São Paulo, Brazil, May, 7th 2015 - Metalfrio Solutions S.A. (FRIO3) (“Metalfrio”), one of the world’s largest manufacturers of plug–in commercial refrigeration equipment, announces its results for the first quarter of 2015 (“1Q15”). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R$). Comparisons are with the first quarter of 2014 (“1Q14”) or as indicated.

Highlights (1Q15 vs 1Q14)

- Historical best first quarter sales at R$236.1 million, up 10.6% (1Q14: R$213.4 million)
- 1Q15 gross profit increases 15.3% to R$35.3 million (1Q14: R$30.6 million)
- Adjusted EBITDA rose 74.3% to R$21.4 million (1Q14: R$12.3 million) with EBITDA margin at 9.1%
- Operating profit increased 142.1% to R$13.5 million (1Q14: R$5.6 million) owing to improved top-line and ongoing efficiency improvements, including SG&A down 8.9%

President & CEO Petros Diamantides commented:

“We are pleased to have delivered a strong start to 2015, with yet another quarter of growth, despite roll-over of expected orders in some geographies from Q1 into Q2. The ongoing positive momentum reflects the success of our commitment to consistently create customer value, improve delivery performance and focus on operational efficiencies.

Americas continued its positive trend, notwithstanding some Mexican orders shifting into the next quarter, whilst we were encouraged to see some early signs of improvement in our European markets. Moreover, we achieved further product mix improvement in both key regions owing to a greater uptake of innovative options in our products. In addition, we continued to deliver against our cost optimisation plans, helping to expand our profit margins.

We are confident that our ongoing focus on engaging with our customers and geographic expansion, will facilitate market share growth and a full year improvement in performance. In addition, we continue to make progress in line with our operational program at the Tres Lagoas facility and despite the persistent currency volatility, we remain on track to achieve our medium term financial ambition of strengthening our balance sheet.”

(Reais million)	1Q15	1Q14	% Var
Revenues	**236.1**	**213.4**	**10.6**
Gross Profit	**35.3**	**30.6**	**15.3**
Op. Profit	**13.5**	**5.6**	**142.1**
Adj. EBITDA	**21.4**	**12.3**	**74.3**

Performance by region

Revenue (Reais million)	1Q15	1Q14	% Var
Americas	**142.6**	**137.0**	**4.1**
Europe	**93.4**	**76.4**	**22.3**

Americas

Sales in the region advanced a further 4.1%, maintaining the positive momentum generated over the past two years, reaching R$142.6 million, our best performance in the first quarter, historically. The systematic and sustainable production improvements being delivered at the Tres Lagoas facility and our continued focus on innovation options which led to an improved mix effect with average realisation per unit rising 7.8% for the quarter, continue to be key regional revenue drivers.

This performance was achieved despite Mexico witnessing a 29.7% decline versus 1Q14, as orders were rolled into 2Q15. Brazil drove the positive performance in the region, with 11.3% revenue growth in 1Q15, owing to customer base expansion and further product mix improvements. Together with the throughput improvements mentioned above at Tres Lagoas, our key production facility in Brazil, additional efficiency gains were also achieved.

During the quarter our second facility in Brazil commenced production and is scheduled to ramp-up throughput during the year. Situated in the North East at the state of Pernambuco, this platform provides access to one of the fastest growing regions in the country.

Europe

Revenue increased 22.3% during 1Q15 to R$93.4 million, representing our best first quarter level and a strong recovery as we return to normal conditions in key markets. This performance was driven both by unit sales, which rose 20.1%, and product mix, with average realisation per unit up 9.3%.

Turkey led the recovery, with increased domestic activity generating a 37.7% increase in revenues versus 1Q14. This helped offset continued headwinds in Russia due to the lower placement levels, a direct consequence of market and currency volatility. However, our efforts to align the operation to the new realities were successful with the facility generating a positive contribution to the results in the quarter.

A noteworthy development in our Lifecycle operations has been the commencement of our Istanbul facility that focusses on offering refurbishment services to key customers, leveraging our corporate know-how and best practices.

Financial overview

Consolidated Net Revenue rose 10.6% to R$236.1 million, compared to 1Q14, with both Europe (+22.3%) and the Americas (+4.1%) contributing positively.

