

- ❄ **Net revenue: R\$162.7 mn in 1Q12 (-15.8% vs. 1Q11)**
- ❄ **Adjusted EBITDA: R\$5.3 mn in 1Q12, with margin of 3.3%**
- ❄ **Net profit: R\$17.5 mn in 1Q12 (+47.2% vs. 1Q11), with net margin of 10.7%**

São Paulo, Brazil, April 30, 2012 - 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 2012 ("1Q12"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R\$). Comparisons are with the first quarter of 2011 ("1Q11") or as indicated.

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Conference call in Portuguese

Date: **May 16, 2012**
Time: 10:00 a.m. São Paulo
09:00 a.m. New York

Call:
+55 11 2188-0155
For replay, dial:
+55 11 2188-0155
Password: Metalfrio

Conference call in English

Date: **May 16, 2012**
Time: 11:00 a.m. São Paulo
10:00 a.m. New York

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Summary

- ❄ **Net revenue: R\$162.7 mn** in 1Q12 (-15,8% vs. 1Q11). **America: R\$117.1 mn** (-1.4% vs. 1Q11). **Europe: R\$45.5 mn** (-38.9% vs. 1Q11)
- ❄ **Gross profit of R\$19.4 mn** in 1Q12 (gross margin of 11.9%), compared with a gross profit of R\$33.1 mn in 1Q11 (gross margin of 17.7%)
- ❄ **Adjusted EBITDA of R\$5.3 mn** in 1Q12 (-69.1% vs. 1Q11), margin of 3.3% (9.0% in 1Q11)
- ❄ **Net profit of R\$17.5 mn** in 1Q12 (+47.2% vs. 1Q11), net margin of 10.7% (6.1% in 1Q11)
- ❄ **Net debt of R\$147.3 mn** in 1Q12, equivalent to 3.78 times the adjusted EBITDA accumulated for the last 12 months (net debt of R\$107.6 mn in 1Q11)

Message from management

Dear stockholder,

Sales volumes in this quarter were **15.8% lower** than in first quarter 2011 – on sales volume 1.4% lower year-on-year (YoY) in the Americas, and 39% lower (YoY) in the European operations. In 2011, the decline in Europe is associated to two main factors: (i) a stagnation in the economy of many countries in the region, adversely affecting our sales, and (ii) in 2011 some customer orders were anticipated to the first quarter of the year.

Besides the reduction in sales volumes, there was a lower concentration of sales at the beginning of 1Q12, resulting in lower absorption of labor costs, which could not be reduced in proportion to the drop in revenue. These two factors led to a reduction in 5.2 percentage points in gross margin, which stood at 11.9% of net revenue in 1Q12. Therefore, the 1Q12 adjusted EBITDA was 5.3 million, with a margin of 3.3%, below the R\$17.2 million in 1Q11.

Our working capital at the end of 1Q12 was R\$153.9 million, a decrease of R\$42.1 million compared to the end of 1Q11. With this, the operating cash cycle at the end of 1Q12 was 82 days, a reduction of 3 days over the same period from the previous year.

In 1Q12 the Company had a net profit of R\$17.5 million, an increase in 47.2% when compared to 1Q11. The net margin in 1Q12 was 10.7%, compared with a net margin of 6.1% in 1Q11.

Highlights of the consolidated result

Net revenue

Net revenue in 1Q12, at R\$ 162.7mn, was 15.8% lower than in 1Q11 (R\$ 193.3mn). Of the net revenue in 1Q12, R\$ 13.9mn came from services (maintenance, repair of equipment and sales of parts). This compares with R\$ 12.6mn in 1Q11.

