operate, principally in 4Q08 and 1Q09. Starting in 2Q09, sales began to grow in most of these markets, with Brazil clearly standing out in its speed of recovery. Our net sales revenue has grown at a compound average growth rate (CAGR) of 31.5% over the last 5 years and the annual growth in the number of units sold was 27.8%.

Our net revenue was 11.3% lower in 2009 than 2008, for the reasons referred to above, with lower volumes principally in North America and Europe. In 2008 our Brazil operation provided 52.3% of our total revenues, while in 2009 it provided 58.6%.





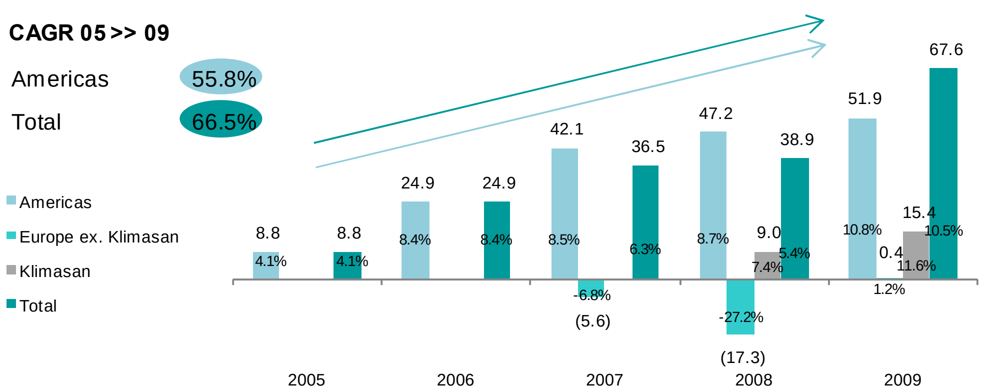




Our adjusted EBITDA[2] grew at an annual rate of 66.5% from 2005 to 2009, and adjusted EBITDA margin was above 10% in 2009. The European operation, with the exception of the Klimasan group, which had negative adjusted EBITDA until 2008, made a marginally positive contribution of R$ 0.4mn in 2009.

Our operation in the Americas grew at a CAGR of 55.8% from 2005 to 2009, from R$ 8.8mn in 2005 to R$ 51.9mn in 2009. Adjusted EBITDA margin has increased every year since 2005. The Klimasan operation generated adjusted EBITDA of R$ 15.4mn in 2009, an improvement in both absolute value and margin from 2008.

Adjusted EBITDA (R$ mn, and % of net revenue)



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2 Please refer to the reconciliation of EBITDA and adjusted EBITDA on page 12

Highlights of the consolidated result

Net revenue, unit sales

Our net revenue in **2009** was R$ **643.2**mn, 11.3% lower than 2008 sales of R$ 724.9mn.

We sold **551.0 thousand units in 2009**, 15.0% **less** than our sales of 648.3 thousand units in 2008.

Volumes were impacted by the global financial crisis starting in the last quarter of 2008. There was severe reduction in demand for our products in that quarter and in the first quarter of 2009, and gradual recovery in all markets in which we operate began in March 2009.

Americas

In number of units of equipment, our **operation in the Americas sold 384.5 thousand units in 2009**, **14.4% less** than the 449.1 thousand units it sold in 2008. Net revenue, at R$ 481.1mn, was 10.8% lower in 2009 than in 2008 (R$ 539.1mn).

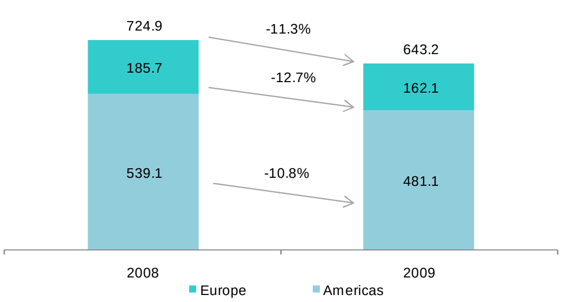
Europe

Our **operation in Europe** sold **166.5 thousand units in 2009**, **16.4% less** than in 2008 (199.2 thousand).

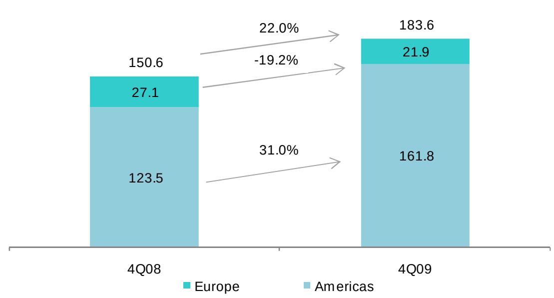
Net revenue was **12.7% lower**, at R$ 162.1mn in 2009, than in 2008 (R$ 185.7mn).