Gross Profit increased by 15.3% to R$35.3 million in 1Q, with gross margin increasing by 61 bps to 15%, mainly driven by:

- Higher sales and improved mix
- Production efficiencies mainly from ongoing improvements at Tres Lagoas

SG&A expenses were down by 8.9%, showing a continued improvement and representing 12.6% of revenues, compared to 15.3% in 1Q14. This was achieved against an inflationary environment. Further optimization in freight and warranty costs in Brazil, together with broader efficiency initiatives led to these improvements.

This highlights Metalfrio's relentless focus on reducing overhead costs, to deliver a more robust and flexible operational structure to help drive profits in a challenging environment.

Operating profit grew 142.1% to R$13.5 million in the quarter, compared to R$5.6 million in 1Q14. This was driven by higher sales and improved efficiencies in both regions, leading to a 310 bps improvement in operating margin to 5.7% in 1Q15.

Adjusted EBITDA for the quarter grew 74.3% to R$21.4 million, with a 332 bps margin improvement to 9.1%, one of our best historical levels. This reflected the positive impact of strong sales from the focus on excellent commercial execution, improving conditions in Europe, together with efficiency gains in SG&A and continued operational efficiencies.

Net Finance items recorded an expense of R$26.2 million in 1Q15 compared to an expense of R$27.9 million in 1Q14. This position was mainly impacted by the Brazilian currency devaluation. As a result, the company recorded a Net loss of R$14.6 million in 1Q15 compared to a loss of R$15.7 million in 1Q14.

Net debt at the end of 1Q15 was R$458.8 million compared to R$ 289.4 million at the end of 2014 and R$305.7 million at the end of 1Q14. On a neutral currency basis (adjusted for net debt Forex) with December/14 Net Debt was R$391.2 million. This temporary increase in net debt reflects also Forex impact on working capital and increased working capital requirements- consistent with the cyclicality of our business (cash cycle days 1Q15: 77; 1Q14: 85) affected by:

- a high level of sales in the latter part of 1Q15, leading to a significant increase in receivables
- a higher sales contribution from the traditionally more seasonal European revenue
- an inventory build up to meet expected demand in 2Q15, across our geographies and particularly with regard to the roll-over of Mexican orders from 1Q15.

We expect our cash cycle to continue in line to the historical profile, gradually reducing during the rest of the year.

Outlook

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

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

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

Consolidated Income Statement (R$ million) – 1st Quarter

	1Q15	% Net Sales	1Q14	% Net Sales	Var. 1Q15 vs 1Q14(%)
NET REVENUES	236,1	100,0%	213,4	100,0%	10,6%
Cost of goods	(200,7)	-85,0%	(182,7)	-85,6%	9,9%
GROSS PROFIT	35,3	15,0%	30,6	14,4%	15,3%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(17,7)	-7,5%	(21,7)	-10,2%	-18,5%
Administrative and general expenses	(11,4)	-4,8%	(10,1)	-4,7%	13,2%
Management remuneration	(0,7)	-0,3%	(0,9)	-0,4%	-23,2%
Other operating income	8,0	3,4%	7,7	3,6%	4,1%
RESULTS BEFORE NET FINANCIAL	13,5	5,7%	5,6	2,6%	142,1%
NET FINANCIAL RESULT	(26,2)	-11,1%	(27,9)	-13,1%	-6,1%
Financial expenses	(56,8)	-24,1%	(49,8)	-23,3%	14,1%
Financial income	30,6	13,0%	21,9	10,3%	40,0%
RESULTS BEFORE TAXES	(12,8)	-5,4%	(22,4)	-10,5%	-42,9%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(5,9)	-2,5%	(0,8)	-0,4%	648,6%
Deferred	4,1	1,7%	7,5	3,5%	-45,1%
NET RESULT FOR THE PERIOD	(14,6)	-6,2%	(15,7)	-7,4%	-7,1%

Consolidated Balance Sheet (R$ million)

ASSETS	1Q15	4Q14
CURRENT ASSETS		
Cash and cash equivalents	138,1	239,5
Marketable securities	174,2	175,3
Trade accounts receivable	184,9	108,8
Inventories	237,5	178,6
Recoverable taxes	37,6	26,3
Other accounts receivable	14,4	7,3
Total current assets	786,6	735,9
NON-CURRENT		
Long-term receivables:		
Deferred taxes	68,4	64,3
Recoverable taxes	5,5	4,8
Property, plant and equipment	198,1	184,3
Intangible assets	150,5	147,4
Total non-current	422,4	400,8
TOTAL	1.209,1	1.136,7

LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY	1T15	4T14
CURRENT LIABILITIES		
Accounts payable to suppliers	192,4	174,5
Loans and financing	439,3	394,7
Tax payable	11,9	7,9
Payroll and related charges	23,2	19,5
Other provisions	23,1	23,3
Related parties	5,1	3,1
Other accounts payable	11,8	13,0
Total current liabilities	706,8	636,0
NON-CURRENT		
Loans and financing	331,7	309,6
Provision for risks	6,7	4,3
Other accounts payable	7,3	6,1
Total non-current liabilities	345,7	320,1
SHAREHOLDERS' EQUITY		
Capital	240,0	240,0
Capital reserve	2,6	2,6
Profit reserve	0,8	0,9
Treasury shares	(3,9)	(3,9)
Equity valuation adjustments	(26,3)	(14,5)
Goodwill on equity transactions	(44,5)	(44,5)
Accumulated profits (losses)	(44,0)	(25,0)
	124,8	155,8
Non-controlling interest	31,8	24,9
Total Shareholders' equity	156,6	180,6
TOTAL	1.209,1	1.136,7

Consolidated Cash Flow (R$ million)

	1Q15	1Q14
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	**(14,6)**	**(15,7)**
Reconciliation of loss for the year to net cash generated by (used in) operating activities:		
Depreciation and amortization	6,6	6,7
Provision for risks	2,4	0,2
Other provisions	(0,2)	2,1
Provision for (losses) gains on derivatives	-	21,0
Stock option plan	0,0	0,0
Exchange differences	25,0	3,6
Interest on borrowings	6,6	6,7
Residual value of fixed and intangible assets disposed of	0,3	0,6
Deferred income tax and social contribution	(4,1)	(7,5)
	22,0	**17,7**
(Increase) decrease in assets:		
Current:		
Trade receivables	(72,0)	(19,7)
Inventories	(58,9)	(23,8)
Taxes recoverable	(11,3)	(9,2)
Other receivables	(7,1)	(1,4)
Taxes recoverable	(0,6)	0,2
	(149,9)	**(53,9)**
Increase (decrease) in liabilities:		
Current:		
Trade payables	16,3	(9,6)
Taxes payable	4,0	0,3
Payroll and related charges	3,7	1,8
Payables to related parties	2,0	(0,2)
Current Other payables	(1,1)	(2,4)
Non-Current Other payables	1,1	0,2
	26,0	(9,9)
Net cash generated by operating activities	**(102,0)**	**(46,0)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(5,7)	(2,7)
Additions to intangible assets	(2,2)	(1,8)
Loans to related parties	15,0	(8,2)
Marketable securities	1,2	14,5
Net cash used in (generated by) investing activities	**8,3**	**1,7**
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	-	15,1
Payment of principal	(46,8)	(56,8)
Payment of interest	(1,8)	(7,3)
Net cash (used in) generated by financing activities	**(48,6)**	**(49,1)**
EFFECTS OF ER CHANGE ON CASH & CASH EQUIVALENTS	**40,9**	**(6,5)**
DECREASE IN CASH AN CASH EQUIVALENTS	**(101,4)**	**(99,9)**
CASH AND CASH EQUIVALENTS		
At the end of the year	138,1	143,3
At the beginning of the year	239,5	243,2
DECREASE IN CASH AN CASH EQUIVALENTS	**(101,4)**	**(99,9)**

Reconciliation of consolidated EBITDA and Adjusted EBITDA

The following table presents the historical Adjusted EBITDA:

Consolidated EBITDA (in mn Reais)	1Q14	2Q14	3Q14	4Q14	1Q15
Operating result	5.6	13.7	-1.2	-0.3	13.5
Depreciation and amortization	6.7	6.4	6.4	6.5	6.6
EBITDA	**12.3**	**20.1**	**5.2**	**6.2**	**20.1**
Stock option plan expenses (i)	0.0	0.0	0.1	0.0	0.0
One-time expenses (ii)	0.0	0.0	0.0	0.0	1.3
Adjusted EBITDA	**12.3**	**20.1**	**5.3**	**6.2**	**21.4**

Adjustments to Ebitda:

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

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

	Q1/14	Q1/15	Chg. 15/ 14
Result with cash investments	4,5	2,2	-52%
Bonds market value change	0,1	0,0	nm
Other financial income	0,2	3,4	1464%
Interest and Other Income	**4,8**	**5,6**	**15%**
Interest on loans and financing	-7,0	-6,9	-2%
Bonds market value change	0,0	-4,3	nm
Other financial expenses	-5,5	-2,2	-60%
Interest and Other Expenses	**-12,5**	**-13,4**	**7%**
Hedge Operations Result	**-18,2**	**0,0**	**nm**
Net FX Variation	**-2,1**	**-18,4**	**781%**
Net Financial Result	**-27,9**	**-26,2**	**-6%**

