- **9M08 net revenue: up 42.0% YoY – R$ 574.3mn**
- **9M08 adjusted EBITDA: up 80.0% YoY – R$ 40.5mn**
- **3Q08 net profit R$ 6.2mn, adjusted net profit R$ 10.9mn**

São Paulo, Brazil, November 13, 2008

Metalfrio Solutions S.A. (“Metalfrio” – Bovespa: **FRIO3**), one of the world’s largest manufacturers of plug-in commercial refrigeration equipment, **reports results for third quarter 2008 (3Q08)**. Unless otherwise stated, financial and operational information is in accordance with Brazilian corporate legislation and in Reais (R$). Comparisons are with 3Q07 or as indicated.

METALFRIO 3Q08 HEADLINES

- **Net revenue** in 3Q08: **R$ 183.6mn**, up 23.3% from 3Q07 (R$ 148.9mn).
- **Units sold** in 3Q08: 163,700, **up 29.4% YoY**.
- **Adjusted EBITDA in 9M08**[1] (Jan.-Sep. 2008)**: R$ 40.5mn**, up **80.0% from** 9M07 (R$ 22.5mn).
- **9M08 Adjusted EBITDA** for operations in the **Americas**: R$ 38.2mn, up **47.5%** from 9M07.
- Net profit adjusted[2] for tax incentives in 3Q08 was **R$ 10.9mn** (representing margin of 5.9%).
- Significant progress made in restructuring of operation in Turkey: Operations transferred from Klimasan’s old Izmir plant to the new plant at Manisa, closing Metalfrio’s old plant at Manisa.

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Conference Call on Results

In Portuguese
Date: **November 14,** 2008 (**Friday**)
Time: 10 a.m. Brasília time
= 7 a.m. New York

Connect: +55 (11) 2188-0188
Password: Metalfrio
Replay: +55 (11) 2188-0188

In English
Date: **November 14,** 2008 (**Friday**)
Time: 12 noon Brasília time
= 9 a.m. New York

Connect: +1 (412) 858-4600
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Password: 424276#1

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[1] 3Q08 adjusted EBITDA considers R$4.6mn of tax incentives, plus R$1.6mn of non recurring expenses, less R$16.5mn of foreign exchange rate variation gain on equity income.
[2] The adjusted net profit of 3Q08 considers our reported net profit of R$6.2mn plus R$4.6mn of tax incentives.

Highlights of the consolidated result

Net sales revenue and units sold

Metalfrio's net revenue in 3Q08 was **R$ 183.6mn**, 23.3% higher than in 3Q07 (R$ 148.9mn), and 21.5% lower than in 2Q08 (R$ 234.0mn). Acquisition of the Senocak/Klimasan group significantly increased our operations in Europe where sales are strongly concentrated in the first half of the year. Therefore a decrease in sales in the third quarter is expected when compared with the prior quarter.

We sold **163,700** equipment **units** in 3Q08, 29.4% more than in 3Q07 (126,500). In comparison with 2Q08, when unit sales totaled 203,300, there was a reduction of 19.5% due to European sales' seasonality.

Americas

Our operation in the Americas (Brazil, Life Cycle Brazil, Mexico and the US) posted 3Q08 **net revenue** of **R$ 142.3mn**, 1.6% more than in 3Q07, and 7.7% more than in 2Q08 (R$ 132.1mn).

Unit sales in the Americas totaled **116,000** in 3Q08, compared to 118,100 in 3Q07 – 1.8% lower – and this figure was 11.8% higher than the 103,800 equipment units sold in 2Q08.

Europe

3Q08 Net revenue of our operation in Europe (Senocak/Klimasan, Lider, and Metalfrio Russia and Denmark) was **R$ 41.3mn**, 4.6 times the revenue of 3Q07 (R$ 8.9mn), mainly due to the consolidation of Klimasan operations staring in 2Q08. Net revenues in 3Q08 were 59.5% lower than 2Q08 net revenue of R$ 101.9mn.

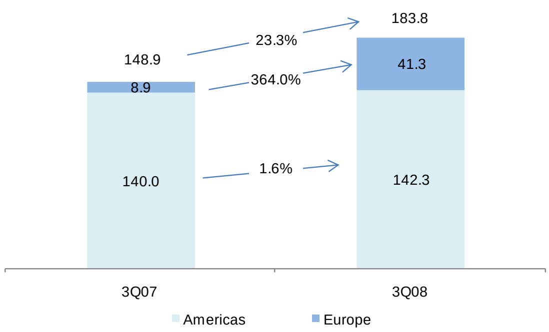
European sales are seasonally lower in the second semester, concentrating in the first semester in anticipation of the European summer. This quarter we saw a much greater absolute seasonality impact than in 2007 as a result of our acquisition of Senocak/Klimasan, which significantly expanded our presence in Europe.

The European operation sold **47,800 units** of equipment in 3Q08, 5.7 times the volume (8,400 units) sold in 3Q07. Compared with 2Q08 (118,100 units), sales volume was 59.4% lower.

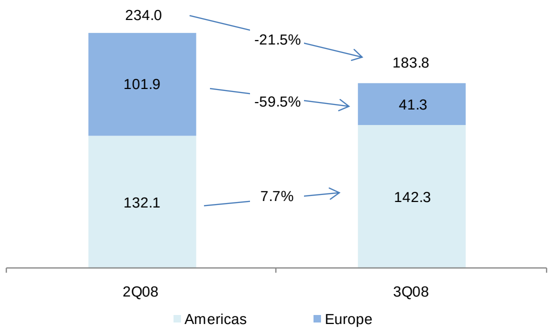
We have made great progress in the restructuring of our operations in Turkey. Expansion of the new Klimasan plant in Manisa was completed. Operations at the former Klimasan plant in Izmir were completely transferred to the new Klimasan plant in Manisa. Additionally we closed Metalfrio's old plant at Manisa.