Net revenue (R$ mn)

2008 >> 2009



4Q08 >> 4Q09



This table gives quarterly net revenue and units sold:

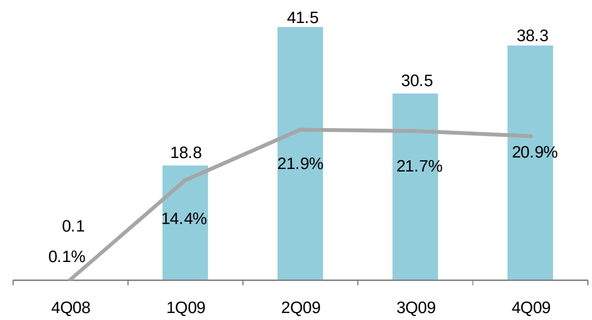
NET REVENUES AND UNITS SOLD	4Q08	1Q09	2Q09	3Q09	4Q09	Chg. 4Q09/ 4Q08	Chg. 4Q09/ 3Q09
Total net revenues (R$ Mn)	**150.6**	**129.9**	**189.0**	**140.7**	**183.6**	**+22.0**	**+30.5**
Americas	123.5	93.3	115.4	110.6	161.8	+31.0	+46.2
Europe	27.1	36.6	73.5	30.1	21.9	-19.2	-27.3
Total units sold (thousand)	**136.5**	**112.0**	**156.8**	**123.3**	**159.0**	**+16.4**	**+28.9**
Americas	103.1	73.6	90.9	90.9	129.1	+25.3	+42.0
Europe	33.4	38.5	65.8	32.3	29.8	-10.8	-7.8

Cost of goods sold, gross profit, gross margin

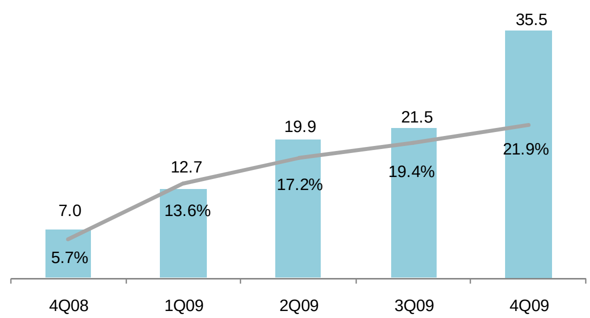
In spite of net revenue being 11.3% lower in 2008 than 2009, **gross profit was** 52.7% higher, at **R$ 129.0mn in 2009**, than the 2008 gross profit of R$ 84.5mn (which included R$ 3.6mn in provisions for inventories).

Gross margin improved from 11.7% in 2008 to **20.1% in 2009**, mainly as a result of: (i) reduction of fixed production costs in all factories; (ii) improvements in productivity with the concentration of production at the factories of Celaya (Mexico) and Manisa (Turkey), and a full year of production of uprights in Três Lagoas (Brazil); (iii) changes of suppliers, mainly in Mexico and Turkey; and (iv) new vertical integration projects in Brazil and Mexico.

Consolidated gross profit and gross margin (R$ mn)



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



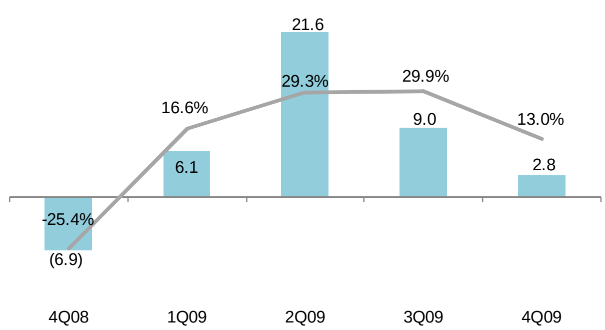
Americas

Gross profit in the Americas operation in **2009** was **R$ 89.5mn**, 23.4% more than the gross profit of R$ 72.6mn reported in 2008 (which included R$ 2.1mn in provisions for inventories). **Gross margin** increased from 13.5% in 2008 to **18.6% in 2009**, due to the reasons mentioned above.

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

Europe

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



Gross profit in the European operation in 2009 was R$ 39.5mn, with gross margin of 24.3%.

Gross profit in 2008 was R$ 11.9mn (including R$ 1.5mn in provisions for inventories), with gross margin of 6.4%.

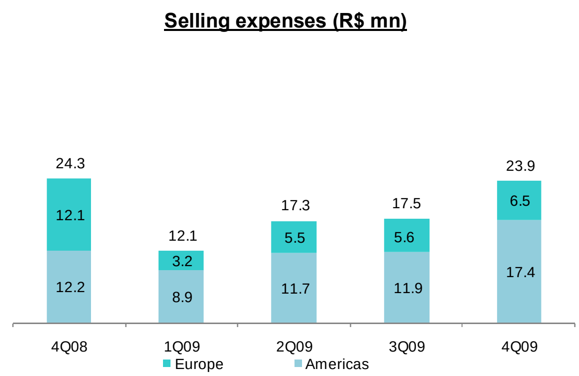
The increase of gross margin by a factor of 2.3 times took place in spite of net revenue being 12.7% lower.

Europe excluding Klimasan, which had presented a gross loss in 2008, reported gross profit in **2009** of **R$ 4.2mn** (**margin 14.3%**). **Klimasan** made gross profit of R$ 19.8mn (margin 16.2%) in 2008, and in **2009** this increased to **R$ 35.3mn**, with **margin of 26.6%**, due to the reasons mentioned in the previous page. Sales in Europe in 2009, although lower than in 2008, followed the normal pattern of seasonality with strong concentration in the first half and a peak in the second quarter.

