Earnings Release 2Q15

São Paulo, August 14, 2015 - Kepler Weber S.A. (BM&FBovespa: KEPL3*), the parent company of the Kepler Weber Group, market leader in grain storage, announces today its earnings for the second quarter of 2015. The operating and financial information below, except where otherwise indicated, is presented in Reais, based on the consolidated figures and in accordance with the Brazilian corporate law, the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and the rules of the Brazilian Securities Commission (CVM). As of June 30, 2015, the Real/US Dollar exchange rate (PTAX-Venda) was R$3.1026/US$1.00.*

2015: Focus on adjustments and attention to opportunities.

The economic and political scenario which Brazil has been experiencing at from the start of this year, together with the fall in commodities prices since 2014, and the large fluctuations in the exchange rate (R$ vs US$) created a climate that, in the short term, is not conducive to risk-taking or investment decisions in the agricultural chain.

Despite this fragile scenario, the Company maintains market leadership by consolidating the historical market share above 50%, as increased by 53% the order backlog compared to the end of 2014 and decreased 14% compared to June 2014, whose year was atypical due to high demand for storage influenced by negative real interest rates of Warehouse Construction and Expansion Plan (PCA).

Highlights of the period:

- **Net Revenues:** R$171.5 million, down by 24.3% against the same period of the previous year (R$226.7 million), primarily as a result of the slower pace of conversion of the order portfolio into net revenues.
- **Gross Profit:** R$18.8 million, down by 66.7%, particularly due to lower portfolio conversion rates, and assembly and idleness costs due to the Company's structure.
- **Net Income:** R$0.6 million as a result of decrease in lower revenues, of idleness costs and lower rates of conversion of the order portfolio.
- **EBITDA:** R$3.5 million, with a margin of 2.0%.
- **Net Debt:** R$7.6 million at the end of the quarter (negative by R$72.2 million at the end of 2014).

Key Indicators *(R$ million)*	2Q15	2Q14	Δ%	Key Indicators *(R$ million)*	2Q15	2Q14	Δ%
Operational Performance				**Ratios**			
Net Revenues	171,5	226,7	-24,3%	Earnings per share (R$)*	(0,5182)	1,7923	n/a
COGS	(152,8)	(170,3)	-10,3%	ROE	0,1%	4,9%	-4,8p.p.
Gross Profit	18,8	56,4	-66,7%	Gross Margin	10,9%	24,9%	-13,9p.p.
Operating Income (Loss)	(2,2)	40,6	n/a	Net Margin	0,4%	11,1%	-10,7p.p.
Net Income	0,6	25,1	-97,4%	EBITDA Margin	2,0%	19,7%	-17,7p.p.
EBITDA	3,5	44,7	-92,3%	Operating Margin	-1,3%	17,9%	-19,2p.p.
Investments (R$ thousand)	16,6	27,7	-40,1%				
Net Debt**	7,6	(72,2)	n/a	* Balance as of June 30, 2015 and June 30, 2014			
Shareholders' Equity**	472,3	508,8	-7,2%	** Balance as of June 30, 2015 and December 31, 2014			





Message to the Shareholders

The strong growth in agricultural production of grains in recent years, the Federal Government's voluntarist policy to supporting increase in storage space; and Kepler Weber's ambitious investment program had a favorable impact on its results, especially in 2013 and 2014, when the Company achieved record-breaking KPIs (Key Performance Indicators) in all quarters.

The decrease in prices of agricultural commodities as from the middle of 2014 and the uncertainty regarding Brazil's economic and tax scenarios reduced the pace of demand for agricultural storage in the domestic market in the first quarter of 2015.

This trend, which had already been noticed in 4Q14 and gained momentum in 1Q15, consolidated in the second quarter of 2015, due to the clear signs given by the Federal Government regarding reduction of credit at subsidized interest rates upon the announcement of the new 2015/2016 Crop Plan, thus considerably increasing the interest rates on financing and reducing the volume of credit offered by the program.

In this context, and despite the 6.6% growth in the grain crop estimated by CONAB (National Supply Company) for the 2014/2015 crop year compared to 2013/2014, surpassing the mark of 206.3 million tons for the crop year, the demand for grain storage on the domestic market should not maintain the levels recorded in recent years, particularly due to the new financing rules of the 2015/2016 Warehouse Construction and Expansion Plan (PCA), which includes more restrictive modalities and interest rates compared to those observed in previous periods.

In the first half of 2015, the Company’s results were impacted by adjustments required as a result of the new ERP system, which was implemented in the first days of January. The first three months of the year were a period of stabilization of the new system and of intense corrections and adjustments for alignment to Kepler Weber’s business reality. Despite a satisfactory implementation phase, software adjustments had a particular impact on the Company’s revenues. In the second quarter of 2015, production levels were relatively low due to lower conversion rates of the order portfolio, as a result of delays in the release of credit facilities and delays in civil works on the part of some clients.

Amidst a scenario of lower demand in the domestic agricultural storage market, and considering the initial difficulties regarding ERP deployment in the first quarter, management initiated a process of adjustment of the Company's structure considering the current level of activities, particularly after the announcement of the new Crop Plan, which defined the metrics to be used until the next crop year. In addition to these adjustments, the Company's management has maintained a strategy of diversification of the Company's revenue sources in the Export and Bulk Handling sectors, so as to minimize the adverse effects recorded in the first half of 2015, a year market by economic, tax and monetary adjustments.