Net sales revenue (R$ mn)

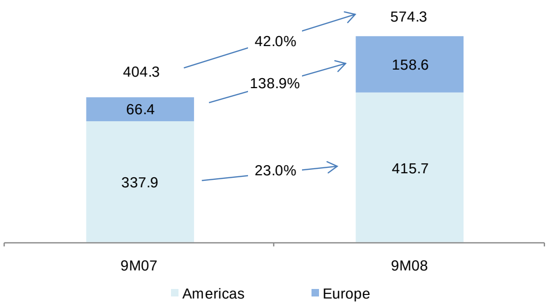
3Q07 >> 3Q08



2Q08 >> 3Q08



9M07 >> 9M08



Net revenue and units sold:

Net revenue and units sold	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08[3]	Change, % 3Q07-3Q08	Change, % 2Q08-3Q08
Total net revenue (R$ mn)	113.9	141.5	148.9	172.0	156.7	234.0	183.6	23.3%	-21.5%
Americas	88.0	109.9	140.0	155.8	141.3	132.1	142.3	1.6%	7.7%
Europe	25.9	31.6	8.9	16.2	15.4	101.9	41.3	364.0%	-59.5%
Total units sold ('000)	105.3	122.8	126.5	156.4	144.7	203.3	163.7	29.4%	-19.5%
Americas	79.6	90.7	118.1	139.0	126.3	103.8	116.0	-1.8%	11.8%
Europe	25.7	33.0	8.4	17.4	18.5	99.6	47.8	469.0%	-52.0%

[3] Consolidation of the operations of Senocak/Klimasan in Metalfrio's results began only in 2Q08, so comparison of consolidated figures for 3Q08 and 3Q07 should take into consideration that in 3Q07 the results of Metalfrio Solutions S.A. did not include consolidation of the operations of the Turkish Group Senocak/Klimasan.

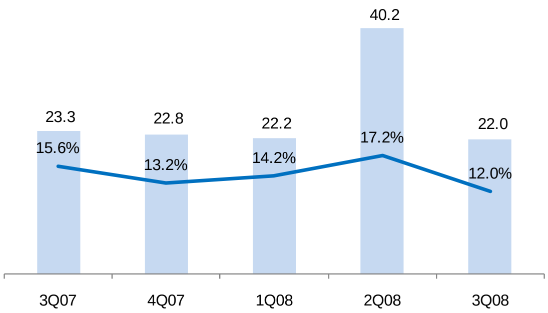
Cost of goods sold, gross profit and gross margin

Consolidated gross margin reflects the fact that consolidated sales in Europe are concentrated in the first half of the year, while fixed costs remain constant over the year.

3Q08 **consolidated gross profit** was R$ 22.0mn, 5.6% lower than 3Q07 gross profit of R$ 23.3mn, and 45.3% lower than in 2Q08 (R$ 40.2).

3Q08 consolidated gross margin was 12.0%, vs. 15.6% in 3Q07, and 17.2% in 2Q08.

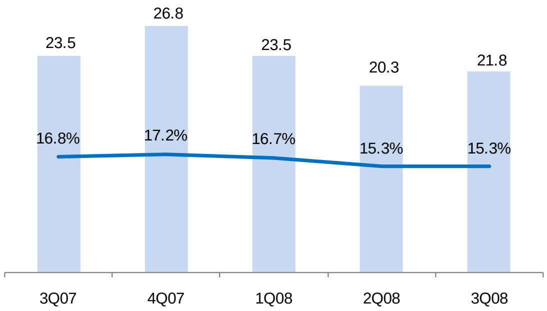
Consolidated gross profit (R$ mn) and gross margin (%)



Americas

Gross margin in the Americas was 15.3% in 3Q08, vs. 16.8% in 3Q07 and 15.3% in 2Q08.

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

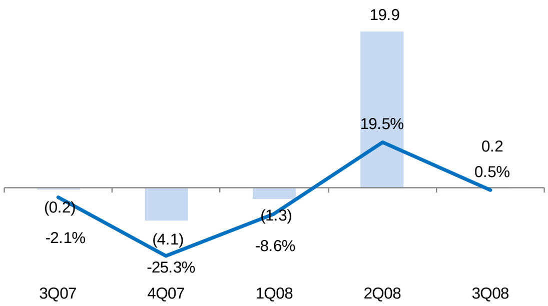


Europe

3Q08 gross margin in Europe was positive at 0.5% in 3Q08, compared to 2.1% negative in 3Q07, and 19.5% positive in 2Q08.

We had redundant industrial costs in Turkey in the quarter while restructuring that operation. Expansion of the new Klimasan plant in Manisa was completed; operations of the old Klimasan plant at Izmir were completely transferred to the new plant in Manisa – this involved stopping production for almost 60 days. We also closed Metalfrio's old plant in Manisa.

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



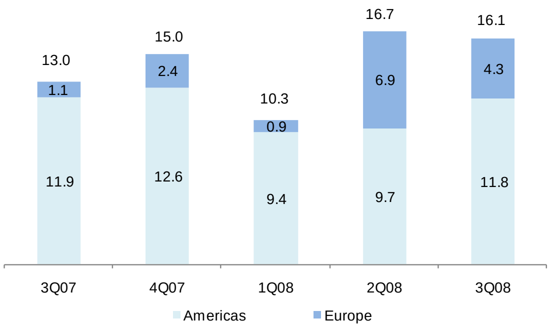
Operational expenses (SG&A)

Selling expenses

3Q08 consolidated selling expenses were R$ 16.1mn, 23.8% more than in 3Q07 (R$ 13.0mn) and 3.6% less than in 2Q08 (R$ 16.7mn). 3Q08 selling expenses were 8.8% of net sales, compared to 8.2% in 3Q07 and 7.1% in 2Q08.

