- **Net Revenue: R$157.6 mn in 3Q11 (+14.8% vs. 3Q10)**
- **Adjusted EBITDA: R$9.5 mn in 3Q11, with a margin of 6,0%**
- **Operating cash flow[1] of R$24.0 mn in 3Q11 and R$70.8 mn in 9M11**
- **Distributed R$9.7 mn to shareholders in 3Q11**

São Paulo, Brazil, November 10, 2011 - Metalfrio Solutions S.A. (FRIO3) ("Metalfrio"), one of the world's largest manufacturers of plug–in commercial refrigeration equipment, announces its results for the third quarter of 2011 ("3Q11"). Financial and operational information given is in accord with international accounting standards (IFRS), in Reais (R$). Comparisons are with the third quarter of 2010 ("3Q10") or as indicated.

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Conference call in Portuguese

Date: **November 11, 2011**
Time: 11 a.m. São Paulo
8 a.m. New York

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Conference call in English

Data: **November 11, 2011**
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9 a.m. New York

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3Q11 Summary

- **Net Revenue**: **R$157,6 mn** in 3Q11 (+14.8% vs. 3Q10). **Americas**: **R$122.8 mn** (+30.7% vs. 3Q10). **Europe**: **R$34.8 mn** (-19.6% vs. 3Q10)
- **Gross Profit** of **R$25.6 mn** in 3Q11 (gross margin of 16.2%)
- **Adjusted EBITDA** of **R$9.5 mn** in 3Q11. Margin of 6.0%
- **Operating Cash flow[1]** of **R$24.0 mn** in 3Q11 (generation of R$40.3 mn in 3Q10), and generation of R$70.8 mn in first nine months of 2011 ("9M11") (generation of R$33.7 mn in 9M10)
- **Distributed R$9.7 mn** to shareholders in 3Q11, as approved by the Annual General Meeting held April 7, 2011

[1] See the reconciliation of operating cash flow on Page 10

Message from management

Dear stockholder,

Total sales volume in 3Q11 was 15% higher than in 3Q10, comprising an increase of 31% year-on-year in the Americas and a reduction of 20%, YoY, in Europe.

In the Americas, the increase was basically due to the fact that in 3Q10 the horizontal freezer line was being transferred to Três Lagoas, in Brazil, which reduced production in that quarter.

In Europe, the reduction was due to a change in the distribution of sales reflected by the European high season; in 2010 the high season continued into the third quarter, while in 2011 it took place some months earlier, concentrating in the first and second quarters.

The company had an operating cash generation of R$ 24.0mn in 3Q11, that takes the generation accumulated for the year to R$ 70.8mn. The generation in the third quarter of 2010 was R$ 33.7mn. Generation reported in 3Q11 includes the release of R$ 15.0mn in working capital, closing the quarter with a cash cycle 17 days lower than in 3Q10.

In spite of the cash flow generated in the period, the Company's net debt increased from R$ 146.4mn, at the end of the second quarter of this year, to R$ 201.0mn at the end of the third quarter. The main factor in this increase of R$ 54.6mn was the variation in exchange rates, with an effect of approximately R$ 56mn, principally between the Real and the American dollar. The exchange rate to the US dollar at the end of the second quarter was R$ 1.5611, and this increased to R$ 1.8544 at the end of September, the majority of this change taking place in the last 15 days of the quarter. By the end of October the exchange rate had fallen back to R$ 1.6885. This variation in exchange rates that took place during the month of October alone would have reduced the net debt of 3Q11 to R$ 169.3 million.

Highlights of the consolidated result

Net revenue

In 3Q11 our **net sales revenue** was **R$157.6 mn**, 14.8% higher than our 3Q10 net sales revenue of R$137.3 mn.

Of the net sales revenue in 3Q11, R$19.5 mn came from our services division (maintenance and repair of equipment, and sales of parts), compared to R$11.4 mn in 3Q10.

Americas

The net sales revenue of our **operation in the Americas** was **R$122.8 mn in 3Q11,** 30.7% more than in 3Q10 (R$93.9 mn).

The greater part of the increase relates to lower sales in 3Q10, when the startup of the horizontal freezers line in Três Lagoas took place, since the transfer of this production line from São Paulo to Três Lagoas was taking place for 55 days, in the months of July and August.

In 9M11 the net sales revenue of our operation in the Americas was R$382.1 mn, 6.1% less than in 9M10 (R$407.1 mn).