Despite the weak performance recorded in the period, the Company maintains a sound balance sheet, strong cash generation, and a plan for constant innovation of its products and services over the years, being well positioned to take advantage of the growth in Brazil's agribusiness sector; consolidate its leadership in grain storage solutions; and establish itself as a major player in the bulk handling equipment market.

The Management





Operating and Financial Performance

Key Indicators (R$ million)	2Q15	2Q14	Δ%	1H15	1H14	Δ%
Operational Performance						
Net Revenues	171,5	226,7	-24,3%	279,4	400,0	-30,1%
COGS	(152,8)	(170,3)	-10,3%	(257,7)	(300,3)	-14,2%
Gross Profit	18,8	56,4	-66,7%	21,8	99,7	-78,2%
Operating Income (Loss)	(2,2)	40,6	-105,4%	(18,6)	71,3	-126,1%
Net Income (Loss)	0,6	25,1	-97,4%	(13,6)	48,8	-127,9%
EBITDA	3,5	44,7	-92,3%	(7,5)	79,4	-109,4%
Ratios						
Gross Margin	10,9%	24,9%	-13,9p.p.	7,8%	24,9%	-17,1p.p.
Net Margin	0,4%	11,0%	-10,6p.p.	-4,9%	12,2%	-17,1p.p.
EBITDA Margin	2,0%	19,7%	-17,7p.p.	-2,7%	19,9%	-22,5p.p.
Operating Margin	-1,3%	17,9%	-19,2p.p.	-6,7%	17,8%	-24,5p.p.

NET REVENUES

The beginning of 2015 was marked by political and macroeconomic uncertainty, and Kepler Weber had to adjust to the new ERP system deployed during the first quarter of 2015. Additionally, the quarter's production levels were relatively low due to lower conversion rates of the order portfolio as a result of delays in the release of credit facilities, with direct impact on the Company's net revenues.

Considering the scenario above, Net Revenues were directly affected and totaled R$171.5 million in the second quarter, down by 24.3% against the same period in the previous year (R$226.7 million in 2Q14). Year to date, net revenues totaled R$279.4, down by 30.1% compared to the same period in the previous year.

In the domestic market, Net Revenues from Kepler Weber's agricultural storage solutions decreased by 38.5% compared to 2Q14 (R$117.1 million in 2Q15 vs. R$190.4 million in 2Q14).

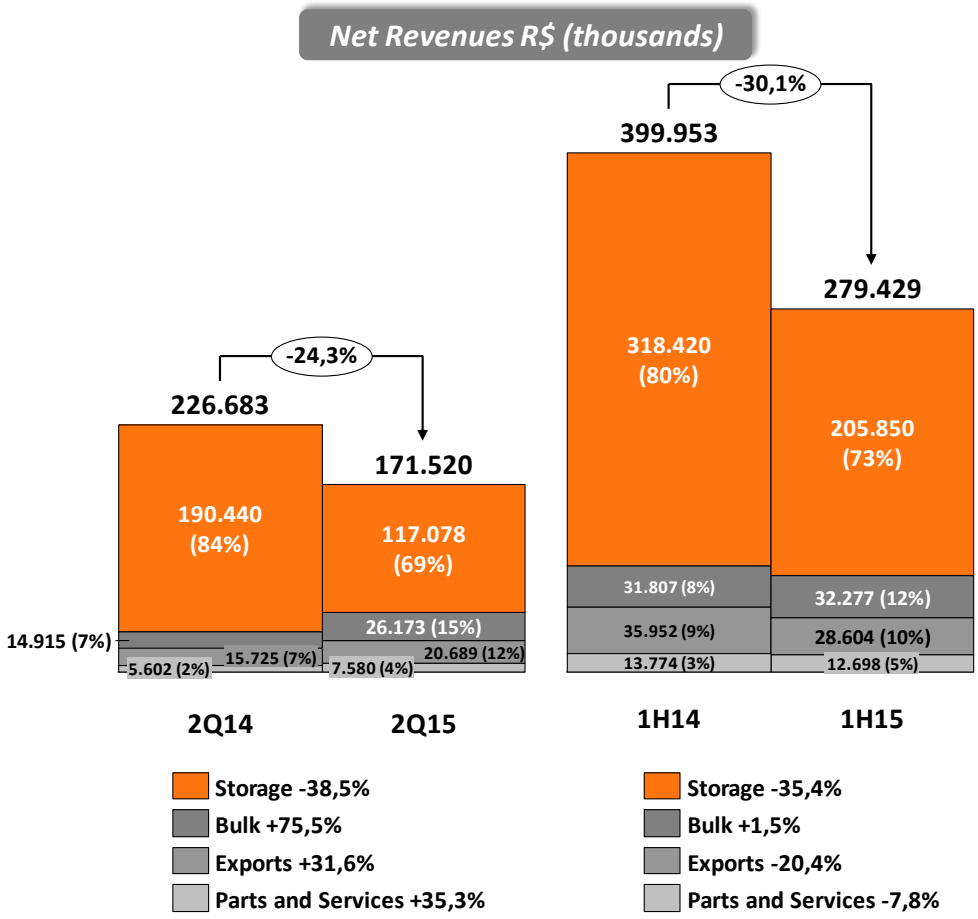
Net Revenues from exports, in turn, increased by 31.6% to R$20.7 million in 2Q15, against R$15.7 million in the same period of the previous year. Year to date, net revenues dropped by 20.4% against the previous year. This temporary decrease is expected to be reversed in the coming quarters. The Company is still focused on creating new fronts in Africa and strengthening its presence in Latin America and Eastern Europe.