Americas

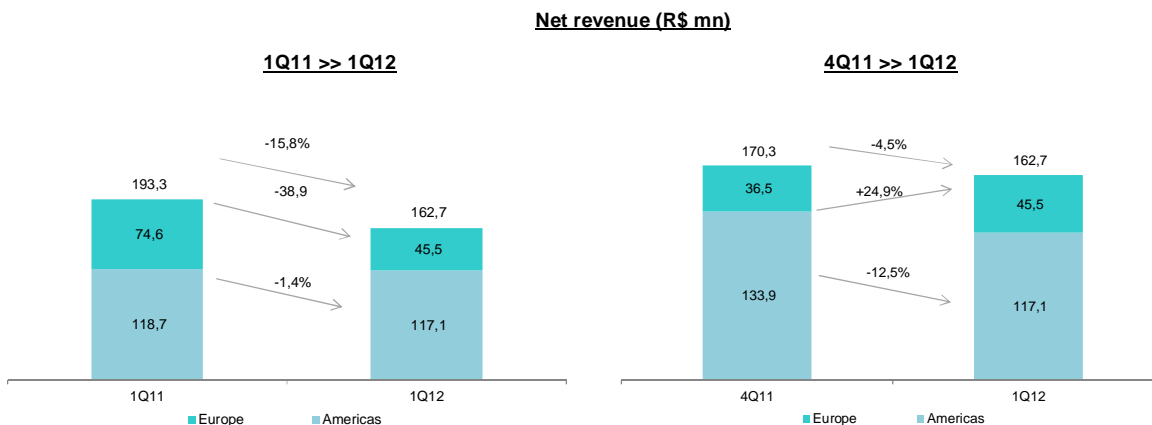
Net revenue of our **operation in the Americas**, at R\$ 117.1mn in 1Q12, was **1.4% lower** than in 1Q11 (R\$ 118.7mn).

Europe

Net revenue of our **operation in Europe**, at **R\$ 45.5mn in 1Q12**, was **38.9% lower** than in 1Q11 (R\$ 74.6mn).

Part of the decline is associated with a stagnant economy in several European countries, adversely affecting our sales.

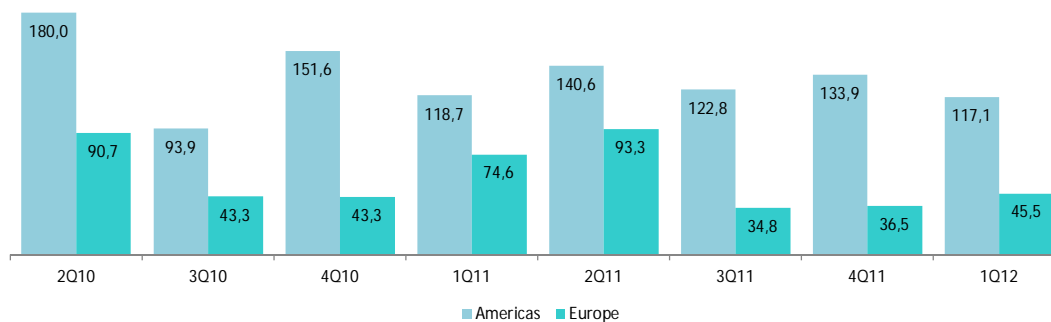
In 2011, certain orders from clients in Europe were brought forward into the first quarter of the year, resulting in a higher concentration of sales in that period.



This table gives quarterly net revenue:

| NET REVENUES (R\$ mn) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | Chg. 1Q12/ 1Q11 | Chg. 1Q12/ 4Q11 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------------|
| Total | 193.3 | 234.0 | 157.6 | 170.3 | 162.7 | -15.8 | -4.5 |
| Americas | 118.7 | 140.6 | 122.8 | 133.9 | 117.1 | -1.4 | -12.5 |
| Europe | 74.6 | 93.3 | 34.8 | 36.5 | 45.5 | -38.9 | +24.9 |

The chart below shows net revenue of the operations in the Americas and Europe, indicating the seasonal variations – with sales strongest in the quarters that precede summer, principally the second quarter in the Northern Hemisphere and the fourth quarter in the Southern Hemisphere

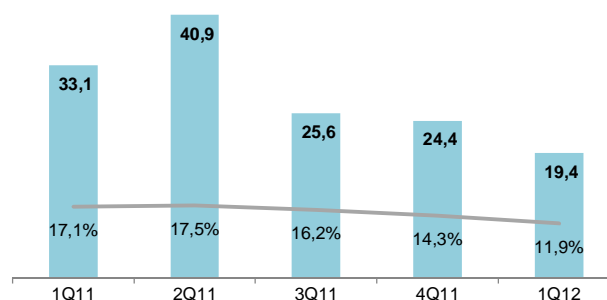


Cost of goods sold, gross profit and gross margin consolidated

Gross profit, at **R\$ 19.4mn** in 1Q12, was **41.3% lower** than the gross profit of R\$ 33.1mn in 1Q11.