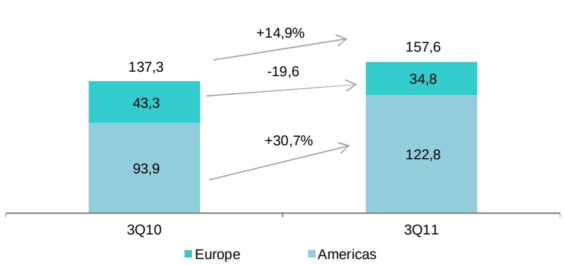
Europe

Net sales revenue of our **operation in Europe** was **R$34.8 mn in 3Q11, 19.6% less** than in 3Q10 (R$43.3 mn). This decrease in revenues is basically due to the distribution of sales throughout the European high season of sales, with higher sales volumes occurring in 2010 until the month of August, whereas in 2011 part of these sales happened in the first semester.

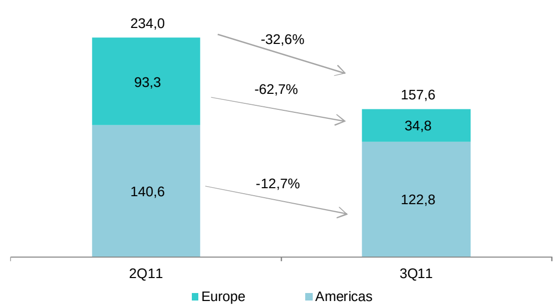
In 9M11 the net sales revenue of our operation in Europe was R$202.8 mn, 11.7% more than in 9M10 (R$181.5 mn).

Net revenue (R$ mn)

3Q10 >> 3Q11



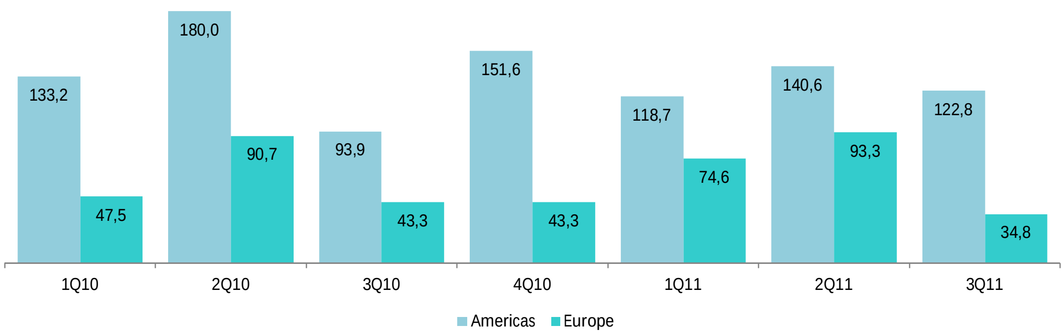
2Q11 >> 3Q11



This table gives quarterly net revenue:

NET REVENUES (R$ mn)	3Q10	4Q10	1Q11	2Q11	3Q11	Chg. 3Q11/ 3Q10	Chg. 3Q11/ 2Q11
Total	**137.3**	**194.9**	**193.3**	**234.0**	**157.6**	**+14.8**	**-32.6**
Americas	93.9	151.6	118.7	140.6	122.8	+30.7	-12.7
Europe	43.3	43.3	74.6	93.3	34.8	-19.6	-62.7

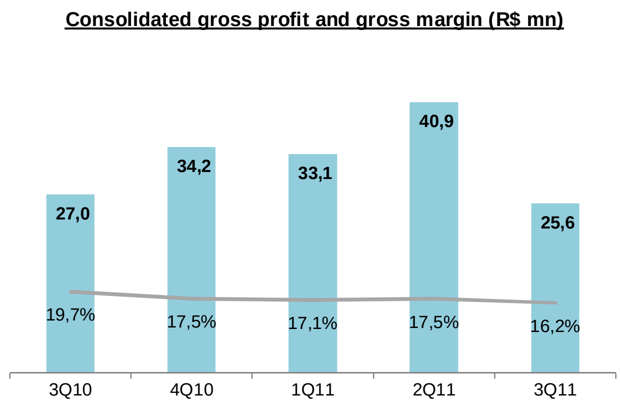
The chart below, of net sales revenue from the operations in the Americas and Europe, shows the seasonal effect, with stronger sales in the quarters preceding summer – principally the second quarter in the northern hemisphere and the fourth quarter in the southern hemisphere.



Consolidated gross profit and gross margin

Gross profit, at **R$25.6 mn in 3Q11,** was 5.1% lower than in 3Q10 (R$27.0 mn).

