Net revenue: R$270.7mn in 2Q10 (+43.3% vs. 2Q09)

Accumulated adjusted EBITDA in last 12 months: R$101.2mn (+153% vs. 12 months ended in 2Q09)

Adjusted EBITDA: R$45.6mn in 2Q10 (+85.9% vs. 2Q09), with a margin of 16.9% (13.0% in 2Q09)

Net profit: R$28.9mn in 2Q10 (+44.4% vs. 2Q09)

São Paulo, Brazil, August 10, 2010 - This release gives **second quarter 2010** (2Q10) results of **Metalfrio Solutions S.A.** (**FRIO3**) **("Metalfrio")**, **one of the world's largest manufacturers of plug–in commercial refrigeration equipment.** Financial and operational information given is in Brazilian Corporate Law accounting, in Reais (R$), except where stated. Comparisons are with the second quarter of 2009 ("2Q09"), or as indicated.

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Conference call in Portuguese

Date: **August 11, 2010**
Time: 10 a.m. São Paulo
9 a.m. New York

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Conference call in English

Date: **August 11, 2010**
Time: 11 a.m. São Paulo
10 a.m. New York

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2Q10 Summary

- **Net revenue**: **R$270.7mn** in 2Q10 (+43.3% vs. 2Q09). **Americas**: **R$180.0mn** (+55.9% vs. 2Q09). **Europe**: **R$90.7mn** (+23.4% vs. 2Q09)
- **Units sold**: **255.5 thousand units** in 2Q10 (+63.0% vs. 2Q09). Americas: 142.6 thousand (+56.8% vs. 2Q09). Europe: 112.9 thousand (+71.5% vs. 2Q09)
- **Gross profit** of **R$58.1mn** in 2Q10 (Gross margin 21.4%), compared with gross profit R$41.5mn in 2Q09 (gross margin 21.9%)
- Accumulated adjusted **EBITDA** in last 12 months: **R$101.2mn** (+153% vs. 12 months ended in 2Q09)
- Adjusted **EBITDA** of **R$45.6mn** in 2Q10 (+85.9% vs. 2Q09), margin of 16.9% (13.0% in 2Q09)
- **Net profit** of **R$28.9mn** in 2Q10 (R$20.0mn in 2Q09)
- **Net debt** of **R$146.3mn** in 2Q10, equivalent to 1.45 times the accumulated adjusted EBITDA of the last 12 months, that was R$101.2mn (Net debt was R$116.4mn in 1Q10)
- **Dividends** of **R$24.3 million** distributed in 2Q10, or **R$0.594 per common share** (dividend yield 9% in the last 12 months)

Message from management

Dear stockholder,

It is with satisfaction that Metalfrio's management presents its results for 2Q10: the figures confirm the positive trend, over several quarters, of the Company's improving operational and financial strength.

Adjusted EBITDA in 2Q10 was R$45.6mn (with EBITDA margin of 16.9%), compared to R$24.5mn (with margin of 13.0%) in 2Q09 – i.e. 85.9% higher year-on-year, with adjusted EBITDA margin 3.9 percentage points higher. Adjusted EBITDA in the first half of 2010 was R$65.3mn (with margin of 14.5%), vs. R$31.8mn (with margin of 10.0%) in the first half of 2009.

Profitability was also considerably improved in the quarter. Gross profit in 2Q10 was 40.0% higher than in 2Q09, with gross margin above 21% in both periods. Net profit in 2Q10 was R$28.9mn, with net margin of 10.7% in 2Q09, compared to R$20mn in 2Q09, with net margin of 10.6%.

Although operational working capital at the end of 2Q10 increased R$50.5mn when compared to the end of 1Q10, due to an increase in accounts receivable from clients motivated by the expressive increase in sales volumes during 2Q10, the operational cash flow cycle at the end of 2Q10 was 61 days, that is the lowest cycle of the last years.

Dividends of R$24.3mn were distributed in 2Q10, or R$0.594 per common share. Added to the dividends of R$10.8mn (R$0.265 per common share) distributed in November 2009, the Company has provided a dividend yield of 9% in the last 12 months, based on the Company's share price at June 30, 2010.

The Company's net debt at the end of 2Q10 was R$146.3mn, which compares with R$116.4mn at the end of 1Q10. However, considering the total EBITDA of the last twelve months (R$101.2mn), the ration net debt over EBITDA was 1.45 times, remaining at the same level as at the end of 1Q10.

In July 2010 the Company completed construction on the third phase of its plant at Três Lagoas, Brazil, and began the transfer, to that unit, of the horizontal freezer manufacturing activities of the São Paulo plant. Corporate activities will remain at the São Paulo unit.

