

TUPY - Global reference in castings

A free translation of the original in Portuguese



3Q15 Highlights

ERP implementation successfully completed. Diversification enables stable margins.

Conference Call

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English/Portuguese

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- **Sales volume:** 121 thousand tons – 20% lower than 3Q14.
- **Revenues:** R\$856 million – 6% increase compared to same quarter in 2014.
- **Gross Profit:** R\$152 million – 17.7% margin on revenues – 0.7p.p. higher than 3Q14.
- **Adjusted EBITDA:** R\$137 million – 12% increase compared to 3Q14 and equivalent to 16.0% of revenues in 3Q15.
- **Net income:** R\$60 million – 7.1% on revenues, best result for the 3Q since 2011.
- **Investments:** R\$32 million, 39% decrease compared to 3Q14.

SUMMARY OF RESULTS

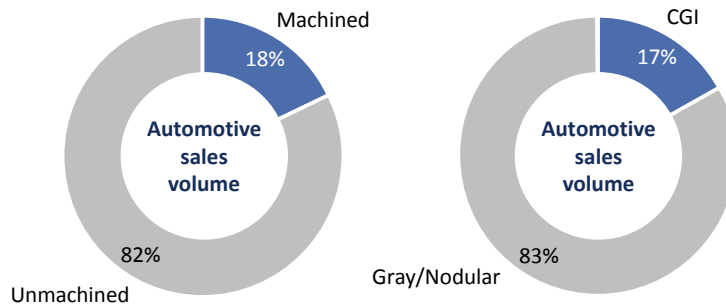
Consolidated (R\$ Thousand)						
SUMMARY	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Revenues	855,915	804,916	6.3%	2,555,074	2,368,513	7.9%
Cost of goods sold	(703,988)	(667,954)	5.4%	(2,057,269)	(1,954,546)	5.3%
Gross profit	151,917	136,962	10.9%	497,805	413,967	20.3%
<i>% on revenues</i>	17.7%	17.0%		19.5%	17.5%	
Operating expenses	(64,191)	(57,082)	12.5%	(183,715)	(169,025)	8.7%
Other net operating expenses	(26,481)	(21,644)	22.3%	(61,722)	(71,616)	-13.8%
Income before financial result	61,245	58,236	5.2%	252,368	173,326	45.6%
<i>% on revenues</i>	7.2%	7.2%		9.9%	7.3%	
Net financial result	15,809	(4,185)		36,856	(29,010)	-227.0%
Net income before income taxes	77,054	54,051	42.6%	289,224	144,316	100.4%
<i>% on revenues</i>	9.0%	6.7%		11.3%	6.1%	
Income tax and social contribution	(16,686)	(27,893)	-40.2%	(106,857)	(64,715)	65.1%
Net income	60,368	26,158	130.8%	182,367	79,601	129.1%
<i>% on revenues</i>	7.1%	3.2%		7.1%	3.4%	
EBITDA (according to CVM 527/12 inst.)	131,493	115,300	14.0%	451,892	339,843	33.0%
<i>% on revenues</i>	15.4%	14.3%		17.7%	14.3%	
Adjusted EBITDA	136,956	121,995	12.3%	457,822	367,143	24.7%
<i>% on revenues</i>	16.0%	15.2%		17.9%	15.5%	
Average exchange rate (R\$/US\$)	3.671	2.319	58.3%	3.226	2.295	40.6%
Average exchange rate (R\$/EUR)	4.087	3.026	35.1%	3.582	3.096	15.7%

SALES VOLUME

Consolidated (Tons)						
	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Domestic market	27,892	41,518	-32.8%	95,212	127,692	-25.4%
Automotive	24,182	35,459	-31.8%	80,758	108,643	-25.7%
Hydraulics	3,710	6,059	-38.8%	14,454	19,049	-24.1%
Foreign market	93,666	111,491	-16.0%	297,003	329,735	-9.9%
Automotive	90,595	106,553	-15.0%	285,793	314,847	-9.2%
Hydraulics	3,071	4,938	-37.8%	11,210	14,888	-24.7%
Total sales volume	121,558	153,009	-20.6%	392,215	457,427	-14.3%

During 3Q15, sales volume decreased 20.6% compared to 3Q14. Total sales volume was affected by the retraction in sales to the automotive segment in the domestic market, reflecting the decline in production of vehicles in all segments in Brazil, reduction in sales volume of automotive product to foreign markets, due to the weaker global market for off-road machinery, and finally, decline in sales of hydraulic products to both domestic and foreign markets. Sales seasonality was affected in 2015 regarding the implementation of the new ERP in July/15, which caused some clients to anticipate demand to 2Q15.

The automotive product portfolio comprised of approximately 18% partly/fully machined products (vs. 17% in 3Q14). The sales distribution by alloy points to 17% of volume in CGI (Compacted Graphite Iron) (vs. 10% in 3Q14).



REVENUES

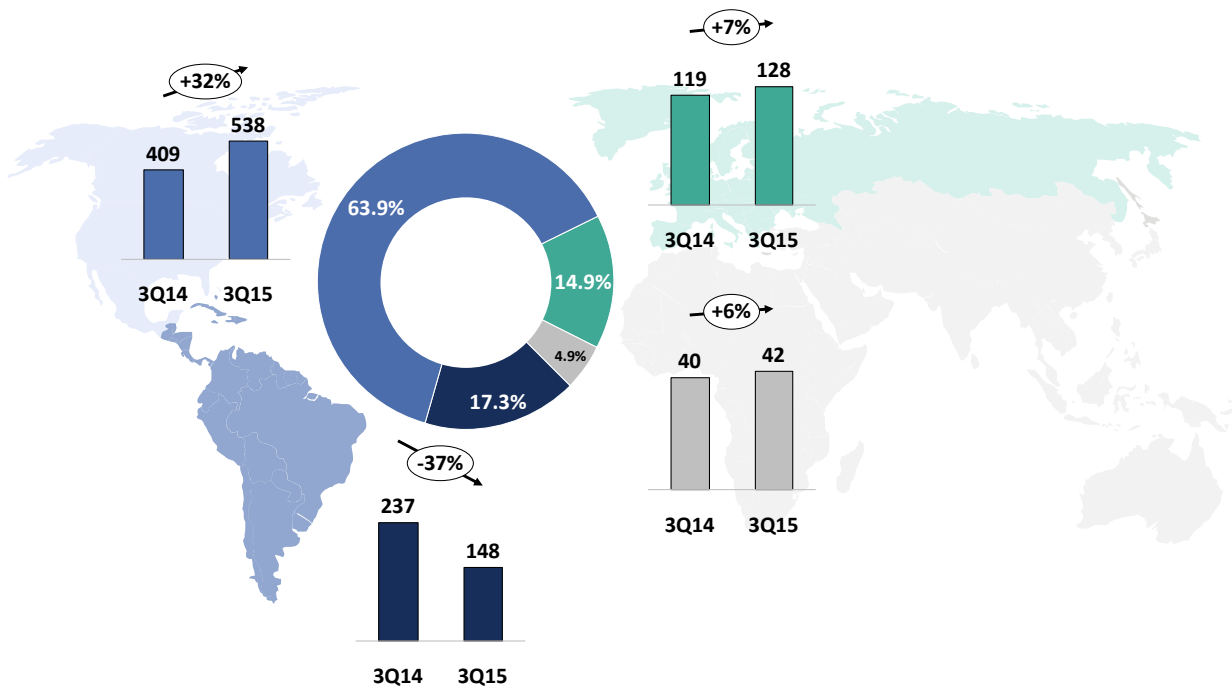
Revenues presented a 6.3% growth in comparison with 3Q14. As result of the sales volumes performance, revenues from the domestic market dropped 37.1%, being offset by a 23.2% growth in the foreign market revenues, which were positively affected by products ramp up and a 58.3% depreciation in the average foreign exchange ('FX') rate Real vs. US Dollar in 3Q15 (3.671 R\$/US\$), versus 3Q14 (2.319 R\$/US\$), and a 35.1% depreciation in the average foreign exchange ("FX") rate Real vs. Euro in 3Q15 (4.085 R\$/EUR), versus 3Q14 (3.024 R\$/EUR), as well as by the return of the Reintegra tax benefit (+R\$3.3 million).