Gross margin was also lower, at 16.2% in 3Q11, vs. 19.7% in 3Q10. The main factors in the 4 percentage point (p.p.) difference in margin were the client mix.

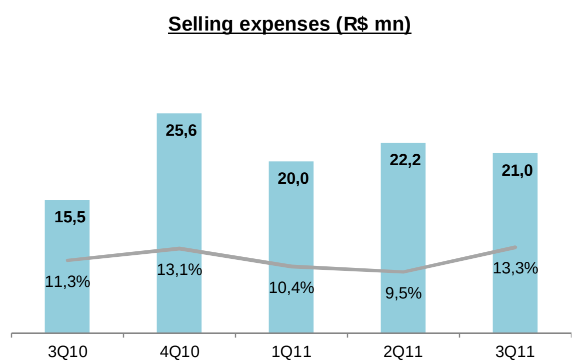


Operational expenses (SG&A)

Consolidated selling expenses

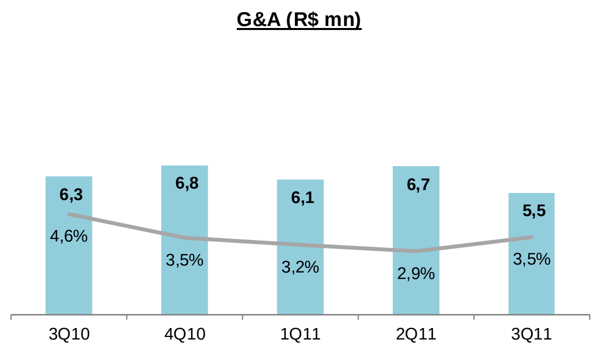
Selling expenses in 3Q11 were R$21.0 mn, equal to **13.3% of net sales revenue**. In 3Q10 they were R$15.5 mn, representing 11.3% of net sales revenue.

The increase of 2 p.p. in the comparison with 3Q10 consists basically of a concentration of sales with CIF delivery conditions, where the freight expenses are higher, compensated by an increase in net revenues.



Consolidated general and administrative expenses

General and administrative expenses in 3Q11 were **R$5.5 mn, 3.5% of net sales revenue.** This was **11.5% lower** in absolute value than in 3Q10, when SG&A expenses were R$6.3 mn, and 4.6% of net sales. In relation to net revenue there was a decrease of 1.1 p.p.



Consolidated other operational revenues (expenses)

Other operational revenues, net in 3Q11 were **R$6.4 mn**, or 4.1% of net revenue, basically comprising R$7.4 mn in tax incentives. For comparison, in 3Q10 this line was R$2.3 mn, representing 1.6% of net sales revenue, and made up of R$4.3 mn in tax incentives and an expense of R$ 2.9mn on restructuring of the manufacturing activities in Brazil.

Consolidated EBITDA and EBITDA margin

Adjusted EBITDA in 3Q11 was **R$9.5 mn,** with **adjusted EBITDA margin** of **6.0%.**

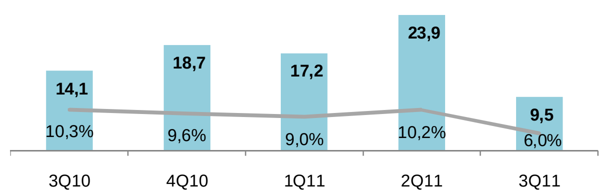
Adjusted EBITDA in 3Q10 was R$14.1 mn, with margin of 10.3% – i.e. EBITDA margin was 4.3 p.p. lower.

We indicate two main factors in this 4.3 p.p. reduction in adjusted EBITDA margin:

(i) client mix affecting gross margins; and

(ii) freight expenses due to delivery conditions.

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



Reconciliation of consolidated EBITDA and Adjusted EBITDA:

Consolidated EBITDA (in mn Reais)	3Q10	4Q10	1Q11	2Q11	3Q11
Operating result	6.2	12.4	11.3	18.4	4.0
Depreciation and amortization	5.1	5.6	5.5	5.1	5.1
EBITDA	**11.3**	**18.0**	**16.9**	**23.5**	**9.2**
Stock option plan expenses (i)	0.0	0.5	0.4	0.4	0.4
São Paulo line discontinuation expenses (ii)	2.9	0.2	0.0	0.0	0.0
Adjusted EBITDA	**14.1**	**18.7**	**17.2**	**23.9**	**9.5**
Adjusted EBITDA margin (%)	**10.3%**	**9.6%**	**9.0%**	**10.2%**	**6.0%**

Adjustments to EBITDA:

i. Stock options plan: Expenses are recognized in the income statement in the period when the right is acquired, calculated in accordance with CPC10 (approved by CVM decision 562/08).

ii. Discontinuation of the horizontal freezer production line in São Paulo: EBITDA is being adjusted for these expenses of R$3.1million to maintain the comparison base with other periods. The figure is mainly expenses on dismissal of factory employees.