Parts and Services increased by 35.3% to R$7.6 million in 2Q15, against R$5.6 million in the second half of 2014. Year-to-date, figures dropped by 7.8% compared to 2014.

Net Revenues from Solid Bulk Handling registered a sound increase of 75.5% to R$26.2 million in 2Q15 compared to R$14.9 million in the same period of the previous year. The accumulated figures for 1H15 grew slightly by 1.5% against the same period in 2014.

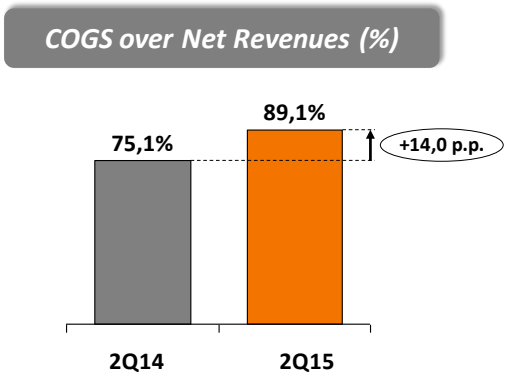


COST OF GOODS SOLD (COGS)

COGS totaled R$152.8 million in the second quarter of 2015, accounting for 89.1% of the Company's Net Revenues, against R$170.3 million in 2Q14 (75.1% of Net Revenues), up by 14.0 p.p. against the same period of the previous year. COGS increase as a percentage of revenues was due to external and internal factors - delayed release of credit facilities and delays in civil works on the part of clients, and decrease in productivity and loadings with increased fixed costs compared to the revenues registered in the period, respectively.

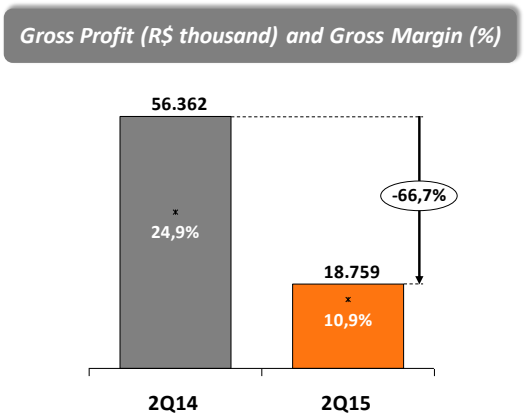






GROSS PROFIT

Kepler Weber's Gross Profit in 2Q15 was R$18.8 million, or 66.7% below the amount of R$56.4 million recorded in the same period in the previous year. The drop in Gross Margin resulted from the factors described in the paragraph above.



OPERATING EXPENSES - INFLUENCED BY LOWER NET REVENUES

Selling Expenses

Selling expenses increased due to intense activity levels registered in 2014, particularly the reinforced sales team, totaling R$9.9 million. Compared to the same period in the previous year, the increase was 9.1%. Selling expenses increased by 1.8 p.p. as a percentage of Net Revenues. Accumulated figures for the first six months of the year increased by 10.1%, with growth of 2.5 p.p. as a percentage of Net Revenues.





General and administrative expenses

General and administrative expenses increased by 33.1% in 2Q15 (R$14.3 million in 2Q15 vs. R$10.7 million in 2Q14). As a percentage of Net Revenues, these expenses increased by 3.6 p.p. compared to the same period of the previous year. Year to date, figures increased by 27.1%, with growth of 4.1 p.p. as a percentage of Net Revenues. This increase relates to the expansion of the Company's structure due to its growth in 2014.

Operating Expenses (R$ thousand)	2Q15	2Q14	Δ%	1H15	1H14	Δ%
Selling Expenses	**(9.860)**	**(9.037)**	**+9,1%**	**(18.952)**	**(17.207)**	**+10,1%**
% Net Revenues	*5,7%*	*4,0%*	*+1,8 p.p.*	*6,8%*	*4,3%*	*+2,5 p.p.*
General and Administrative Expenses	**(14.256)**	**(10.709)**	**+33,1%**	**(25.726)**	**(20.241)**	**+27,1%**
% Net Revenues	*8,3%*	*4,7%*	*+3,6 p.p.*	*9,2%*	*5,1%*	*+4,1 p.p.*
Total Expenses	**(24.116)**	**(19.746)**	**+22,1%**	**(44.678)**	**(37.448)**	**+19,3%**

Management aligned Kepler Weber's structure to the current level of revenues and lower demand of the agricultural market based on adjustments to the economic scenario in 2015. The effects of this restructuring will be seen in subsequent quarters.

FINANCIAL INCOME

Financial revenues

Financial revenues totaled R$4.5 million in 2Q15, or 5.6% below the amount registered in the same period in the previous year, of R$4.8 million. Year to date, financial income dropped by 5.3% against the first half of 2014.

Financial expenses

Financial expenses in 2Q15 totaled R$4.1 million, or 38.2% below the amount of R$6.6 million registered in 2Q14. This decrease was chiefly due to positive exchange variation, as a result of fluctuations in US dollar rates in the period. Year to date, financial expenses remained in line with those recorded in 2014.