Gross margin was **11.9% in 1Q12**, 5.2 percentage points lower than the gross margin of 17.1% in 1Q11. The main factors in the lower margin were: (i) absorption of fixed costs, reflecting net revenue 15.8% lower YoY; and (ii) a lower concentration of sales at the beginning of 1Q12.

Gross profit and gross margin (R\$ mn)



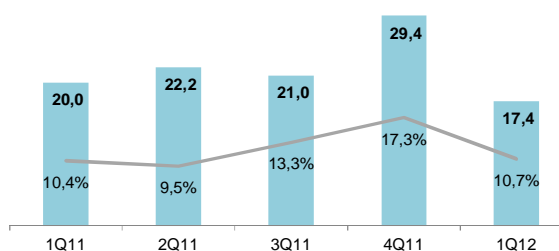
Operational expenses (SG&A)

Consolidated selling expenses

Selling expenses in 1Q12 were **R\$17.4 mn**, or **10.7% of net revenue**. This compares with R\$ 20.0mn, or 10.4% of net revenue, in 1Q11.

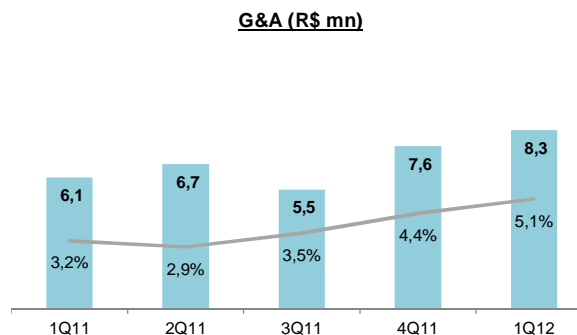
In percentage terms, the cost of sales returned to normal levels with the improvement of freight costs which negatively impacted the entire second half of 2011.

Selling expenses (R\$ mn)



Consolidated general and administrative expenses

G&A expenses in 1Q12 were **R\$ 8.3mn**, or **5.1% of net revenue** – this was **36.0%** more than in 1Q11, when G&A expenses were R\$ 6.1mn (and 3.2% of revenue), due to a concentration of non-recurring expenses in 1Q12.



Consolidated other operational revenues (expenses)

In 1Q12 our other operational revenues, net line was **R\$ 7.4mn**, in which the most important component was tax incentive items totaling R\$ 5.8mn. In 1Q11 the total of this line was R\$ 5.8mn, the most important component also being tax incentive amounts, totaling R\$ 6.1mn.

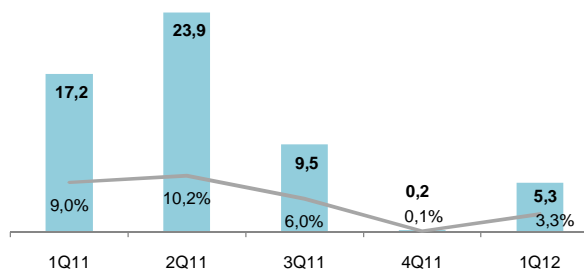
Consolidated EBITDA and EBITDA margin

Our adjusted **Ebitda** in 1Q12 was **R\$ 5.3mn**, with adjusted **Ebitda margin** of **3.3%**.

In 1Q11 our adjusted Ebitda was R\$ 17.2mn, with Ebitda margin of 9.0% – that is to say, Ebitda margin was 5.7 percentage points lower, year-on-year.

The main factors in the lower adjusted Ebitda margin were: (i) absorption of fixed costs; and (ii) productivity affecting gross margin.

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



Reconciliation of consolidated EBITDA and Adjusted EBITDA

| Consolidated EBITDA (in mn Reais) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 |
|--|-------------|--------------|-------------|-------------|-------------|
| Operating result | 11,3 | 18,4 | 4,0 | -5,6 | -0,1 |
| Depreciation and amortization | 5,5 | 5,1 | 5,1 | 5,4 | 5,1 |
| EBITDA | 16,9 | 23,5 | 9,2 | -0,2 | 4,9 |
| Extraordinary restructuring and accounting rules changing expenses (i) | 0,4 | 0,4 | 0,4 | 0,4 | 0,4 |
| Adjusted EBITDA | 17,2 | 23,9 | 9,5 | 0,2 | 5,3 |
| Adjusted EBITDA margin (%) | 9,0% | 10,2% | 6,0% | 0,1% | 3,3% |

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

We report net financial *revenues* for 1Q12 of R\$ 19.1mn, on financial revenues of R\$ 80.4mn and financial expenses of R\$ 61.3mn.