Consolidated (R\$ thousand)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Revenues by market	855,915	804,916	6.3%	2,555,074	2,368,513	7.9%
Domestic market	141,701	225,132	-37.1%	498,726	666,252	-25.1%
% Share	16.6%	28.0%		19.5%	28.1%	
Foreign market	714,214	579,784	23.2%	2,056,348	1,702,261	20.8%
% Share	83.4%	72.0%		80.5%	71.9%	
Revenues by segment						
Automotive	813,256	743,629	9.4%	2,398,473	2,185,087	9.8%
% Share	95.0%	92.4%		93.9%	92.3%	
Hydraulics	42,659	61,287	-30.4%	156,601	183,426	-14.6%
% Share	5.0%	7.6%		6.1%	7.7%	

Revenues by market and performance in the period

During 3Q15, North America was responsible for 63.9% of Tupy's revenues. In turn, South and Central America represented 17.3%, Europe accounted for 14.9% and the remaining 4.9% came from Asia, Africa and Oceania.

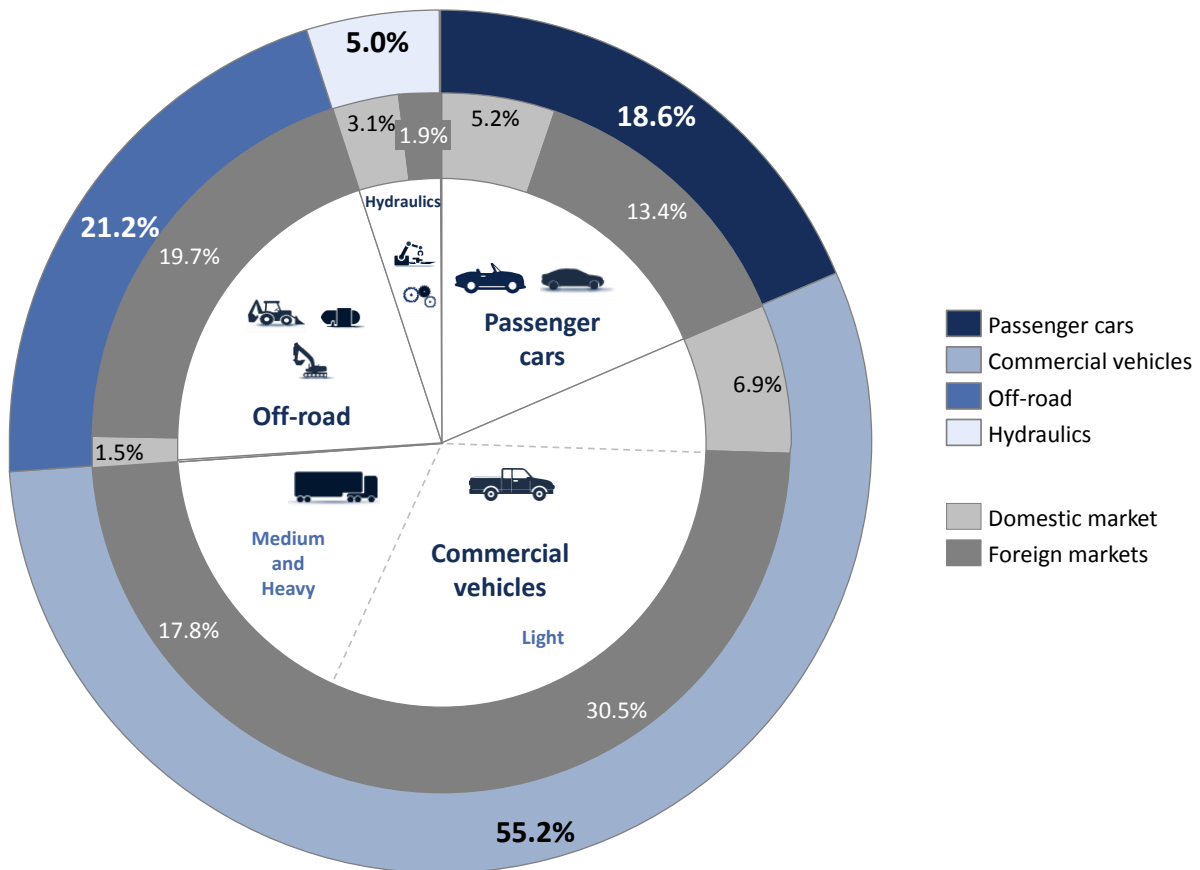


RELEASE

Consolidated (R\$ thousand)

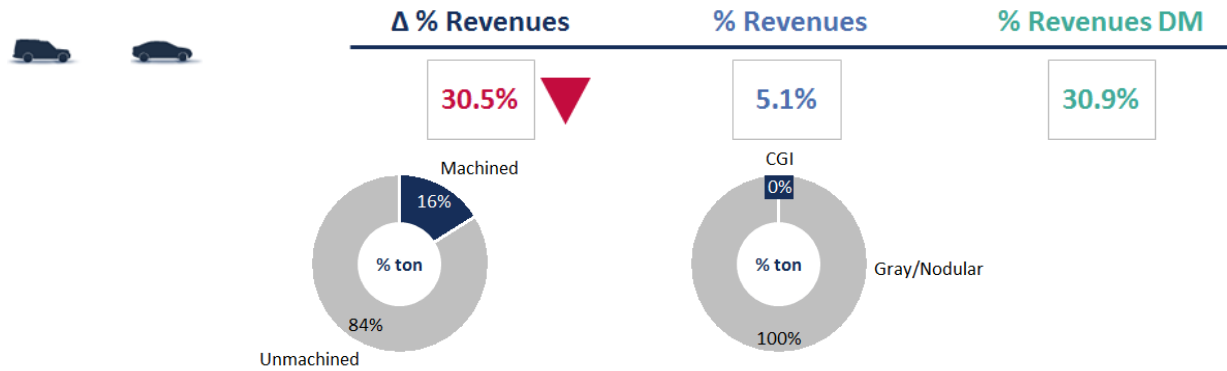
REVENUES BY MARKET AND APPLICATION	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Revenues	855,915	804,916	6.3%	2,555,074	2,368,513	7.9%
Domestic market	141,701	225,132	-37.1%	498,726	666,252	-25.1%
Automotive	115,513	183,489	-37.0%	400,464	544,225	-26.4%
Passenger cars	43,782	63,036	-30.5%	148,609	194,233	-23.5%
Commercial vehicles	59,142	103,377	-42.8%	207,580	298,430	-30.4%
Off-road	12,588	17,076	-26.3%	44,275	51,563	-14.1%
Hydraulics	26,188	41,643	-37.1%	98,262	122,027	-19.5%
Foreign market	714,214	579,784	23.2%	2,056,348	1,702,261	20.8%
Automotive	697,743	560,140	24.6%	1,998,009	1,640,862	21.8%
Passenger cars	115,257	76,364	50.9%	346,838	234,286	48.0%
Light commercial vehicles	261,609	175,644	48.9%	689,138	506,245	36.1%
Medium and heavy commercial vehicles	152,147	101,537	49.8%	390,768	301,473	29.6%
Off-road	168,730	206,594	-18.3%	571,265	598,858	-4.6%
Hydraulics	16,471	19,644	-16.2%	58,339	61,399	-5.0%

In some cases, the same product is used in passenger and commercial vehicles, or off-road; therefore, it is not possible to measure their application precisely. Thus, we adopt assumptions of division between applications, considering our best inference.