Operational expenses (SG&A)

Selling expenses

Our selling expenses in **2009** were **R$ 70.8mn**, **11.0% of net revenue.** This was 5.1% more than in 2008, when we had selling expenses of R$ 67.4mn (including R$ 8.7mn of provisions for doubtful receivables and warranties), or 9.3% of net revenue. A substantial part of this increase of 1.7 percentage points is due to: (i) a complementary provision for doubtful receivables, reflecting the impact of the financial crisis; (ii) sales promotions; and (iii) a reduced absorption of fixed costs due to the lower sales volumes in 2009.



Americas

Selling expenses in the Americas operation in **2009** were **R$ 49.9mn**, or **10.4% of net revenue.**

The selling expenses of the Americas operation were 15.6% higher than in 2008, when they totaled R$ 43.2mn (including R$ 2.3mn in provisions for doubtful receivables and warranties), equal to 8.0% of net revenue.

Europe

Selling expenses in the Europe operation in 2009 were R$ 20.9mn, or 12.9% of net revenue.

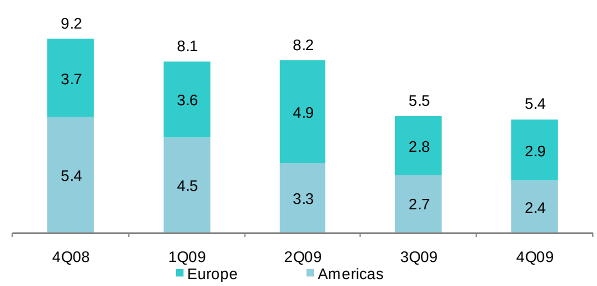
Selling expenses of the Europe operation were 13.7% lower than in 2008, when they totaled R$ 24.2mn (including R$ 6.4mn in provisions for doubtful receivables and warranties).

As a percentage of net revenue, they were lower than in 2008 (when they were 13.1% of revenue).

General and administrative expenses

In **2009** our G&A expenses were **R$ 27.1mn (4.2% of net revenue).**

This was **22.9% less** than our general and administrative expenses of R$ 35.2mn (4.9% of revenue) in 2008. This significant reduction is the result of the plans for reduction of fixed costs begun at the end of 2008 and finalized in 2Q09.



Americas

2009 G&A expenses in the Americas were **R$ 12.9mn**, or **2.7% of net revenue.**

This was 31.4% less than in 2008, when they totaled R$ 18.9mn.

Europe

G&A expenses in the Europe operation in **2009** were **R$ 14.2mn**, or **8.7% of net revenue.**

This was 13.7% less than in 2008, when G&A expenses totaled R$ 16.4mn (8.8% of net revenue). The G&A expenses in Europe normally are higher in the second quarter of the year due, mainly, to the hiring of outsourced services related to the seasonal concentration of volumes in this quarter.

Other operational revenues (expenses)

Net other operational revenues in 2009 totaled R$ 19.5mn, compared to R$ 31.6mn of net other operational expenses in 2008, as follows:

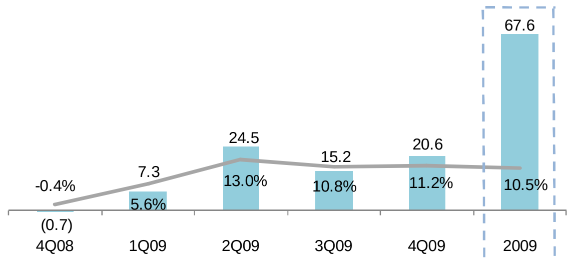
	2008	2009
European restructuring	(29.6)	–
Tax benefits	16.2	21.0
Goodwill amortization	(8.8)	(2.7)
Expenses with stock option plan	(7.8)	(1.1)
Others	(1.5)	(0.4)
Total	**(31.6)**	**19.5**

EBITDA and EBITDA margin

Our **adjusted EBITDA[3] in 2009** was **R$ 67.6mn**, with **adjusted EBITDA margin of 10.5%**.

Our adjusted EBITDA in 2008 was R$ 39.0mn, with adjusted EBITDA margin of 5.4%. Hence there was an **improvement of 73.6%** in absolute terms, in spite of net revenue being 11.3% lower in 2009.

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

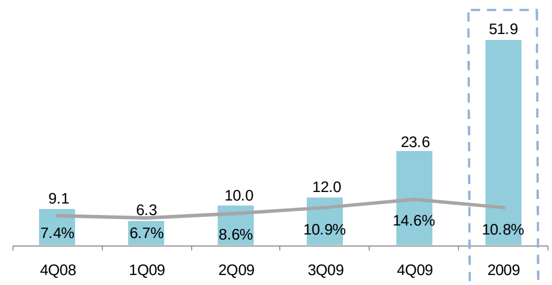


Americas

2009 EBITDA in the Americas operation was **R$ 51.9mn**, with **adjusted EBITDA margin of 10.8%.**

Adjusted EBITDA in 2008 was R$ 47.2mn, with margin of 8.8%. Thus the cost reduction efforts begun at the end of 2008 succeeded in increasing EBITDA margin, even with net revenue being 10.8% lower.

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



Europe

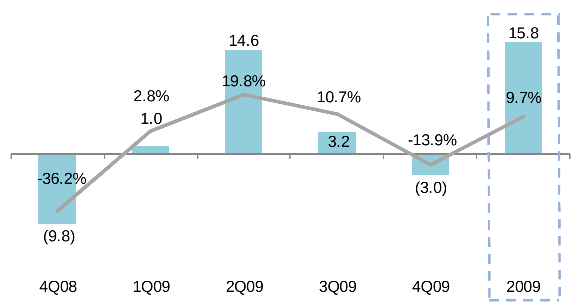
EBITDA of the Europe operation in 2009 was **R$ 15.8mn**, with **adjusted EBITDA margin** of 9.7%.