Also in July 2010, the Company signed an agreement with the government of the Brazilian State of Pernambuco for the construction of a new plant, which will meet the growing demand for commercial refrigeration in the States of Brazil's North and Northeast.

Highlights of the consolidated result

Consolidated net revenue, unit sales

Net revenue in 2Q10, at **R$270.7mn**, was 4**3.3% higher** than in 2Q09 (R$189.0mn).

We sold **255,500 units in 2Q10**, compared to 156,800 units in 2Q09, an **increase of 63.0%**.

Americas

Our **operation in the Americas** sold 142,600 units in 2Q10, compared to 90,900 units in 2Q09, an increase of 56.8%.

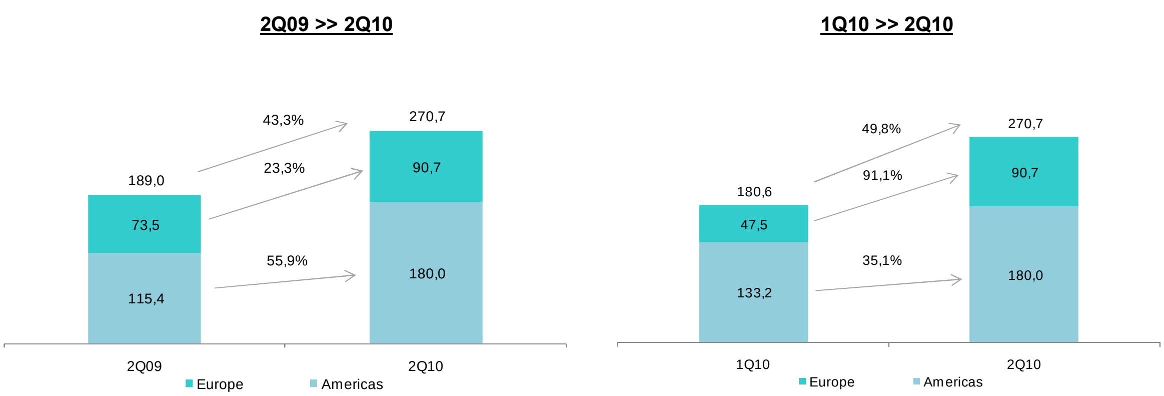
Net revenue, at R$180.0mn in 2Q10, was 55.9% higher than in 2Q09 (when it was R$115.4mn).

Europe

Our **operation in Europe** sold **112,900 units in 2Q10**, compared to 65,800 units in 2Q09, an **increase of 71.5%.** Net revenue was **23.4% higher** year-on-year, at R$90.7mn in 2Q10, compared to R$73.5mn in 2Q09.

The difference between the increase in net revenue, of 23.4%, and the increase in the number of units sold, of 71.5%, reflects the fact that the average price **in Reais** of products sold by the European operation was 28% lower, basically due to the appreciation of the Real against the Euro by 20% between the two periods, and also to a different product mix.

Net revenue (R$ mn)



This table gives quarterly net revenue and units sold:

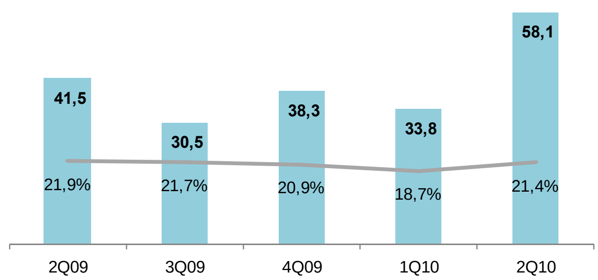
NET REVENUES AND UNITS SOLD	2Q09	3Q09	4Q09	1Q10	2Q10	Chg. 2Q10/ 2Q09	Chg. 2Q10/ 1Q10
Total net revenues (R$ Mn)	**189.0**	**140.7**	**183.6**	**180.6**	**270.7**	**+43.3**	**+49.8**
Americas	115.4	110.6	161.8	133.2	180.0	+55.9	+35.1
Europe	73.5	30.1	21.9	47.5	90.7	+23.4	+91.1
Total units sold (thousand)	**156.8**	**123.3**	**159.0**	**171.0**	**255.5**	**+63.0**	**+49.4**
Americas	90.9	90.9	129.1	114.4	142.6	+56.8	+24.7
Europe	65.8	32.3	29.8	56.6	112.9	+71.5	+99.4

Consolidated cost of goods sold, gross profit, gross margin

Gross profit increased from R$41.5mn in 2Q09, to **R$58.1mn** in 2Q10, an **increase of 40.0%**, mainly due to the increase in net revenues.

Gross margin in the quarter was at the same level as a year before: **21.4% in 2Q10**, compared to 21.9% in 2Q09.