In 1Q11 we also reported net financial revenues, of R\$ 1.7mn, on financial revenues of R\$ 16.8mn and financial expenses of R\$ 15.1mn.

| Financial Result (R\$ mn) | 1Q11 | 1Q12 | Chg. 1Q12/ 1Q11 |
|------------------------------------|-------------|-------------|--------------------|
| Result with cash investments | 7.6 | 12.3 | +4.8 |
| Other financial income | 0.3 | 0.2 | -0.1 |
| Interest and Other Income | 7.9 | 12.6 | +4.6 |
| Interest on loans and financing | -4.3 | -4.8 | -0.5 |
| Other financial expenses | -2.8 | -1.4 | +1.5 |
| Interest and Other Expenses | -7.1 | -6.1 | +0.9 |
| Hedge operations gains | 2.2 | 34.6 | +32.4 |
| Hedge operations losses | -1.5 | -36.3 | -34.8 |
| Hedge Operations Result | 0.7 | -1.6 | -2.4 |
| FX variation gains | 6.6 | 33.2 | +26.6 |
| FX variation losses | -6.5 | -18.9 | -12.4 |
| Net FX Variation | 0.1 | 14.3 | +14.2 |
| Net Financial Result | 1.7 | 19.1 | +17.4 |

Interest earned on cash investments totaled R\$ 12.3mn in 1Q12, compared to R\$ 7.6mn in 1Q11, the difference mainly reflecting higher income from bonds in 1Q12.

Expenses in interest on loans were R\$ 4.8mn in 1Q12, and R\$ 4.3mn in 1Q11.

The net result of transactions in derivatives in 1Q12 was a loss of R\$ 1.6mn, comprising a gain of R\$ 34.6mn and a loss of R\$ 36.3mn.

The net effect of exchange rate variation in 1Q12 was a gain of R\$ 14.3mn, basically due to weakening of the US dollar and euro against the functional currencies of the Company's operations.

Net profit

For 1Q12 we report **net profit of R\$ 17.5mn** (net margin of 10.7%). In 1Q11, our net profit was R\$ 11.9mn (net margin of 6.1%).

The increase in net profit, of R\$ 5.6mn (+47.2% vs. 1Q11), basically reflects the improvement of R\$ 17.4mn in the company's net financial revenues.

Working capital

Our working capital, excluding financial assets and liabilities, at the end of 1Q12 was **R\$ 153.9mn**, compared to R\$ 196.0mn at the end of 1Q11. This reduction was mainly due to: (i) accounts receivable from clients R\$ 31.8mn lower; and (ii) inventories R\$ 16.7mn lower, reflecting the lower sales than in the previous year. The **operational cash flow cycle** at the end of 1Q12 was **82 days**, three days less than at the end of 1Q11.