DOMESTIC MARKET (DM)

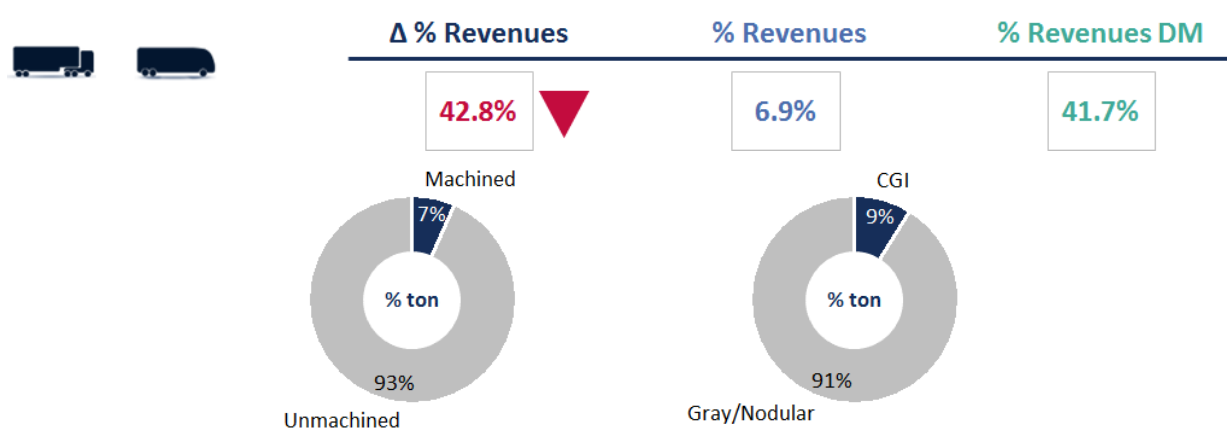
Passenger cars



The challenging domestic macroeconomic scenario, with negative impact on the job market, disposable income and consumer confidence hurt demand for automobiles. As result, in order to adjust inventories to current level of demand, the OEMs kept production reduction measures in place.

The technology shift in specific products to aluminum, the loss of market share by a client and the market performance led to a 30.5% decrease in revenues from sales of Tupy's automotive products applied in passenger cars in 3Q15.

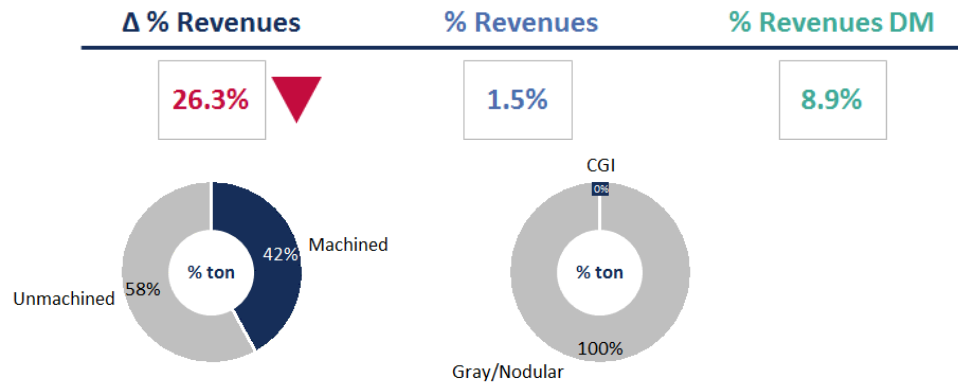
Commercial vehicles



The slowdown down of key demand drivers, such as consumer and capital goods freight, and civil construction, related to the Brazilian economic crisis, as well as drop in international commodity prices, spare capacity for commercial vehicles and restrictive credit conditions resulted in a reduced demand for commercial vehicles. In order to adjust inventories to current level of demand, the OEMs kept production reduction measures in place.

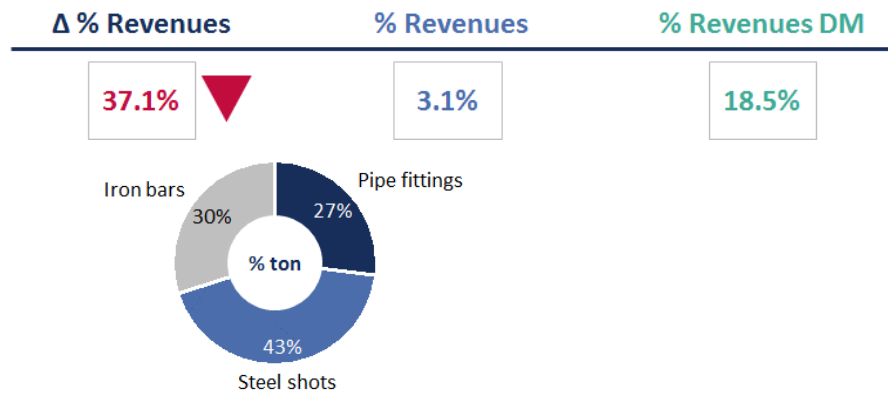
A slight gain of market share in some products softened the domestic market effect on revenues from automotive products sales with commercial vehicle applications, which fell 42.8%.

Off-road



The slowdown of economic activity in Brazil and drop in global commodity prices negatively affected demand for machinery. As result, revenues from sales of products with off-road application dropped by 26.3% in 3Q15.

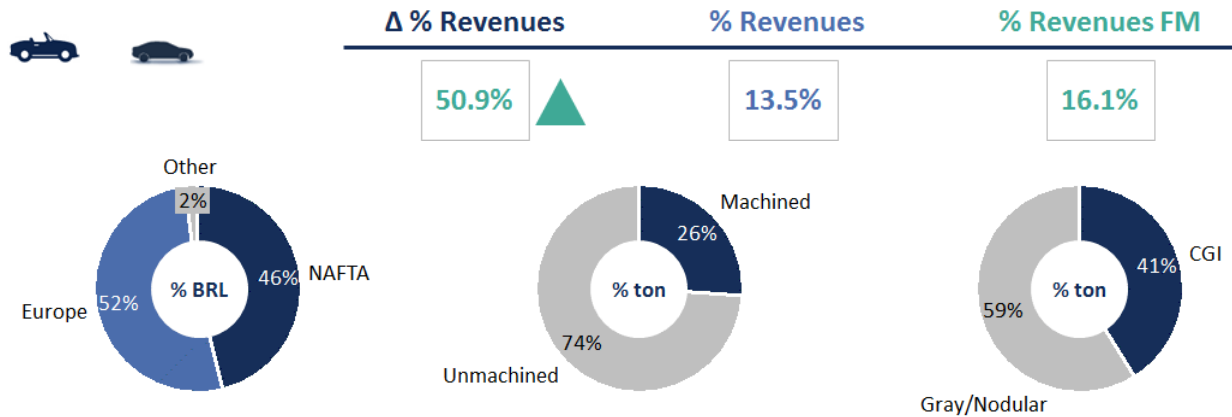
Hydraulics



The reduced investments in civil construction and infrastructure, and clients holding high levels of inventory, result of anticipation of demand before the implementation of the ERP, caused a 37.1% drop in revenues from sales of hydraulic products in the domestic market.

FOREIGN MARKETS (FM)

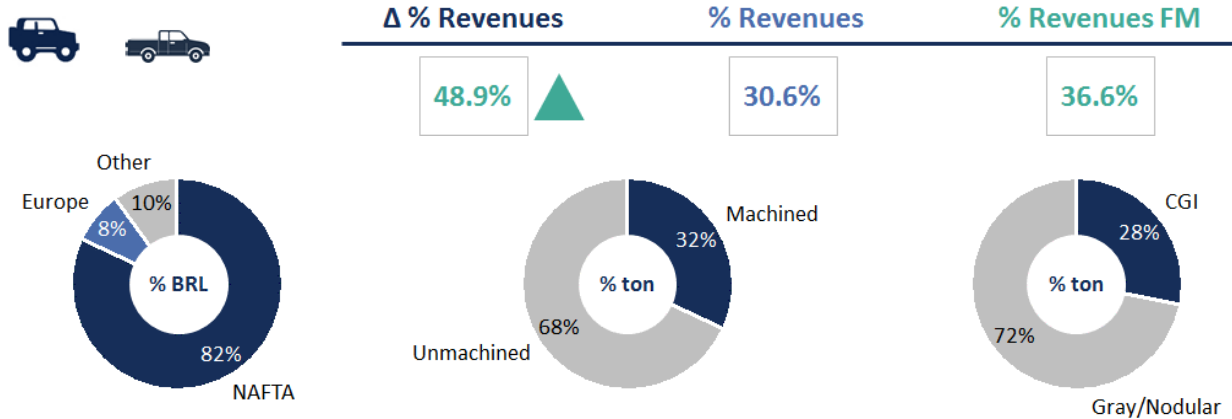
Passenger cars



The gradual growth in demand for autos in Europe, in the context of continuous recovery of key macroeconomic indexes, more than compensated the smaller demand for this category in North America, affected by a shift in sales mix, favorable to light commercial vehicles.