The 2008 adjusted EBITDA of the Europe operation was negative at R$ 8.3mn.

Europe excluding Klimasan reported negative adjusted EBITDA of R$ 17.3mn in 2008, but due to the process of restructuring carried out in 2009, our adjusted EBITDA in 2009 was R$ 0.4mn, with margin of 1.2%, in spite of net revenue being 53.6% lower in 2009 and 2008.

Klimasan's adjusted EBITDA in 2008 was R$ 9.0mn, with margin of 7.4%. In 2009 Klimasan's adjusted EBITDA was R$ 15.4mn, with margin of 11.6%.

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



[3] See the reconciliation of EBITDA and adjusted EBITDA on the following page

Reconciliation of consolidated EBITDA and Adjusted EBITDA:

Consolidated EBITDA (in mn Reais)	4Q08	1Q09	2Q09	3Q09	4Q09	2008	2009
Operating result	-69.8	3.2	19.3	9.4	14.6	-53.2	46.6
Depreciation and amortization	8.0	4.1	4.5	5.0	5.2	22.1	18.7
Goodwill amortization	3.2	0.0	0.0	0.0	0.0	8.3	0.0
EBITDA	**-58.7**	**7.3**	**23.8**	**14.4**	**19.8**	**-22.8**	**65.3**
Fiscal incentive	-12.0	0.0	0.0	0.0	0.0	0.0	0.0
M&A, capital markets and other non-recurring expenses	4.2	0.0	0.0	0.0	0.0	5.8	0.0
FX rate variation on equity income	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary restructuring and accounting rules changing expenses	55.9	0.0	0.7	0.8	0.8	55.9	2.3
Adjustments to non operational result	1.0	0.0	0.0	0.0	0.0	0.1	0.0
Adjusted EBITDA	**-0.7**	**7.3**	**24.5**	**15.2**	**20.6**	**39.0**	**67.6**
Adjusted EBITDA margin (%)	**-0.4%**	**5.6%**	**13.0%**	**10.8%**	**11.2%**	**5.4%**	**10.5%**

Adjustments to EBITDA:

In 2008

i. **Expenses on the stock option plan:** We accounted extraordinary expenses of **R$ 7.8mn** related to 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.

ii. **Expenses on restructuring the European operation:** We had non-recurring expenses of **R$ 35.9mn** in 2008, related to provisions for restructuring of our European operation, mainly for realization of inventories, dismissals and losses on clients and warranties.

iii. **Other expenses on provisions and change in legislation:** We had non-recurring expenses of **R$ 12.3mn** in 2008, mainly for provisions for obsolete inventories and losses on clients and warranties not related to the European operation, and some expenses resulting from the change in accounting practices.

iv. **Expenses on M&A operations, capital markets and other non-recurring expenses:** We accounted **R$ 5.8mn** for non-recurring expenses related mainly to financial and legal advisory services associated with M&A and capital markets transactions.

In 2009

i. **Expenses on the stock option plan:** This expense of R$ 2.3mn is applied as an adjustment to EBITDA to maintain the base for comparison with the same period of 2008. It refers to expenses with 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.

Financial result

In 2009 Metalfrio posted financial revenues of R$ 8.1mn, comprising R$ 50.7mn in financial expenses (including R$ 19.9mn of FX variation losses) and R$ 58.8mn in financial revenues (including R$ 18.6mn of FX variation gains).

In 2008 Metalfrio posted financial expenses of R$ 36.5mn, comprising R$ 68.1mn in financial expenses (including R$ 41.1mn of FX variation losses) and R$ 31.6 mn in financial revenues (including R$ 7.6mn of FX variation gains).

The improvement in *financial revenues* from 2008 to 2009, excluding FX variation gains, was due to: (i) higher revenue from cash investments, at R$ 23.8mn in 2009 vs. R$ 13.2mn in 2008, due to the balance of cash invested in 2009 remaining close to R$ 190mn (with the exception of 4Q08, which closed at R$ 197.1mn), while in 2008 it remained close to R$ 120mn; and (ii) higher gains on hedge transactions, of R$ 15.4mn in 2009, vs. R$ 9.1mn in 2008.

Financial expenses were higher in 2009 than in 2008, excluding FX variation losses, basically due to: (i) higher interest on loans and financings, at R$ 19.2mn in 2009, vs. R$ 17.9mn in 2008, since in spite of gross debt being reduced by R$ 124.4mn over the whole of 2009, average total gross debt over the year of 2009 was higher than the average over 2008; and (ii) losses on hedge transactions in 2009 having been R$ 7.5 million, vs. R$ 4.0mn in 2008.

Net FX variation was better in 2009, reflecting the appreciation of the Real over the year, especially against the US dollar, compared to depreciation against the dollar in 2008.

Net profits

In 2009 we reported net profit of R$ 34.8mn (with net margin of 5.4%). This compares with a loss of R$ 87.9mn in 2008, resulting from the extraordinary provisions, non-recurring expenses and an exchange rate loss that year.