In the **Americas,** selling expenses in 3Q08 were R$ 11.8mn, 0.8% lower than in 3Q07 (R$ 11.9mn), and 21.3% higher than in 2Q08 (R$ 9.7mn). As a percentage of net sales, selling expenses in the Americas were 8.3% in 3Q08, vs. 8.5% in 3Q07 and 7.3% in 2Q08.

Selling expenses: quarterly from 3Q07 to 3Q08 (R$ mn)



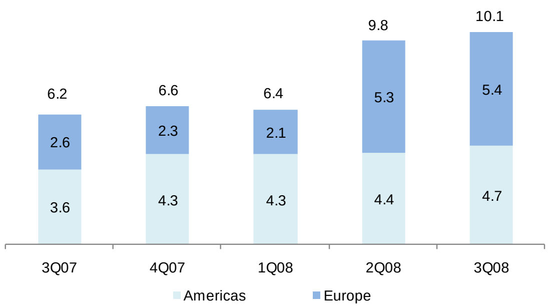
In the **European** operation, selling expenses in 3Q08 were R$ 4.3mn, 3.9 times their total of R$ 1.1mn in 3Q07, reflecting the growth of our operations with the acquisition of the Senocak/Klimasan Group; and 38.4% lower than in 2Q08, due to the reduction of sales volume as a result of European seasonality. As a percentage of net revenue, they were 10.4% in 3Q08, 12.6% in 3Q07 and 6.8% in 2Q08.

General and administrative expenses

3Q08 G&A expenses were R$ 10.1mn, 61.3% more than in 3Q07 (R$ 6.2mn), and 3.2% more than in 2Q08 (R$ 9.8mn). In 3Q08, G&A expenses were 5.5% of net revenue, vs. 4.2% in 3Q07 and 4.2% in 2Q08.

In the **Americas,** total G&A expenses were R$ 4.7mn in 3Q08, 30.6% higher than in 3Q07 (R$ 3.6mn), and 7.9% more than in 2Q08 (R$ 4.4mn). As a percentage of net revenue, they were 3.3% in 3Q08, vs. 2.5% in 3Q07 and 3.3% in 2Q08.

Selling expenses: quarterly from 3Q07 to 3Q08 (R$ mn)



In **Europe,** 3Q08 G&A expenses were R$ 5.4mn in 3Q08, 108.7% more than in 3Q07 (R$ 2.6mn) – reflecting the growth in our operation with the acquisition of the Senocak/Klimasan Group – and 1.6% more than in 2Q08 (R$ 5.3mn). As a percentage of net revenue, they were 13.0% in 3Q08, 29.8% in 3Q07 and 5.2% in 2Q08.

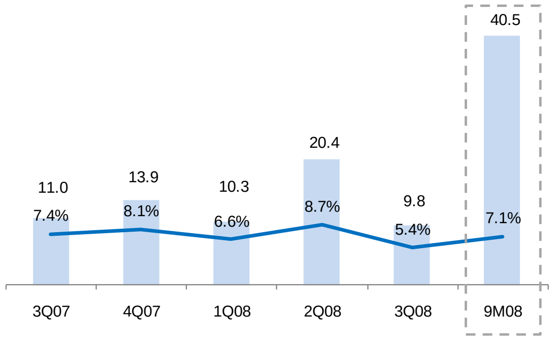
EBITDA and EBITDA margin

3Q08 Adjusted EBITDA was R$ 9.8mn, vs. R$ 11.0mn in 3Q07 and R$ 20.4mn in 2Q08.

For **9M08** Adjusted EBITDA was R$ 40.5mn, 80.0% up from 9M07 (R$ 22.5mn).

Adjustments in 3Q08 include addition of R$ 4.6mn in tax incentive amounts earned by our plant at Três Lagoas, in Mato Grosso do Sul, Brazil, exclusion of R$1.6mn of non recurring expenses and of R$ 16.5mn of an accounting foreign exchange rate effect on equity income from subsidiaries.

Adjusted EBITDA:
quarterly from 3Q07 through 3Q08, and 9M08
(R$ mn, and % of Net revenue)

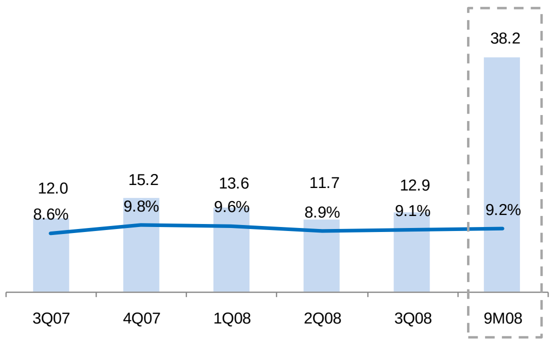


Americas

Adjusted EBITDA of our operation in the Americas in 3Q08 was R$ 12.9mn, which compares with R$ 12.0mn in 3Q07.

In the first nine months of 2008 adjusted EBITDA for the Americas operation totaled R$ 38.2mn, 47.5% more than in 9M07 (R$ 25.9 mn).

Americas: Adjusted EBITDA: 3Q07 through 3Q08. and 9M08
R$ mn, and % of Net revenue

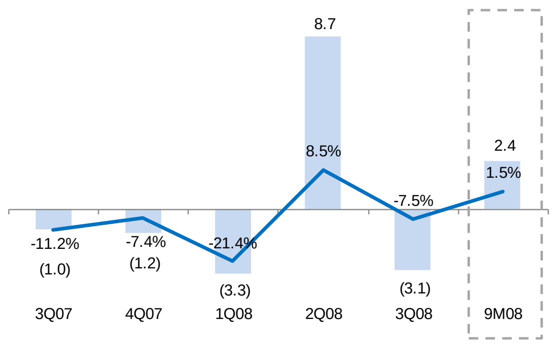


Europe

Our European operation posted negative EBITDA of R$ 3.1mn in 3Q08, which compares with negative R$ 1.0mn in 3Q07. In the first nine months of 2008, EBITDA was positive, at R$ 2.4mn, which compares with R$ 3.3mn negative in 9M07.