Consolidated gross profit and gross margin (R$ mn)



Operational expenses (SG&A)

Consolidated selling expenses

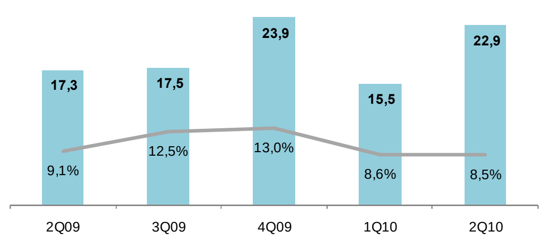
Selling expenses in 2Q10 were **R$22.9mn**, or **8.5% of net revenue**. In 2Q09 our selling expenses were R$17.3mn, or 9.1% of net revenue.

In 1Q10 selling expenses were R$15.5 mm, or 8.6% of net revenue.

Selling expenses, at 8.5% of net revenue in 2Q10, confirm the return of this indicator to the level of the years prior to 2009.

In 2009 selling expenses included some provisions for doubtful receivables and sales promotions, both still reflecting effects of the global financial crisis.

Selling expenses (R$ mn)

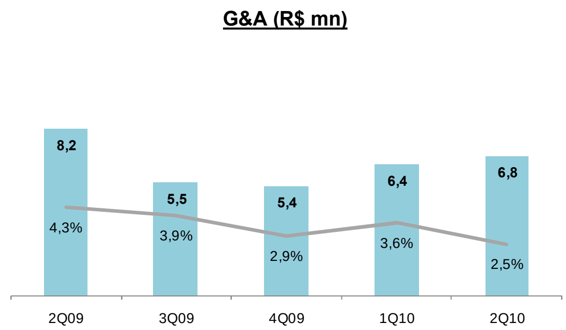


Consolidated general and administrative expenses

General and administrative expenses in 2Q10 were **R$6.8mn**, or **2.5% of net revenue.** This is a **reduction of 16.4%** from 2Q09, when G&A expenses were R$8.2mn (4.3% of revenue).

This significant reduction is a result of the plans for reduction of fixed costs begun at the end of 2008.

Compared to 1Q10, when general and administrative expenses were R$6.4mn, there was a R$0.3mn increase.



Consolidated other operational revenues (expenses)

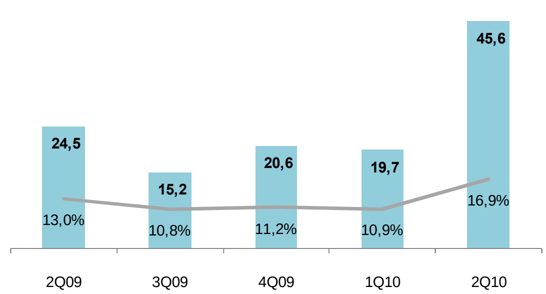
Other operational revenues, net, in 2Q10 totaled **R$13.5mn**, in which R$9.3mn was tax incentive amounts, and R$4.2mn was profit on the sale of the former Klimasan facilities in Izmir, which had been inactive since the start up of the new plant in Manisa in 2008. The sale price in this disposal was R$8.9mn. Comparatively, in 2Q09 the total of net other operational revenues was R$4.6mn, the main component being tax incentive amounts totaling R$5.4mn.

Consolidated EBITDA and EBITDA margin

Our adjusted **EBITDA** in 2Q10 was **R$45.6mn**, with adjusted **EBITDA margin of 16.9%**.

In 2Q09 our adjusted EBITDA was R$24.5mn, with EBITDA margin of 13.0%. Thus our adjusted EBITDA has improved by 85.9% in absolute values, and 3.9 percentage points in margin**.**

Principal factors in the improvement in adjusted EBITDA margin were: (i) improvement in the absorption of administrative expenses; (ii) reduction of selling expenses; and (iii) the sale of the former Klimasan facilities in Izmir.



The accumulated adjusted EBITDA in the first half of 2010 was R$65.3mn, with margin of 14.5%, that compares to R$31.8mn, with margin of 10.0% in the first semester of 2009. And the accumulated adjusted EBITDA of the last 12 months was R$101.2mn, with margin of 13.0%, that compares to R$40.0mn accumulated in the 12 months ended in 2Q09.

Reconciliation of consolidated EBITDA and Adjusted EBITDA:

Consolidated EBITDA (in mn Reais)	2Q09	3Q09	4Q09	1Q10	2Q10	L12M
Operating result	19.3	9.4	14.6	13.8	40.6	78.5
Depreciation and amortization	4.5	5.0	5.2	5.0	5.0	20.2
EBITDA	**23.8**	**14.4**	**19.8**	**18.8**	**45.6**	**98.6**
Stock option plan expenses	0.7	0.8	0.8	0.9	0.0	2.5
Adjusted EBITDA	**24.5**	**15.2**	**20.6**	**19.7**	**45.6**	**101.2**
Adjusted EBITDA margin (%)	**13.0%**	**10.8%**	**11.2%**	**10.9%**	**16.9%**	**13.0%**

Financial result

We report net financial *expenses* in 2Q10 of R$3.3mn, on R$22.0mn of financial revenues and financial expenses of R$25.2mn.

