

FIRST QUARTER 2014 RESULTS

- ✿ Continued strong top-line momentum in the first quarter, with net revenue growth of 50.3% to R\$213.4 million, compared to 1Q13 (following +20.9% in 4Q13)
- ✿ Gross profit increased by 83% to R\$30.6 million (gross profit margin up by 256 bps versus 1Q13)
- ✿ Significant growth in adjusted EBITDA to R\$12.3 million, versus 1Q13 (R\$0.6 million); strong margin improvement to 5.8%
- ✿ Net debt (R\$305.7 million) evolution in line with usual seasonal patterns, further impacted by significant level of sales increase

São Paulo, Brazil, May 8, 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 first quarter of 2014 (“1Q14”). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the first quarter of 2013 (“1Q13”) or as indicated.

President & CEO Petros Diamantides commented: ***“The strong momentum we delivered in the last quarter of 2013 has continued into 2014. I am delighted with the progress that our team is making in re-engaging with our customers across the world. Part of this success is the expansion of higher value added product range and service offer, which together with our strong focus on our cost base is leading to sustained margin improvements behind purchasing synergies and operational leverage. In addition, we continue to prioritize cash flow discipline and this can be seen from the improvement in our working capital ratios, in a quarter of very strong sales increase.*”**

These positive developments leave us on track to pursue our strategic objectives of geographic and revenue diversification, stronger customer engagement and greater financial liquidity, to allow us to strengthen our capital structure whilst pursuing attractive growth opportunities.”

(Reais million)	1Q14	1Q13	% change
Revenues	213.4	141.9	50.3
Adj EBITDA	12.3	0.6	1,803.5
Gross Profit	30.6	16.7	83.0
Op. Profit	5.6	(5.0)	212.2

Performance by region

Revenue (Reais million)	1Q14	1Q13	% change
Americas	137.0	88.3	55.1
Europe	76.4	53.6	42.4

Americas

In the first quarter, our operations in the Americas returned to positive growth with net revenues increasing 55.1%, driven by a strong performance in Brazil and a solid recovery in Mexico.

Brazil operations rose 51% in net revenues, with volume growth of 29.8% and a positive mix, driven by:

- Optimized product mix, with a higher penetration of value added options
- Strong and consistent implementation of the commercial strategy
- Production flexibility to ensure strong additional demand could be met
- 25% growth in Life-cycle sales due to greater customer conversion

Mexico operations increased 102.3%, driven by broad-based growth across the beverages and ice-cream categories as a result of strong customer re-engagement, together with increased exports to other Latin American countries. In addition, sales to Grupo Modelo following the temporary halt in orders due to the AB Inbev acquisition, resumed at the end of the quarter.

Europe

The positive development in the top-line continued, with 42.4% growth in European operations, compared to 1Q13. This performance was driven by our operations in Turkey, which grew net revenues 47.0%, as a result of strong demand from CIS countries and good progress across Asia and Middle East, which more than offset weak trading conditions in Turkey. Additionally, our focused initiatives to further roll-out our Life-cycle product resulted in 86.5% growth in our aftersales services business, for the quarter. Russian operations achieved growth of 15.7%, as we continued to grow our beverage cooler sales from our new vertical production line.

Financial overview

Consolidated Net Revenue rose 50.3% to R\$213.4 million, compared to 1Q13, with consistent performances from all operation with the Americas growing 55.1% and Europe 42.4%.

Gross Profit increased 83% to R\$30.6 million, significantly above the sales increase. The 256 basis points gross margin expansion to 14.4% was driven by positive operating leverage and improved mix effects from a greater focus on higher valued added, innovation-driven products such as new sub zeros and environmentally friendlier solutions.

Operating Profit improved to R\$5.6 million, compared to a R\$5.0 million loss in 1Q13. This performance was driven by the gross profit increase and significant optimization in Brazilian freight framework. As a result selling expenses as a percentage of revenues in 1Q14 was 10.2%, representing a 179 basis points improvement compared to 1Q13 and general and administrative costs as a percentage of revenues improved 148 basis points to 4.7%.

Adjusted EBITDA improved significantly from R\$0.6 million to R\$12.3 million, as a result of operating leverage from strong volume growth and improving mix, as well as a favorable development in freight costs. EBITDA margin substantially improved to 5.8%.