The results of the Senocak/Klimasan operations in Europe began to be consolidated in Metalfrio's financial statements in April 2008. Including the result for 1Q08 which was not consolidated, the total **EBITDA of the Senocak/Klimasan operations** in the first nine months of 2008 would have been **R$ 15.3mn.**

Adjusted EBITDA
3Q07–3Q08, and 9M08
R$ mn, % of Net revenue – Europe



NOVO MERCADO BOVESPA BRASIL

Reconciliation of EBITDA and adjusted EBITDA:

EBITDA (R$ million)	3Q07	4Q07	1Q08	2Q08	3Q08	LTM[4]
Operational profit (loss)	3.5	6.0	5.6	-0.1	11.1	22.6
Depreciation and amortization	2.8	2.6	2.8	7.5	9.0	21.9
EBITDA	**6.3**	**8.7**	**8.4**	**7.3**	**20.1**	**44.5**
Tax benefits	1.7	2.3	2.8	4.5	4.6	14.2
IPO expenses	1.0	0.4	0	0	0	0.4
FX variation on Equity income	1.5	2.2	-0.9	8.5	-16.5	-6.7
Non recurring expenses	0.0	0.0	0.0	0.0	1.6	1.6
Adjusted EBITDA	**10.5**	**13.5**	**10.3**	**20.4**	**9.8**	**54.1**
Adjusted EBITDA margin (%)	**7.0%**	**7.9%**	**6.6%**	**8.7%**	**5.4%**	**7.2%**

The figure for last-12-months includes Senocak/Klimasan results only starting in 2Q08. Adding that company's first quarter EBITDA of R$ 3.7mn, our EBITDA would have been R$48.2mn and our adjusted EBITDA would have been R$ 57.8mn.

[4] LTM: **Last 12 months**.

Financial revenue (expenses)

Metalfrio posted consolidated net financial expenses of **R$ 4.2mn** in 3Q08, which compares with net financial *revenue* of R$ 13.1mn in 3Q07, and revenue of R$ 3.0mn in 2Q08.

During 3Q08, we had financial expenses of R$7.0mn, of which R$1.2mn related to losses booked from hedge operations; financial income of R$3.9mn, of which R$0.5mn related to gains booked from hedge operations; and reported net loss of R$1.1mn from FX variation.

Net profit

Metalfrio reported **3Q08 net profit of R$ 6.2mn**. Net profit adjusted for tax incentive was **R$ 10.9mn** (net margin 5.9%). This compares with zero adjusted net profit in 2Q08[5]. Our adjusted net profit in 1Q08[6] was R$ 4.8mn, and for the first nine months of 2008 was R$ 15.7mn.

Derivative Financial Instruments

Since a relevant part of our revenue is denominated in Euros (EUR) and U.S. Dollars (USD) and a substantial part of our costs is denominated in the local currencies of our factories, such as Brazilian Reais (BRL), Mexican Pesos (MXN) and Turkish Liras (YTL), we use financial instruments such as non deliverable forwards and deliverable forwards, which are traded directly with financial institutions.

It is the Company's policy **not** to use derivatives such as target forwards.

The chart below summarizes our derivative financial instruments.

Table of derivative financial instruments:

Amounts as of September 30, 2008 (in BRL)				Notional	Fair value	Accumulated effect
Description	**Risk**	**Maturity**	**Counterparty**	**Sep 30 2008**	**Sep 30 2008**	**Sep 30 2008**
Non Deliverable Forwards	Short on USD/BRL	From December 2008 to May 2009	Credit Suisse; Itaú BBA; Deutsche Bank	26.800.200	107.134	3.333.699
	(Long on USD/BRL)	-	-	-	-	-
Deliverable Forwards	Short on USD/YTL	From February 2009 to March 2010	Credit Suisse	76.572.000	330.015	(1.716.365)
	(Long on USD/YTL)	From February 2009 to March 2010	Credit Suisse	(78.533.777)	1.494.965	-
Deliverable Forwards	Short on EUR/YTL	From August 2009 to September 2010	Credit Suisse; Fortisbank; IS Bankasi	17.505.085	(893.293)	-
	(Long on EUR/YTL)	-	-	-	-	-
Total				**42.343.508**	**1.038.822**	**1.617.334**

[5] This comprises the reported loss of R$ 4.5mn, plus R$ 4.5mn in tax incentives.
[6] Reported net profit of R$ 2.0mn, plus` R$ 2.8mn of tax incentives.

Amounts as of June 30, 2008 (in BRL)				Notional	Fair value	Accumulated effect
Description	**Risk**	**Maturity**	**Counterparty**	**Jun 30 2008**	**Jun 30 2008**	**Jun 30 2008**
Non Deliverable Forwards	Short on USD/BRL	From December 2008 to May 2009	Credit Suisse; Itaú BBA; Deutsche Bank	22.286.600	126.804	2.791.491
	(Long on USD/BRL)	-	-	-	-	-
Deliverable Forwards	Short on USD/YTL	From February 2009 to March 2010	Credit Suisse	63.676.000	(639.711)	(519.598)
	(Long on USD/YTL)	From February 2009 to March 2010	Credit Suisse	-	-	-
Deliverable Forwards	Short on EUR/YTL	From August 2009 to September 2010	Credit Suisse; Fortisbank; IS Bankasi	-	-	-
	(Long on EUR/YTL)	-	-	-	-	-
Total				**85.962.600**	**(512.908)**	**2.271.893**

Determination of fair value:

The method used in the calculation of the fair value of the derivative financial instruments consists of the assessment of future value based on contracted conditions versus the market conditions on the base dates (September 30 and June 30, 2008) and determination of present value based on market curves on the base dates. The premises used consist of estimated data or information obtained from renowned databases.