| WORKING CAPITAL (in mn Reais) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | Chg. 1Q12/ 1Q11 | Chg. 1Q12/ 4Q11 |
|---|--------------|--------------|--------------|--------------|--------------|-----------------------|-----------------------|
| Current assets: | | | | | | | |
| Cash and equivalents, bonds and securities | 320.0 | 312.8 | 371.9 | 382.7 | 350.9 | +31.0 | -31.7 |
| Accounts receivable | 180.2 | 184.9 | 146.1 | 150.0 | 148.4 | -31.8 | -1.7 |
| Inventory | 138.2 | 120.1 | 113.5 | 100.9 | 121.4 | -16.7 | +20.6 |
| Other | 28.9 | 24.2 | 26.0 | 26.6 | 26.8 | -2.1 | +0.1 |
| Financial assets | 0.5 | 0.9 | 10.5 | 2.5 | 0.0 | -0.5 | -2.5 |
| A) Total | 667.8 | 642.9 | 668.0 | 662.7 | 647.5 | -20.3 | -15.2 |
| B) Current assets (less fin. assets) | 347.3 | 329.1 | 285.6 | 277.5 | 296.6 | -50.7 | +19.1 |
| Current liabilities: | | | | | | | |
| Accounts payable | 106.1 | 89.2 | 62.9 | 80.6 | 91.5 | -14.6 | +11.0 |
| ST debt | 173.6 | 190.7 | 214.8 | 185.4 | 172.2 | -1.4 | -13.2 |
| Other | 45.2 | 46.3 | 44.2 | 56.0 | 51.1 | +6.0 | -4.9 |
| Financial liabilities | 0.0 | 9.7 | 0.0 | 0.0 | 2.1 | +2.1 | +2.1 |
| C) Total | 324.8 | 335.9 | 321.8 | 321.9 | 317.0 | -7.8 | -4.9 |
| D) Current liabilities (less fin. liab.) | 151.2 | 135.6 | 107.0 | 136.6 | 142.7 | -8.6 | +6.1 |
| Working capital (B-D) | 196.0 | 193.5 | 178.6 | 141.0 | 153.9 | -42.1 | +12.9 |
| Days of receivables | 67 | 57 | 66 | 61 | 63 | -4 | +1 |
| Days of inventory | 78 | 56 | 77 | 62 | 76 | -1 | +14 |
| Days of suppliers | 60 | 42 | 43 | 50 | 58 | -2 | +8 |
| Cash cycle | 85 | 71 | 100 | 74 | 82 | -3 | +8 |
| Current liquidity (A/C) | 2.1x | 1.9x | 2.1x | 2.1x | 2.0x | n/a | n/a |

Cash and cash equivalents, bonds and Securities

At the end of 1Q12 we had a cash balance (including securities) of **R\$ 350.9mn**, compared to R\$ 320.0mn at the end of 1Q11, an increase of R\$ 31.0mn YoY.

Accounts receivable from customers

Accounts receivable from clients, at **R\$ 148.4mn**, were **R\$ 31.8mn lower** at the end of 1Q12 than at the end of 1Q11 (R\$ 180.2mn). Receivables in terms of days represented 63 days at the end of 1Q12, reduced from 67 days at the end of 1Q11. There was no change in the credit policy.

Inventories

Inventories were R\$ 121.4mn at the end of 1Q12, approximately **R\$ 16.7mn lower** than at the end of 1Q11 (R\$ 138.2mn). Expressed in days, inventory was reduced to 76 days at the end of 1Q12, from 78 days at the end of 1Q11.

Suppliers

Accounts payable to suppliers were approximately **R\$ 14.6mn lower**, at **R\$ 91.5mn at the end of 1Q12**, than at the end of 1Q11 (R\$ 106.1mn). Suppliers' payment time in days was 58 days at the end of 1Q12, down from 60 days at the end of 1Q11.

Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

| Operating Cash Generation (in R\$ mn) | 1Q11 | 1Q12 |
|---------------------------------------|--------------|---------------|
| Ajusted EBITDA | 17.2 | 5.3 |
| Current income tax | (1.4) | (1.5) |
| Working Capital | 5.0 | (12.9) |
| Accounts receivable | 16.0 | 1.7 |
| Inventories | (22.7) | (20.6) |
| Suppliers | 26.0 | 11.0 |
| Others | (14.3) | (5.0) |
| Operating Cash Generation | 20.8 | (9.1) |

Investments

Fixed assets

At the end of 1Q12 Net PP&E totaled **R\$ 166.5mn**, R\$ 11.4mn more than at the end of 4Q11. Capital expenditure in 1Q12 totaled R\$ 12.6mn, basically in modernization of machinery and facilities at the plants in Brazil and Turkey, including R\$ 6.0mn invested in the new factory in the Northeast of Brazil, and R\$ 1.9mn for expansion in Russia, with the construction of a new vertical freezers line. Depreciation on PP&E was R\$ 4.6mn.

Intangible assets

The balance of intangible assets increased from R\$ 98.0mn at the end of 1Q11 to **R\$ 107.8mn at the end of 1Q12** – basically due to effects of exchange rate variation.