Net Financial Results reflected the cost of higher level of net debt along with negative impact from fair valuation of derivative instruments, with an expense of R\$27.9 million in 1Q14 compared to income of R\$1.4 million in 1Q13.

This led to a **Net loss** for the period of R\$15.7 million, versus a Net loss of R\$1.3 million in 1Q13.

Operating Cash flow

Net cash generated by operating activities recorded an outflow of R\$45.8 million, an improvement compared to the outflow of R\$61.7 million in 1Q13, mainly as a result of a higher EBITDA and improved working capital needs.

Our continued focus on working capital was reflected in cash cycle days of 85 compared to 120 days in 1Q13. Capital expenditure in the period was R\$4.5 million, compared to R\$8.1 million in 1Q13, highlighting increased discipline in capital allocation.

Net debt

Net debt at 1Q14 was R\$305.7 million compared to R\$ 232.5 million in 1Q13, whilst cash, cash equivalents, Bonds and Securities fully covered short term debt.

Outlook

We continue to expect that trading conditions are likely to remain challenging in 2014, especially due to the ongoing fragile macroeconomic conditions in Europe, political turbulence in Turkey and Ukraine, whilst Latin America has witnessed some weakening of macroeconomic indicators.

However, Metalfrío remains confident in its ability to make further strategic and operational progress during 2014 and in the longer-term. Our European operations are well positioned to expand its geographic reach, leveraging its well invested manufacturing assets and its strong team. In the Americas, operations have undergone initiatives to expand margins through cost optimization (targeting efficiency gains in Tres Lagoas and modernization in Celaya) and throughput growth that are expected to generate sustainable future improvements in financial performance.

We expect to see further progress of our commercial international expansion into new and exciting high growth markets with low Metalfrío presence, such as Asia and Africa.

Metalfrío 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 modern and well located global production hubs.

A key strategic priority of Metalfrío going forward is to reduce the financial leverage of the Company. As such, it will apply a strong level of financial discipline with regards to capital allocation and working capital improvements, as well as higher sales with improved margins to generate 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 covered by cash and liquid financial investments. Whilst currency volatility will continue to impact reported net debt levels in the near term, Metalfrío is confident that its strategic plans will deliver a net debt to EBITDA ratio below 3x in the medium term.

Financial tables:

Consolidated P&L

(values in R\$ millions)

	1Q14	1Q13
<u>GROSS REVENUE</u>		
Domestic markets product sales	192.0	131.8
Export sales	56.6	33.0
Service sales	14.3	10.9
TOTAL GROSS REVENUE	262.9	175.8
<u>SALES DEDUCTIONS</u>		
Sales taxes	(42.0)	(29.9)
Discounts and returns	(7.5)	(3.9)
NET REVENUE	213.4	141.9
Cost of goods sold	(182.7)	(125.2)
GROSS PROFIT	30.6	16.7
<u>OPERATING REVENUES (EXPENSES)</u>		
Selling expenses	(21.7)	(17.0)
General and administrative expenses	(11.0)	(9.9)
Other operating revenues (expenses)	7.7	5.2
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	5.6	(5.0)
NET FINANCIAL RESULT	(27.9)	1.4
Financial expenses	(49.8)	(18.8)
Financial income	(21.9)	20.2
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(22.4)	(3.6)
<u>INCOME TAX AND SOCIAL CONTRIBUTION</u>		
Current	0.8	(1.2)
Deferred	7.5	3.4
NET EARNINGS (LOSS)	(15.7)	(1.3)
CONTROLLING GROUP INTERESTS	(16.6)	(2.3)
NON-CONTROLLING INTERESTS	0.9	0.9

Consolidated Balance Sheet

(values in R\$ millions)