Financial Income (R$ thousands)	2Q15	2Q14	Δ%	1H15	1H14	Δ%
Financial Revenues	**4.521**	**4.789**	**-5,6%**	**11.594**	**12.243**	**-5,3%**
% Net Revenues	*2,6%*	*2,1%*	*+0,5 p.p.*	*4,1%*	*3,1%*	*+1,1 p.p.*
Financial Expenses	**(4.060)**	**(6.573)**	**-38,2%**	**(14.930)**	**(14.380)**	**+3,8%**
% Net Revenues	*2,4%*	*2,9%*	*-0,5 p.p.*	*5,3%*	*3,6%*	*+1,7 p.p.*
Total Financial Income	**461**	**(1.784)**	**n/a**	**(3.336)**	**(2.137)**	**+56,1%**

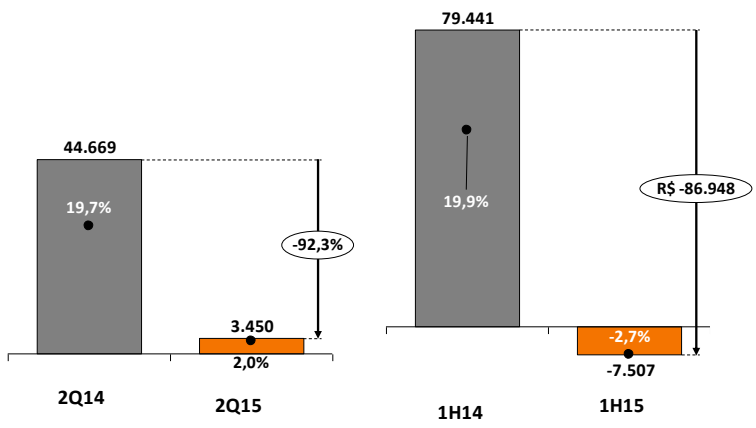




EBITDA

The Company's EBITDA was R$3.5 million in 2Q15, or 2.0% of Net Revenues, against R$44.7 million and 19.7% in 2Q14. This significant drop was primarily the result of lower revenues and lower productivity in operations in the first quarter due to the deployment of the new ERP system. Additionally, the Company maintained its structure while waiting for the disclosure of the Crop Plan, which affected the figures recorded in the second quarter. Year to date, EBITDA was negative by R$7.5 million in the year.

Ebitda (R$ thousands) and Ebitda Margin (%)



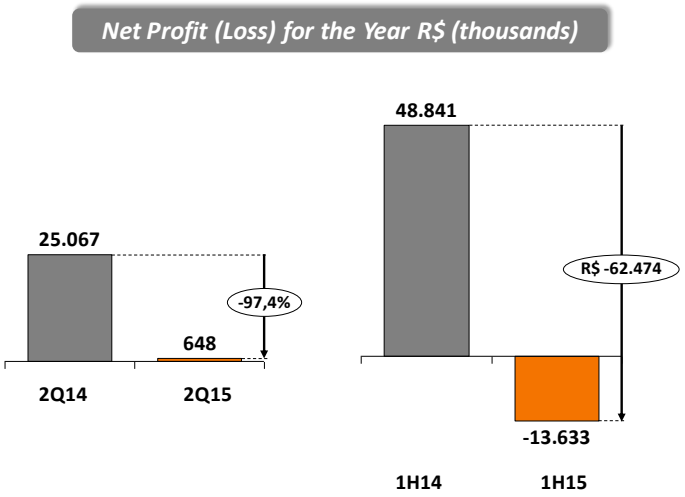
Net Income (R$ thousands)	2Q15	2Q14	Δ%	1H15	1H14	Δ%
Income (Loss) for the Period	648	25.067	-97,4%	(13.633)	48.841	-127,9%
(+) Provision for Income and Social Contribution Taxes - Current and Deferred	(2.353)	13.711	-117,2%	(8.307)	20.307	-140,9%
(-) Financial Revenues	(4.521)	(4.789)	-5,6%	(11.594)	(12.243)	-5,3%
(+) Financial Expenses	4.060	6.573	-38,2%	14.930	14.380	+3,8%
(+) Depreciation and Amortization	5.616	4.107	+36,7%	11.097	8.156	36,1%
EBITDA	3.450	44.669	-92,3%	(7.507)	79.441	n/a

NET INCOME

In the second quarter of 2015, the Company recovered its production and revenue capacity, following a first quarter was characterized as a period of adjustment to the new system - ERP. However, income for the second quarter was also impacted by external factors, such as: delays in the release of financing to our clients, and delays in civil works on the part of clients. The combination of these factors and a more robust structure to meet a potential recovery of the market considering the new Crop Plan announced last June resulted in low positive income of R$0.6 million for the quarter. Year to date, the Company posts a loss of R$13.6 million.







NET DEBT

As of June 30, 2015, liquidity consisting of Cash and Cash Equivalents and Securities was down by 49.7% against the end of 2014. (R$89.9 million against R$178.6 million in December 2014). The main reductions of cash were payments of dividends (R $ 35.8 million), higher inventory to meet the level of order backlog (R$ 24.1 million), repayment of loans (R$ 16.6 million) and investments (R$ 16.6 million).

The FINAME PSI line represents 11.4% of total consolidated debt (10.7% in 2014), the FINEP line, 20.8% (20.7% in 2014), the EXIM Pre-Shipment line, 57.0% (61.3% in 2014) and the FINIMP line, 10,8% (7.4% in 2014).

Net indebtedness went from R$-72.2 million in December 2014 to R$7.6 million at the end of the second quarter of 2015.