This table shows changes in the balance of fixed assets:

| FIXED ASSETS (in mn Reais) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | Chg. 1Q12/ 1Q11 | Chg. 1Q12/ 4Q11 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------------|-----------------------|
| Net PP&E | 143.9 | 141.4 | 147.9 | 155.1 | 166.5 | +22.6 | +11.4 |
| Intangibles | 98.0 | 93.6 | 108.4 | 109.5 | 107.8 | +9.8 | -1.7 |
| Total | 241.9 | 235.0 | 256.3 | 264.6 | 274.3 | +32.4 | +9.7 |

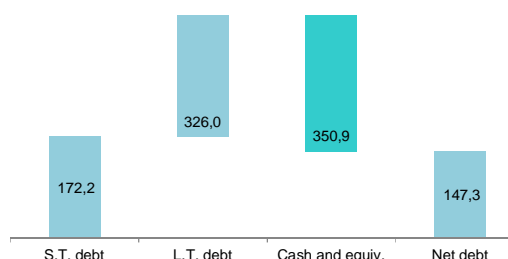
Capitalization and liquidity

Debt

Our **cash position (including securities) at the end of 1Q12** was **R\$ 350.9mn**, which compares with R\$ 320.0mn at the end of 1Q11 (an increase of 9.7%), and R\$ 382.7mn at the end of 4Q11.

Our **total debt** at the end of 1Q12 was **R\$ 498.3mn**, 16.5% more than at the end of 1Q11 (R\$ 427.5mn) – and R\$ 34.7mn, or 6.5%, less than the total debt at the end of 4Q11, of R\$ 533.0mn.

Net debt at the end of 1Q12 was **R\$ 147.3mn**, R\$ 3.0mn less than at the end of 4Q11, basically on three factors: (i) cash of R\$ 9.1mn spent on operations (see table on page 10); (ii) capital expenditure of R\$ 12.6mn; and (iii) net positive effect of exchange rate variation, of approximately R\$ 9.5mn.

Consolidated debt breakdown (R\$ mn)


| LIQUIDITY INDICATORS (in mn Reais) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | Chg. 1Q12/ 1Q11 | Chg. 1Q12/ 4Q11 |
|---|---------------|---------------|---------------|---------------|---------------|--------------------|--------------------|
| Cash and equivalents, bonds and securities | 320.0 | 312.8 | 371.9 | 382.7 | 350.9 | +31.0 | -31.7 |
| Short term debt (ST) | 173.6 | 190.7 | 214.8 | 185.4 | 172.2 | -1.4 | -13.2 |
| Long term debt (LT) | 254.0 | 268.5 | 358.1 | 347.6 | 326.0 | +72.1 | -21.6 |
| USD denominated debt | 240.3 | 312.9 | 342.3 | 377.3 | 430.4 | +190.1 | +53.1 |
| BRL denominated debt | 49.3 | 47.5 | 40.9 | 38.3 | 45.7 | -3.7 | +7.4 |
| Euro denominated debt | 57.0 | 51.7 | 43.8 | 43.1 | 22.1 | -34.9 | -21.0 |
| Other Currencies | 80.9 | 47.2 | 145.9 | 74.3 | 0.0 | -80.9 | -74.3 |
| Gross debt | 427.5 | 459.2 | 572.9 | 533.0 | 498.3 | +70.7 | -34.7 |
| Net cash / (Net debt) | -107.6 | -146.4 | -201.0 | -150.3 | -147.3 | -39.7 | +3.0 |
| Shareholders' equity (Equity) | 328.6 | 271.4 | 248.8 | 257.2 | 277.5 | -51.0 | +20.3 |
| Cash and equiv. / ST debt | 1.8x | 1.6x | 1.7x | 2.1x | 2.0x | n/a | n/a |
| ST debt / (ST + LT) | 40.6% | 41.5% | 37.5% | 34.8% | 34.6% | n/a | n/a |
| Net cash (Net debt) / Equity | -0.3x | -0.5x | -0.8x | -0.6x | -0.5x | n/a | n/a |
| Net debt / (Net debt + Equity) | 24.7% | 35.0% | 44.7% | 36.9% | 34.7% | n/a | n/a |

Net debt at the end of 1Q12 was 3.78 times the last 12 months' adjusted Ebitda, compared to 1.12 times at the end of 1Q11; and was 0.5 times Stockholders' equity, compared to 0.3 times Stockholders' equity at the end of 1Q11.

At the end of 1Q11 **short-term debt** was **R\$ 172.2mn**, 34.6% of total debt; and cash and cash equivalents (including securities) totaled 2.0 times the total of short-term debt.

