

TUPY - Global reference in castings



3Q14 Highlights

Challenging domestic scenario still impacting results.

Conference Call

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Dial in USA: +1 786 924-6977

Toll free USA: +1 888 700-0802

Dial in Brazil: +55 11 3193-1001

Dial in Brazil: +55 11 2820-4001

Code: Tupy

Site: www.tupy.com.br/ri

Investor Relations

Leonardo Gadelha
*VP Finance and Administration
Investor Relations Officer*

Cynthia Burin
IR Manager

Lucas Brandao
Senior IR Analyst

dri@tupy.com.br
+55 (11) 2763-7842/7844

- **Sales volume:** 153.0 thousand tons – 6.1% lower than 3Q13.
- **Revenues:** R\$804.9 million – 4.6% decrease compared to same quarter in 2013.
- **Gross Profit:** R\$137.0 million – 17.0% margin over revenues – 4.5 p.p. lower than 3Q13.
- **Adjusted EBITDA:** R\$122.0 million – 23.4% decrease compared to 3Q13 and equivalent to 15.2% of revenues in 3Q14.
- **Net income:** R\$26.2 million – 3.2% over revenues – 34.2% decrease over 3Q13.
- **Investments:** R\$161.2 million in 9M14 – 37.3% increase compared to 9M13.

SUMMARY OF RESULTS

Consolidated (R\$ Thousands)						
SUMMARY	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Revenues	804,916	843,337	-4.6%	2,368,513	2,342,538	1.1%
Cost of goods sold	(667,954)	(662,369)	0.8%	(1,954,546)	(1,906,362)	2.5%
Gross profit	136,962	180,968	-24.3%	413,967	436,176	-5.1%
<i>% over revenues</i>	<i>17.0%</i>	<i>21.5%</i>		<i>17.5%</i>	<i>18.6%</i>	
Operating expenses	(57,082)	(59,055)	-3.3%	(169,025)	(168,776)	0.1%
Other net operating expenses	(21,644)	(19,508)	10.9%	(71,616)	(56,736)	26.2%
Income before financial result	58,236	102,405	-43.1%	173,326	210,664	-17.7%
<i>% over revenues</i>	<i>7.2%</i>	<i>12.1%</i>		<i>7.3%</i>	<i>9.0%</i>	
Net financial result	(4,185)	(31,358)	-86.7%	(29,010)	(108,586)	-73.3%
Net income before income taxes	54,051	71,047	-23.9%	144,316	102,078	41.4%
<i>% over revenues</i>	<i>6.7%</i>	<i>8.4%</i>		<i>6.1%</i>	<i>4.4%</i>	
Income tax and social contribution	(27,893)	(31,307)	-10.9%	(64,715)	(31,903)	102.8%
Net income	26,158	39,740	-34.2%	79,601	70,175	13.4%
<i>% over revenues</i>	<i>3.2%</i>	<i>4.7%</i>		<i>3.4%</i>	<i>3.0%</i>	
EBITDA (according to CVM 527/12 inst.)	115,300	155,681	-25.9%	339,843	361,508	-6.0%
<i>% over revenues</i>	<i>14.3%</i>	<i>18.5%</i>		<i>14.3%</i>	<i>15.4%</i>	
Adjusted EBITDA	121,995	159,350	-23.4%	367,143	375,134	-2.1%
<i>% over revenues</i>	<i>15.2%</i>	<i>18.9%</i>		<i>15.5%</i>	<i>16.0%</i>	
Average exchange rate (R\$/US\$)	2.319	2.298	0.9%	2.295	2.136	7.5%

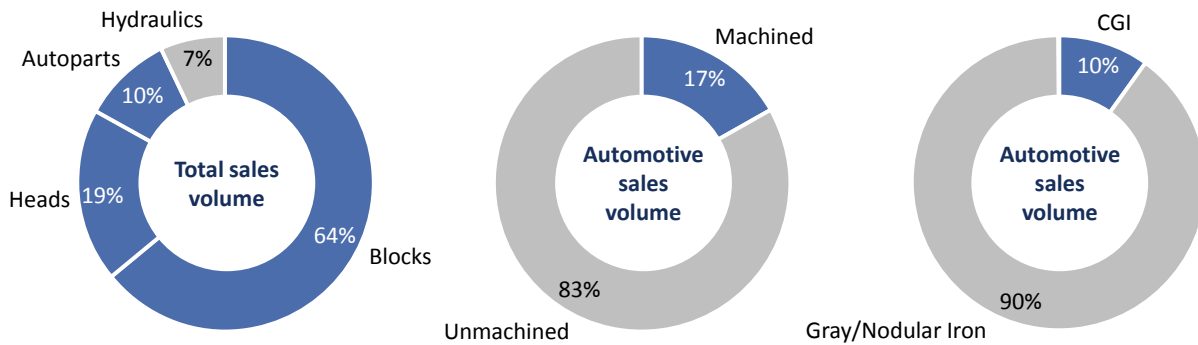
SALES VOLUME

Consolidated (Tonnes)						
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Domestic market	41,518	56,710	-26.8%	127,692	164,182	-22.2%
Automotive	35,459	48,263	-26.5%	108,643	140,626	-22.7%
Hydraulics	6,059	8,447	-28.3%	19,049	23,556	-19.1%
Foreign market	111,491	106,317	4.9%	329,735	316,907	4.0%
Automotive	106,553	102,181	4.3%	314,847	304,346	3.5%
Hydraulics	4,938	4,136	19.4%	14,888	12,561	18.5%
Total sales volume	153,009	163,027	-6.1%	457,427	481,089	-4.9%

The sales volume decreased 6.1% compared to 3Q13 due mainly to the 26.8% retraction in sales to the domestic market in the period, reflecting the decline in sales and production of vehicles in all segments in Brazil. On the other hand, foreign markets presented 4.9% growth following, albeit in lower extent, the growth in sales and production in most segments.