Working capital

At the end of 1Q15 working capital, less financial assets and liabilities, was R$206.9mn, which compares to R$79.7mn at the end of 4Q14 and to R$211.0mn in 1Q14. The operational cash cycle at the end of 1Q15 was 77 days, 8 days lower than at the end of 1Q14, and 38 days higher than end of 4Q14 owing to the seasonally stronger quarter impacting receivables and the inventory build-up ahead of expected Q2 sales.

WORKING CAPITAL (R$ mn)	1Q14	2Q14	3Q14	4Q14	1Q15	Chg. 1Q15/ 1Q14	Chg. 1Q15/ 4Q14
Current assets:							
Cash and equivalents, bonds and securities	358.4	285.6	337.5	414.9	312.3	-46.1	-102.6
Accounts receivable	162.9	186.7	137.8	108.8	184.9	22.0	76.1
Inventory	210.6	209.3	186.7	178.6	237.5	26.9	58.9
Other	45.6	46.6	38.1	33.6	52.0	6.4	18.4
Financial assets	0.0	0.0	0.0	0.0	0.0	-	-
A) Total	**777.6**	**728.1**	**700.1**	**735.9**	**786.6**	**9.0**	**50.7**
B) Current assets (less fin. assets)	**419.2**	**442.5**	**362.6**	**321.0**	**474.4**	**55.2**	**153.4**
Current liabilities:							
Accounts payable	151.5	138.3	122.8	174.5	192.4	40.9	17.9
ST debt	352.5	405.4	350.7	394.7	439.3	86.8	44.6
Other	56.7	62.6	67.7	66.8	75.1	18.4	8.3
Financial liabilities	19.0	4.3	4.7	0.0	0.0	-19.0	-
C) Total	**579.6**	**610.5**	**545.8**	**636.0**	**706.8**	**127.2**	**70.8**
D) Current liabilities (less fin. liab.)	**208.2**	**200.8**	**190.4**	**241.3**	**267.5**	**59.3**	**26.2**
Working capital (B-D)	**211.0**	**241.7**	**172.2**	**79.7**	**206.9**	**-4.1**	**127.2**
Days of receivables	56	55	49	37	57	1.0	20.0
Days of inventory	104	88	88	85	106	2.0	21.0
Days of suppliers	75	58	58	83	86	11.0	3.0
Cash cycle	**85**	**84**	**79**	**39**	**77**	**-8.0**	**38.0**
Current liquidity (A/C)	1.3x	1.2x	1.3x	1.1x	1.1X	n/a	n/a

Accounts Receivable

Accounts receivable from customers, at R$184.9mn at the end of 1Q15, increased R$76.1mn when compared to R$108.8mn at the end of 4Q14 and to R$162.9mn in 1Q14. Receivables in terms of days increased from 37 at the end of 4Q14 to 57 days in 1Q15 (1 day higher than in 1Q14 that was 56 days).

Inventories

Inventories at R$237.5mn at end of 1Q15 were up R$58.9mn when compared to 4Q14 (R$178.6mn). In 1Q14 was R$210.6mn. Inventory in number of days is higher at 106 at the end of 1Q15 vs 85 days at the end of 4Q14 (2 days higher than in 1Q14 that was 104 days).

Accounts Payable

Supplier outstanding payables were up R$17.9mn at R$192.4mn at the end of 1Q15, vs. R$174.5mn at end 4Q14 and R$151.5mn in 1Q14. Payables days increased to 86 compared to 83 days in 4Q14 (11 days higher than in 1Q14 that was 75 days).

Investments

Fixed assets

Net property, plant and equipment at 1Q15 was R$198.1 mn, R$9.0 mn higher than 1Q14.

Intangible assets

The total of intangible assets at 1Q15 was R$150.5mn, increased from R$143.5 mn at 1Q14.

FIXED ASSETS (R$ mn)	1Q14	2Q14	3Q14	4Q14	1Q15	Chg. 1Q15/ 1Q14	Chg. 1Q15/ 4Q14
Net PP&E	189.1	186.6	188.1	184.3	198.1	+9.0	+13.8
Intangibles	143.5	143.2	145.1	147.4	150.5	+7.0	+3.1
Total	**332.6**	**329.8**	**333.2**	**331.6**	**348.6**	**+16.0**	**+16.9**

Capitalization and liquidity

Debt

Cash (including marketable securities) at 1Q15 was R$312.3mn, compared to R$414.9mn at 4Q14. Gross debt at 1Q15 was R$771.0mn compared with R$704.4mn in 4Q14; net debt at 1Q15 was R$458.8 mn compared to R$289.5 mn in 4Q14.