In line with the strong European market and helped to a lesser extent by the inventory build-up in a client, revenues from the sales of automotive products with passenger car applications in foreign markets grew by 50.9% in 3Q15.

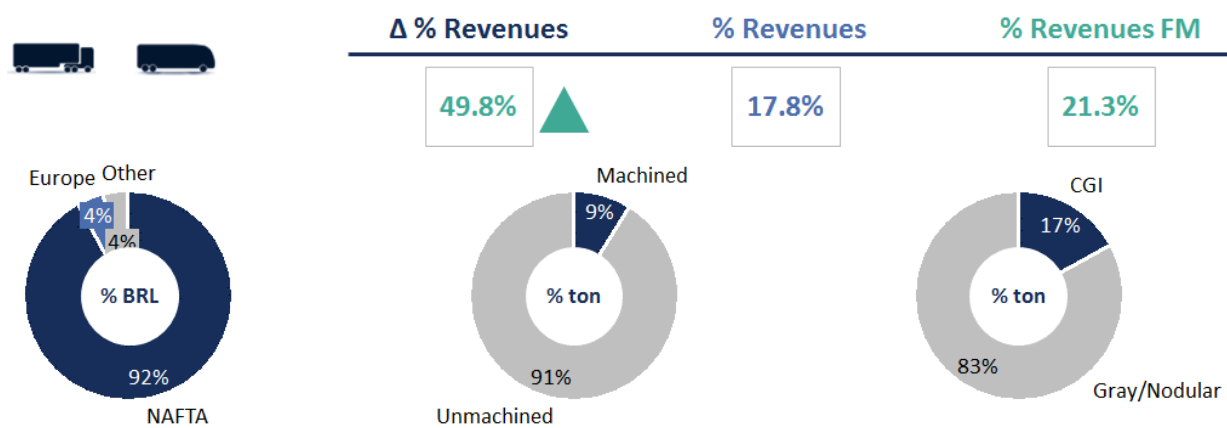
Light commercial vehicles



The positive performance of North American economy, as shown in the improvement of confidence indexes, credit availability, residential construction, and drop in fuel prices, positively affects demand for light commercial vehicles in North America, application that is taking market share from passenger cars.

As result of heated demand and ramp up of high complexity CGI products, Tupy's revenues from sales of automotive products for light commercial vehicles in foreign markets grew by 48.9% in 3Q15, off-setting impacts from the anticipation of demand before the ERP implementation.

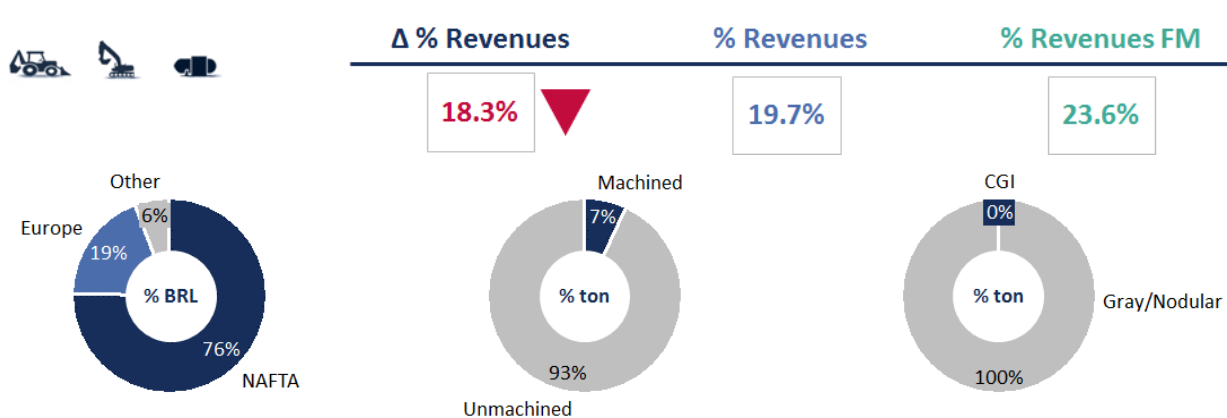
Medium and heavy commercial vehicles



During 3Q15, based on positive economic performance, low interest rates and lower fuel prices, a maintenance of a strong level of production and demand for medium and heavy commercial vehicles was observed.

As result, revenues from sales of automotive products applied to medium and heavy commercial vehicles in foreign markets grew by 49.8% in 3Q15.

Off-road

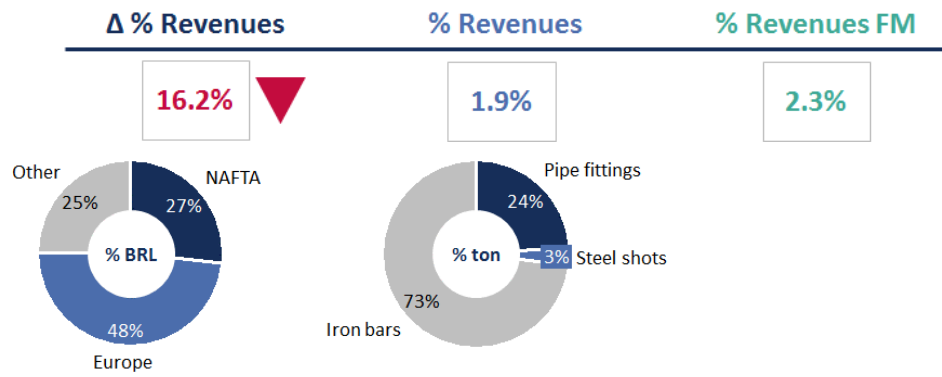


The Company’s off-road product portfolio is applied to sectors as diverse as agriculture, construction, mining, as well as power generation, maritime engines, amongst others, the drivers for demand are spread throughout the global market. The main sectors with the application of Tupy’s products behaved in 3Q15 as follows:

- As result of declining commodities prices and a recently renewed fleet, investments in new agricultural machinery have decreased;
- Still pressured by the decline in global metallic commodity prices, sales of mining equipment have fallen sharply;
- Power generation engines have been negatively impacted by lower oil and gas prices;
- On the other hand, demand from the construction (residential and non-residential) sector in North America is performing well.

The cautious scenario for the global demand of machinery and equipment, and the 2014 pre-buy due to change in emissions legislation caused Tupy’s revenues from sales of product applied in off-road machinery fell by 18.3% versus the same quarter of 2014.

Hydraulics



The reduced demand in South America, mostly due to the postponement of new project bids in Bolivia, led to a 16.2% drop in revenues from sales of hydraulic products in foreign markets.

▼ COST OF GOODS SOLD AND OPERATING EXPENSES

The cost of goods sold (COGS) in 3Q15 added up to R\$704.0 million, 5.4% higher than 3Q14. Consequently, the quarter registered a gross margin of 17.7%, a 0.7pp increase in comparison with 3Q14. Operating expenses reached R\$64.2 million, 12.5% higher than 3Q14.