In operational terms, the main reasons for the improvement in net profit were the increase of 8.4 percentage points in gross margin, and a reduction of general and administrative expenses by R$ 8.4mn.

Working capital

Our working capital less financial assets and liabilities at the end of 2009 was R$ 126.8mn, which compares with R$ 206.8mn at the end of 2008 – i.e., **R$ 80.0mn of working capital were released.**

Over 2009 the Company reduced its average days of receivables from clients by 26 days, and reduced the average days of inventory by 24 days, through improved management of its production cycle. Additionally we increased the average days of payment to suppliers by 4 days. As a result we reduced our **operational cash cycle** from **115 days** at the end of 2008 **to 64 days** at the end of **2009**.

WORKING CAPITAL (in mn Reais)	4Q08	1Q09	2Q09	3Q09	4Q09	Chg. 4Q09/ 4Q08	Chg. 4Q09/ 3Q09
Current assets:							
Cash and equivalents	197.1	186.5	178.1	191.3	180.4	-16.7	-10.9
Accounts receivable	177.2	161.2	152.4	112.7	152.8	-24.4	+40.2
Inventory	126.4	118.9	98.7	86.2	84.0	-42.4	-2.2
Other	42.7	42.3	34.2	32.7	34.1	-8.6	+1.4
A) Total	**543.3**	**508.9**	**463.4**	**422.9**	**451.3**	**-92.1**	**+28.4**
B) Current assets (less cash)	**346.2**	**322.4**	**285.3**	**231.6**	**270.9**	**-75.4**	**+39.3**
Current liabilities:							
Accounts payable	71.0	64.0	70.7	55.3	74.7	+3.7	+19.4
ST debt	140.0	177.8	148.4	115.6	100.6	-39.4	-15.0
Other	68.4	53.8	50.6	42.3	69.3	+1.0	+27.0
C) Total	**279.4**	**295.7**	**269.8**	**213.2**	**244.7**	**-34.7**	**+31.4**
D) Current liabilities (less cash)	**139.4**	**117.9**	**121.3**	**97.6**	**144.0**	**+4.6**	**+46.4**
Working capital (B-D)	**206.8**	**204.5**	**163.9**	**134.0**	**126.8**	**-80.0**	**-7.1**
Days of receivables	82	84	59	57	56	-26	-1
Days of inventory	76	96	60	70	52	-24	-18
Days of suppliers	43	52	43	45	46	+4	+1
Cash cycle	**115**	**128**	**76**	**83**	**62**	**-53**	**-21**
Current liquidity (A/C)	1.9x	1.7x	1.7x	2.0x	1.8x	n/a	n/a

Cash and cash equivalents

At the end of 2009 we had a cash balance of R$ 180.4mn, compared with a balance of R$ 197.1mn at the end of 2008, a reduction of R$ 16.7mn 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:

i. In **Brazil**, we had a **cash position of R$ 99.1mn** (54.9% of the total) at the end of **2009**, compared to R$ 113.1mn (57.4% of the total) at the end of 2008.
ii. At the end of **2009** our subsidiary in the **Bahamas** held **cash of R$ 47.8mn** (26.5% of the total), compared to R$ 35.1mn (17.8% of the total) at the end of 2008.
iii. In **Turkey** we held **cash of R$ 21.9mn** (12.1% of the total) at the end of **2009**, compared to cash of R$ 23.0mn (11.7% of the total) at the end of 2008.

Accounts receivable from customers

Our accounts receivable from clients were **reduced** by approximately **R$ 24.4mn over 2009**, from R$ 177.2mn in 2008 to R$ 152.8mn in 2009, as a result of management's plans to improve liquidity. With this reduction, receivables were reduced from 82 days at the end of 2008 to 56 days at the end of 2009. This was achieved through receipt of a substantial portion of overdue payments, and reduction of average periods of sales in countries such as Russia and Ukraine.

Inventories

Our plan for improvement of liquidity **reduced** inventories by approximately **R$ 42.4mn** in 2009, from R$ 126.4mn at the end of 2008 to R$ 84.0mn at the end of 2009. This diminished our days of inventory from 76 days at the end of 2008 to 52 days at the end of 2009.

Suppliers

Our balance with suppliers **increased** by **R$ 3.7mn over the year,** from R$ 71.0mn at the end of 2008 to R$ 74.7mn at the end of 2009. Over the year of 2009, the days of payment to suppliers was increased from 43 to 46 days.

Investments

Fixed assets

Net fixed assets at the end of 2009 totaled R$ 139.1mn, a reduction of R$ 19.7mn from the end of 2008. Our capital expenditure in 2009 totaled R$ 25.8mn, basically on modernization of machinery and facilities in the plants of Brazil, at Klimasan and in Mexico, and including R$ 4.3mn on Phase 3 of the Três Lagoas plant; depreciation of R$ 16.8mn; and R$ 28.7mn of net negative effect of foreign exchange depreciation on assets held outside Brazil.