In relation to Tupy's business segmentation, 92.8% of the sales volume came from the automotive segment, especially iron engine blocks and heads. The remaining 7.2% came from the hydraulic products.

With reference to the automotive business segment, the product portfolio was composed by approximately 17% of machined products (vs. 15% in 3Q13), and 83% of unmachined products (vs. 85% in 3Q13). The distribution by alloy points to 10% of sales volume in CGI (*Compacted Graphite Iron*) (vs. 8% in 3Q13), and 90% in other alloys (vs. 92% in 3Q13).



REVENUES

Revenues presented a 4.6% decrease in comparison with 3Q13. As a reflex of the sales volume, the revenues from domestic market dropped 22.3%, partially offset by the 4.7% growth in foreign markets.

We positively highlight in 3Q14 revenues from the application of our products in the off-road segment in foreign markets, as well as the businesses from the hydraulics segment overseas. On the other hand, the performance was negatively affected by the revenue lines of light vehicles, and to a lower extent, commercial vehicles and off-road, all in the domestic market.

It is important to mention that the 3Q13 comparison basis is compromised considering that in that quarter there was a concentration of contractual revenues, not to mention the Reintegra¹ tax benefit. Excluding these effects, the revenues would have shrunk 2.5% in the period.

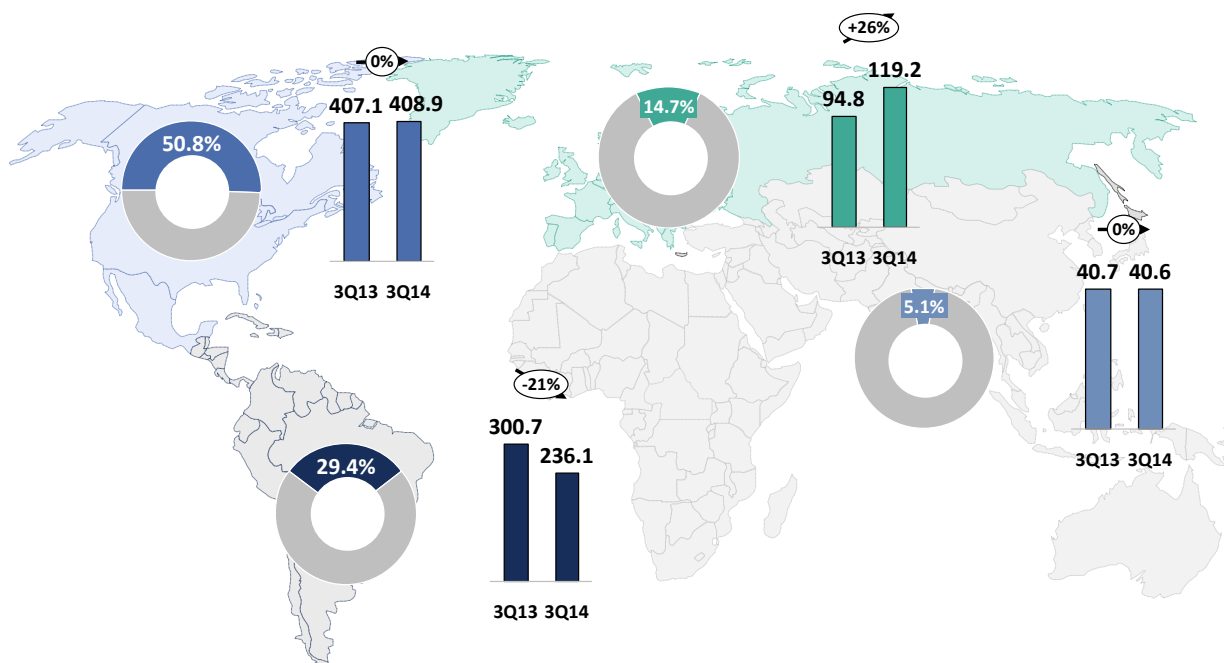
	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Revenues by market	804,916	843,337	-4.6%	2,368,513	2,342,538	1.1%
Domestic market	225,132	289,731	-22.3%	666,252	802,825	-17.0%
<i>% Share</i>	28.0%	34.4%		28.1%	34.3%	
Foreign market	579,784	553,606	4.7%	1,702,261	1,539,713	10.6%
<i>% Share</i>	72.0%	65.6%		71.9%	65.7%	
Revenues by segment						
Automotive	743,629	776,723	-4.3%	2,185,087	2,154,538	1.4%
<i>% Share</i>	92.4%	92.1%		92.3%	92.0%	
Hydraulics	61,286	66,614	-8.0%	183,426	188,000	-2.4%
<i>% Share</i>	7.6%	7.9%		7.7%	8.0%	

During the reference period, the automotive segment represented 92.4% of the Company's revenues, in line with the 92.1% verified in the 3Q13.