LIQUIDITY INDICATORS (R$ mn)	1Q14	2Q14	3Q14	4Q14	1Q15	Chg. 1Q15/ 1Q14	Chg. 1Q15/ 4Q14
Cash and equivalents, bonds and securities	**358.4**	**285.6**	**337.5**	**414.9**	**312.3**	**-46.1**	**-102.6**
Short term debt (ST)	352.5	405.4	350.7	394.7	**439.3**	86.8	44.6
Long term debt (LT)	311.6	225.7	306.4	309.6	**331.7**	20.1	22.1
USD denominated debt	488.7	467.0	451.2	466.7	**515.1**	26.4	48.4
BRL denominated debt	24.9	22.5	20.4	19.0	**17.6**	-7.3	-1.4
Euro denominated debt	149.8	141.7	185.6	218.7	**238.4**	88.6	19.7
Other Currencies	0.6	-	-	-	**-**	-0.6	-
Gross debt	**664.1**	**631.1**	**657.1**	**704.4**	**771.0**	**106.9**	**66.6**
Net cash / (Net debt)	**-305.7**	**-345.6**	**-319.6**	**-289.5**	**-458.8**	**-153.1**	**-169.3**
Shareholders' equity (Equity)	**248.4**	**256.0**	**217.4**	**180.6**	**156.6**	**-91.8**	**-24.0**
Cash and equiv. / ST debt	1.0x	0.7x	1.0x	1.1x	**0.7x**	n/a	n/a
ST debt / (ST + LT)	53.1%	64.2%	53.4%	56.0%	**57.0%**	n/a	n/a
Net cash (Net debt) / Equity	-1.2x	-1.3x	-1.5x	-1.6x	**-2.9x**	n/a	n/a
Net debt / (Net debt + Equity)	55.2%	57.4%	59.5%	61.6%	**74.6%**	n/a	n/a

Short-term debt at 1Q15 was R$439.3mn as compared to R$ 394.7mn at 4Q14 with long term debt as a % of total gross debt almost stable from 44.0% in 4Q14 to 43.0% in 1Q15.

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

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

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

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

Whilst these indicators for 1Q15 were outside the limit, the company is confident that the liquidity situation of the company remains strong. Further in line with the strategic priority of the company to reduce financial leverage it believes it will bring the ratio to within the defined limits of the financial policy during 2015.

Stockholders' equity

Stockholders' equity at 1Q15 was R$156.6mn, which compares to R$180.6mn at 4Q14.

Investor Relations Contact

Petros Diamantides
(President and IRO)
Tel.: +55 11 **2627-9122**
Fax: +55 11 **2627-9196**
ri@metalfrio.com.br
www.metalfrio.com.br/ri

Av. Abrahão Gonçalves Braga,
412 Vila Livieiro – 04186-220
São Paulo – SP – Brasil

Conference Call

English
Date: **May 08, 2015**
Time: 2:00 p.m. São Paulo
1:00 p.m. New York
+1 (646) 843 6054
Password: Metalfrio
Telephone for replay:
+55 (11) 2188 0400
Password: Metalfrio

Portuguese
Date: **May 08, 2015**
Time: 2:00 p.m. São Paulo
1:00 p.m. New York
+55 11 2188-0155
Password: Metalfrio
Telephone for replay:
+55 11 2188-0400
Password: Metalfrio

Other Information

Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), the Company's Management states it has discussed, revised and agreed with the Independent Auditor's Opinion and with the quarterly statements relative to the quarter ended March 31, 2015.

Relationship with external auditors

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

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

Commitment Clause

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

Disclaimer

Information in this report on performance that is not directly derived from the financial statements, such as, for example, information on the market, quantities produced and sold, production capacity, and the calculation of EBITDA and adjusted EBITDA has not been revised by our external auditors.

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and information to which the company currently has access. Forward-looking statements include information about our present intentions, beliefs or expectations, and those of the members of the company's Board of Directors, and Executive Officers. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded, followed by or include the words "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate", or similar expressions. Statements and information about the future are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Metalfrio's capacity to control or forecast.