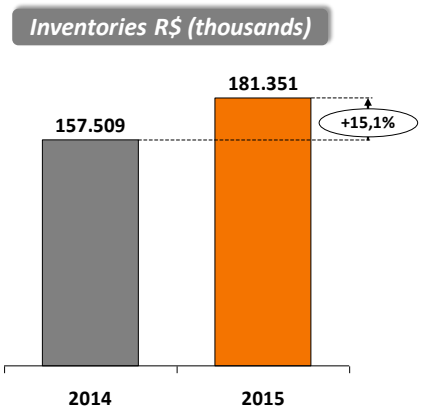
Debt (R$ thousands)	2Q15	2014	Var (%)
EXIM Pre-Shipment	29.782	25.284	+17,8%
FINAME PSI	1.212	1.102	+10,0%
FINIMP	10.545	7.874	+33,9%
FINEP	3.536	3.509	+0,8%
Short Term	**45.075**	**37.769**	**+19,3%**
	25.767	39.885	-35,4%
FINAME PSI	9.938	10.241	-3,0%
FINEP	16.709	18.500	-9,7%
Long Term	**52.414**	**68.626**	**-23,6%**
Total Debt	**97.489**	**106.395**	**-8,4%**
Cash and Cash Equivalents (Current and Non-Curr	**(89.897)**	**(178.611)**	**-49,7%**
Net Debt	**7.592**	**(72.216)**	**n/a**





INVENTORIES

The value of the Company's inventories ended 2Q15 at R$181.3 million, an increase of 15.1% compared to the end of 2014 (R$157.5 million). Inventory levels are relatively above the level of the Company's activities in the period, but they are in line with the size of the order portfolio. This increase is chiefly due to finished products and products in progress to be delivered in the current quarter due to invoicing delays registered in the first half of 2015. This variation is directly accountable for the decreased balance of the Company's cash and cash equivalents.



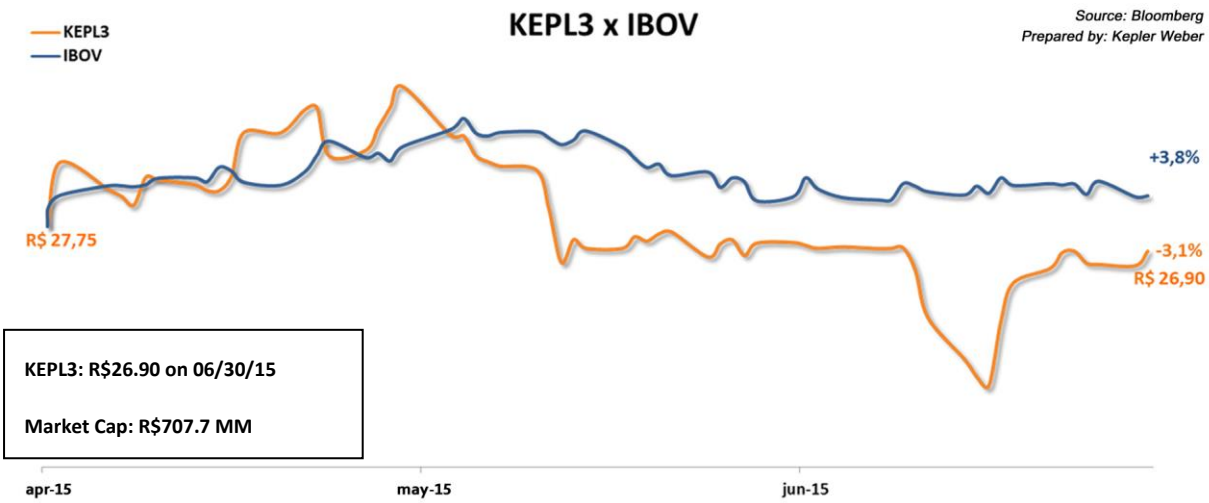
Continuing investments in modernizing the Company's industrial park

Kepler Weber invested a total of R$16.6 million until the second quarter (R$27.6 million in 2Q14). The funds invested were used to modernize the industrial park and develop new products (R$4.9 million), improve buildings and facilities (R$2.8 million), and purchase software and computer and information security equipment (R$8.9 million).

The search for productivity and improvements in industrial processes require maintenance of investment levels, in addition to improved and continuing automation and IT projects.

Capital Markets

Kepler Weber shares started the quarter at R$27.75/share, closing the second quarter of 2015 with a depreciation of 3.1% and a daily average financial volume of R$0.8 million, quoted at R$26.90/share on June 30, 2015. In the same period, the Bovespa index increased by 3.8%.

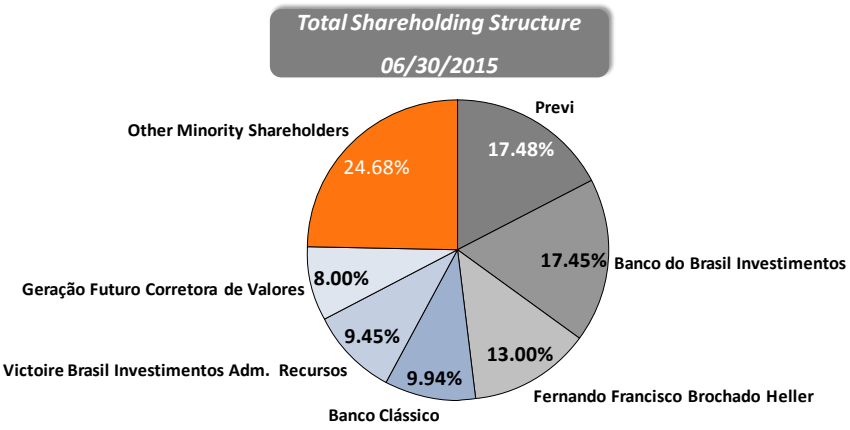






Shareholding Structure

As of June 30, 2015, the capital stock of Kepler Weber S/A consisted of 26,311,971 common shares, regularly traded on the Bolsa de Valores, Mercadorias e Futuros (BM&FBovespa) under code KEPL3.