Working capital

Our Working Capital at end–3Q08 was R$ 311.7mn, which compares with R$ 305.7mn at the end of 2Q08.

The FX effect on the consolidation of the **Working Capital** of our subsidiaries outside Brazil was an increase of R$ 19.6mn (of which R$35.3mn refers to accounts receivable and inventories in foreign currencies, mainly in Euro). **If the FX effect were to be excluded,** the working capital balance would have been **reduced by R$ 13.6mn**.

WORKING CAPITAL (R$ mn)	3Q07	4Q07	1Q08	2Q08	3Q08	Change, R$, 2Q08 – 3Q08	Change, R$, 3Q07–3Q08
Current assets:							
Cash and equivalents	219.8	213.3	115.4	116.1	120.5	4.4	(99.3)
Accounts receivable from clients	126.9	148.8	236.6	262.7	243.7	(19.0)	116.8
Inventories	124.7	114.7	163.6	144.7	152.0	7.3	27.3
Other	29.4	22.2	45.7	34.2	36.8	2.6	7.4
A) Total	**500.8**	**499.0**	**561.3**	**557.7**	**552.9**	**(4.8)**	**52.1**
B) Current assets (less cash)	**281.0**	**285.7**	**446.0**	**441.6**	**432.4**	**(9.2)**	**151.4**
Current liabilities:							
Suppliers	65.3	63.6	87.2	79.1	70.8	(8.3)	5.5
Short-term financial debt	44.1	42.1	73.9	64.4	88.7	24.3	44.6
Other	45.5	39.9	50.1	56.9	49.9	(7.0)	4.4
C) Total	**154.9**	**145.6**	**211.2**	**200.3**	**209.4**	**9.1**	**54.5**
D) Current liabilities (less debt)	**110.8**	**103.5**	**137.3**	**136.0**	**120.7**	**(15.3)**	**9.9**
Net working capital (A-C)	345.9	353.4	350.2	357.4	343.5	(13.9)	(2.4)
Working Capital (B-D)	**170.1**	**182.2**	**308.7**	**305.7**	**311.7**	**6.0**	**141.6**
Receivables: days	60	59	101	81	91	10	31
Inventory, days	89	69	110	67	85	18	(4)
Suppliers, days	47	38	58	37	39	2	(8)
Cash cycle	**103**	**89**	**153**[7]	**112**	**136**	**24**	**33**
Current liquidity	3.2x	3.4x	2.7x	2.8x	2.6x	n/a	n/a

[7] Calculation of the cash cycle was affected in 1Q08 by the consolidation of the balance sheet of Senocak/Klimasan, without the corresponding consolidation of the income statement in that quarter. On a stand-alone basis (i.e. without consolidation of either the balance sheet or income statement of Senocak/Klimasan), in 1Q08 the figures for days' receivables, inventories, suppliers and cash cycle would, respectively, have been 74, 85, 42 and 118.

Cash and equivalents

Our cash balance at the end of 3Q08 was R$ 120.5mn, compared to a balance of R$ 116.1mn at the end of 2Q08.

The greater part of cash is held in short-term cash investments in Brazil, and in our subsidiaries in the Bahamas, and in Turkey. At the end of 3Q08 we had R$ 68.8mn (57.1% of the total) in Brazil vs. R$ 63.5mn (54.7% of the total) at the end of 2Q08; a total of R$ 27.9mn (23.1% of the total) held by our subsidiary in the Bahamas vs. R$ 25.7mn (22.2% of the total) at the end of 2Q08; and we had R$ 15.8mn (13.1% of the total) in Turkey vs. R$ 20.2mn (17.4% of the total) at the end of 2Q08.

Accounts receivable from clients

Accounts receivable from customers of R$ 262.7mn at the end of 3Q08 was R$ 19.0mn lower than than at June 30 2008 (R$ 243.7mn).

The FX effect on the consolidated balance of accounts receivable in our subsidiaries outside Brazil was an increase of R$ 20.7mn. Without that FX effect, our balance of accounts receivable would have been reduced by R$ 39.7mn.

Our average period of receivables[8] increased in 3Q08, to 91 days, from 81 days at the end of 2Q08. Without the FX effect, this change would have been from 81 days at the end of 2Q08 to 83 days at the end of 3Q08.

Inventories

Inventories increased by R$ 7.3mn in 3Q08, to R$ 152.0mn, from R$ 144.7mn at the end of 2Q08.

Without the FX effect, the balance of inventories would have been reduced by R$ 7.3mn.

Our average period of inventories[9] increased from 67 days at the end of 2Q08 to 85 days at the end of 3Q08. Without the FX effect, it would have increased to 76 days at the end of 3Q08.

Suppliers

The balance of Suppliers was reduced by R$ 8.3mn in 3Q08, to R$ 70.8mn, from R$ 79.1mn at the end of 2Q08. Decrease in the balance with suppliers was chiefly due to lower volume of operations in Europe as consequence of the seasonality.

The FX effect on the consolidated balance of Suppliers in our subsidiaries outside Brazil was an increase of R$ 5.3mn. Without the FX effect, our balance with suppliers would have been reduced by R$ 13.6mn.

Our average period of suppliers[10] was 39 days in 3Q08, compared to 37 days in 2Q08. Without the FX effect, this would have decreased to 36 days at the end of 3Q08.

[8] Average period of receipt calculated as the **balance of accounts receivable** from clients at the end of the period divided by **gross revenue** for the period, multiplied by the **number of days** in the period.
[9] Average period of inventories calculated as the final **balance of inventories** divided by **Cost of products sold for the period** multiplied by **number of days in the period.**
[10] Average period for Suppliers calculated as final **balance of Suppliers** divided by **Cost of products sold for the period** multiplied by the **number of days** in the period.