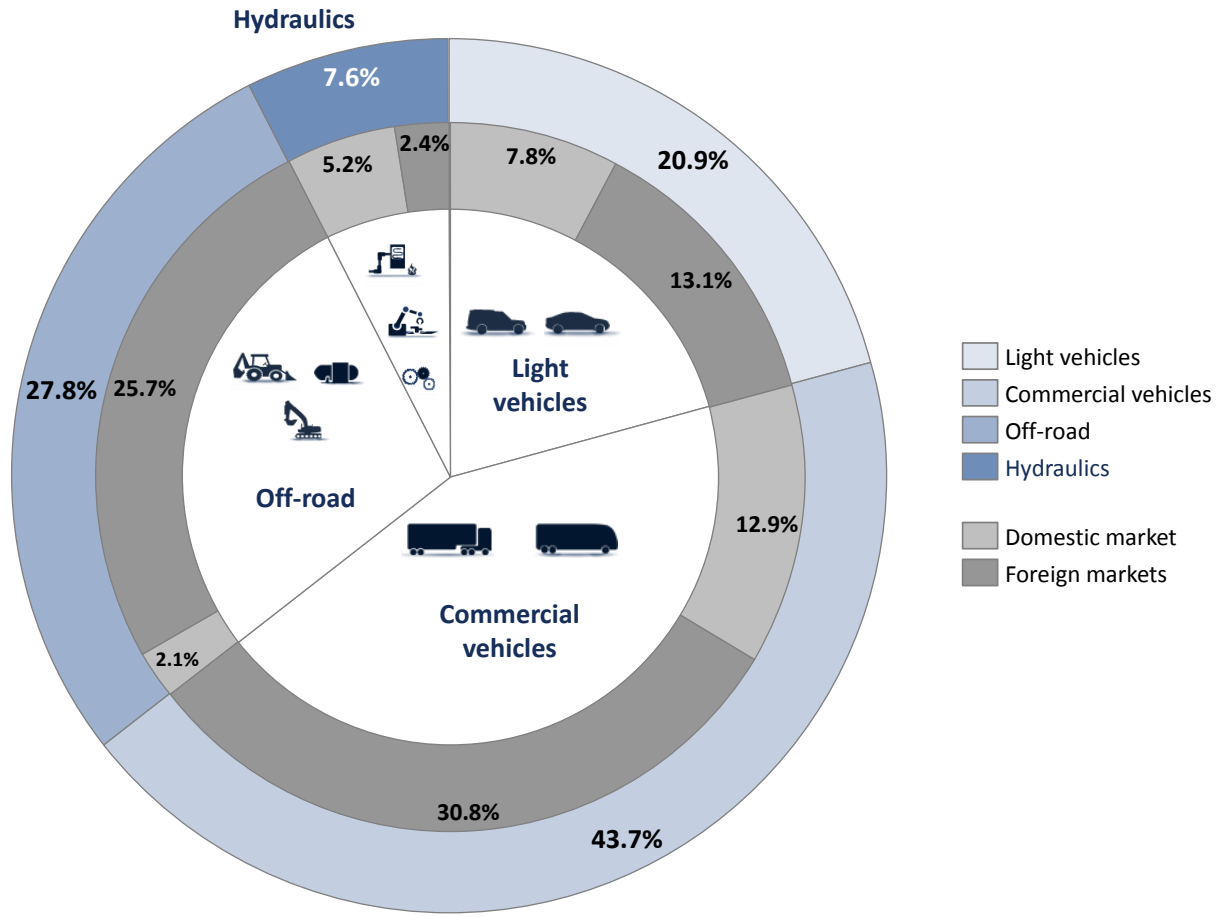
¹ Reintegra: Special Regime of Reinstatement of Tax Amounts for Exporting Companies (Reintegra) established by Law N. 12,546/2011 and applicable to exports, with the purpose of reinstating values related to residual costs of federal taxes in production chains.

Revenues by market and performance in the period

During 3Q14, North America was responsible for 50.8% of Tupy's revenues. In turn, South and Central America accounted for 29.4% and Europe for 14.7%, the remaining 5.1% came from Asia, Africa and Oceania.



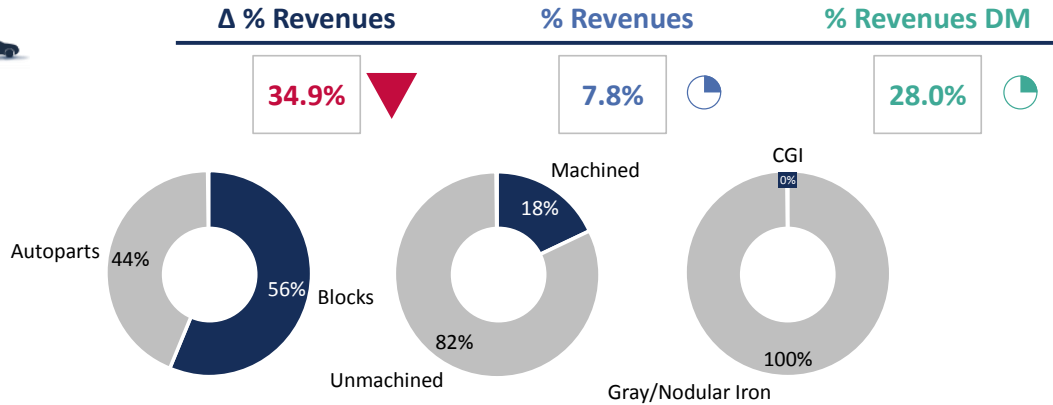
REVENUES BY MARKET AND APPLICATION	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Revenues	804,916	843,337	-4.6%	2,368,513	2,342,538	1.1%
Domestic market	225,132	289,731	-22.3%	666,252	802,825	-17.0%
Automotive	183,489	238,559	-23.1%	544,225	662,333	-17.8%
Light vehicles	63,036	96,861	-34.9%	194,126	273,082	-28.9%
Commercial vehicles	103,377	122,617	-15.7%	298,519	329,690	-9.5%
Off-road	17,076	19,081	-10.5%	51,580	59,561	-13.4%
Hydraulics	41,643	51,172	-18.6%	122,027	140,492	-13.1%
Foreign market	579,784	553,606	4.7%	1,702,261	1,539,713	10.6%
Automotive	560,140	538,164	4.1%	1,640,862	1,492,205	10.0%
Light vehicles	105,168	101,061	4.1%	302,849	289,743	4.5%
Commercial vehicles	248,215	247,541	0.3%	734,550	676,729	8.5%
Off-road	206,757	189,562	9.1%	603,463	525,733	14.8%
Hydraulics	19,644	15,442	27.2%	61,399	47,508	29.2%