Financial result

We report net financial expenses of R$39.7 mn in 3Q11, comprising financial revenues of R$21.0 mn and financial expenses of R$60.7 mn.

In 3Q10, we reported net financial expenses of R$3.9 mn, comprising financial revenues of R$25.0 mn and financial expenses of R$21.1 mn.

Financial Result (R$ mn)	3Q10	3Q11	Chg. 3Q11/ 3Q10
Result with cash investments	8.0	-8.8	-16.9
Other financial income	0.2	0.2	+0.0
Interest and Other Income	**8.3**	**-8.6**	**-16.9**
Interest on loans and financing	-3.7	-5.1	-1.4
Other financial expenses	-1.3	-2.3	-1.0
Interest and Other Expenses	**-5.0**	**-7.4**	**-2.4**
Hedge operations gains	5.6	19.3	+13.7
Hedge operations losses	-5.8	-7.3	-1.5
Hedge Operations Result	**-0.2**	**12.0**	**+12.2**
FX variation gains	11.1	10.2	-0.9
FX variation losses	-10.3	-46.0	-35.7
Net FX Variation	**0.8**	**-35.8**	**-36.6**
Net Financial Result	**3.9**	**-39.7**	**-43.6**

Result with cash investments in 3Q11 was (R$8.8 mn), compared to R$8.0 mn in 3Q10 – reflecting the depreciation in value of bonds in 3Q11.

Interest on loans in 3Q11 was R$5.1 mn, vs. R$3.7 mn in 3Q10, basically reflecting the increase in our gross debt.

Derivatives provided a net profit of R$12.0 mn in 3Q11, comprising a gain of R$19.3 mn and a loss of R$7.3 mn.

Foreign exchange variation in 3Q11 provided a loss of R$35.8 mn, compared to a gain of R$0.8 mn in 3Q10.

Net profit

In 3Q11 we reported a **net loss** of **R$28.1 mn** (net margin -17.8%), which compares with net profit of R$10.5 mn in 3Q10 (net margin 7.6%).

The main factor in the net profit R$38.6 mn lower in 3Q11 was the negative foreign exchange variation of R$35.8 mn.

Working capital

Working capital less financial assets and liabilities at the end of 3Q11 was R$178.6 mn, compared to R$166.2 mn at the end of 3Q10, and R$193.5 mn at the end of 2Q11.The higher figure than in 3Q10 represented higher sales volumes (+14.8%). The resulting **operational cash cycle** at the end of 3Q11 was **100 days,** a reduction of 17 days from 3Q10.

WORKING CAPITAL (in mn Reais)	3Q10	4Q10	1Q11	2Q11	3Q11	Chg. 3Q11/ 3Q10	Chg. 3Q11/ 2Q11
Current assets:							
Cash and equivalents. bonds and securities	254.0	288.9	320.0	312.8	371.9	+117.9	+59.1
Accounts receivable	142.2	196.2	180.2	184.9	146.1	+3.9	-38.7
Inventory	104.0	115.5	138.2	120.1	113.5	+9.5	-6.6
Other	23.3	24.4	28.9	24.2	26.0	+2.6	+1.8
Financial assets	0.0	0.0	0.5	0.9	10.5	+10.5	+9.5
A) Total	**523.6**	**625.0**	**667.8**	**642.9**	**668.0**	**+144.4**	**+25.1**
B) Current assets (less fin. assets)	**269.5**	**336.1**	**347.3**	**329.1**	**285.6**	**+16.1**	**-43.5**
Current liabilities:							
Accounts payable	52.8	80.1	106.1	89.2	62.9	+10.1	-26.4
ST debt	133.8	177.0	173.6	190.7	214.8	+81.0	+24.1
Other	50.6	55.0	45.2	46.3	44.2	-6.4	-2.2
Financial liabilities	7.7	2.1	0.0	9.7	0.0	-7.7	-9.7
C) Total	**244.8**	**314.2**	**324.8**	**335.9**	**321.8**	**+77.0**	**-14.1**
D) Current liabilities (less fin. liab.)	**103.3**	**135.1**	**151.2**	**135.6**	**107.0**	**+3.7**	**-28.6**
Working capital (B-D)	**166.2**	**201.0**	**196.0**	**193.5**	**178.6**	**+12.3**	**-15.0**
Days of receivables	75	67	67	57	66	-10	+9
Days of inventory	85	65	78	56	77	-8	+21
Days of suppliers	43	45	60	42	43	-0	+1
Cash cycle	**117**	**86**	**85**	**71**	**100**	**-17**	**+29**

Cash and cash equivalents, bonds and securities

The balance of cash (including securities) at the end of 3Q11 was **R$371.9 mn**, which compares to R$254.0 mn at the end of 3Q10 – an increase of R$117.9 mn.