External Audit

Pursuant to Article 2 of CVM Instruction No. 381/03, Kepler Weber confirms that its independent auditors, Ernst & Young - Auditores Independentes S/S, provided services relating only to the independent audit of the financial statements of the Company and its subsidiary, Kepler Weber Industrial.

Outlook for the Sector

Throughout recent years, the Federal Government has assisted growers by granting credit facilities for investment in agriculture and related areas. Recently, since June 2013, when the PCA (Warehouse Construction and Expansion Plan) was introduced (2013/2014 – 3.5% p.a.), the grain storage sector has benefited from an exclusive credit line at extremely competitive interest rates. The market welcomed the PCA, which has enabled a number of investments that had previously been held back, boosting the performance of the market and the Company to new levels. The forecast was for the PCA to release R$5 billion a year in loans between 2013 and 2017.

The support of the Federal Government through the PCA was renewed in June 2014, and interest rates were raised to 4% p.a., effective until June 2015. The new 2015/2016 Crop Plan announced last June forecasts a significant decrease in funds intended for Agricultural Storage (from R$4.5 billion to R$2.4 billion), in addition to a substantial increase in the program's interest rates (from 4% p.a. to 7.5%-9.5% p.a.).





The other financing rules were maintained (terms, grace periods etc.). Overall, in spite of being attractive, the new financing conditions are not sufficient to maintain the demand levels observed in the last 2 fiscal years.

Over the last ten years, grain production in Brazil has grown substantially, but the installed capacity for grain storage has not kept its pace. In this context, the support of the Federal Government by way of initiatives such as the PCA is essential to reduce the grain storage deficit over the next 5 to 10 years.

The shortfall in static storage capacity, combined with growth in production, will continue to demand major new investments in the agricultural storage sector. Such investments are the speediest and safest answer to transportation and crop losses problems occurring between the growing areas and the ports and grain processing industries. In spite of projected increases in post-harvest investments, storage shortfall seen in recent years is expected to remain at a level of about 45 million tons.

The growth in the storage market over the last two years (in excess of 100%) has shown the extreme sensitivity of the market to the interest rates offered by the Federal Government on lines of credit for the purchase of grain storage equipment. Given the economic outlook of credit restriction, the Government announced the new Crop Plan with higher interest rates and less financing amounts.

Kepler Weber is attentive to the situation and, in line with its strategic plan, has been preparing to face a downturn in the domestic market compared to the last two years. However, other segments such as Bulk Handling, Exports, Innovation and Post-Sales, together with an ambitious program for revision and streamlining of internal processes and cost reduction, should at least partly make up for lower volumes and reduced yields in the domestic agricultural storage market.

Priorities for 2015

- Alignment of the Company to current demand levels;

- Changes in our business model:
  - After sales service;
  - Innovation;
  - Reduction in costs of raw materials and other components;
  - Plant improvement to increase productivity and reduce the break-even point;
  - Reinforcement of sales teams operating outside South America.

- Consolidation of the Company's entry into the bulk handling market:
  - according to the strategic plan to expand Kepler Weber's product portfolio into new sectors.

All these plans are being maintained, and will produce the expected results, developing and expanding the Company's business and generating greater value to shareholders.