A year ago – in 2Q09 – we had net financial *revenues* of R$9.8mn, on financial revenue of R$32.2mn and financial expenses of R$22.4mn.

Financial Result (R$ mn)	2Q09	2Q10	Chg. 2Q10/ 2Q09
Interest on cash investments	8.1	1.1	-7.0
Other financial income	0.0	0.5	+0.5
Interest and Other Income	**8.1**	**1.6**	**-6.5**
Interest on loans and financing	-2.6	-3.6	-0.9
Other financial expenses	-2.7	-2.5	+0.2
Interest and Other Expenses	**-5.3**	**-6.0**	**-0.7**
“Swap” and “forward” operations gains	3.3	2.6	-0.7
“Swap” and “forward” operations losses	-0.3	-3.4	-3.1
Derivatives Operations Result	**3.0**	**-0.8**	**-3.8**
FX variation gains	20.8	17.8	-3.0
FX variation losses	-16.8	-15.8	+1.0
Net FX Variation	**4.0**	**2.0**	**-2.0**
Net Financial Result	**9.8**	**-3.3**	**-13.1**

Financial revenues totaled R$1.6mn in 2Q10, vs. R$8.1mn in 2Q09. This variation basically reflects a strong increase in value of the investments in bonds in 2Q09, as the result of an improvement in the global economic scenario, which generated a revenue of approximately R$5.4mn.

Financial expenses totaled R$6.0mn in 2Q10, compared to R$5.3mn in 2Q09. This mainly reflects gross indebtedness being R$63.4mn higher at the end of 2Q10 than at the end of 2Q09.

Transactions with derivatives in 2Q10 resulted in a net expense of R$0.8mn, made up of realized gains of R$1.8mn on the liquidation of operations, and depreciation of R$2.6mn on the market value of open operations. However, net operations generated an increase of R$9.3mn in cash this quarter, due to gains derived this quarter, but already recognized in previous quarters.

The net balances arising from exchange rate variation in 2Q09 and 2Q10 were impacted by the appreciation of functional (local) currencies against the US dollar and the Euro. However, in the 2Q10 this appreciation was lower, that led to a reduction in R$2.0mn in this line.

Net profit

For 2Q10 we report net profit of R$28.9mn (net margin of 10.7%). In 2Q09 we reported a net profit of R$20.0mn (net margin of 10.6%).

The higher net profit in 2Q10 than in 2Q09 – an improvement of R$8.9mn, reflects operational profit being R$21.2mn higher in 2Q10, negatively affected by the aggregate of: (i) negative financial result, (ii) taxes, and (iii) minority interests, totaling R$12.3mn.

Working capital

Our working capital, less financial assets and liabilities, at the end of 2Q10, was R$188.1mn, compared to R$137.6mn at the end of 1Q10. The increase primarily reflects accounts receivable from clients R$73.7mn higher, due to the substantially higher volume of sales in 2Q10.

However, the **operational cash flow cycle** at the end of **2Q10 was 61 days**, that is the lowest cycle of the last years. This figure was 15 days lower than at the end of 2Q09, and 10 days lower than at the end of the previous quarter (1Q10).

WORKING CAPITAL (in mn Reais)	2Q09	3Q09	4Q09	1Q10	2Q10	Chg. 2Q10/ 2Q09	Chg. 2Q10/ 1Q10
Current assets:							
Cash and equivalents	178.1	191.3	180.4	186.9	230.7	+52.6	+43.8
Accounts receivable	152.4	112.7	152.8	153.3	227.0	+74.6	+73.7
Inventory	98.7	86.2	84.0	118.7	105.7	+7.1	-13.0
Other	34.2	32.7	31.0	34.1	31.5	-2.7	-2.5
Receivables with derivatives	0.0	0.0	3.1	7.6	0.0	+0.0	-7.6
A) Total	**463.4**	**422.9**	**451.3**	**500.6**	**595.0**	**+131.7**	**+94.4**
B) Current assets (less fin. assets)	**285.3**	**231.6**	**267.8**	**306.1**	**364.3**	**+79.0**	**+58.2**
Current liabilities:							
Accounts payable	70.7	55.3	74.7	101.7	107.4	+36.8	+5.7
ST debt	148.4	115.6	100.6	113.9	151.4	+3.0	+37.6
Other	50.6	42.3	69.3	66.8	68.8	+18.1	+2.0
Payables with derivatives	0.0	0.0	0.0	0.2	2.6	+2.6	+2.4
C) Total	**269.8**	**213.2**	**244.7**	**282.5**	**330.2**	**+60.5**	**+47.7**
D) Current liabilities (less fin. liab.)	**121.3**	**97.6**	**144.0**	**168.5**	**176.2**	**+54.9**	**+7.7**
Working capital (B-D)	**163.9**	**134.0**	**123.7**	**137.6**	**188.1**	**+24.2**	**+50.5**
Days of receivables	59	57	56	60	61	+3	+2
Days of inventory	60	70	52	73	45	-15	-28
Days of suppliers	43	45	46	62	45	+2	-17
Cash cycle	**76**	**83**	**62**	**70**	**61**	**-15**	**-10**
Current liquidity (A/C)	1.7x	2.0x	1.8x	1.8x	1.8x	n/a	n/a