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)

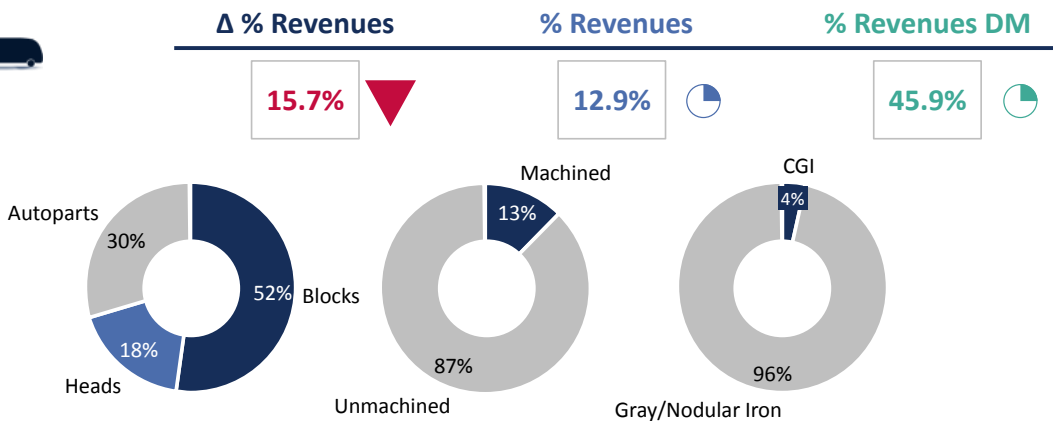
Light Vehicles



Owing to the macroeconomic scenario and lower credit availability, consumer confidence remained pressured in the quarter, with direct effect over sales of light vehicles, which declined 11.7% (see attachment I). As a measure to adjust inventories, the OEMs² continued to execute furloughs and voluntary dismissal programs, and thus reduced the vehicles production in the period (-15.9% vs. 3Q13), affecting the entire value chain.

Because of the negative panorama seen in light vehicle production, revenues from the sale of Tupy's automotive products to the segment fell 34.9%. In addition to market factors, the application in light vehicles suffered the impact of project phase out due to the migration to aluminum. The loss of share due to material substitution represented 32% of the revenues decrease in 3Q14, in line with the Company's expectations.

Commercial Vehicles



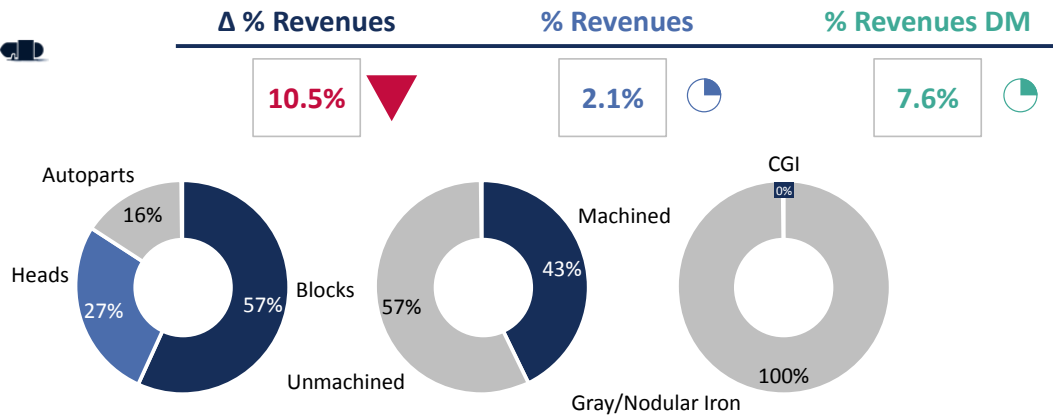
As seen in light vehicles, the macroeconomic conditions and lower credit availability affected the business confidence, as well as the demand for consumer goods transportation, with negative consequence over sales of commercial vehicles that was reduced by 17.3% in 3Q14 (see attachment II). Similarly to the light vehicle OEMs, most truck and bus manufacturers advanced large scale inventory

² Original Equipment Manufacturers

adjustments, furloughs and voluntary dismissal programs, with effect throughout the value chain, resulting in 29.3% contraction in commercial vehicles production versus 3Q13.

In this scenario, revenues from the application of Tupy's products in commercial vehicles in the domestic market decreased 15.7%. The performance superior to the benchmark is due to the pre-buy by clients in advance of the furloughs to be granted on January 2015.

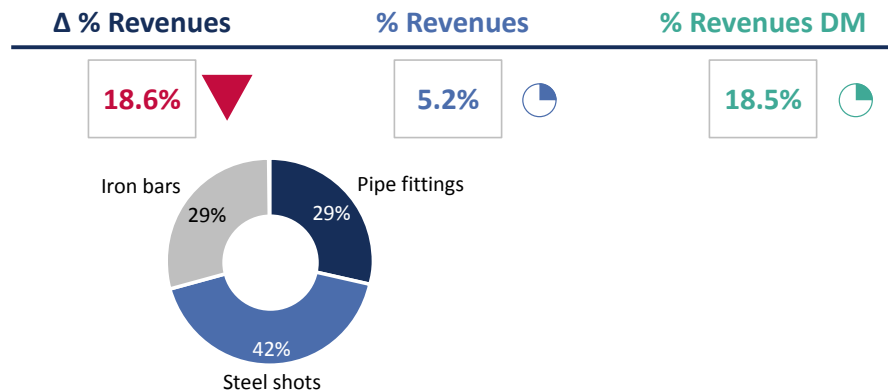
Off-road



Following the performance of national economic activity and the reduction of global commodities prices, even though partially offset by the increase in agricultural crop, sales and production of agricultural machinery in Brazil suffered a decrease in the 3Q14 of 14.2% and 14.7%, respectively, if compared to 3Q13 (see attachment III).