Consolidated (R\$ thousand)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Revenues	855,915	804,916	6.3%	2,555,074	2,368,513	7.9%
Cost of goods sold	(703,988)	(667,954)	5.4%	(2,057,269)	(1,954,546)	5.3%
Raw material	(374,806)	(364,926)	2.7%	(1,061,613)	(1,077,518)	-1.5%
Labor	(150,794)	(142,701)	5.7%	(439,088)	(417,329)	5.2%
Energy	(38,199)	(33,971)	12.4%	(130,584)	(88,455)	47.6%
Maintenance materials	(49,918)	(49,925)	0.0%	(161,497)	(148,273)	8.9%
Profit sharing program	(13,434)	(8,014)	67.6%	(35,600)	(24,393)	45.9%
Depreciation	(48,151)	(41,285)	16.6%	(140,688)	(119,822)	17.4%
Others	(28,696)	(27,132)	5.8%	(88,199)	(78,756)	12.0%
Gross profit	151,917	136,962	10.1%	497,805	413,967	20.3%
<i>% on revenues</i>	<i>17.7%</i>	<i>17.0%</i>		<i>19.5%</i>	<i>17.5%</i>	
Operating expenses	(64,191)	(57,082)	12.5%	(183,715)	(169,025)	8.7%

The 3Q15 COGS variation versus the same quarter of 2014 is explained below:

- Due to FX depreciation, partly offset by lower use of materials due to the reduced sales volume and input price decrease for some materials such as scrap steel, raw material costs grew 2.7%;
- Labor costs increased by 5.7% due to FX depreciation, collective bargaining - partly offset by a reduced labor force -, one-off staff termination expenses, and reduced dilution of fixed costs during the implementation of the new ERP;
- Energy costs grew 12.4% in 3Q15. The increase is related to the hike in energy generation and distribution costs in Brazil, as well as reduced sales of excess energy capacity in the spot market (-R\$2.5 million vs. 3Q14);
- Maintenance costs were unaltered, being impacted by the reduced dilution of fixed costs during the implementation of the new ERP;
- Profit sharing costs ("PSP") went up by 67.6% and reflect adjustment in PSP provisions in Mexico and better operating result in 9M15;
- The increasing in non-cash costs with depreciation (+16.6%) is due to FX depreciation;
- Other costs grew by 5.8% due to reduced dilution of fixed costs during the implementation of the new ERP.

Excluding FX depreciation effects on expenses from foreign units, and taking into consideration their mostly fixed nature, operating expenses were not significantly altered.

OTHER NET OPERATING EXPENSES

Net operating expenses reached R\$26.5 million in 3Q15, 22.3% increase compared to 3Q14.

Consolidated (R\$ thousand)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Depreciation of non-operating assets	(500)	(477)	4.8%	(1,702)	(1,351)	26.0%
Amortization of intangible assets	(20,518)	(14,472)	41.8%	(54,090)	(42,965)	25.9%
Other	(5,463)	(6,695)	-18.4%	(5,930)	(27,300)	-78.3%
Other net operating expenses	(26,481)	(21,644)	22.3%	(61,722)	(71,616)	-13.8%

The rise in other net operating expenses is mostly due to the effect of FX depreciation on the amortization of intangible assets from the acquisition of the Mexican units.

NET FINANCIAL RESULT

Net financial result was a net revenue of R\$15.8 million in 3Q15 vs. R\$4.2 million in net expense in 3Q14.

Consolidated (R\$ thousand)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Financial expenses	(37,134)	(48,011)	-22.7%	(109,833)	(95,934)	14.5%
Financial income	26,060	29,272	-11.0%	87,013	67,363	29.2%
Net exchange variation	26,883	14,554	84.7%	59,676	(439)	
Net financial result	15,809	(4,185)		36,856	(29,010)	

The improvement is result of higher net exchange variation revenues, due to Real depreciation vis-à-vis the Dollar, affecting the financial statement translation in the Company's commercial and logistics subsidiaries in the United States and Germany

NET INCOME BEFORE TAXES AND NET INCOME

Due to the aforementioned factors, the net income before taxes in 3Q15 was R\$77.1 million, 42.6% increase over 3Q14.

Consolidated (R\$ thousand)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Net income before income taxes	77,054	54,051	42.6%	289,224	144,316	100.4%
Tax effects before foreign exchange impacts	1,296	(21,529)		(78,103)	(58,973)	32.4%
<i>Tax rates before foreign exchange effects</i>	2%	-40%		-27%	-41%	
Net income before foreign exchange effects on tax base	78,350	32,522	140.9%	211,121	85,343	147.4%
Foreign exchange effects on tax base	(17,982)	(6,364)	182.6%	(28,754)	(5,742)	400.8%
Net income	60,368	26,158	130.8%	182,367	79,601	129.1%
<i>% on revenues</i>	7.1%	3.2%		7.1%	3.4%	

The company recorded R\$1.3 million in revenues with income tax and social contribution before foreign exchange variation on the tax base in 3Q15, resulting from the deductibility of the distribution of R\$107.0 million in interest on capital. Completed in August/15.

The deferred income tax of the Mexican plants is calculated in Mexican pesos. In the translation into the functional currency (U.S. dollar), a decrease of R\$18.0 million was recorded due to the 8.0% depreciation of the Mexican Peso against the U.S. Dollar (going from MXN 15.660/US\$ in Jun/15 to MXN 16.906/US\$ in Sept/15).

Net income arising from the previously mentioned effects amounted to a profit of R\$60.4 million, 130.8% higher than that recorded in 3Q14, best net income recorded by the Company for the 3Q since 2011, and representing a margin of 7.1% on revenues.

ADJUSTED EBITDA

The combination of the aforementioned factors resulted in an adjusted EBITDA of R\$137.0 million in 3Q15, equivalent to a 12.3% increase when compared to 3Q14 and a 16.0% margin on revenues, 0.8 percentage point higher than 3Q14.

Consolidated (R\$ thousand)						
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Net income	60,368	26,158	130.8%	182,367	79,601	129.1%
(+) Net financial result	(15,809)	4,185		(36,856)	29,010	
(+) Income tax and social contribution	16,686	27,893	-40.2%	106,857	64,715	65.1%
(+) Depreciation and amortization	70,248	57,064	23.1%	199,524	166,517	19.8%
EBITDA (according to CVM 527/12)	131,493	115,300	14.0%	451,892	339,843	33.0%
<i>% on revenues</i>	<i>15.4%</i>	<i>14.3%</i>		<i>17.7%</i>	<i>14.3%</i>	
(+) Other net operating expenses*	5,463	6,695	-18.4%	5,930	27,300	-78.3%
Adjusted EBITDA	136,956	121,995	12.3%	457,822	367,143	24.7%
<i>% on revenues</i>	<i>16.0%</i>	<i>15.2%</i>		<i>17.9%</i>	<i>15.5%</i>	

(*) Other net operating expenses are presented net of amortization and depreciation expenses.

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

Total investments in PP&E and intangible assets in 3Q15 reached R\$32.3 million. The main investments during the quarter were the transfer of a machining line to Mexico, workplace safety, capitalization of the stabilization phase of the new ERP, which implementation was concluded in Jul/15. The reduction in investments (-27.5% in 9M15 vs. the same period in the previous year) is in line with the Company's strategy to rationalize the use of its asset base and profitability improvement goals.