Cash and cash equivalents

At the end of **2Q10** we had a cash balance of **R$230.7mn**, compared with a balance of R$186.9mn at the end of 1Q10, an **increase**, therefore, of **R$43.8mn** in the cash position.

Most of our cash is held in short–term cash investments in Brazil and in our subsidiaries in the Bahamas and Turkey.

Accounts receivable from customers

Accounts receivable from clients **increased** by **R$73.7mn** from the end of the previous quarter – from R$153.3mn at the end of 1Q10 to **R$227.0mn at the end of 2Q10**. This increase was the result of a substantial increase in sales unit volumes (49.8%). In spite of this increase, the period of receivables, measured in days, was almost unchanged, from 60 days at the end of 1Q10 to 61 days at the end of 2Q10.

Inventories

Inventories were **reduced** by approximately **R$13.0mn** from the end of the previous quarter: from R$118.7mn at the end of 1Q10 to **R$105.7mn at the end of 2Q10**; and days of inventory were reduced from 73 at the end of 1Q10 to 45 at the end of 2Q10, as a result of realization of inventories produced for the European high season.

Suppliers

The Suppliers account **increased** by **R$5.7mn** from the end of the previous quarter – from R$101.7mn at the end of 1Q10 to **R$107.4mn at the end of 1Q10**. The period of suppliers in days was reduced from 62 to 45 days, in line with the reduction in days of inventory.

Investments

Fixed assets

Net fixed assets at the end of **2Q10 were R$136.5mn**, R$5.1mn less than at the end of 1Q10. Investments in 2Q10 totaled R$7.0 million. Approximately R$5.0mn of this total was related to phase 3 of the industrial plant at Três Lagoas. There was, also, R$4.6mn of depreciation, R$4.8 million in write-offs of assets (R$4.7mn for the facilities sold in Turkey), and the effect, totaling R$2.8mn, of exchange rate variation on the value of net assets held outside Brazil.

Investments and intangibles

The balance of **intangibles** was increased from R$117.6mn at the end of 1Q10 to **R$115.9mn at the end of 2Q10** – basically due to exchange rate variation.

This table shows changes in the balance of fixed assets:

FIXED ASSETS (in mn Reais)	2Q09	3Q09	4Q09	1Q10	2Q10	Chg. 2Q10/ 2Q09	Chg. 2Q10/ 1Q10
Investments	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Net PP&E	150.0	143.0	139.1	141.7	136.5	-13.4	-5.1
Intangibles	115.8	106.3	115.1	117.6	115.9	+0.1	-1.7
Total	**265.7**	**249.2**	**254.2**	**259.3**	**252.4**	**-13.3**	**-6.9**

Capitalization and liquidity

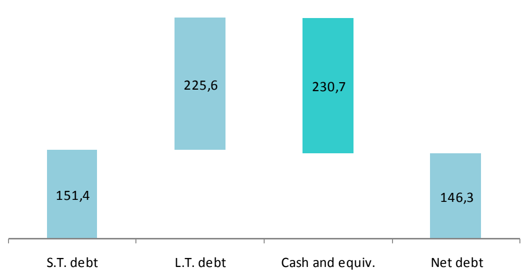
Debt

Our **net debt at the end of 2Q10** was **R$146.3mn**, R$10.7mn more than at the end of 2Q09. The total was also R$29.9mn more than at the end of 1Q10, basically due to the operational cash flow of R$9.3mn[1] (that includes R$8.9mn from the sale of Klimasan facilities in Turkey and the effect on cash of R$9.3mn from derivative operations), dividend payments of R$24.3mn and investments totaling R$7.0mn.

At the **end of 2Q10** we held **R$230.7mn in cash**, compared to R$186.9mn at the end of 1Q10 (an increase of 23.5%), and R$178.1mn at the end of 2Q09.