Capital expenditure

Fixed assets

Fixed assets increased by R$ 17.3mn in 3Q08. Of this increase, R$ 10.3mn arose from the FX effect on the consolidation of our investments outside Brazil.

FIXED ASSETS (R$ mn)	3Q07	4Q07	1Q08	2Q08	3Q08	Change, % 2Q08 – 3Q08
Investments	20.8	27.1	111.7	100.8	115.7	+14.8
Net fixed assets	65.3	69.7	111.6	127.2	144.5	+17.3
Intangible	8.6	8.6	9.9	9.0	9.7	+0.7
Deferred	9.1	11.4	13.5	13.6	14.1	+0.5
Total	**103.8**	**116.9**	**246.7**	**250.8**	**283.9**	**+33.2**

The main investments we made in fixed assets in the quarter were: at our plant at Três Lagoas, Brazil (R$ 4.4mn mainly in machinery), in the new Klimasan plant at Manisa (R$ 6.8mn), and in our operations in Russia (R$ 2.0mn).

Investments

Our balance of investments, comprised of goodwill from acquisitions, increased by R$14.8mn as a result of FX gain of R$17.6mn and of goodwill amortization of R$2.8mn.

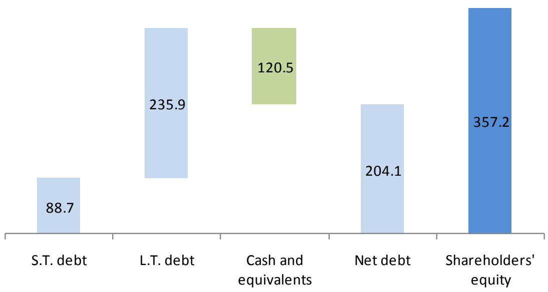
Capitalization and liquidity

The foreign exchange rate impact on our foreign currency denominated debt was an increase of R$38.8mn. Without this effect our debt balance would have reduced by R$ 10.7mn.

Total net debt at the end of 3Q08 was R$ 204.1mn, compared to net debt of R$ 180.3mn at the end of 2Q08.

Our cash balance increased by R$ 4.4mn in the quarter, from R$ 116.1mn at the end of 2Q08, to R$ 120.5mn.

Net debt and Stockholders' equity, 3Q08 (R$ mn)



LIQUIDITY INDICATORS (R$ mn)	3Q07	4Q07	1Q08	2Q08	3Q08	Change, R$, 2Q08–3Q08	Change, R$, 3Q07–3Q08
Cash and equivalents	**219.8**	**213.3**	**115.4**	**116.1**	**120.5**	**4.4**	**-99.3**
Short-term debt (ST)	44.1	42.1	73.9	64.4	88.7	24.3	44.6
Long-term debt (LT)	108.6	117.5	219.8	232.0	235.9	3.9	127.3
Debt in USD	133.3	122.7	278.3	212.5	239.0	26.5	105.7
Debt in BRL or other currency	19.5	36.9	15.4	83.8	85.6	1.8	66.1
Gross debt	**152.8**	**159.6**	**293.7**	**296.3**	**324.6**	**28.3**	**171.8**
Net cash / (Net debt)	**67.0**	**53.7**	**-178.3**	**-180.3**	**-204.1**	**-23.8**	**-271.1**
Stockholders' equity (SE)	**344.5**	**353.6**	**355.6**	**351.0**	**357.2**	**6.2**	**12.7**
Cash plus equivalents / ST debt	5.0x	5.1x	1.6x	1.8x	1.4x	n/a	n/a
ST debt / (ST + LT)	28.9%	26.4%	25.2%	21.7%	27.3%	n/a	n/a
Net cash (net debt) / LT	0.2x	0.2x	-0.5x	-0.5x	-0.6x	n/a	n/a
Net debt / (net debt + SE)	n/a	n/a	33.1%	33.9%	36.4%	n/a	n/a

Debt

At the end of 3Q08 our total debt was R$ 324.6mn, compared to R$ 296.3mn at the end of 2Q08.

The FX effect on our balance of debt was an increase of R$ 38.8mn. Without this effect our debt balance would have reduced by R$ 10.7mn.

Our **short-term debt** increased from R$ 64.4mn at the end of 2Q08 to R$ 88.7mn at the end of 3Q08 – an increase of R$ 24.3mn.

The FX effect on our short-term debt in foreign currency was an increase of R$ 8.2mn. Without the FX effect, our short-term debt balance would have increased by R$ 16.1mn.

Long-term debt increased by R$ 3.9mn, from R$ 232.0mn at the end of 2Q08 to R$ 235.9mn at the end of 3Q08.

The FX effect on our long-term debt in foreign currency was an increase of R$ 30.7mn. Without the FX effect, our long-term debt balance would have reduced by R$ 26.8mn.

Stockholders' equity

Metalfrio's Stockholders' equity increased from R$ 351.0mn at the end of 2Q08 to R$ 357.2mn at the end of 3Q08, an increase of R$ 6.2mn equal to our accounting net profit in the period.

The gain of R$ 4.6mn in tax incentive credits was accounted for in Future earnings in Non-current liabilities, in compliance with Law 11638 and CVM Instruction 469.

Legal Notice

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

We make statements about future events that are subject to risks and uncertainties. These statements are based on beliefs and suppositions of our Management and information to which the company currently has access. Statements about future events include information about our present intentions, beliefs or expectations, and those of the members of the company's Board of Directors, and Executive Officers. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded or followed by or which include the words "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate", or similar expressions. Statements and information about the future are not guarantees of performance. They involve risk, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by these statements in relation to the future. 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. We have a product portfolio of hundreds of models of vertical and horizontal plug-in refrigerators and freezers, for refrigeration of beers, soft drinks, ice creams and frozen foods, and cooled products in general. Through direct distribution or through distributors and representatives, we supply our products to clients that are among the world's largest manufacturers of cooled and frozen beverages and foods. We now operate plants in Brazil, Mexico, Turkey, and Russia – and our own distribution center in the United States.