Accounts receivable from customers

Accounts receivable from clients at the end of 3Q11were **R$3.9 mn higher** YoY, at **R$146.1 mn (vs. R$142.2 mn at the end of 3Q10).** Days' receivables were reduced from 75 days at the end of 3Q10 to 66 days at the end of 3Q11.There was no change in the credit policy, but in 2011 there was a lower concentration of sales at the end of the quarter.

Inventories

Although inventories, at R$113.5 mn at the close of the third quarter, were up R$9.5 mn YoY from R$104.0 mn at the end of 3Q10, they were down R$6.6 mn from the end of the second quarter (R$120.1 mn).

The number of days' inventories was 77 days at the end of 3Q11 (vs. 85 days at the end of 3Q10).

Suppliers

The balance owed to suppliers at the end of 3Q11 was R$10.1 mn higher YoY, at R$62.9 mn (vs. R$52.8 mn on September 30, 2010).

Days' payment of suppliers remained stable at 43 days at the end of both periods.

Operating Cash Flow

The table below gives the reconciliation of operating cash flow:

Operating Cash Generation (in R$ mn)	3Q10	3Q11
Adjusted EBITDA	**14.1**	**9.5**
Current income tax	**2.2**	**(0.6)**
Working Capital	**24.1**	**15.0**
Accounts receivable	87.5	38.7
Inventories	1.7	6.6
Suppliers	(54.7)	(26.4)
Others	(10.6)	(4.0)
Operating Cash Generation	**40.3**	**24.0**

Therefore there was an operating cash generation of R$24.0 mn in 3QT11, compared with a generation of R$40.3 mn in 3Q10. In 9M11, there was a generation of R$70.8 mn, compared with a generation of R$33.7 mn in 9M10.

Investments

Fixed assets

Total fixed assets at the end of 3Q11 were R$147.9 mn, R$6.5 mn higher than at the end of 2Q11. Capital expenditure in 3Q11 totaled R$9.1 mn, basically in modernization of machinery and facilities in the factories in Brazil and Turkey, and including R$2.9 mn on expansion in Russia for the new upright refrigerators line.

Intangible assets

Our balance of intangible assets at the end of 3Q11 was **R$108.4 mn**, vs. R$93.6 mn at the end of 2Q11, basically due to the effect of FX variation.

This table shows changes in the balance of fixed assets:

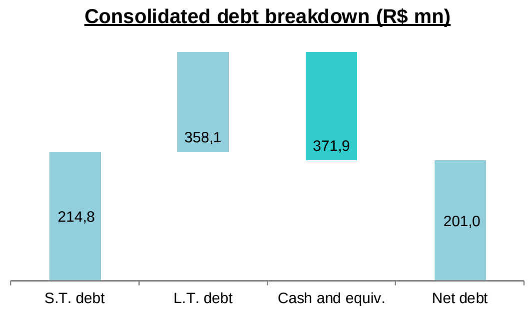
FIXED ASSETS (in mn Reais)	3Q10	4Q10	1Q11	2Q11	3Q11	Chg. 3Q11/ 3Q10	Chg. 3Q11/2Q11
Net PP&E	137.9	141.7	143.9	141.4	147.9	+10.0	+6.5
Intangibles	106.4	100.2	98.0	93.6	108.4	+2.0	+14.8
Total	**244.2**	**241.9**	**241.9**	**235.0**	**256.3**	**+12.0**	**+21.3**

Capitalization and liquidity

Debt

At the end of 3Q11 our balance of cash and securities was R$371.9 mn, compared to R$254.0 mn at the end of 3Q10 (an increase of 46.4%), and R$312.8 mn at the end of 2Q11.

Our **total debt at the end of 3Q11 was R$572.9 mn**, compared to R$347.1 mn at the end of 3Q10 (65.1% higher). Compared to our total debt at the end of 2Q11, of R$459.2 mn, there was an increase of R$113.7 mn, or 24.8%.