At the end of **2Q10** our **gross debt** was **R$377.0mn**, compared to R$303.3mn at the end of 1Q10 (an increase of 24.3%). Compared to gross debt at the end of 2Q09, when it was R$313.7mn, there was an increase of R$63.4mn, or 20.2%.

Consolidated debt breakdown (R$ mn)



Our **short-term debt** at the end of **2Q10** was **R$151.4mn**, compared to short-term debt of R$148.4mn at the end of **2Q09**, or an increase of **R$3.0mn**. Compared to the end of 1Q10, when short-term debt was R$113.9mn, there was an increase of R$37.6mn.

Our **long-term debt** at the end of **2Q10** was **R$225.6mn**, compared to long-term debt of R$165.2mn at the end of **2Q09**, or an increase of **R$60.4mn**. Compared to the end of 1Q10, when long-term debt was R$189.5mn, there was an increase of R$36.1mn.

[1] Operational cash flow in accordance with the CVM criterion, which includes net revenue from cash investments. The net revenue from cash investments in 2Q10 was R$1.1mn

LIQUIDITY INDICATORS (in mn Reais)	2Q09	3Q09	4Q09	1Q10	2Q10	Chg. 2Q10/ 2Q09	Chg. 2Q10/ 1Q10
Cash and equivalents	**178.1**	**191.3**	**180.4**	**186.9**	**230.7**	**+52.6**	**+43.8**
Short term debt (ST)	148.4	115.6	100.6	113.9	151.4	+3.0	+37.6
Long term debt (LT)	165.2	161.3	190.3	189.5	225.6	+60.4	+36.1
USD denominated debt	225.6	177.3	195.3	206.5	271.7	+46.1	+65.2
BRL denominated debt	28.0	40.5	39.9	38.6	36.5	+8.5	-2.1
Euro denominated debt	57.8	59.1	55.7	54.9	52.4	-5.4	-2.5
Other Currencies	2.3	0.0	0.0	3.4	16.5	+14.2	+13.2
Gross debt	**313.7**	**276.9**	**290.9**	**303.3**	**377.0**	**+63.4**	**+73.7**
Net cash / (Net debt)	**-135.6**	**-85.6**	**-110.5**	**-116.4**	**-146.3**	**-10.7**	**-29.9**
Shareholders' equity (Equity)	**278.5**	**283.4**	**271.7**	**289.5**	**293.9**	**+15.4**	**+4.3**
Cash and equiv. / ST debt	1.2x	1.7x	1.8x	1.6x	1.5x	n/a	n/a
ST debt / (ST + LT)	47.3%	41.8%	34.6%	37.5%	40.2%	n/a	n/a
Net cash (Net debt) / Equity	-0.5x	-0.3x	-0.4x	-0.4x	-0.5x	n/a	n/a
Net debt / (Net debt + Equity)	32.7%	23.2%	28.9%	28.7%	33.2%	n/a	n/a

Stockholders' equity

Stockholders' equity at the end of 2Q10 was R$293.9mn, compared to R$289.5mn at the end of 1Q10. The increase basically reflects the 2Q10 net profit of R$28.9 million, less the dividends distributed and tax incentive reserves, totaling R$24.3mn.

Subsequent events

Transfer of the São Paulo unit to Três Lagoas, Mato Grosso do Sul

In July 2010 the Company completed construction on the third phase of its plant at Três Lagoas, in the Brazilian state of Mato Grosso do Sul, and decided to transfer the horizontal freezer manufacturing activities from the São Paulo plant.

Management estimates that the costs of transfer – including dismissal of employees from the São Paulo unit, dismantling, transport and assembly of assets, among other expenses – will total approximately R$5.0mn, and that these expenses will be disbursed, and the transfer completed, during the third quarter.

When this transfer is completed, all manufacturing of products in Brazil will be centralized in the plant at Três Lagoas. The corporate activities remain at the São Paulo unit.

New plant in Brazil's Northeast

On July 2, 2010 Metalfrio issued a Market Announcement disclosing that, on that date, it had signed an agreement with the government of the Brazilian state of Pernambuco and with the municipality of Vitória de Santo Antão, in Pernambuco state, for the construction of a new plant, which will meet the growing demand for commercial refrigeration in the States of the North and Northeast of Brazil.

The new plant, with built area of approximately 10,000m², will have capacity to produce approximately 120,000 refrigerators per year, and will, initially, generate 180 jobs directly, as well as generating hundreds of other jobs indirectly. Estimated investment in this new plant is R$30mn, with production scheduled to start in the fourth quarter of 2011.