In line with the market performance, the revenues from sales of automotive products for the application in the off-road segment in the domestic market dropped by 10.5% in comparison with 3Q13.

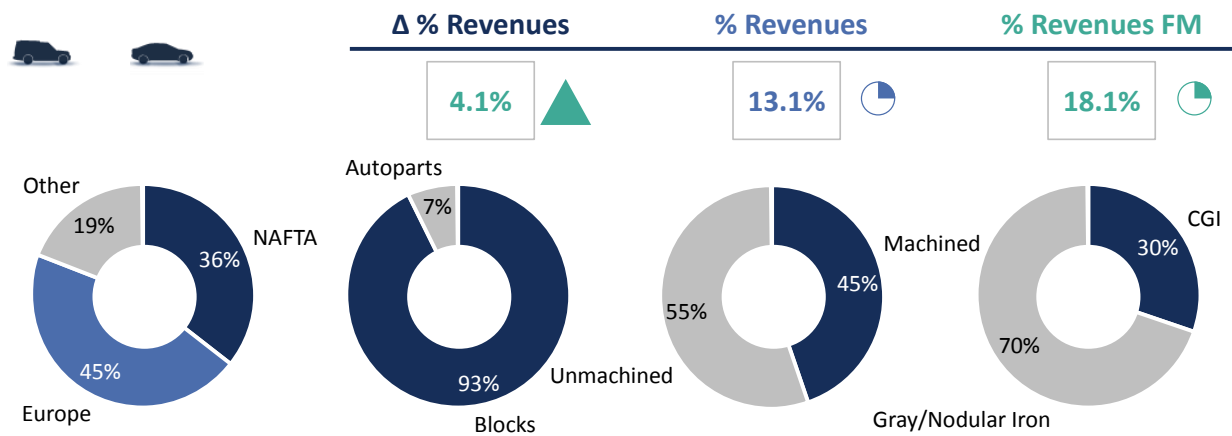
Hydraulics



Still as a reflex of the national macroeconomic conditions, in addition to decreased sales of materials to civil construction, the revenues from sales of pipe fittings, iron bars and steel shots in the domestic market declined 18.6% in 3Q14 compared to same period of 2013.

FOREIGN MARKETS (FM)

Light Vehicles

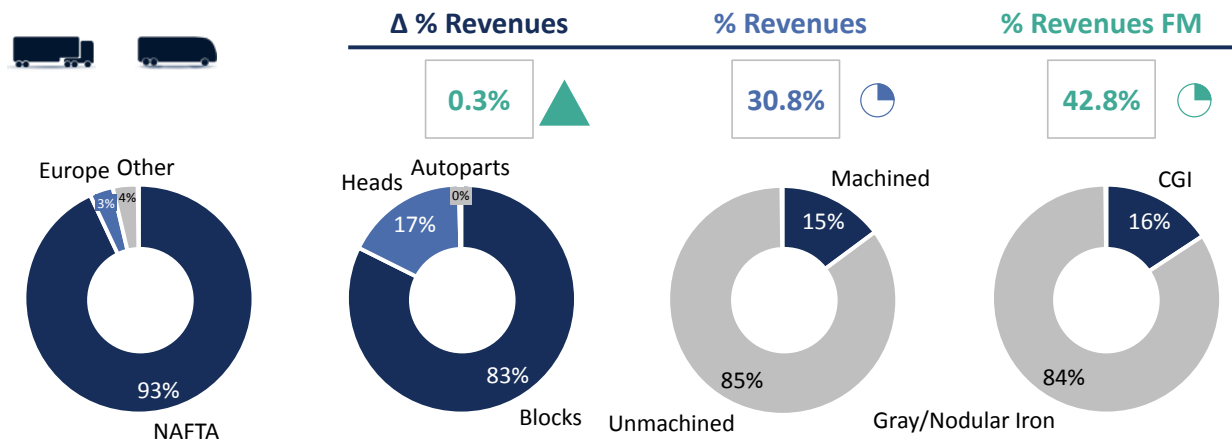


Supported by the increase in consumer confidence, unemployment reduction and favorable financing conditions, sales of light vehicles in the United States grew by 3.9% in 3Q14 (see attachment IV). The sales performance favored the 2.9% production growth in North America in 3Q14, which had decreased in the first half of the year.

The European market maintained its growth path, pushed by the recovery, albeit moderated, of consumer confidence, as result of the reduction in unemployment in the Continent. In this scenario, sales of light vehicles increased 5.0% compared to 3Q13.

In the face of the aforementioned conditions, the revenues from sales of automotive products for light vehicles in foreign markets in 3Q14 grew 4.1%. The product portfolio of the segment was positively affected by the ramp-up of a new product for the premium segment in Europe. On the other hand, there was a negative impact from reduced exports to Argentina and Thailand.