Investments and intangibles

The balance of intangibles was reduced from R$ 139.9mn at the end of 2008 to R$ 115.1mn at the end of 2009 – basically due to exchange rate variation.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	4Q08	1Q09	2Q09	3Q09	4Q09	Chg. 4Q09/ 4Q08	Chg. 4Q09/ 3Q09
Investments	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Net PP&E	158.8	147.6	150.0	143.0	139.1	-19.7	-3.9
Intangibles	139.9	138.5	115.8	106.3	115.1	-24.8	+8.8
Total	**298.7**	**286.1**	**265.7**	**249.2**	**254.2**	**-44.5**	**+5.0**

Capitalization and liquidity

Debt

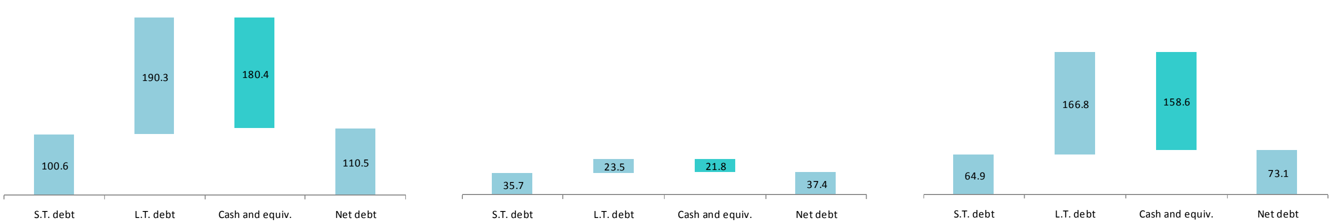
Our debt at the end of 2009 totaled **R$ 290.9mn**, compared to R$ 415.3mn at the end of 2008 (reduction of 30.0%).

Our **cash balance at the end of 2009** was **R$ 180.4mn**, compared to a balance of R$ 197.1mn at the end of 2008 (reduction of 8.5%).

Our **net debt at the end of 2009** was **R$ 110.5mn**, a reduction of **R$ 107.7mn** from the end of the previous year, basically due to operating cash generation of R$ 132.1mn[4].

Debt breakdown – between Metalfrio and Senoçak/Klimasan (R$ mn)

Metalfrio, consolidated | **Senocak/Klimasan Group** | **Metalfrio (excluding. Senocak/Klimasan)**



Our **short-term debt** at the end of 2009 was R$ 100.6mn, made up of R$ 35.7mn in Klimasan and R$ 64.9mn in the rest of Metalfrio's operations. At the end of 2008 our short-term debt was R$ 140.0mn, of which R$ 73.1mn was in Klimasan – i.e. there was a **reduction of R$ 39.4mn** (improvement of 28.1%) **in 2009**.

Our **long-term debt** at the end of 2009 was R$ 190.3mn, made up of R$ 23.5mn in Klimasan and R$ 166.8mn in the rest of Metalfrio's operations. At the end of 2008 our long-term debt was R$ 275.3mn – i.e. there was a **reduction of R$ 85.0mn** (improvement of 30.9%) **in 2009**.

[4] Operational cash flow in accordance with the CVM criterion, which includes net revenue from cash investments. The net revenue from cash investments in 2009 was R$ 23.8mn.

LIQUIDITY INDICATORS (in mn Reais)	4Q08	1Q09	2Q09	3Q09	4Q09	Chg. 4Q09/ 4Q08	Chg. 4Q09/ 3Q09
Cash and equivalents	**197.1**	**186.5**	**178.1**	**191.3**	**180.4**	**-16.7**	**-10.9**
Short term debt (ST)	140.0	177.8	148.4	115.6	100.6	-39.4	-15.0
Long term debt (LT)	275.3	228.4	165.2	161.3	190.3	-85.0	+29.0
USD denominated debt	301.5	295.1	225.6	177.3	195.3	-106.2	+18.0
BRL and other currencies	113.8	111.1	88.1	99.6	95.6	-18.2	-4.0
Gross debt	**415.3**	**406.2**	**313.7**	**276.9**	**290.9**	**-124.4**	**+14.0**
Net cash / (Net debt)	**-218.2**	**-219.7**	**-135.6**	**-85.6**	**-110.5**	**+107.7**	**-24.9**
Shareholders' equity (Equity)	**278.7**	**260.7**	**278.5**	**283.4**	**271.7**	**-6.9**	**-11.6**
Cash and equiv. / ST debt	1.4x	1.0x	1.2x	1.7x	1.8x	n/a	n/a
ST debt / (ST + LT)	33.7%	43.8%	47.3%	41.8%	34.6%	n/a	n/a
Net cash (Net debt) / Equity	-0.8x	-0.8x	-0.5x	-0.3x	-0.4x	n/a	n/a
Net debt / (Net debt + Equity)	43.9%	45.7%	32.7%	23.2%	28.9%	n/a	n/a

Stockholders' equity

Our Stockholders' equity at the end of 2009 was R$ 271.7mn, which compares with R$ 278.7mn at the end of 2008. The reduction in stockholders' equity reflects: the profit of R$ 34.8mn in 2009; the exchange rate loss of R$ 13.8mn on investments in subsidiaries outside Brazil; interim dividends of R$ 10.8mn paid, and proposed dividends of R$ 1.9mn; exchange rate variations on intercompany transactions, net of tax, of R$ 9.5mn; taxes on the investment subsidy reserve of R$ 7.1mn; and an adjustment of R$ 1.4mn in the accumulated value share options.

Other Information

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2009 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.

Statement by the Executive Board

In accordance with Article 25 of CVM Instruction 480/09 of December 7, 2009, the Executive Board states that it has discussed, reviewed and agrees with the opinions expressed in the Opinion of the external auditors and with the accounting statements for the business year ended December 31, 2009.