Stockholders' equity

Stockholders' equity at the end of 1Q12 was R\$ 277.5mn, compared to R\$ 257.2mn at the end of 4Q11. The main component of the R\$ 20.3mn increase in stockholders' equity is the 1Q12 net profit of R\$ 17.5 million.

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, 2012.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 1Q12 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.

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 Metalfrío's capacity to control or forecast.

About Metalfrío

Metalfrío Solutions S.A. (Bovespa: FRI03) 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)

| | 1Q11 | 1Q12 |
|--|--------------|--------------|
| GROSS REVENUE | | |
| Domestic markets product sales | 184.4 | 184.7 |
| Export sales | 53.0 | 22.6 |
| Service sales | 5.3 | 5.6 |
| TOTAL GROSS REVENUE | 242.7 | 212.9 |
| SALES DEDUCTIONS | | |
| Sales taxes | (41.7) | (38.6) |
| Discounts and returns | (7.7) | (11.6) |
| NET REVENUE | 193.3 | 162.7 |
| Cost of goods sold | (160.2) | (143.2) |
| GROSS PROFIT | 33.1 | 19.4 |
| OPERATING REVENUES (EXPENSES) | | |
| Sales expenses | (20.0) | (17.4) |
| General and administrative expenses | (6.1) | (8.3) |
| Management and BoD fees | (1.5) | (1.3) |
| Equity income | 0.0 | 0.0 |
| Other operating revenues (expenses) | 5.8 | 7.4 |
| OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS | 11.3 | (0.1) |
| NET FINANCIAL RESULT | 1.7 | 19.1 |
| Financial expenses | (15.1) | (61.3) |
| Financial income | 16.8 | 80.4 |
| EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | 13.0 | 18.9 |
| INCOME TAX AND SOCIAL CONTRIBUTION | | |
| Current | (1.4) | (1.5) |
| Deferred | 0.3 | 0.1 |
| NET EARNINGS (LOSS) | 11.9 | 17.5 |
| TROLLING GROUP INTERESTS | 9.8 | 17.1 |
| MINORITY INTERESTS | 2.1 | 0.3 |

Consolidated balance sheets (R\$ mn)

| | 4Q11 | 1Q12 | Chg. (%) | | 4Q11 | 1Q12 | Chg. (%) |
|----------------------------------|--------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------|
| ASSETS | | | | LIABILITIES | | | |
| CURRENT | | | | CURRENT | | | |
| Cash and equivalents | 244.4 | 165.5 | -32.3% | Suppliers | 80.6 | 91.5 | 13.6% |
| Bonds and securities | 138.3 | 185.4 | 34.1% | Loans | 185.4 | 172.2 | -7.1% |
| Receivables from clients | 150.0 | 148.4 | -1.1% | Tax obligations | 15.6 | 9.1 | -41.7% |
| Inventory | 100.9 | 121.4 | 20.4% | Payroll charges | 17.9 | 20.4 | 14.5% |
| Recoverable taxes | 16.9 | 16.8 | -0.5% | Sundry provisions | 14.5 | 13.7 | -5.5% |
| Deferred taxes | 0.0 | 0.0 | n/a | Deferred taxes | 0.0 | 0.0 | n/a |
| Receivables with derivatives | 2.5 | 0.0 | -100.0% | Dividends payable | 0.0 | 0.0 | -100.0% |
| Other receivables | 9.7 | 9.9 | 2.4% | Payables with derivatives | 0.0 | 2.1 | n/a |
| Total do ativo circulante | 662.7 | 647.5 | -2.3% | Other payables | 8.0 | 7.9 | -1.6% |
| NON-CURRENT | | | | Total current | | | |
| Long term: | | | | 321.9 | 317.0 | -1.5% | |
| Deferred taxes | 20.5 | 20.2 | -1.6% | NON-CURRENT | | | |
| Recoverable taxes | 3.3 | 3.4 | 2.7% | Loans | 347.6 | 326.0 | -6.2% |
| Fixed: | | | | Tax obligations | 0.0 | 0.0 | n/a |
| Investments | (0.0) | 0.0 | n/a | Deferred taxes | 21.0 | 20.4 | -2.7% |
| Net PP&E | 155.1 | 166.5 | 7.3% | Contingency provisions | 1.1 | 1.0 | -9.0% |
| Intangible | 109.5 | 107.8 | -1.6% | Other payables | 2.3 | 3.3 | 46.4% |
| Total non-current | 288.4 | 297.8 | 3.3% | Total non-current | 372.0 | 350.8 | -5.7% |
| TOTAL ASSETS | | | | SHAREHOLDER'S EQUITY | | | |
| | 951.1 | 945.4 | -0.6% | Registered capital | 240.0 | 240.0 | 0.0% |
| | | | | Capital reserve | 2.6 | 1.5 | -43.0% |
| | | | | Profit reserve | 38.5 | 40.0 | 4.0% |
| | | | | Treasury held stock | 0.0 | (1.7) | n/a |
| | | | | Shareholders' evaluation adjustments | 0.8 | 3.5 | n/a |
| | | | | Proposed additional dividends | 0.0 | 0.0 | n/a |
| | | | | Agio em transações de Capital | (33.5) | (32.5) | -2.9% |
| | | | | Retained profit | 0.0 | 17.3 | n/a |
| | | | | Minority interest | 8.7 | 9.4 | 8.6% |
| | | | | Total shareholders' equity | 257.2 | 277.5 | 7.9% |