Commercial Vehicles

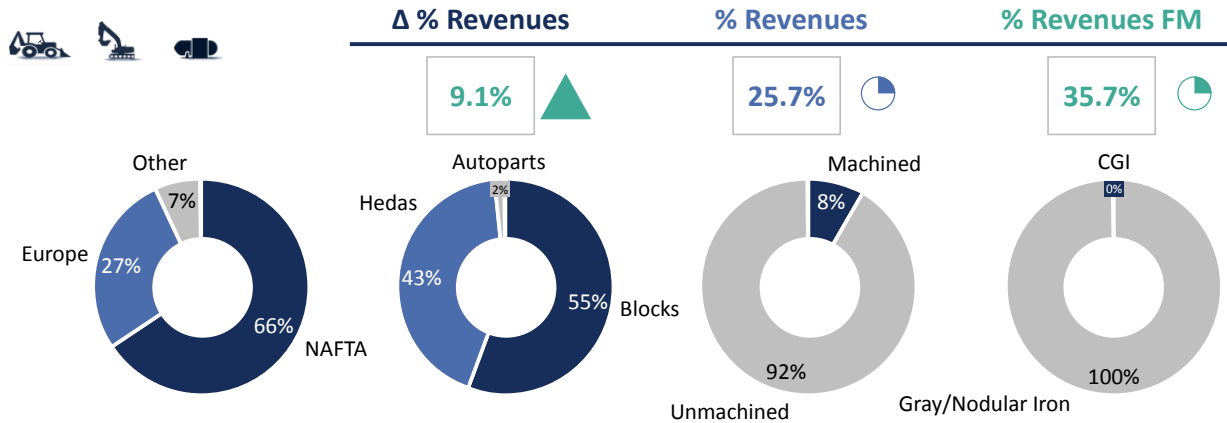


Reinforced by the good performance in civil construction, increase in industrial production and freight demand, sales of commercial vehicles in the United States expanded 13.2% in 3Q14, backing the production of these vehicles that grew 13.9% in North America versus 3Q13 (see attachment V).

Despite the market performance, the revenues from sales of Tupy's automotive products to commercial vehicles in foreign markets increased 0.3% in the 3Q14. The performance below market indicators is a consequence essentially of the shift in product portfolio for heavy pick-ups with the phase out of old products, in the process of being substituted by the 2015 line of engines.

It is necessary to highlight that the vehicles classification between segments in market data is not necessarily similar to the classification used by Tupy, which can partially compromise the analysis.

Off-road



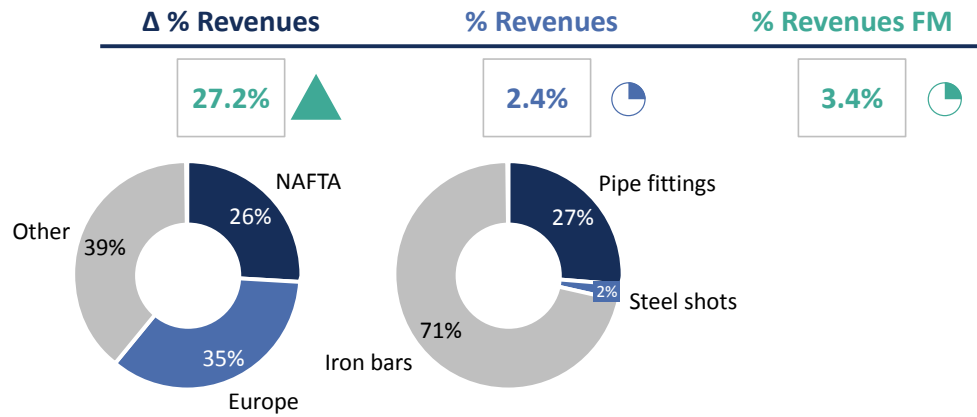
On global a scale, there was stability in the agricultural machinery market. The sector was boosted by the expansion in the global production of grains, alongside the pre-buy of small machinery due to the change in emission legislation in key markets (Tier IV). On the other hand, the declining commodities prices, as well as the renewed fleet, specifically for larger machinery, have been justifying the decrease in sales of this type of equipment.

The civil construction machinery market performed positively, advanced by the maintenance of high level of housing starts and surge in non-residential construction expending in the United States, improvement in the civil construction confidence index in Europe, additionally to the improvement in global indicators of economic environment and industrial activity.

Driven by the decrease in global iron prices, the mining companies have been drastically reducing investments in fixed assets and in expansion, consequently reducing the demand for mining equipment.

Despite the irregular performance of key markets (see attachment VI), Tupy was favored by the pre-buy of small machinery due to the change in emissions legislation, resulting in a 9.1% increase in revenues from sales of automotive products to the off-road segment compared to the 3Q13.

Hydraulics



Revenues from our products in the hydraulics segment in foreign markets represented 2.4% of 3Q14 revenues, and corresponded to a 27.2% growth over 3Q13. The positive performance was prompted by sales of pipe fittings for South America with the program “Gas for All” in Bolivia, as well as in 2Q14, besides sales of iron bars to North America.

▼ COST OF GOODS SOLD AND OPERATING EXPENSES

The cost of goods sold (COGS) in 3Q14 added up to R\$668.0 million, 0.8% higher than 3Q13. Consequently, the quarter registered a gross margin of 17.0%, a reduction of 4.5 percentage points in comparison with 3Q13. The operating expenses reached R\$57.1 million, 3.3% lower than 3Q13.

	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Revenues	804,916	843,337	-4.6%	2,368,513	2,342,538	1.1%
Cost of goods sold	(667,954)	(662,369)	0.8%	(1,954,546)	(1,906,362)	2.5%
Raw material	(364,926)	(361,271)	1.0%	(1,077,518)	(1,061,682)	1.5%
Labor	(142,701)	(152,885)	-6.7%	(417,329)	(406,090)	2.8%
Energy	(33,971)	(35,560)	-4.5%	(88,455)	(103,915)	-14.9%
Maintenance materials	(49,925)	(44,924)	11.1%	(148,273)	(138,679)	6.9%
Profit sharing program	(8,014)	(9,906)	-19.1%	(24,393)	(26,820)	-9.0%
Depreciation	(41,285)	(36,691)	12.5%	(119,822)	(105,668)	13.4%
Others	(27,132)	(21,132)	28.4%	(78,756)	(63,508)	24.0%
Gross profit	136,962	180,968	-24.3%	413,967	436,176	-5.1%
<i>% over revenues</i>	<i>17.0%</i>	<i>21.5%</i>		<i>17.5%</i>	<i>18.6%</i>	
Operating expenses	(57,082)	(59,055)	-3.3%	(169,025)	(168,776)	0.1%

Despite the Company's low percentage of fixed costs, the expressive decrease in sales volume resulted in lower operating leverage. On top of that, the increase in COGS, albeit modest, is due to (i) inflation in average scrap price, as a consequence of lower availability of material in the domestic market (exports attractiveness), and (ii) the impact of currency translation of the costs of our Mexican units, which operate with US dollar.