Net debt at the end of 3Q11 was R$201.0 mn, R$54.6 mn more than at the end of 2Q11, mainly reflecting five factors: (i) operating cash generation of R$24.0 mn (see table on page 10); (ii) negative net effect of exchange rate variation of approximately R$56 mn; (iii) distribution of R$9.7 mn to shareholders; (iv) capital expenditure of R$9.1 mn, and (v) depreciation in value of bonds, net of interest gains of R$8.8 mn.

LIQUIDITY INDICATORS (in mn Reais)	3Q10	4Q10	1Q11	2Q11	3Q11	Chg. 3Q11/ 3Q10	Chg. 3Q11/ 2Q11
Cash and equivalents, bonds and securities	**254.0**	**288.9**	**320.0**	**312.8**	**371.9**	**+117.9**	**+59.1**
Short term debt (ST)	133.8	177.0	173.6	190.7	214.8	+81.0	+24.1
Long term debt (LT)	213.3	235.4	254.0	268.5	358.1	+144.8	+89.6
USD denominated debt	240.3	312.9	342.3	377.3	491.4	+251.1	+114.1
BRL denominated debt	49.3	47.5	40.9	38.3	34.8	-14.5	-3.5
Euro denominated debt	57.0	51.7	43.8	43.1	46.3	-10.7	+3.2
Other Currencies	0.4	0.4	0.6	0.5	0.4	-0.0	-0.1
Gross debt	**347.1**	**412.4**	**427.5**	**459.2**	**572.9**	**+225.8**	**+113.7**
Net cash / (Net debt)	**-93.0**	**-123.5**	**-107.6**	**-146.4**	**-201.0**	**-107.9**	**-54.6**
Shareholders' equity (Equity)	**318.3**	**315.5**	**328.6**	**271.4**	**248.8**	**-69.5**	**-22.6**
Cash and equiv. / ST debt	1.9x	1.6x	1.8x	1.6x	1.7x	n/a	n/a
ST debt / (ST + LT)	38.5%	42.9%	40.6%	41.5%	37.5%	n/a	n/a
Net cash (Net debt) / Equity	-0.3x	-0.4x	-0.3x	-0.5x	-0.8x	n/a	n/a
Net debt / (Net debt + Equity)	22.6%	28.1%	24.7%	35.0%	44.7%	n/a	n/a

The main factor in the increase in net debt was the variation in exchange rates, principally between the Real and the American dollar. The exchange rate to the US dollar at the end of the second quarter was R$ 1.5611, and this increased to R$ 1.8544 at the end of September, the majority of this change taking place in the last 15 days of the quarter. By the end of October the exchange rate had fallen back to R$ 1.6885. This variation in exchange rates that took place during the month of October alone would have reduced the net debt of 3Q11 to R$ 169.3 million.

Net debt at the end of 3Q11 was 2.90 x LTM adjusted EBITDA, compared to 1.98x at the end of 2Q11. Net debt / stockholders' equity was 0.8 at the end of both 3Q11 (0.5 at the end of 3Q10).

Short-term debt at the end of 3Q11 was **R$214.8 mn**, or 57.8% of the total debt. The ratio of cash and cash equivalents (including securities) to short-term debt was 1.7x.

Stockholders' equity

Stockholders' equity at the end of 3Q11 was R$248.8 mn, compared to R$271.4 mn at the end of 2Q11. The reduction, of R$22.6 mn, comprises: (i) net loss of R$28.1 mn in 3Q11; and (ii) R$5.6 mn in positive foreign exchange variation.

Other Information

Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities and Exchange 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 September 2011.

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 3Q11 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.

Arbitration commitment clause

The Company, its Stockholders, managers and the members of the Audit Board, if installed, undertake to resolve by means of arbitration all and any dispute or controversy that may arise between them, relating to or arising from, in particular, the application, validity, efficacy, interpretation, violation or its effects, of the provisions contained in the Corporate Law, the Company's Bylaws, the rules issued by the CMN, by the Brazilian Central Bank or by the CVM, or in the other rules applicable to the functioning of the capital market in general, as well as those contained in the Regulations of the *Novo Mercado*, the Novo Mercado Participation Agreement and the Arbitration Regulations.