	1Q14	4Q13	Chg. (%)		1Q14	4Q13	Chg. (%)		
ASSETS				LIABILITIES					
CURRENT				CURRENT					
Cash and equivalents	143.3	243.2	-41.1%	Suppliers	151.5	156.8	31.5%		
Bonds and securities	215.1	229.6	-6.3%	Loans	352.5	449.7	15.5%		
Receivables from clients	162.9	143.7	13.4%	Tax obligations	8.4	8.0	-15.6%		
Inventory	210.6	186.9	12.7%	Payroll charges	22.3	20.5	8.2%		
Recoverable taxes	34.9	25.7	36.0%	Sundry provisions	18.0	15.9	9.3%		
Receivables with derivatives	-	2.0	n/a	Payables with related parties	1.3	1.5	0,2469.2%	0.2	-23.8%
Other receivables	10.7	9.4	14.6%	Payables with derivatives	19.0	-	6750.8%		
Total Current	777.6	840.3	-7.5%	Other payables	6.7	9.1	-31.7%		
				Total current	579.6	661.5	21.1%		
NON-CURRENT				NON-CURRENT					
Long term:				Loans	311.6	273.7	13.9%		
Deferred taxes	32.0	23.8	34.2%	Contingency provisions	1.3	1.1	17.9%		
Recoverable taxes	4.5	4.7	-4.1%	Other payables	5.7	5.5	3.0%		
Fixed:				Total non-current	318.6	280.3	13.7%		
Investments	(0.0)	(0.0)	n/a						
Net PP&E	189.1	198.1	-4.5%	SHAREHOLDER'S EQUITY					
Intangible	143.5	143.3	0.1%	Registered capital	240.0	240.0	0.0%		
Total non-current	369.1	370.0	-0.2%	Capital reserve	2.6	2.4	9.3%		
TOTAL ASSETS	1.146.7	1.210.3	-5.3%	Profit reserve	32.4	48.7	-33.4%		
				Treasury held stock	(3.9)	(3.9)	0.0%		
				Shareholders' evaluation adjustments	17.7	18.9	5.4%		
				Goodwill on Capital Transactions	(44.5)	(44.5)	0.0%		
				Retained profit	(16.5)	-	n/a		
				Minority interest	20.5	20.1	2.3%		
				Total shareholders' equity	248.4	268.5	-7.5%		
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.146.7	1.210.3	-5.3%		

Consolidated Cash Flow

(values in R\$ millions)

	1Q14	1Q13
OPERATING CASH FLOW		
Net result	(15.7)	(1.3)
Reconciliation of net result and operating cash flow		
Depreciation and amortization	6.7	5.4
Contingency provisions	0.2	0.0
Sundry provisions	2.1	0.1
Derivatives Gain & Loss Provisions	21.0	0.6
Stock option plan	0.0	0.2
FX variation	3.6	(1.4)
Interest on loans	6.7	4.9
Residual value of fixed assets written off or sold	0.6	0.7
FX variation on Net Investment	(8.2)	(1.6)
Income tax and social contribution	(7.5)	(3.4)
Total	9.5	4.1
(Increase) reduction of assets:		
Current:		
Receivables from clients	(19.7)	(21.4)
Inventory	(23.8)	(51.9)
Recoverable taxes	(9.2)	(8.7)
Other receivables	(1.4)	0.3
Non-current:		
Recoverable taxes	0.2	(0.2)
Total	(53.9)	(81.8)
Increase (reduction) of liabilities:		
Current:		
Suppliers	(9.6)	17.3
Taxes payable	0.3	0.2
Payroll charges	1.8	2.3
Other payables	(2.6)	(0.0)
Non-current:		
Other payables	(0.2)	0.1
Total	(9.9)	20.0
Net cash generated (consumed) by operating activities	(54.3)	(57.8)
INVESTMENT CASH FLOW		
Addition to fixed assets	(2.7)	(5.3)
Addition to intangible assets	(1.8)	(2.8)
FX variation on Net Investment	14.5	(34.6)
Net cash generated (consumed) by investing activities	9.9	(42.8)
FINANCING CASH FLOW		
Draw down of loans	15.1	76.4
Payment of loans	(56.8)	(58.6)
Payment of interest	(7.3)	(4.2)
Net cash generated (consumed) by financing activities	(49.1)	13.6
	(6.5)	(4.4)
FX VARIATION ON CASH AND CASH EQUIVALENTS		
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(99.9)	(91.5)
CASH AND EQUIVALENTS		
Final balance	143.3	84.8
Initial balance	243.2	176.2
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(99.9)	(91.5)

CONSOLIDATED EBITDA

Reconciliation of consolidated EBITDA and Adjusted EBITDA

Consolidated EBITDA (R\$ mn)	1Q13	2Q13	3Q13	4Q13	1Q14
Operating result	-5.0	9.2	4.0	-8.3	5.6
Depreciation and amortization	5.4	6.0	6.2	6.0	6.7
EBITDA	0.4	15.2	10.2	-2.3	12.3
Stock option plan expenses (i)	0.2	0.2	0.0	3.9	0.0
Adjusted EBITDA	0.6	15.4	10.2	1.6	12.3