In relation to the variation of operating expenses, this is justified by the reduction in commercial expenses, in line with revenues decrease.

▼ OTHER NET OPERATING EXPENSES

The result of other net operating expenses was R\$21.6 million in 3Q14, 10.9% growth compared to 3Q13. The increase is due to mainly lower income from write-off of third-party tools and unusable assets.

	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Other net operating expenses	(21,644)	(19,508)	10.9%	(71,616)	(56,736)	26.2%

NET FINANCIAL RESULT

The net financial result of 3Q14 was an expense of R\$4.2 million, an 86.7% reduction compared to 3Q13, due mainly to the improvement in net exchange variation through the adoption of the net investment hedge, which reduced the foreign exchange exposure in the financial result.

	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Financial expenses	(48,011)	(28,434)	68.9%	(95,934)	(88,766)	8.1%
Financial income	29,272	11,401	156.7%	67,363	32,637	106.4%
Net exchange variation	14,554	(14,325)	n.a.	(439)	(52,457)	-99.2%
Net financial result	(4,185)	(31,358)	-86.7%	(29,010)	(108,586)	-73.3%

The increase in financial expenses is due to the non-recurring cost of the anticipated amortization of Export Pre-Payment contracts, which were replaced by long-term bonds issued in July this year. On the other hand, the growth in financial income is due to the increase in cash position after the issuance.

NET INCOME BEFORE TAXES AND NET INCOME

Due to the aforementioned factors, the net income before taxes in 3Q14 was R\$54.1 million, a 23.9% decrease over 3Q13.

The income tax and social contribution totaled R\$27.9 million, a 10.9% decline versus 3Q13. The effective tax rate of 51.6% reflects, mainly, the exchange rate variation between the Mexican Peso and the US Dollar over the taxable base of the Mexican units, with an effect in deferred taxes. Excluding this effect, the effective tax rate would have been 40%.

The net income in 3Q14 was a profit of R\$26.2 million, 34.2% lower than 3Q13, representing 3.2% of the quarter's revenues.

	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Net income before income taxes	54,051	71,047	-23.9%	144,316	102,078	41.4%
Income tax and social contribution	(27,893)	(31,307)	-10.9%	(64,715)	(31,903)	102.8%
Net income	26,158	39,740	-34.2%	79,601	70,175	13.4%
<i>% over revenues</i>	<i>3.2%</i>	<i>4.7%</i>		<i>3.4%</i>	<i>3.0%</i>	

ADJUSTED EBITDA

The combination of the aforementioned factors resulted in an adjusted EBITDA of R\$122.0 million in 3Q14, equivalent to a 23.4% decrease when compared to 3Q13 and a 15.2% margin over revenues versus 18.9% in 3Q13. Taking into account the effects of the concentration of contractual revenues in the same quarter last year, and the positive impact in 3Q13 of the Reintegra, not granted during this quarter, the adjusted EBITDA would have presented a 13.8% decrease in the period.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Net income	26,158	39,740	-34.2%	79,601	70,175	13.4%
(+) Net financial result	4,185	31,358	-86.7%	29,010	108,586	-73.3%
(+) Income tax and social contribution	27,893	31,307	-10.9%	64,715	31,903	102.8%
(+) Depreciation and amortization	57,064	53,275	7.1%	166,517	150,844	10.4%
EBITDA (according to CVM 527/12)	115,300	155,680	-25.9%	339,843	361,508	-6.0%
% over revenues	14.3%	18.5%		14.3%	15.4%	
(+) Net operating expenses*	6,695	3,672	82.3%	27,300	13,626	100.4%
Adjusted EBITDA	121,995	159,352	-23.4%	367,143	375,134	-2.1%
% over revenues	15.2%	18.9%		15.5%	16.0%	

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

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

The total investments in PP&E and intangible assets in 3Q14 reached R\$53.3 million, a 2.9% increase compared to 3Q13. The main investments during the quarter were the automation of the finishing lines, sand regeneration in Mexico and Brazil, adaptation of one of the production lines in Brazil to CGI and the continuity of the ERP implementation project, besides investments in new projects.

	Consolidated (R\$ Thousands)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
PP&E						
Strategic investments (in expansion)	25,499	18,124	40.7%	69,086	36,428	89.7%
Maintenance and modernization of operating capacity	17,151	23,489	-27.0%	56,288	55,066	2.2%
Environment	2,260	1,613	40.1%	15,041	8,919	68.6%
Interest and financial expenses	170	605	-71.9%	825	2,048	-59.7%
Intangible assets						
Software	8,189	7,936	3.2%	19,925	14,889	33.8%
TOTAL	53,269	51,767	2.9%	161,165	117,350	37.3%

It is important to highlight that the projects of automation of the finishing lines, sand regeneration and other operational optimization projects connected to the public offering proceeds are undergoing and have capital allocated in 2014.