The investment in Pernambuco will respond to the economic growth and expansion of purchasing power of the population of Brazil's Northern and Northeastern regions, where penetration of commercial refrigerators at points of sale is low. The agreement establishes state and municipal tax incentives for the new plant, which will also receive Brazilian federal tax incentives because of its location.

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 revision report about the quarterly information relative to the period ended 30 June 2010.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in the 2Q10 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 Metalfrio's capacity to control or forecast.

About Metalfrio

Metalfrio Solutions S.A. (Bovespa: FRIO3) is one of the world's largest manufacturers of plug-in commercial refrigeration equipment. Our product portfolio comprises hundreds of models of vertical and horizontal plug-in refrigerators and freezers, for refrigeration of beers, soft drinks, ice creams and frozen foods, and cooled products in general. Through direct distribution or through distributors and commercial representatives, we supply our products to clients that are among the world's largest manufacturers of cooled and frozen beverages and foods. We currently operate plants in Brazil, Mexico, Turkey, and Russia, and our own distribution center in the United States.

Consolidated income statements (R$ mn)

	2Q09	2Q10
GROSS REVENUE		
Domestic markets product Sales	195.0	264.0
Export Sales	34.2	63.9
Service Sales	4.6	4.7
TOTAL GROSS REVENUE	**233.8**	**332.7**
SALES DEDUCTIONS		
Sales taxes	(38.8)	(50.7)
Discounts and returns	(6.0)	(11.3)
NET REVENUE	**189.0**	**270.7**
Cost of goods sold	(147.5)	(212.6)
GROSS PROFIT	**41.5**	**58.1**
OPERATING REVENUES (EXPENSES)		
Sales expenses	(17.3)	(22.9)
General and administrative expenses	(8.2)	(6.8)
Management and BoD fees	(1.3)	(1.2)
Equity income	0.0	0.0
Other operating revenues (expenses)	4.6	13.5
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**19.3**	**40.6**
NET FINANCIAL RESULT	**9.8**	**(3.3)**
Financial expenses	(5.6)	(25.2)
Financial income	11.4	22.0
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**29.2**	**37.3**
INCOME TAX AND SOCIAL CONTRIBUTION		
Current	(1.4)	(10.8)
Deferred	(0.5)	5.1
NET EARNINGS (LOSS) BEFORE MINORITY INTERESTS	**27.3**	**31.7**
MINORITY INTERESTS	(7.3)	(2.8)
NET EARNINGS (LOSS)	**20.0**	**28.9**

Consolidated balance sheets (R$ mn)

	1Q10	2Q10	Var. (%)
ASSETS			
CURRENT			
Cash and equivalents	186.9	230.7	23.5%
Receivables from clients	153.3	227.0	48.1%
Inventory	118.7	105.7	-10.9%
Recoverable taxes	16.3	16.0	-1.7%
Deferred taxes	6.3	5.8	-7.2%
Receivables with derivatives	7.6	0.0	-100.0%
Other receivables	11.5	9.7	-15.6%
Total current	**500.6**	**595.0**	**18.9%**
NON-CURRENT			
Long term:			
Deferred taxes	5.6	6.6	19.5%
Recoverable taxes	9.2	7.6	-17.2%
Fixed:			
Investments	0.0	(0.0)	n/a
Net PP&E	141.7	136.5	-3.6%
Intangible	117.6	115.9	-1.5%
Total non-current	**274.0**	**266.7**	**-2.7%**
TOTAL ASSETS	**774.6**	**861.7**	**11.2%**

	1Q10	2Q10	Var. (%)
LIABILITIES			
CURRENT			
Suppliers	101.7	107.4	5.6%
Loans	113.9	151.4	33.0%
Tax obligations	13.7	19.1	39.4%
Payroll charges	16.3	18.4	12.6%
Sundry provisions	18.1	20.2	11.8%
Deferred taxes	9.9	5.6	-43.6%
Dividends payable	1.9	0.0	-100.0%
Payables with derivatives	0.2	2.6	n/a
Other payables	6.9	5.5	-20.2%
Total current	**282.5**	**330.2**	**16.9%**
NON-CURRENT			
Loans	189.5	225.6	19.1%
Tax obligations	0.0	0.0	n/a
Deferred taxes	1.7	1.4	-19.6%
Contingency provisions	0.3	0.7	153.4%
Other payables	2.1	2.2	1.6%
Total non-current	**193.6**	**229.8**	**18.7%**
MINORITY INTEREST	**8.9**	**7.8**	**-13.1%**
SHAREHOLDER'S EQUITY			
Registered capital	238.6	240.0	0.6%
Capital reserve	0.0	0.0	n/a
Profit reserve	19.4	13.2	-32.0%
Shareholders' evaluation adjustments	14.0	10.5	-25.4%
Retained profit	17.5	30.2	72.6%
Total shareholders' equity	**289.5**	**293.9**	**1.5%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**774.6**	**861.7**	**11.2%**