Consolidated cash flow – accumulated in the year (R\$ mn)

| | 1Q11 | 1Q12 |
|--|--------------|---------------|
| OPERATING CASH FLOW | | |
| Net result | 11.9 | 17.5 |
| Reconciliation of net result and operating cash flow | | |
| Depreciation and amortization | 5.5 | 5.1 |
| Contingency provisions | 0.1 | (0.1) |
| Sundry provisions | (3.3) | (2.2) |
| Derivatives Gain & Loss Provisions | (2.7) | 4.6 |
| Stock option plan | 0.4 | 0.3 |
| FX variation | 0.9 | (10.8) |
| Interest on loans | 3.9 | 4.8 |
| Residual value of fixed assets written off or sold | 0.2 | 0.4 |
| Goodwill amortization | 0.0 | 0.0 |
| Investment write-off | 0.6 | 0.0 |
| Equity income | 0.0 | 0.0 |
| FX variation on Net Investment | 0.8 | 2.5 |
| Minority Interest | 0.0 | 0.0 |
| Income tax and social contribution | (0.3) | (0.1) |
| Total | 18.0 | 22.0 |
| (Increase) reduction of assets: | | |
| Current: | | |
| Bonds and securities | 22.9 | (47.2) |
| Receivables from clients | 15.6 | 0.4 |
| Inventory | (22.7) | (20.6) |
| Recoverable taxes | (1.6) | 0.1 |
| Other receivables | (2.9) | (0.2) |
| Non-current: | | |
| Recoverable taxes | 0.9 | (0.1) |
| Total | 12.3 | (67.6) |
| Increase (reduction) of liabilities: | | |
| Current: | | |
| Suppliers | 27.1 | 14.5 |
| Taxes payable | (7.6) | (6.5) |
| Payroll charges | 1.2 | 2.6 |
| Other payables | (0.2) | (0.1) |
| Non-current: | | |
| Other payables | (0.1) | 1.1 |
| Total | 20.4 | 11.5 |
| Net cash generated (consumed) by operating activities | 50.7 | (34.1) |
| INVESTMENT CASH FLOW | | |
| Addition to fixed assets | (6.9) | (12.6) |
| Addition to intangible assets | (1.1) | (1.3) |
| FX variation on Net Investment | 0.0 | 0.0 |
| Net cash generated (consumed) by investing activities | (8.0) | (13.9) |
| FINANCING CASH FLOW | | |
| Draw down of loans | 72.7 | 27.2 |
| Payment of loans | (54.5) | (50.7) |
| Payment of interest | (3.4) | (4.4) |
| Capital increase | 0.0 | 0.0 |
| Treasury held stock | (0.2) | 0.0 |
| Capital restitution payment to shareholders | 0.0 | 0.0 |
| Capital transactions between shareholders | 0.0 | 0.0 |
| Other | 0.0 | 0.0 |
| Net cash generated (consumed) by financing activities | 14.6 | (27.9) |
| FX VARIATION ON CASH AND CASH EQUIVALENTS | (3.4) | (3.0) |
| NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS | 54.0 | (78.9) |
| CASH AND EQUIVALENTS | | |
| Final balance | 215.7 | 165.5 |
| Initial balance | 161.7 | 244.4 |
| NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS | 54.0 | (78.9) |