Adjustments to EBITDA:

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

Financial result

Financial Result (R\$ mn)	Q1 13	Q1 14	Chg. Q1 14/ Q1 13
Result with cash investments	6.9	4.6	-2.3
Other financial income	0.2	0.2	+0.0
Interest and Other Income	7.1	4.8	-2.3
Interest on loans and financing	-5.6	-7.0	-1.5
Other financial expenses	-1.3	-5.5	-4.2
Interest and Other Expenses	-6.8	-12.5	-5.7
Hedge operations gains	1.2	1.0	-0.1
Hedge operations losses	-2.7	-19.2	-16.6
Hedge Operations Result	-1.5	-18.2	-16.7
FX variation gains	11.9	16.0	+4.1
FX variation losses	-9.4	-18.1	-8.7
Net FX Variation	2.6	-2.1	-4.6
Net Financial Result	1.4	-27.9	-29.3

Working capital

At the end of 1Q14 **working capital, less financial assets and liabilities, was R\$211.0mn**, which compares to R\$183.3mn at the end of 1Q13. The **operational cash cycle** at the end of 1Q14 was **85 days**, 35 days lower than at the end of 1Q13, although 18 days higher than at the end of 4Q13.

WORKING CAPITAL (R\$ mn)	1Q13	2Q13	3Q13	4Q13	1Q14	Chg. 1Q14/ 1Q13	Chg. 1Q14/ 4Q13
Current assets:							
Cash and equivalents, bonds and securities	320.8	387.6	414.8	472.8	358.4	+37.6	-114.4
Accounts receivable	152.7	238.6	185.4	143.7	162.9	+10.2	+19.2
Inventory	172.9	161.1	166.3	186.9	210.6	+37.7	+23.8
Other	29.9	32.2	34.4	35.0	45.6	+15.7	+10.6
Financial assets	0.0	2.4	0.0	2.0	0.0	+0.0	-2.0
A) Total	676.3	822.0	800.9	840.3	777.6	+101.3	-62.8
B) Current assets (less fin. assets)	355.5	431.9	386.0	365.5	419.2	+63.7	+53.6
Current liabilities:							
Accounts payable	115.2	130.4	112.1	156.8	151.5	+36.3	-5.4
ST debt	325.3	310.9	434.1	432.4	352.5	+27.3	-79.8
Other	57.1	67.7	53.0	55.0	56.7	-0.4	+1.7
Financial liabilities	0.3	1.6	11.9	0.0	19.0	+18.7	+19.0
C) Total	497.8	510.6	611.0	644.2	579.6	+81.9	-64.6
D) Current liabilities (less fin. liab.)	172.3	198.1	165.0	211.8	208.2	+35.9	-3.7
Working capital (B-D)	183.3	233.8	221.0	153.7	211.0	+27.8	+57.3
Days of receivables	78	68	65	51	56	-22	+4
Days of inventory	124	65	83	94	104	-21	+10
Days of suppliers	83	53	56	79	75	-8	-4
Cash cycle	120	80	92	67	85	-35	+18
Current liquidity (A/C)	1.4x	1.6x	1.3x	1.3x	1.3x	n/a	n/a

Accounts Receivable

Accounts receivable from clients, at **R\$162.9mn at the end of 1Q14**, were **up R\$10.2mn** from R\$152.7 mn at the end of 1Q13. Receivables in terms of days decreased from 78 at the end of 1Q13 to 56 days in 1Q14.

Inventories

Inventories at **R\$210.6 mn** at end of 1Q14 were **up R\$37.7 mn** from 1Q13 (R\$172.9 mn). Inventory in number of days is lower at 104 at the end of 1Q14 vs 124 days at the end of 1Q13.

Accounts Payable

Supplier outstanding payables were **up R\$36.3mn at R\$151.5mn** at the end of 1Q14, vs. R\$115.2mn at end 1Q13. Payables days decreased to 75 compared to 83 days in 1Q13.

Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R\$ mn)	1Q13	1Q14
Ajusted EBITDA	0.6	12.3
Current income tax	(1.2)	(0.8)
Working Capital	(61.1)	(57.3)
Accounts receivable	(21.0)	(19.2)
Inventories	(51.9)	(23.8)
Suppliers	17.4	(5.4)
Others	(5.7)	(8.9)
Operating Cash Generation	(61.7)	(45.8)

Operational cash flow in **1Q14** was negative at **R\$ 45.8mn**, compared to R\$ 61.7mn in the same period of 2013

Investments

Fixed assets

Net **property, plant and equipment** at **1Q14** was **R\$189.1 mn**, R\$7.4 mn lower than **1Q13**.

Intangible assets

The total of intangible assets at 1Q14 was **R\$143.5mn**, increased from R\$122.2 mn at 1Q13.

FIXED ASSETS (R\$ mn)	1Q13	2Q13	3Q13	4Q13	1Q14	Chg. 1Q14/ 1Q13	Chg. 1Q14/ 4Q13
Net PP&E	196.6	198.1	195.3	198.1	189.1	-7.4	-9.0
Intangibles	122.2	132.9	134.1	143.3	143.5	+21.3	+0.1
Total	318.8	331.0	329.4	341.4	332.6	+13.8	-8.8

Capitalization and liquidity

Debt

Cash (including marketable securities) at 1Q14 was R\$358.4mn, compared to R\$320.8mn at 1Q13

Gross debt at 1Q14 was R\$664.1mn compared with R\$553.3mn in 1Q13.

Our **net debt at 1Q14 was R\$305.7 mn** compared to R\$ 232.5 mn in 1Q13.

LIQUIDITY INDICATORS (R\$ mn)	1Q13	2Q13	3Q13	4Q13	1Q14	Var. 1Q14/1Q13	Var. 1Q14/4Q13
Cash and equivalents, bonds and securities	320.8	387.6	414.8	472.8	358.4	+37,6	-114,4
Short term debt (ST)	325.3	310.9	434.1	432.4	352.5	+27,3	-79,8
Long term debt (LT)	228.0	379.5	258.3	291.0	311.6	+83,6	+20,6
USD denominated debt	463.6	524.4	529.1	555.4	488.7	+25,1	-66,7
BRL denominated debt	35.3	30.8	28.7	26.6	24.9	-10,3	-1,7
Euro denominated debt	54.4	135.2	133.9	140.8	149.8	+95,4	+9,0
Other Currencies	0.0	0.0	0.7	0.6	0.6	+0,6	+0,1
Gross debt	553.3	690.4	692.4	723.4	664.1	+110,8	-59,3
Net cash / (Net debt)	-232.5	-302.8	-277.5	-250.6	-305.7	-73,2	-55,1
Shareholders' equity (Equity)	276.3	273.9	274.8	268.5	248.4	-27,8	-20,0
Cash and equiv. / ST debt	1.0x	1.2x	1.0x	1.1x	1.0x	n/a	n/a
ST debt / (ST + LT)	58.8%	45.0%	62.7%	59.8%	53.1%	n/a	n/a
Net cash (Net debt) / Equity	-0.8x	-1.1x	-1.0x	-0.9x	-1.2x	n/a	n/a
Net debt / (Net debt + Equity)	45.7%	52.5%	50.3%	48.3%	55.2%	n/a	n/a

Short-term debt at 1Q14 was R\$352.5 mn as compared to R\$ 325.3mn at 1Q13. Long term debt as a % total gross debt increased from 41.2% at 1Q13 to 46.9% in 1Q14

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

- Current Net Debt to Equity of prior quarter ratio, less than 0.75x;
- Long-term indebtedness to total indebtedness ratio, higher than 40%;
- 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 for 1Q14 was outside the limit mainly due to higher working capital requirements in line with pronounced seasonality of sales, 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 1Q14 was R\$248.4 mn, which compares to R\$276.3 mn at 1Q13.

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Conference Call

Date: **May 9, 2014**
Time: 03:00 p.m. São Paulo
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Other Information

Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), the Company's Management states it has discussed, revised and agreed with the Independent Auditor's Opinion and with the accounting statements relative to the business quarter ended March 31, 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 1Q14 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 Metalfrío's capacity to control or forecast.

About Metalfrío

Metalfrío Solutions S.A. (Bovespa: FRIO3) is one of the world's leading companies in commercial refrigeration equipment with a product portfolio that includes vertical and horizontal plug-in refrigerators and freezers. Through direct and indirect distribution, 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. Metalfrío also operates an extensive network that provides total asset care to its clients.