Consolidated cash flow - quarter (R$ mn)

	2Q09	2Q10
OPERATING CASH FLOW		
Net result	**20.0**	**28.9**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	4.5	5.0
Contingency provisions	0.3	0.4
Sundry provisions	(6.4)	2.1
Derivatives Gain & Loss Provisions	0.0	10.0
Stock option plan	1.0	0.2
FX variation and interests	(12.5)	3.8
Residual value of fixed assets written off or sold	0.8	4.9
Investment write-off	1.6	2.7
Minority Interest	0.0	2.8
Income tax and social contribution	0.5	(5.1)
Total	**9.8**	**55.6**
(Increase) reduction of assets:		
Current:		
Receivables from clients[2]	9.3	(76.0)
Inventory	20.2	13.0
Recoverable taxes	3.0	0.3
Other receivables	(2.0)	0.4
Non-current:		
Recoverable taxes	0.4	1.6
Total	**30.8**	**(60.8)**
Increase (reduction) of liabilities:		
Current:		
Suppliers[2]	1.9	8.4
Taxes payable	6.1	5.4
Payroll charges	(0.6)	2.1
Other payables	(0.9)	(1.4)
Non-current:		
Other payables	(0.9)	0.0
Total	**5.7**	**14.5**
Net cash generated (consumed) by operating activities	**46.3**	**9.3**
INVESTMENT CASH FLOW		
Addition to fixed assets	(10.7)	(7.0)
Addition to intangible assets	(0.3)	(0.5)
FX variation on Net Investment	0.0	(0.1)
Acquisition of investments	0.0	0.0
Net cash generated (consumed) by investing activities	**(11.0)**	**(7.7)**
FINANCING CASH FLOW		
Draw down of loans[2]	11.2	106.0
Payment of loans and interests[2]	(60.5)	(33.3)
Capital increase	0.0	1.4
Payment of dividends	0.0	(24.3)
Other	0.0	0.0
Net cash generated (consumed) by financing activities	**(49.2)**	**49.8**
FX VARIATION ON CASH AND CASH EQUIVALENTS	5.4	(7.6)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(8.5)**	**43.8**
CASH AND EQUIVALENTS		
Final balance	178.1	230.7
Initial balance	186.5	186.9
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(8.5)**	**43.8**

[2] Group of accounts without FX effect

Consolidated cash flow – year accumulated (R$ mn)

	2Q09	2Q10
OPERATING CASH FLOW		
Net result	**2.8**	**46.2**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	8.6	10.0
Contingency provisions	0.8	0.3
Sundry provisions	(9.6)	1.1
Derivatives Gain & Loss Provisions	0.0	5.7
Stock option plan	(0.4)	1.2
FX variation and interests	9.8	(1.1)
Residual value of fixed assets written off or sold	0.8	5.2
Investment write-off	1.6	3.1
Minority Interest	0.0	4.2
Income tax and social contribution	(0.4)	(7.1)
Total	**14.1**	**68.8**
(Increase) reduction of assets:		
Current:		
Receivables from clients[3]	25.3	(77.8)
Inventory	27.7	(21.8)
Recoverable taxes	4.3	(0.8)
Other receivables	(3.7)	(1.5)
Non-current:		
Recoverable taxes	(4.3)	1.4
Total	**49.1**	**(100.4)**
Increase (reduction) of liabilities:		
Current:		
Suppliers[2]	(5.1)	41.0
Taxes payable	1.3	1.9
Payroll charges	1.2	3.6
Other payables	(0.2)	(0.7)
Non-current:		
Other payables	(0.5)	0.2
Total	**(3.3)**	**46.1**
Net cash generated (consumed) by operating activities	**59.9**	**14.4**
INVESTMENT CASH FLOW		
Addition to fixed assets	(12.8)	(12.0)
Addition to intangible assets	(0.7)	(1.3)
FX variation on Net Investment	0.0	0.7
Acquisition of investments	0.0	0.0
Net cash generated (consumed) by investing activities	**(13.5)**	**(12.6)**
FINANCING CASH FLOW		
Draw down of loans[2]	33.0	166.9
Payment of loans and interests[2]	(87.5)	(88.4)
Capital increase	0.0	1.4
Payment of dividends	0.0	(24.3)
Other	0.0	0.0
Net cash generated (consumed) by financing activities	**(54.5)**	**55.6**
FX VARIATION ON CASH AND CASH EQUIVALENTS	(10.9)	(7.1)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(19.0)**	**50.3**
CASH AND EQUIVALENTS		
Final balance	178.1	230.7
Initial balance	197.1	180.4
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(19.0)**	**50.3**

[3] Group of accounts without FX effect