Consolidated (R\$ thousand)						
	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
PP&E						
Strategic investments	8,993	25,499	-64.7%	38,612	69,086	-44.1%
Maintenance and sustenance	14,172	17,151	-17.4%	49,809	56,288	-11.5%
Environment	869	2,260	-61.5%	10,849	15,041	-27.9%
Interest and financial expenses	1,412	170	730.6%	1,885	825	128.5%
Intangible assets						
Software	6,892	8,189	-15.8%	15,753	19,925	-20.9%
Total	32,338	53,269	-39.3%	116,908	161,165	-27.5%

WORKING CAPITAL

(Consolidated R\$ thousand)

	3Q15	2Q15	1Q15
Balance Sheet			
Accounts receivable	608,584	523,255	542,258
Inventories	456,529	474,008	472,808
Accounts payable	309,021	288,517	317,790
Cash Flow variation			
Accounts receivable	(5,505)	(3,597)	(54,235)
Inventories	45,375	(5,464)	(74,152)
Accounts payable	(8,855)	(24,639)	43,310
Days Sales Outstanding [days]	67	59	64
Days Inventories Outstanding [days]	63	66	68
Days Payable Outstanding [days]	43	40	44
Cash conversion cycle [days]	87	85	88

During 3Q15, the main working capital lines behaved as follows:

- Due to FX depreciation effect on sales to foreign markets, accounts receivable grew by R\$85.3 million (+8 days);
- The Company successfully implemented its new ERP system, granting furloughs in July and September/15 in its Brazilian units and consuming inventories built between 3Q14 and 2Q15, on the other hand, the global decline in demand for off-road products and FX depreciation slowed the reduction of inventories (-R\$17.4 million, 3 days). The Company has not reached its normalized inventory level yet and should further implement measures in this sense
- Due to FX depreciation, accounts payable rose by R\$20.5 million (3 days).

CASH FLOW

Consolidated (R\$ thousand)

CASH FLOW SUMMARY	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Cash and cash equivalents at the beginning of the period	1,367,837	1,075,793	27.1%	1,336,916	1,123,446	19.0%
Cash flow from operating activities	154,946	42,116	267.9%	276,746	198,181	39.6%
Cash flow from investment activities	(36,983)	(54,686)	-32.4%	(116,340)	(164,279)	-29.2%
Cash flow from financing activities	(326,124)	238,730		(411,185)	178,381	
Effect of exchange variation on cash	144,585	33,602	330.3%	218,124	(174)	
Increase (decrease) in cash	(63,576)	259,762		(32,655)	212,109	-115.4%
Cash and cash equivalents at the end of the period	1,304,261	1,335,555	-2.3%	1,304,261	1,335,555	-2.3%

The Company generated R\$154.9 million in cash from operations in 3Q15, versus R\$42.1 million in 3Q14. The improvement is mainly due to the increase in the net income before taxes, and improvement of working capital (disregarding FX variation).

As for the investment activities, the R\$37.0 million cash outflow was related to additions to PP&E and intangible assets.

As for the financing activities, during 3Q15 the Company disbursed R\$326.1 million due to the partial amortization of Finem, Finame and Export Pre-Payment debt lines, and R\$107,0 million distribution of interest on capital, in August/15.

The combination of these factors, in addition the foreign exchange effects on the Company's cash, resulted in a R\$63.6 million decrease in cash and cash equivalents in the period, reaching R\$1,304.3 million.

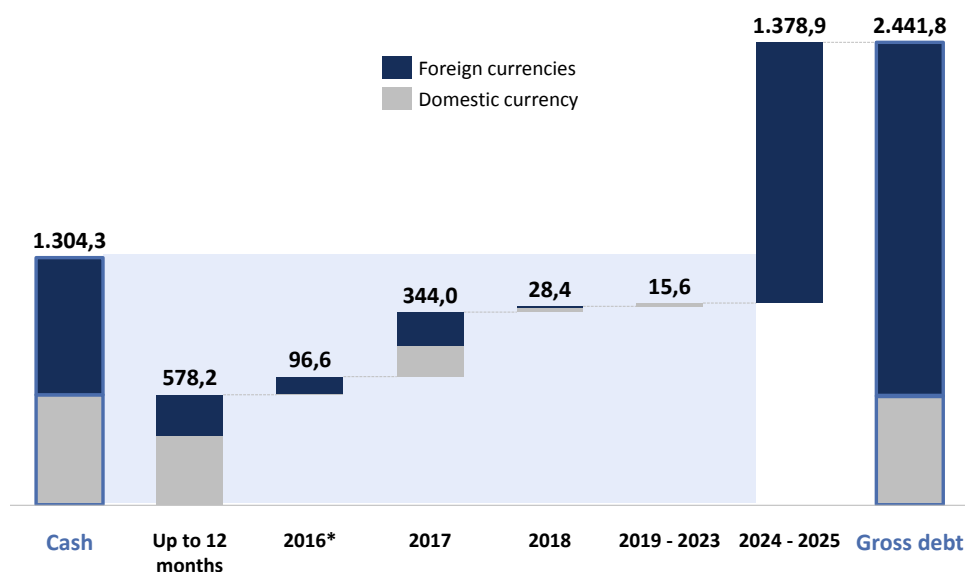
INDEBTEDNESS

The Company ended 3Q15 with a net debt of R\$1,126.3 million, which results in an index of 1.88x net debt/adjusted EBITDA. The increase in net leverage is mostly due to the effect of FX depreciation on the Dollar denominated debt, which represents 77% of total debt (12% short-term debt; 88% long-term), while 23% of debt is denominated in Brazilian Real (63% short-term; 37% long-term), and the distribution of interest on capital.

Consolidated (R\$ thousand)

INDEBTEDNESS	3Q15	2Q15	1Q15
Short term	578,228	754,226	545,583
Long term	1,863,557	1,515,716	1,849,003
Gross debt	2,441,785	2,269,942	2,394,586
Cash and cash equivalents	1,304,261	1,367,837	1,426,722
Financial investments	11,195	10,876	10,614
Net debt	1,126,329	891,229	957,250
Gross debt/LTM adjusted EBITDA	4.08x	3.89x	4.69x
Net debt/LTM adjusted EBITDA	1.88x	1.53x	1.87x

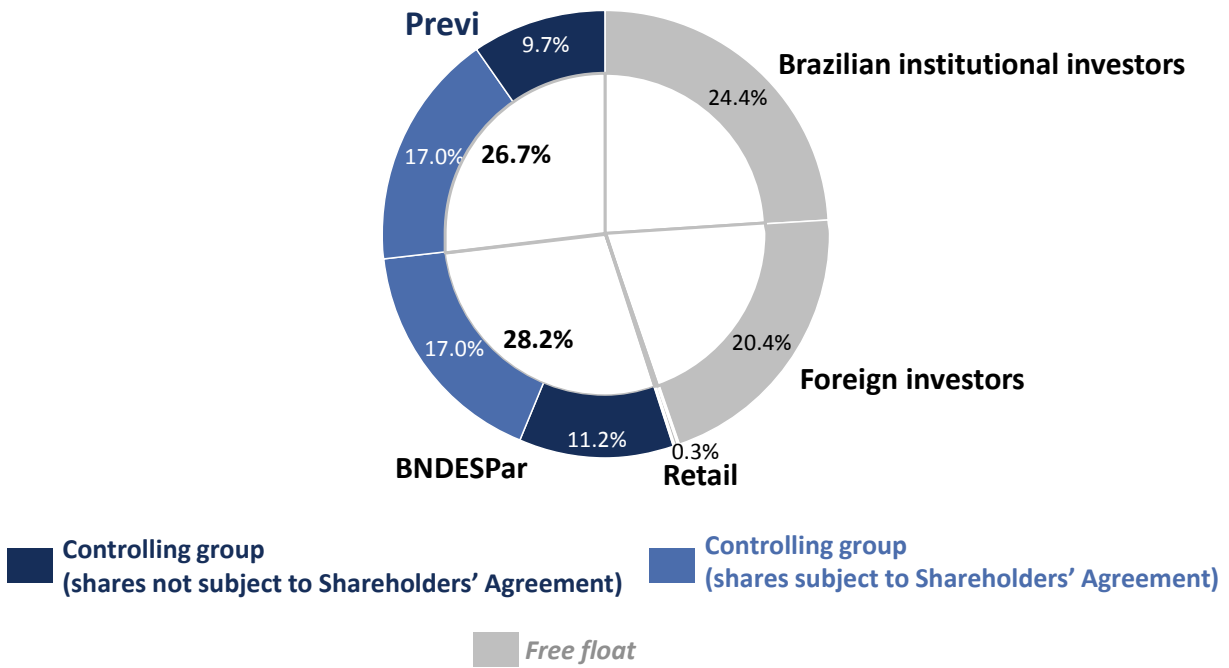
The current indebtedness profile is as follows:



All amounts in R\$ million. (*) Does not include short term debt.