Attachments

Balance Sheet

CONSOLIDATED BALANCE SHEET	2Q15	Vertical Analysis 2Q15	2014	Vertical Analysis 2014	Horizontal Analysis 2Q15 x 2014
(In thousands of Reais, except percentages)					
ASSETS					
Current assets	**388.077**	**49,01%**	**411.536**	**48,37%**	**-5,70%**
Cash and cash equivalents	12.584	1,59%	11.013	1,29%	14,26%
Securities	62.143	7,85%	103.805	12,20%	-40,13%
Trade accounts receivable	70.963	8,96%	90.557	10,64%	-21,64%
Inventories	181.351	22,92%	157.509	18,52%	15,14%
Tax credits	32.427	4,09%	24.759	2,91%	30,97%
Income and social contribution taxes recoverable	18.442	2,33%	15.295	1,80%	20,58%
Pre-paid expenses	1.234	0,16%	1.218	0,14%	1,31%
Advances to suppliers	2.529	0,32%	322	0,04%	685,40%
Other credits	6.404	0,81%	7.058	0,83%	-9,27%
Non-current assets	**403.848**	**50,99%**	**439.239**	**51,63%**	**-8,06%**
Securities	15.170	1,92%	63.793	7,50%	-76,22%
Taxes recoverable	673	0,08%	750	0,09%	-10,27%
Court deposits	2.458	0,31%	2.777	0,33%	-11,49%
Deferred taxes	96.998	12,25%	88.554	10,43%	9,54%
Investments	4	0,00%	4	0,00%	0,00%
Invstment property	14.907	1,88%	12.371	1,45%	20,50%
Property, plant and equipment	236.664	29,88%	241.786	28,40%	-2,12%
Intangible assets	36.974	4,67%	29.204	3,43%	26,61%
TOTAL ASSETS	**791.925**	**100,00%**	**850.775**	**100,00%**	**-6,92%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	**235.458**	**29,73%**	**238.870**	**28,08%**	**-1,43%**
Suppliers	40.924	5,17%	30.000	3,53%	36,41%
Loans and financing	45.075	5,69%	37.769	4,44%	19,34%
Salaries and vacations payable	20.892	2,64%	25.983	3,05%	-19,59%
Advances from clients	115.873	14,62%	113.269	13,31%	2,30%
Taxes payable	1.869	0,24%	4.170	0,49%	-55,18%
Income and social contribution taxes payable	1.189	0,15%	-	0,00%	0,00%
Commissions payable	4.656	0,59%	7.702	0,91%	-39,55%
Dividends payable	-	0,00%	12.511	1,47%	-100,00%
Other payables	4.980	0,63%	7.466	0,88%	-33,30%
Non-current liabilities	**84.187**	**10,63%**	**103.091**	**12,11%**	**-18,34%**
Financing and loans	52.414	6,62%	68.626	8,07%	-23,62%
Provisions	7.214	0,91%	8.365	0,98%	-13,76%
Deferred taxes	13.049	1,65%	12.969	1,52%	0,62%
Taxes payable	6.444	0,81%	6.580	0,77%	-2,07%
Income and social contribution taxes payable	4.730	0,60%	6.351	0,75%	-25,52%
Other payables	336	0,04%	200	0,02%	68,00%
Shareholders' equity	**472.280**	**59,64%**	**508.814**	**59,81%**	**-7,18%**
Capital stock	234.322	29,59%	234.222	27,53%	0,04%
Capital reserves	48.961	6,18%	48.650	5,72%	0,64%
Revaluation reserves	1.922	0,24%	1.953	0,23%	-1,59%
Equity valuation adjustment	51.120	6,46%	52.243	6,14%	-2,15%
Profit reserve	149.588	18,89%	171.746	20,19%	-12,90%
Profit (Loss) for the period	(13.633)	-1,72%	-	0,00%	0,00%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**791.925**	**100,00%**	**850.775**	**100,00%**	**-6,92%**





KEPLERWEBER®

Earnings Release 2Q15

Statements of Income

CONSOLIDATED STATEMENTS OF INCOME	2Q15	Vertical Analysis 2Q15	2Q14	Vertical Analysis 2Q15	Horizontal Analysis 2Q15x2Q14
(In thousands of Reais, except pergentages)					
NET OPERATING REVENUES	**171.520**	**100,00%**	**226.683**	**100,00%**	**-24,33%**
COST OF PRODUCTS SOLD	**(152.761)**	**-89,06%**	**(170.321)**	**-75,14%**	**-10,31%**
GROSS PROFIT	**18.759**	**10,94%**	**56.362**	**24,86%**	**-66,72%**
Selling expenses	**(9.860)**	-5,75%	**(9.037)**	-3,99%	9,11%
General and administrative expenses	**(14.256)**	-8,31%	**(10.709)**	-4,72%	33,12%
Other operating revenues	**5.203**	3,03%	**8.005**	3,53%	-35,00%
Other operating expenses	**(2.012)**	-1,17%	**(4.059)**	-1,78%	-50,43%
OPERATING INCOME	**(2.166)**	**-1,26%**	**40.562**	**17,89%**	**-105,34%**
Financial expenses	**(4.060)**	-2,37%	**(6.573)**	-2,90%	-38,23%
Financial revenues	**4.521**	2,64%	**4.789**	2,12%	-5,60%
INCOME BEFORE INCOME AND SOCIAL CONTRIBU	**(1.705)**	**-0,99%**	**38.778**	**17,11%**	**-104,40%**
Current income and social contribution taxes	**307**	0,18%	**(9.707)**	-4,28%	-103,16%
Deferred income and social contribution taxes	**2.046**	1,19%	**(4.004)**	-1,77%	-151,10%
INCOME AND SOCIAL CONTRIBUTION TAXES	**2.353**	**1,37%**	**(13.711)**	**-6,05%**	**-117,16%**
NET INCOME FOR THE PERIOD	**648**	**0,38%**	**25.067**	**11,06%**	**-97,41%**

CONSOLIDATED STATEMENTS OF INCOME - ACCUMULATED	1H15	Vertical Analysis 1H15	1H14	Vertical Analysis 1H14	Horizontal Analysis 1H15 vs 1H14
(In thousands of Reais, except percentages)					
NET OPERATING REVENUES	**279.429**	**100,00%**	**399.953**	**100,00%**	**-30,13%**
COST OF PRODUCTS SOLD	**(257.678)**	**-92,22%**	**(300.288)**	**-75,08%**	**-14,19%**
GROSS PROFIT	**21.751**	**7,78%**	**99.665**	**24,92%**	**-78,18%**
Selling expenses	(18.952)	-6,78%	(17.207)	-4,30%	10,14%
General and administrative expenses	(25.726)	-9,21%	(20.241)	-5,06%	27,10%
Other operating revenues	7.470	2,67%	14.637	3,66%	-48,96%
Other operating expenses	(3.147)	-1,13%	(5.569)	-1,39%	-43,49%
OPERATING INCOME	**(18.604)**	**-6,66%**	**71.285**	**17,82%**	**-126,10%**
Financial expenses	(14.930)	-5,34%	(14.380)	-3,60%	3,82%
Financial revenues	11.594	4,15%	12.243	3,06%	-5,30%
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION	**(21.940)**	**-7,85%**	**69.148**	**17,28%**	**-131,73%**
Current income and social contribution taxes	(57)	-0,02%	(14.127)	-3,53%	-99,60%
Deferred income and social contribution taxes	8.364	2,99%	(6.180)	-1,55%	-235,34%
INCOME AND SOCIAL CONTRIBUTION TAXES	**8.307**	**2,97%**	**(20.307)**	**-5,08%**	**-140,91%**
NET INCOME FOR THE PERIOD	**(13.633)**	**-4,88%**	**48.841**	**12,20%**	**-127,91%**