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)

	3Q10	3Q11
GROSS REVENUE		
Domestic markets product sales	131.7	166.7
Export sales	32.9	28.7
Service sales	5.3	5.4
TOTAL GROSS REVENUE	**169.9**	**200.7**
SALES DEDUCTIONS		
Sales taxes	(27.4)	(38.0)
Discounts and returns	(5.2)	(5.1)
NET REVENUE	**137.3**	**157.6**
Cost of goods sold	(110.3)	(132.0)
GROSS PROFIT	**27.0**	**25.6**
OPERATIN REVENUES (EXPENSES)		
Sales expenses	(15.5)	(21.0)
General and administrative expenses	(6.3)	(5.5)
Management and BoD fees	(1.3)	(1.5)
Equity income	0.0	0.0
Other operating revenues (expenses)	2.3	6.4
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULTS	**6.2**	**4.0**
NET FINANCIAL RESULT	**3.9**	**(39.7)**
Financial expenses	(21.1)	(60.7)
Financial income	25.0	21.0
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**10.1**	**(35.7)**
INCOME TAX AND SOCIAL CONTRIBUTION		
Current	2.5	(0.6)
Deferred	(2.1)	8.2
NET EARNINGS (LOSS)	**10.5**	**(28.1)**
CONTROLLING GROUP INTERESTS	10.4	(27.0)
MINORITY INTERESTS	(0.1)	1.1

Consolidated balance sheets (R$ mn)

	2Q11	3Q11	Chg. (%)
ASSETS			
CURRENT			
Cash and equivalents	171.3	242.4	41.5%
Bonds and securities	141.5	129.5	-8.5%
Receivables from clients	184.9	146.1	-21.0%
Inventory	120.1	113.5	-5.5%
Recoverable taxes	15.0	16.4	8.8%
Deferred taxes	0.0	0.0	n/a
Receivables with derivatives	0.9	10.5	n/a
Other receivables	9.1	9.6	5.4%
Total current	**642.9**	**668.0**	**3.9%**
NON-CURRENT			
Long term:			
Deferred taxes	14.8	18.7	26.9%
Recoverable taxes	7.0	7.3	3.7%
Fixed:			
Investments	(0.0)	0.0	-101.8%
Net PP&E	141.4	147.9	4.6%
Intangible	93.6	108.4	15.8%
Total non-current	**256.8**	**282.3**	**9.9%**
TOTAL ASSETS	**899.7**	**950.2**	**5.6%**

	2Q11	3Q11	Chg. (%)
LIABILITIES			
CURRENT			
Suppliers	89.2	62.9	-29.6%
Loans	190.7	214.8	12.6%
Tax obligations	11.0	7.7	-30.7%
Payroll charges	18.6	18.9	1.6%
Sundry provisions	11.8	13.8	17.1%
Deferred taxes	0.0	0.0	n/a
Dividends payable	9.7	0.0	-100.0%
Payables with derivatives	0.0	0.0	n/a
Other payables	4.9	3.8	-22.7%
Total current	**335.9**	**321.8**	**-4.2%**
NON-CURRENT			
Loans	268.5	358.1	33.4%
Tax obligations	0.0	0.0	n/a
Deferred taxes	20.8	18.2	-12.5%
Contingency provisions	1.1	1.1	-1.3%
Other payables	2.0	2.2	13.8%
Total non-current	**292.4**	**379.7**	**29.8%**
SHAREHOLDER'S EQUITY			
Registered capital	240.0	240.0	0.0%
Capital reserve	1.9	2.3	20.1%
Profit reserve	33.4	33.2	-0.5%
Shareholders' evaluation adjustments	(7.1)	2.6	-135.7%
Proposed additional dividends	0.0	0.0	n/a
Goodwill on capital transactions	(27.9)	(33.1)	18.8%
Retained profit	21.5	(5.4)	-125.1%
Minority interest	9.6	9.2	-4.2%
Total shareholders' equity	**271.4**	**248.8**	**-8.3%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**899.7**	**950.2**	**5.6%**