SHAREHOLDER STRUCTURE

The shareholding structure at September 30, 2015 was distributed as follows:



Our Company is subject to the rules of the Market Arbitration Panel of the Novo Mercado, pursuant to article 60 of our Bylaws.

Attachment I – Light vehicles production and sales in Brazil

(Units)

Production	3Q15	3Q14	Var. (%)	9M15	9M14	Var. (%)
Production						
Passenger cars	543,871	644,620	-15.6%	1,577,709	1,892,787	-16.6%
Light commercial	62,087	128,844	-51.8%	249,392	351,529	-29.1%
Light vehicles	605,958	773,464	-21.7%	1,827,101	2,244,316	-18.6%
Sales						
Passenger cars	525,851	685,990	-23.3%	1,602,112	2,014,155	-20.5%
Light commercial	86,799	136,576	-36.4%	282,527	393,327	-28.2%
Light vehicles	612,650	822,566	-25.5%	1,884,639	2,407,482	-21.7%
Exports						
Passenger cars	74,463	72,818	2.3%	224,225	204,903	9.4%
Light commercial	14,334	12,911	11.0%	48,464	37,581	29.0%
Light vehicles	88,797	85,729	3.6%	272,689	242,484	12.5%

Source: ANFAVEA.

Attachment II – Commercial vehicles production and sales in Brazil

(Units)

	3Q15	3Q14	Var. (%)	9M15	9M14	Var. (%)
Production						
Trucks						
Semi-light	418	470	-11.1%	1,211	1,726	-29.8%
Light	4,503	8,449	-46.7%	15,441	22,707	-32.0%
Medium	822	1,973	-58.3%	3,443	6,763	-49.1%
Semi-heavy	6,209	12,402	-49.9%	22,720	40,392	-43.8%
Heavy	5,546	12,802	-56.7%	16,313	40,501	-59.7%
Total trucks	17,498	36,096	-51.5%	59,128	112,089	-47.2%
Buses	4,742	9,776	-51.5%	18,607	27,794	-33.1%
Commercial vehicles	22,240	45,872	-51.5%	77,735	139,883	-44.4%
Sales						
Trucks						
Semi-light	970	923	5.1%	2,853	2,822	1.1%
Light	4,877	7,501	-35.0%	15,198	19,687	-22.8%
Medium	1,828	3,297	-44.6%	5,464	8,544	-36.0%
Semi-heavy	5,824	11,394	-48.9%	18,111	32,932	-45.0%
Heavy	4,741	11,290	-58.0%	13,909	35,061	-60.3%
Total trucks	18,240	34,405	-47.0%	55,535	99,046	-43.9%
Buses	4,054	6,583	-38.4%	13,719	19,946	-31.2%
Commercial vehicles	22,294	40,988	-45.6%	101,274	186,985	-45.8%
Exports						
Trucks						
Semi-light	575	139	313.7%	1,341	815	64.5%
Light	983	1,346	-27.0%	3,089	3,271	-5.6%
Medium	156	254	-38.6%	704	1,026	-31.4%
Semi-heavy	1,590	1,058	50.3%	4,912	3,852	27.5%
Heavy	2,006	1,823	10.0%	5,456	4,978	9.6%
Total trucks	5,310	4,620	14.9%	15,502	13,942	11.2%
Buses	1,952	1,664	17.3%	5,216	4,881	6.9%
Commercial vehicles	7,262	6,284	15.6%	31,086	27,653	12.4%

Source: ANFAVEA

Attachment III – Production and sales of light and commercial vehicles in foreign markets

(Units)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
North America						
Production/factory shipments						
Passenger cars	1,640,855	1,698,965	-3.4%	5,404,318	5,382,899	0.4%
Light commercial vehicles – Class 1-3	2,692,915	2,276,608	18.3%	7,985,306	7,498,326	6.5%
Light Duty - Class 4-5	13,627	12,596	8.2%	34,623	31,814	8.8%
Medium Duty - Class 6-7	33,372	32,676	2.1%	88,034	87,240	0.9%
Heavy Duty - Class 8	78,915	77,570	1.7%	244,937	216,288	13.2%
United States						
Sales						
Passenger cars	1,850,645	1,908,826	-3.0%	5,799,757	5,924,784	-2.1%
Light commercial vehicles – Class 1-3	3,034,534	2,676,439	13.4%	7,608,480	6,825,128	11.5%
Light Duty - Class 4-5	29,133	28,371	2.7%	82,078	79,887	2.7%
Medium Duty - Class 6-7	29,682	28,206	5.2%	83,263	79,446	4.8%
Heavy Duty - Class 8	66,378	58,526	13.4%	189,612	158,371	19.7%
Europe						
Sales						
Passenger cars	3,361,708	3,052,726	10.1%	10,776,666	9,905,865	8.8%

Sources: Automotive News; Bloomberg; ACEA.

Attachment IV – Production and sales of agricultural machinery in global markets

(Units)

	3Q15	3Q14	Var. [%]	9M15	9M14	Var. [%]
Production						
Americas						
Brazil	15,117	24,059	-37.2%	45,661	64,445	-29.1%
Sales						
Americas						
Brazil	12,172	19,555	-37.8%	36,878	52,558	-29.8%
United States and Canada	61,636	63,179	-2.4%	181,834	188,138	-3.4%
Europe						
Germany	10,045	10,945	-8.2%	30,347	32,125	-5.5%
France	7,944	7,903	0.5%	22,204	23,163	-4.1%
United Kingdom	2,739	3,611	-24.1%	8,703	10,553	-17.5%
Russia	6,432	8,587	-25.1%	21,107	33,489	-37.0%

Sources: ANFAVEA; AEM; AEA; Bloomberg.

Attachment V – Income statement

[BRL thousand]	3Q15	3Q14	Var. %	9M15	9M14	Var. %
Sales volume [kton]	121,558	153,009	-21%	392,215	457,427	-14%
Domestic market	27,892	41,518	-33%	95,212	127,692	-25%
Foreign market	93,666	111,491	-16%	297,003	329,735	-10%
Revenues	855,915	804,916	6%	2,555,074	2,368,513	8%
Domestic market	141,701	225,132	-37%	498,726	666,252	-25%
Foreign market	714,214	579,784	23%	2,056,348	1,702,261	21%
COGS	(703,998)	(667,954)	5%	(2,057,269)	(1,954,546)	5%
Gross profit	151,917	136,962	11%	497,805	413,967	20%
<i>% on revenues</i>	<i>17.7%</i>	<i>17.0%</i>	<i>0.7 p.p.</i>	<i>19.5%</i>	<i>17.5%</i>	<i>2.0 p.p.</i>
Sales expenses	(33,287)	(31,565)	5%	(96,990)	(94,000)	3%
Administrative expenses	(27,306)	(23,553)	16%	(77,756)	(67,990)	14%
Management compensation	(3,598)	(1,964)	83%	(8,969)	(7,035)	27%
Other net operating expenses	(26,481)	(21,644)	22%	(61,722)	(71,616)	-14%
Net income before financial results and income taxes	61,245	58,236	5%	252,368	173,326	46%
<i>% on revenues</i>	<i>7.2%</i>	<i>7.2%</i>	<i>-0.1 p.p.</i>	<i>9.9%</i>	<i>7.3%</i>	<i>2.6 p.p.</i>
Financial expenses	(37,134)	(49,234)	-25%	(109,833)	(97,157)	13%
Financial revenues	26,060	29,272	-11%	87,013	67,363	29%
Net exchange variation	26,883	15,777	70%	59,676	784	n.a.
Net income before income taxes	77,054	54,051	43%	289,224	144,316	100%
<i>% on revenues</i>	<i>9.0%</i>	<i>6.7%</i>	<i>2.3 p.p.</i>	<i>11.3%</i>	<i>6.1%</i>	<i>5.2 p.p.</i>
Income tax and social contribution	(16,686)	(27,893)	-40%	(106,857)	(64,715)	65%
Net income	60,368	26,158	131%	182,367	79,601	129%
<i>% on revenues</i>	<i>7.1%</i>	<i>3.2%</i>	<i>3.8 p.p.</i>	<i>7.1%</i>	<i>3.4%</i>	<i>3.8 p.p.</i>