Consolidated income statement

INCOME STATEMENT (R$ mn)	3W07	% of Net rev.	4Q07	% of Net rev.	1Q08	% of Net rev.	2Q08	% of Net rev.	3Q08	% of Net rev.
Gross revenue	**189.2**	**127.1%**	**228.0**	**132.6%**	**210.0**	**134.0%**	**290.8**	**124.3%**	**241.6**	**131.6%**
Domestic market sales	141.0	94.7%	200.6	116.6%	189.3	120.8%	234.7	100.3%	211.7	115.3%
Export sales	48.1	32.3%	27.4	15.9%	20.7	13.2%	56.1	24.0%	29.9	16.3%
Deductions from revenue:										
Taxes on sales	(38.3)	-25.8%	-53.8	-31.3%	-48.2	-30.8%	-53.8	-23.0%	-45.6	-24.8%
Returns and discounts	(1.9)	-1.3%	-2.4	-1.4%	-5.0	-3.2%	-3.1	-1.3%	-12.4	-6.7%
Net revenue from sales and services	**148.9**	**100.0%**	**172.0**	**100.0%**	**156.7**	**100.0%**	**234.0**	**100.0%**	**183.6**	**100.0%**
Cost of products and services sold	(125.6)	-84.4%	-149.2	-86.8%	-134.5	-85.8%	-193.8	-82.8%	-161.6	-88.0%
Gross profit	**23.3**	**15.6%**	**22.8**	**13.2%**	**22.2**	**14.2%**	**40.2**	**17.2%**	**22.0**	**12.0%**
Operational expenses:										
Selling expenses	(13.0)	-8.7%	-15.0	-8.7%	-10.3	-6.6%	-16.7	-7.1%	-16.1	-8.8%
General and administrative expenses	(6.2)	-4.2%	-6.6	-3.4%	-6.3	-4.0%	-9.7	-4.1%	-10.1	-5.5%
Fees - Directors	(0.4)	-0.2%	-0.3	-0.6%	-0.9	-0.6%	-0.9	-0.4%	-0.8	-0.4%
Other operational expenses	(0.3)	-0.2%	5.1	3.1%	0.9	0.6%	-13.1	-5.6%	16.1	8.8%
Total operational expenses	**(19.8)**	**-13.3%**	**-16.7**	**-9.7%**	**-16.6**	**-10.6%**	**-40.3**	**-17.2%**	**-10.9**	**-5.9%**
Operational profit (loss) before Financial revenue (expenses)	**3.5**	**2.3%**	**6.0**	**3.5%**	**5.7**	**3.6%**	**-0.1**	**-0.1%**	**11.1**	**6.1%**
Net financial revenue (expenses)	13.1	8.8%	10.5	6.1%	0.5	0.3%	3.0	1.3%	-4.2	-2.3%
Operational profit	**16.5**	**11.1%**	**16.5**	**9.6%**	**6.2**	**3.9%**	**2.9**	**1.2%**	**6.9**	**3.8%**
Non-operational revenue (expenses)	0.0	0.0%	0.4	0.2%	-0.2	-0.1%	0.1	0.0%	-0.8	-0.4%
Profit before income tax and Social Contribution	**16.6**	**11.1%**	**16.9**	**9.8%**	**6.0**	**3.8%**	**2.9**	**1.3%**	**6.1**	**3.3%**
Income tax and Social Contribution	(5.9)	-3.9%	-7.6	-4.4%	-4.0	-2.6%	-3.1	-1.3%	-1.4	-0.7%
Net profit for the period before minority interests	**10.7**	**7.2%**	**9.3**	**5.4%**	**2.0**	**1.3%**	**-0.2**	**-0.1%**	**4.8**	**2.6%**
Minority interests	(0.0)	0.0%	0.1	0.0%	0.0	0.0%	-4.4	-1.9%	1.4	0.8%
Net profit for the period	**10.7**	**7.2%**	**9.4**	**5.4%**	**2.0**	**1.3%**	**-4.6**	**-2.0%**	**6.2**	**3.4%**