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

	3Q10	3Q11
OPERATING CASH FLOW		
Net result	**60,9**	**(1,2)**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	15,1	15,8
Contingency provisions	0,6	0,1
Sundry provisions	(5,2)	(2,5)
Derivatives Gain & Loss Provisions	10,8	(12,6)
Stock option plan	1,3	1,1
FX variation	(1,1)	39,4
Interest on loans	0,0	13,3
Residual value of fixed assets written off or sold	5,4	0,4
Goodwill amortization	0,0	0,0
Investment write-off	7,2	2,6
Equity income	0,0	0,0
FX variation on Net Investment	0,0	1,1
Minority Interest	0,0	0,0
Income tax and social contribution	(5,0)	(8,6)
Total	**90,0**	**49,0**
(Increase) reduction of assets:		
Current:		
Bonds and securities	0,0	(2,3)
Receivables from clients[2]	9,9	49,2
Inventory	(20,0)	2,0
Recoverable taxes	1,3	(1,9)
Other receivables	(1,6)	0,3
Non-current:		
Recoverable taxes	1,1	0,8
Total	**(9,5)**	**48,2**
Increase (reduction) of liabilities:		
Current:		
Suppliers[2]	(16,5)	(15,8)
Taxes payable	(1,5)	(8,6)
Payroll charges	2,8	2,5
Other payables	(2,8)	(2,2)
Non-current:		
Other payables	0,5	0,2
Total	**(17,5)**	**(23,9)**
Net cash generated (consumed) by operating activities	**63,0**	**73,3**
INVESTMENT CASH FLOW		
Addition to fixed assets	(18,4)	(22,9)
Addition to intangible assets	(2,5)	(2,7)
FX variation on Net Investment	(0,8)	0,0
Net cash generated (consumed) by investing activities	**(21,8)**	**(25,6)**
FINANCING CASH FLOW		
Draw down of loans[2]	202,0	215,0
Payment of loans[2]	(147,7)	(117,6)
Payment of interest[2]	0,0	(11,5)
Capital increase	1,4	0,0
Treasury held stock	(0,2)	(0,2)
Payment of dividends	(24,3)	(18,5)
Capital restitution payment to shareholders	0,0	(9,7)
Capital transactions between shareholders	0,0	(36,2)
Other	0,0	0,0
Net cash generated (consumed) by financing activities	**31,2**	**21,4**
FX VARIATION ON CASH AND CASH EQUIVALENTS	1,1	11,5
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**73,6**	**80,7**
CASH AND EQUIVALENTS		
Final balance	254,0	242,4
Initial balance	180,4	161,7
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**73,6**	**80,7**

[2] Group of accounts without FX effect

Consolidated cash flow - quarter (R$ mn)

	3Q10	3Q11
OPERATING CASH FLOW		
Net result	**10,5**	**(28,1)**
Reconciliation of net result and operating cash flow		
Depreciation and amortization	5,1	5,1
Contingency provisions	0,2	(0,0)
Sundry provisions	(6,3)	2,0
Derivatives Gain & Loss Provisions	5,1	(9,5)
Stock option plan	0,2	0,4
FX variation	0,0	40,0
Interest on loans	0,0	5,0
Residual value of fixed assets written off or sold	0,3	0,1
Goodwill amortization	0,0	0,0
Investment write-off	4,1	1,3
Equity income	0,0	0,0
FX variation on Net Investment	0,0	1,0
Minority Interest	0,0	0,0
Income tax and social contribution	2,1	(8,2)
Total	**21,2**	**9,0**
(Increase) reduction of assets:		
Current:		
Bonds and securities	0,0	12,0
Receivables from clients[3]	86,7	39,5
Inventory	1,7	6,6
Recoverable taxes	2,2	(1,3)
Other receivables	(0,1)	(0,5)
Non-current:		
Recoverable taxes	(0,3)	(0,3)
Total	**90,1**	**56,0**
Increase (reduction) of liabilities:		
Current:		
Suppliers[3]	(57,5)	(28,1)
Taxes payable	(3,4)	(3,4)
Payroll charges	(0,9)	0,3
Other payables	(2,1)	(1,1)
Non-current:		
Other payables	0,2	0,3
Total	**(63,6)**	**(32,0)**
Net cash generated (consumed) by operating activities	**47,6**	**33,1**
INVESTMENT CASH FLOW		
Addition to fixed assets	(6,4)	(9,1)
Addition to intangible assets	(1,2)	(0,9)
FX variation on Net Investment	(1,5)	0,0
Net cash generated (consumed) by investing activities	**(9,2)**	**(9,9)**
FINANCING CASH FLOW		
Draw down of loans[3]	23,7	58,8
Payment of loans[3]	(46,9)	(27,7)
Payment of interest[3]	0,0	(2,8)
Capital increase	0,0	0,0
Treasury held stock	(0,2)	0,0
Payment of dividends	0,0	0,0
Capital restitution payment to shareholders	0,0	(9,7)
Capital transactions between shareholders	0,0	0,2
Other	0,0	0,0
Net cash generated (consumed) by financing activities	**(23,4)**	**18,8**
FX VARIATION ON CASH AND CASH EQUIVALENTS	8,2	29,1
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**23,3**	**71,1**
CASH AND EQUIVALENTS		
Final balance	254,0	242,4
Initial balance	230,7	171,3
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**23,3**	**71,1**

[3] Group of accounts without FX effect