Attachment VI – Balance Sheet

[BRL thousands]	sept/15	sept/14	Var. %
Assets	5,709,570	4,927,867	16%
Cash and cash equivalents	1,304,261	1,335,555	-2%
Derivatives	-	-	n.a.
Accounts receivables	608,584	470,672	29%
Inventories	456,529	342,246	33%
Third-party tools	151,889	101,263	50%
Recoverable income tax and social contribution assets	18,606	61,486	-70%
Other recoverable tax assets	93,847	50,487	86%
Assets held for sale	-	-	n.a.
Notes and other receivables	26,586	36,902	-28%
Current assets	2,660,302	2,398,611	11%
Financial investments	11,195	10,146	10%
Recoverable income tax and social contribution assets	77,436	-	n.a.
Other recoverable tax assets	150,794	124,198	21%
Deferred income tax and social contribution	27,452	-	n.a.
Eletrobrás credits	102,170	98,471	4%
Legal deposits and other	44,212	38,971	13%
Equity investments	6,623	4,627	43%
Investment properties	6,544	6,546	0%
PP&E	1,949,481	1,689,655	15%
Intangible assets	673,361	556,642	21%
Long-term assets	3,049,268	2,529,256	21%
Liabilities	3,314,300	2,930,358	13%
Accounts payables	309,021	280,335	10%
Loans	578,228	405,392	43%
Derivatives	-	3,077	-100%
Debentures	-	-	n.a.
Financing of taxes and social security charges	-	692	-100%
Income tax and social contributions payable	43,228	4,576	845%
Other taxes payable	36,988	34,636	7%
Payroll, related charges and profit sharing program	133,062	142,488	-7%
Unearned revenues	146,524	86,269	70%
Related parties	-	-	n.a.
Dividends and interest on shareholders's equity	157	139	13%
Provision for tax, civil, social security and labor contingencies	15,084	10,983	37%
Notes and others payable	65,486	50,708	29%
Current liabilities	1,327,778	1,019,295	30%
Loans	1,863,557	1,661,095	12%
Derivatives	-	-	n.a.
Debentures	-	-	n.a.
Financing of taxes and social security charges	-	9,106	-100%
Provision for tax, civil, social security and labor contingencies	84,299	103,495	-19%
Deferred income tax and social contribution	-	104,533	-100%
Retirement benefit obligations	31,071	19,102	63%
Other long-term liabilities	7,595	13,732	-45%
Long-term liabilities	1,986,522	1,911,063	4%
Equity	2,395,270	1,997,509	20%
Paid in capital	1,060,301	1,060,301	0%
Expenses with issue of shares	(6,541)	(6,541)	0%
Stock option plan	2,974	-	n.a.
Equity valuation adjustments	645,617	327,049	97%
Profit reserves	604,242	525,895	15%
Retained Earnings	88,677	90,805	-2%

Attachment VII – Cash Flow Statement

[BRL thousands]	3Q15	3Q14	Var. %	9M15	9M14	Var. %
Cash flow from operating activities	154,946	42,116	268%	276,746	198,181	40%
Net income before income taxes	77,054	54,051	43%	289,224	144,316	100%
Adjustments to reconcile net income to cash flow from operating activities						
D&A	70,248	57,064	23%	199,524	166,517	20%
Share of profit of equity-accounted investments	605	780	-22%	(292)	3,045	-110%
Forest depletion	9,502	30,449	-69%	46,916	88,488	-47%
Loss on sale of other investments	47	(470)	-110%	41	(453)	-109%
Disposal of property, plant and equipment	369	257	44%	(513)	(105)	389%
Interest and exchange variations	4,898	4,302	14%	23,657	20,114	18%
Provision for impairment of trade receivables	-	-	n.a.	-	-	n.a.
Provision for inventory losses	959	-	n.a.	1,778	-	n.a.
Provision for tax, civil, social security and labor contingencies	10,771	(787)	-1469%	7,638	(1,194)	-740%
Adhesion to REFIS	(18)	(506)	-96%	(2,879)	(4,729)	-39%
Changes in operating assets and liabilities						
Trade receivables	(5,505)	(48,821)	-89%	(63,337)	(82,016)	-23%
Inventories	45,375	(7,394)	-714%	(34,241)	(60,571)	-43%
Third-party tools	(13,761)	880	-1664%	4,261	(17,670)	-124%
Other taxes recoverable	8,568	850	908%	(68,408)	(7,766)	781%
Notes and others receivable	12,626	1,462	764%	8,329	(6,776)	-223%
Legal deposits and other	(2,376)	(18,561)	-87%	(4,298)	(18,643)	-77%
Trade payables	(8,855)	(13,309)	-33%	9,816	31,247	-69%
Other taxes payable	(20,793)	4,479	-564%	(17,881)	3,876	-561%
Payroll, related charges and profit sharing program	6,133	13,004	-53%	7,497	18,685	-60%
Advances from clients	28,333	(1,285)	-2305%	28,426	9,144	211%
Notes and other payable	(4,632)	(3,045)	52%	(1,313)	(6,585)	-80%
Retirement benefit obligations	12,368	3,886	218%	20,418	3,281	522%
Other long term liabilities	(1,757)	(1,187)	48%	(14,122)	(7,546)	87%
Interest paid	(52,070)	(33,983)	53%	(120,895)	(75,311)	61%
Income tax and social contribution paid	(23,143)	-	n.a.	(42,600)	(1,167)	3550%
Cash flow from investing activities	(36,983)	(54,686)	-32%	(116,340)	(164,279)	-29%
Investment increase	-	-	n.a.	-	-	n.a.
Acquisition of mexican subsidiaries - net of acquired cash	-	-	n.a.	-	-	n.a.
Capital increase of mexican subsidiaries	-	-	n.a.	-	-	n.a.
Purchase of property, plant and equipment, and intangible increase	(38,783)	(54,686)	-29%	(125,033)	(164,772)	-24%
Sale of other investments	-	-	n.a.	-	-	n.a.
Disposal of property, plant and equipment	1,800	-	n.a.	8,693	493	1663%
Investments financed by clients	-	-	n.a.	-	-	n.a.
Cash flow from financing activities	(326,124)	238,730	-237%	(411,185)	178,381	-331%
Loan paydown	(219,132)	(646,559)	-66%	(322,699)	(686,938)	-53%
Debentures paydown	-	-	n.a.	-	-	n.a.
Amortization of tax financing	-	(171)	-100%	-	(502)	-100%
New loans	-	879,810	-100%	18,506	885,179	-98%
Subsidiaries and affiliates	-	-	n.a.	-	-	n.a.
Collection of a portion of Eletrobrás credits	-	-	n.a.	-	-	n.a.
Increase in capital, net of share issue expenses	-	-	n.a.	-	-	n.a.
Dividends and interest on shareholder's equity paid	(106,992)	-	n.a.	(106,992)	(25,008)	328%
Long term financial investments	-	5,650	-100%	-	5,650	-100%
Effect of exchange rate changes on cash and cash equivalents	144,585	33,602	330%	218,124	(174)	-125459%
Increase (decrease) of cash and cash equivalents	(63,576)	259,762	-124%	(32,655)	212,109	-115%
Cash and cash equivalents at the beginning of the period	1,367,837	1,075,793	27%	1,336,916	1,123,446	19%
Cash and cash equivalents at the end of the period	1,304,261	1,335,555	-2%	1,304,261	1,335,555	-2%