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)

	4Q08	4Q09	2008	2009	Var. 09/08 (%)
GROSS REVENUE					
Domestic market product sales	155.7	171.9	791.4	682.3	-13.8%
Export sales	26.0	55.1	132.7	128.7	-3.0%
Service sales	13.8	18.6	13.8	18.6	34.3%
TOTAL GROSS REVENUE	**195.5**	**245.5**	**937.9**	**829.6**	**-11.6%**
SALES DEDUCTIONS					
Sales taxes	(39.5)	(56.1)	(187.1)	(157.8)	-15.7%
Discounts and returns	(5.4)	(5.8)	(25.9)	(28.5)	9.9%
NET REVENUE	**150.6**	**183.6**	**724.9**	**643.2**	**-11.3%**
Cost of goods sold	(150.4)	(145.3)	(640.3)	(514.2)	-19.7%
GROSS PROFIT	**0.1**	**38.3**	**84.5**	**129.0**	**52.7%**
OPERATIN REVENUES (EXPENSES)					
Sales expenses	(24.3)	(23.9)	(67.4)	(70.8)	5.1%
General and administrative expenses	(9.2)	(5.4)	(35.2)	(27.1)	-22.9%
Management fees	(0.8)	(1.5)	(3.4)	(4.0)	17.0%
Equity income	(0.0)	0.0	0.0	0.0	-100.0%
Other operating revenues (expenses)	(35.7)	7.1	(31.7)	19.5	-161.5%
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**(69.8)**	**14.6**	**(53.2)**	**46.6**	**-187.6%**
NET FINANCIAL RESULT	**(35.8)**	**14.0**	**(36.5)**	**8.1**	**-122.2%**
Financial expenses	(29.0)	13.4	(68.1)	(50.7)	-25.5%
Financial income	(6.8)	0.5	31.6	58.8	86.3%
OPERATIONAL PROFIT (LOSS)	**(105.6)**	**28.6**	**(89.7)**	**54.7**	**-161.0%**
Non-operational Revenue (expenses)	1.0	0.0	0.1	0.0	-100.0%
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(104.7)**	**28.6**	**(89.6)**	**54.7**	**-161.0%**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	4.8	(9.2)	(7.2)	(14.5)	101.0%
Deferred	3.1	(3.8)	6.6	(3.2)	-148.1%
NET EARNINGS (LOSS) BEFORE MINORITY INTERESTS	**(96.8)**	**15.6**	**(90.2)**	**37.0**	**-141.0%**
MINORITY INTERESTS	5.2	2.4	2.3	(2.1)	-193.2%
NET EARNINGS (LOSS)	**(91.5)**	**18.0**	**(87.9)**	**34.8**	**-139.6%**

Consolidated balance sheets (R$ mn)

	2008	2009	Var. (%)
ASSETS			
CURRENT			
Cash and equivalents	197.1	180.4	-8.5%
Receivables from clients	177.2	152.8	-13.7%
Inventory	126.4	84.0	-33.6%
Recoverable taxes	25.6	15.2	-40.7%
Deferred taxes	5.4	6.1	13.5%
Receivables with derivatives	0.0	3.1	n/a
Other receivables	11.7	9.7	-17.0%
Total do ativo circulante	**543.3**	**451.3**	**-16.9%**
NON-CURRENT			
Long term:			
Deferred taxes	9.4	5.3	-44.2%
Recoverable taxes	5.1	9.0	77.6%
Fixed:			
Investments	(0.0)	(0.0)	6.5%
Net PP&E	158.8	139.1	-12.4%
Intangible	139.9	115.1	-17.7%
Total non-current	**313.2**	**268.5**	**-14.3%**
TOTAL ASSETS	**856.5**	**719.8**	**-16.0%**

	2008	2009	Var. (%)
LIABILITIES			
CURRENT			
Suppliers	71.0	74.7	5.2%
Loans	140.0	100.6	-28.1%
Tax obligations	16.7	17.2	3.0%
Payroll charges	13.2	14.8	11.9%
Sundry provisions	24.6	19.1	-22.2%
Deferred taxes	5.0	10.2	103.7%
Dividends payable	0.0	1.9	n/a
Payables with derivatives	5.6	0.0	-100.0%
Other payables	3.3	6.2	88.3%
Total current	**279.4**	**244.7**	**-12.4%**
NON-CURRENT			
Loans	275.3	190.3	-30.9%
Tax obligations	0.0	0.0	n/a
Deferred taxes	6.1	2.9	-52.3%
Contingency provisions	0.3	0.4	16.4%
Other payables	2.4	1.9	-20.6%
Total non-current	**284.2**	**195.5**	**-31.2%**
MINORITY INTEREST	**14.3**	**7.8**	**-45.1%**
SHAREHOLDER'S EQUITY			
Registered capital	340.0	238.6	-29.8%
Capital reserve	0.0	0.0	-100.0%
Profit reserve	4.6	19.6	n/a
Shareholders' evaluation adjustments	35.5	13.5	-61.8%
Retained losses	(101.4)	0.0	-100.0%
Total shareholders' equity	**278.7**	**271.7**	**-2.5%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**856.5**	**719.8**	**-16.0%**

Consolidated cash flow - quarter (R$ mn)