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Consolidated balance sheet

BALANCE SHEET (R$ mn)	3Q07	4Q07	1Q08	2Q08	3Q08	Change. % 2Q08–3T08	Change. % 3Q07–3Q08
Assets							
Cash and cash investments	219.8	213.3	115.4	116.1	120.5	3.8%	-55.0%
Accounts receivable from clients	126.9	148.8	236.6	262.7	243.7	-7.3%	123.3%
Inventories	124.7	114.7	163.6	144.7	152.0	5.0%	58.9%
Taxes recoverable	20.9	16.1	26.4	18.7	19.6	4.6%	4.2%
Income tax and Social Contribution Deferred	2.6	1.4	1.9	3.3	2.8	-14.3%	-12.2%
Related parties	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Other accounts receivable	6.3	4.7	17.2	12.2	14.4	18.5%	227.7%
Total. current	**501.2**	**499.0**	**561.2**	**557.7**	**552.9**	**-0.9%**	**10.9%**
Income tax and Social Contribution Deferred	2.1	1.6	1.8	2.1	5.1	139.7%	242.5%
Taxes recoverable	6.3	5.8	6.0	10.1	10.1	-0.6%	124.0%
Total. non-current	**8.3**	**7.3**	**7.8**	**12.3**	**15.2**	**23.8%**	**153.6%**
Investments	20.8	27.1	111.7	100.8	115.7	14.7%	n/a
PP&E. net	65.3	69.7	111.6	127.2	144.5	13.6%	179.6%
Intangible	8.6	8.6	9.9	9.0	9.7	7.0%	6.4%
Deferred	9.1	11.4	13.6	13.6	14.1	3.1%	109.8%
Total. fixed assets	**103.8**	**116.9**	**246.8**	**250.8**	**283.9**	**13.2%**	**309.1%**
Total assets	**613.3**	**623.3**	**815.9**	**820.7**	**852.0**	**3.8%**	**48.4%**
Liabilities and stockholder's equity							
Suppliers	65.3	63.6	87.2	79.1	70.8	-10.5%	10.6%
Loans and financings	44.1	42.1	73.9	64.4	88.7	37.8%	126.8%
Tax obligations	11.2	14.2	19.2	26.2	23.5	-10.3%	235.6%
Salaries and mandatory charges on payroll	6.9	5.1	9.8	9.6	8.0	-17.5%	8.9%
Sundry provisions	18.1	10.2	7.4	12.1	11.3	-6.4%	-44.5%
Income tax and Social Contribution Deferred	2.9	2.7	2.9	2.6	2.7	3.3%	-18.4%
Dividends proposed		2.6	2.6	0.0	0.0	n/a	n/a
Related parties	(0.0)	0.0	0.0	0.0	0.0	n/a	n/a
Other accounts payable	6.3	5.0	8.2	6.4	4.5	-29.5%	9.3%
Total. current	**157.3**	**145.6**	**211.2**	**200.3**	**209.4**	**4.5%**	**44.2%**
Loans and financings	108.6	117.5	219.8	232.0	235.9	1.7%	159.5%
Tax obligations	0.7	0.5	0.2	0.0	0.0	n/a	-100.0%
Income tax and Social Contribution Deferred. on revaluation	2.3	3.2	3.0	3.0	4.7	52.7%	93.8%
Provision for contingencies	0.5	0.4	2.2	2.5	6.9	181.1%	1285.8%
Other accounts payable	1.9	2.4	2.7	2.3	2.6	12.4%	132.6%
Total. non-current	**114.0**	**124.0**	**227.9**	**239.7**	**250.0**	**4.3%**	**159.1%**
Future earnings	0.0	0.0	2.8	7.3	12.0	64.2%	n/a
Minority interests	0.0	0.0	18.4	22.3	23.4	n/a	n/a
Registered capital	340.0	340.0	340.0	340.0	340.0	0.0%	0.0%
Capital reserve	5.7	8.1	8.1	8.1	8.1	-0.5%	101.6%
Profit reserve	0.0	0.1	0.1	0.1	0.1	n/a	n/a
Revaluation reserve	5.8	5.5	5.2	5.0	4.8	-3.9%	-20.6%
Retained earnings (loss)	(7.0)	0.0	2.2	-2.2	4.3	0.0%	-123.5%
Stockholder's equity	**344.5**	**353.6**	**355.6**	**351.0**	**357.2**	**1.8%**	**7.6%**
Liabilities and Stockholders' equity	**613.3**	**623.3**	**815.9**	**820.7**	**852.0**	**3.8%**	**48.4%**

Consolidated cash flow

CASH FLOW – ACUMULATED (R$ mn)	30 Sep 07	30 Sep 08
Net profit for the period	(7.9)	3.6
Items not affecting Net working capital:		
Depreciation and amortization	6.9	13.9
Provision for contingencies	0.1	4.5
Sundry provisions	13.7	1.1
FX variations	-	(9.7)
Residual value of fixed assets written off	0.1	0.8
Subsidy for investment	-	6.0
Income tax and Social Contribution. deferred	3.3	12.0
	(5.9)	(3.5)
(INCREASE) REDUCTION IN ASSETS	10.3	28.6
Current:		
Accounts receivable from clients	(36.1)	(31.4)
Inventories	(68.9)	(1.2)
Taxes recoverable	(21.8)	4.6
Accounts receivable from related parties	(1.5)	-
Other accounts receivable	(1.4)	(1.7)
Non-current:	-	
Taxes recoverable	-	(4.3)
	(129.8)	(33.9)
INCREASE (REDUCTION) IN LIABILITIES		
Current:		
Suppliers	(7.6)	(17.7)
Taxes and contributions payable	(0.7)	5.5
Salaries and mandatory charges on payroll	1.6	1.3
Other accounts payable	(1.7)	(2.3)
Long term:		
Tax obligations	(0.7)	(0.4)
Other accounts payable	(2.9)	(0.8)
	(12.02)	(14.4)
NET CASH FROM OPERATIONS	(131.5)	(19.8)
INVESTMENT ACTIVITIES		
Additions to fixed assets	(29.9)	(47.2)
Additions to intangible assets	(1.1)	(1.0)
Additions to deferred assets	(3.7)	(5.3)
Acquisition of investments	(25.3)	(98.9)
NET CASH USED IN INVESTMENT ACTIVITIES	(60.2)	(152.4)
FINANCING ACTIVITIES		
Increase (reduction) in short-term loans	20.1	51.7
Payments of principal. short-term	(17.7)	(49.1)
Loans raised. long-term	46.8	78.3
Increase in registered capital	315.2	
Payment of dividends	(0.5)	(1.5)
Interest on Equity	(25.5)	(2.6)
Other	0.1	2.5
NET CASH USED (INVESTED) IN FINANCING ACTIVITIES	338.6	79.4
NET INCREASE (REDUCTION) IN CASH AVAILABLE FOR FINANCING	146.9	(92.9)
Cash and cash investments – final balance	219.8	120.4
Cash and cash investments – initial balance	72.9	213.3
COMPLEMENTARY INFORMATION		
Payment of Interest on Debt	5.1	8.4
Payment of income tax and Social Contribution	6.2	8.9