Statement of Cash Flow
Periods ended June 30, 2015 and June 30, 2014

CONSOLIDATED CASH FLOW	2Q15	2Q14
(In thousands of Reais)		
INCOME BEFORE TAXES	**(21.940)**	**69.148**
Expenses (revenues) not affecting cash	**2.833**	**4.829**
Depreciation and amortization	11.097	8.156
Provisions	(2.916)	(2.118)
Cost of property, plant and equipment/intangible assets written off	557	4
Charges on loans and debentures	989	4.420
(Gains) Losses on derivative financial instruments, net	(975)	(480)
Earnings from financial investments	(6.230)	(5.153)
Fair value of stock options	311	-
Decrease (increase) in asset accounts	**(16.821)**	**(28.075)**
Trade accounts receivable	19.221	16.088
Inventories	(24.054)	(45.028)
Taxes recoverable	(10.738)	(1.672)
Other credits	(1.250)	2.537
Increase (decrease) in liability accounts	**882**	**9.647**
Domestic and foreign suppliers	10.924	(6.364)
Salaries and vacation pay	(5.942)	(995)
Taxes payable	(333)	(3.317)
Advances from clients	2.604	27.082
Interest paid on loans and debentures	(2.558)	(3.992)
Other payables	(2.071)	1.085
Income and social contribution taxes paid	(1.742)	(3.852)
Cash flow from operations	**(35.046)**	**55.549**
Purchase of property, plant and equipment, and intangible assets	(16.625)	(27.683)
Securities - Current	47.892	7.996
Financial investment retained - Non-current	-	4.447
Securities - Non-current	48.623	(18.501)
Earnings from equity shares	-	(1)
Cash flow from investments	**79.890**	**(33.742)**
Loans repaid	(16.588)	(19.168)
Capital increase	100	22
Payment of dividends	(35.823)	(12.967)
Loans raised	9.038	8.770
2014 Subscription bonus	-	-
Cash flow from financing	**(43.273)**	**(23.343)**
Increase in cash and cash equivalents	**1.571**	**(1.536)**
Statement of increase in cash and cash equivalents		
Cash balance at the beginning of the period	**11.013**	**10.746**
Cash balance at the end of the period	**12.584**	**9.210**
Change in cash and cash equivalents in the period	**1.571**	**(1.536)**





Value Added Statement – VAS

VALUE ADDED STATEMENT - (In thousands of Reais)	2Q15	2Q14
Revenues from continuing and discontinued operations		
Sales of goods, products and services	325.324	469.844
Provision for doubtful debts - reversal (creation)	(373)	1.357
Inputs purchased from third parties (includes ICMS, IPI, PIS and Cofins)		
Cost of products, goods and services sold	(210.493)	(280.238)
Materials, energy, third-party services and other costs	(43.649)	(31.037)
Gross value added	**70.809**	**159.926**
Depreciation, amortization and depletion	**(11.097)**	**(8.156)**
Net value added produced by the Company	**59.712**	**151.770**
Value added received by transfer	**20.774**	**7.744**
Financial revenues	11.594	12.243
Deferred income and social contribution taxes	8.364	(6.180)
Realization of deemed cost	1.154	1.275
Other	(338)	406
Total value added for distribution	**80.486**	**159.514**
Distribution of value added	**80.486**	**159.514**
Employees	**63.552**	**56.994**
Direct compensation	46.033	41.415
Benefits	8.325	8.020
FGTS (unemployment fund)	3.666	3.237
Management fees	1.665	1.387
Other	3.863	2.935
Taxes	**9.670**	**30.707**
Federal	8.295	28.828
State	1.096	1.612
Municipal	279	267
Remuneration of third party capital	**19.743**	**21.697**
Interest rates and other financial charges	11.293	10.442
Commissions	5.248	8.005
Other	3.202	3.250
Remuneration on shareholders' equity	**(12.479)**	**50.116**





KEPLERWEBER®

Earnings Release 2Q15

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About Kepler Weber

Kepler Weber S.A. (BM&FBovespa: KEPL3) is Brazil's market leader in the manufacture and supply of equipment for grain storage, providing complete solutions for storing and handling grains. Founded in 1925, the Company makes grain storage systems (silos, driers, transporters and cleaning machinery) and systems for storing and handling solid bulk, both for the agricultural and industrial sectors and for port terminals. Kepler Weber also offers after-sales support, backed by a wide network of technical assistance, enabling its customers to speedily acquire original maintenance and replacement parts. Its *portfolio of customers, in Brazil and abroad, consists of cooperatives, agricultural producers, processing industries, trading companies, and medium and large undertakings.*

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