	4Q08	4Q09
OPERATING CASH FLOW		
Net result	**(91.5)**	**18.0**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	7.7	5.2
Contingency provisions	1.0	(0.4)
Sundry provisions	13.3	5.9
Derivatives Gain & Loss Provisions	0.0	(8.7)
Stock option plan	8.9	0.9
FX variation and interests	26.1	(10.1)
Residual value of fixed assets written off or sold	3.6	2.1
Goodwill amortization	2.7	(2.8)
Subsidy for investment	(12.0)	0.0
Investment write-off	0.0	2.7
Equity income	0.0	0.0
FX variation on investments abroad	9.7	0.0
Minority Interest	0.0	2.1
Income tax and social contribution	(3.1)	3.8
Total	**(33.7)**	**18.9**
(Increase) reduction of assets:		
Current:		
Receivables from clients[5]	66.5	(42.1)
Inventory	25.6	2.2
Recoverable taxes	(6.0)	2.7
Related parties' accounts receivable	(0.0)	(0.0)
Other receivables	2.7	5.0
Non-current:		
Recoverable taxes	5.0	0.2
Total	**93.8**	**(32.0)**
Increase (reduction) of liabilities:		
Current:		
Suppliers[5]	0.2	20.6
Taxes payable	(6.8)	6.2
Payroll charges	(2.3)	0.8
Other payables	0.9	4.5
Non-current:		
Tax obligations	0.0	0.0
Other payables	(0.1)	0.1
Total	**(8.1)**	**32.2**
Net cash generated (consumed) by operating activities	**52.0**	**19.1**
INVESTMENT CASH FLOW		
Addition to fixed assets	(12.3)	(10.0)
Addition to intangible assets	0.2	(13.1)
Addition to deferred assets	5.3	0.0
FX variation on Net Investment	0.0	(14.4)
Capital contribution in invested companies	0.0	0.0
Acquisition of investments	(38.2)	0.0
Net cash generated (consumed) by investing activities	**(45.1)**	**(37.5)**
FINANCING CASH FLOW		
Draw down of loans[5]	98.2	47.0
Payment of loans and interests[5]	(30.1)	(91.8)
Capital increase	1.5	0.0
Mutuos lent by controlled companies[5]	0.0	0.0
Payment of dividends	(0.0)	(10.8)
Other	(0.0)	0.0
Net cash generated (consumed) by financing activities	**69.7**	**(55.6)**
FX VARIATION ON CASH AND CASH EQUIVALENTS	0.0	63.1
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**76.6**	**(10.9)**
CASH AND EQUIVALENTS		
Final balance	197.1	180.4
Initial balance	120.5	191.3
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**76.6**	**(10.9)**

[5] Group of accounts without FX effect

Consolidated cash flow - year accumulated (R$ mn)

	2008	2009
OPERATING CASH FLOW		
Net result	**(87.9)**	**34.8**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	21.6	18.7
Contingency provisions	5.4	0.1
Sundry provisions	14.3	(5.5)
Derivatives Gain & Loss Provisions	0.0	(8.7)
Stock option plan	8.9	1.4
FX variation and interests	26.1	2.8
Residual value of fixed assets written off or sold	4.4	3.0
Goodwill amortization	8.8	0.0
Subsidy for investment	0.0	0.0
Investment write-off	0.0	2.7
Equity income	0.0	0.0
FX variation on investments abroad	0.0	0.0
Minority Interest	0.0	2.1
Income tax and social contribution	(6.6)	3.2
Total	**(5.1)**	**54.6**
(Increase) reduction of assets:		
Current:		
Receivables from clients[7]	35.1	22.4
Inventory	24.4	42.4
Recoverable taxes	(1.4)	10.4
Related parties' accounts receivable	(0.0)	0.0
Other receivables	1.0	2.0
Non-current:		
Recoverable taxes	0.7	(3.9)
Total	**59.8**	**73.3**
Increase (reduction) of liabilities:		
Current:		
Suppliers[7]	(17.4)	(0.2)
Taxes payable	(1.2)	0.5
Payroll charges	(1.0)	1.6
Other payables	(1.4)	2.9
Non-current:		
Tax obligations	(0.5)	0.0
Other payables	(1.0)	(0.5)
Total	**(22.6)**	**4.2**
Net cash generated (consumed) by operating activities	**32.2**	**132.1**
INVESTMENT CASH FLOW		
Addition to fixed assets	(59.5)	(25.8)
Addition to intangible assets	(0.9)	(16.4)
Addition to deferred assets	(0.0)	0.0
FX variation on Net Investment	0.0	(14.4)
Capital contribution in invested companies	0.0	0.0
Acquisition of investments	(137.1)	0.0
Net cash generated (consumed) by investing activities	**(197.5)**	**(56.6)**
FINANCING CASH FLOW		
Draw down of loans[7]	228.3	104.1
Payment of loans and interests[7]	(79.1)	(225.3)
Capital increase	0.0	0.0
Mutuos lent by controlled companies[7]	0.0	0.0
Payment of dividends	(2.6)	(10.8)
Other	2.5	0.0
Net cash generated (consumed) by financing activities	**149.1**	**(132.1)**
FX VARIATION ON CASH AND CASH EQUIVALENTS	0.0	39.9
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(16.2)**	**(16.7)**
CASH AND EQUIVALENTS		
Final balance	197.1	180.4
Initial balance	213.3	197.1
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(16.2)**	**(16.7)**

[7] Group of accounts without FX effect