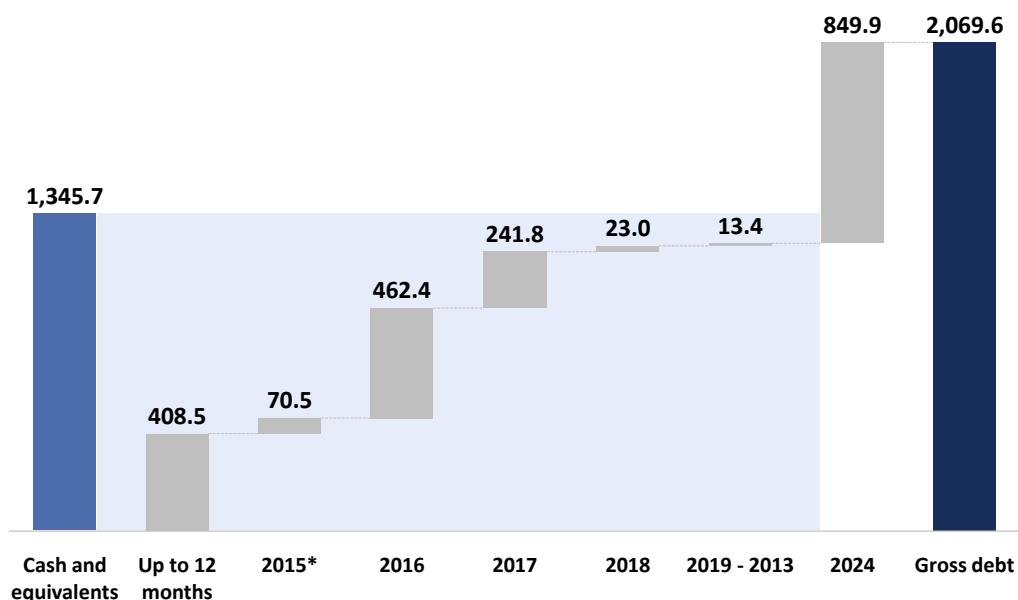
INDEBTEDNESS

The Company ended 3Q14 with a gross indebtedness of R\$2,069.6 million, which results in an index of 4.29x gross debt/LTM adjusted EBITDA. Regarding the currency breakdown, 39% of the debt is BRL denominated and 61% is in foreign currencies. In terms of maturity, 20% is short-term debt and 80% long-term debt. The net debt in 3Q14 reached R\$723.9 million, resulting in 1.50x net debt/LTM adjusted EBITDA.

Consolidated (R\$ Thousands)			
INDEBTEDNESS	3Q14	2Q14	1Q14
Bank debt – short term	405,392	340,931	284,145
Bank debt – long term	1,661,095	1,359,745	1,463,821
Financial instruments - derivatives	3,077	2,741	4,536
Gross debt	2,069,564	1,703,417	1,752,502
Cash and cash equivalents	1,335,555	1,075,793	1,119,921
Financial instruments - derivatives	-	-	-
Financial investments	10,146	15,529	15,212
Net debt	723,863	612,095	617,369
Gross debt/LTM adjusted EBITDA*	4.29x	3.28x	3.32x
Net debt/LTM adjusted EBITDA*	1.50x	1.18x	1.17x

*LTM: last twelve months.

The indebtedness profile, considering the issuance and the amortizations already concluded, is as follows:



All amounts in R\$ million. (*) Does not include non-current liabilities.

WORKING CAPITAL

Consolidated (R\$ Thousands)			
	3Q14	2Q14	1Q14
Accounts receivable	470,672	395,402	440,270
Inventories	342,246	326,183	291,461
Accounts payable	280,335	283,507	292,548
Days Sales Outstanding [days]	55	45	50
Days Inventories Outstanding [days]	48	46	41
Days Payable Outstanding [days]	39	39	41
Cash conversion cycle [days]	63	52	50

The increase in accounts receivable, followed by the increase in Days Sales Outstanding, is due mainly to the increase in the share of revenues from foreign markets, which have a longer receivable cycle than domestic market revenues. The growth in inventories is part of the ERP implementation process, which as mentioned in previous quarters, demands higher than usual levels of inventories.

CASH FLOW

Consolidated (R\$ Thousands)						
CASH FLOW SUMMARY	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Cash and cash equivalents at the end of the period	1,335,555	529,742	152.1%	1,335,555	529,742	152.1%
Cash flow from operating activities	42,116	125,618	-66.5%	198,181	138,131	43.5%
Cash flow from investment activities	(54,686)	(41,203)	32.7%	(164,279)	(106,786)	53.8%
Cash flow from financing activities	238,730	(211,731)	n.a.	178,381	(182,668)	n.a.
Effect of exchange variation on cash	33,602	(356)	n.a.	(174)	20,628	n.a.
Increase (decrease) in cash	259,762	(127,672)	n.a.	212,109	(130,695)	n.a.

The Company generated R\$42.1 million of cash from operations in 3Q14, 34.5% of the EBITDA of the period, versus R\$125.6 million in 3Q13. The reduction in the cash flow from operations is due mainly to a lower income before financial results compared to 3Q13, as well as higher allocation of working capital.

As for the investment activities, R\$54.7 million were applied in additions to PP&E and intangible assets during 3Q14, as previously mentioned.

As for the financing activities, during 3Q14 R\$238.7 million were generated related to the inflow of funds from the bonds issuance net of the anticipated amortization of other debt lines.

The combination of these factors resulted in an R\$259.8 million increase in cash and cash equivalents in the period, reaching R\$1,335.6 million in 3Q14, 152.1% higher than the end of 3Q13.

CAPITAL MARKETS

During the 3Q14, as result of the Company's progress in terms of corporate governance and higher exposure to investors in general, Tupy entered 4 new indexes of BM&FBovespa: IBrA (Brazil Broad-Based Index), SMLL (Small Cap Index), INDX (Industrial Index) and IGCT (Corporate Governance Trade Index). With that, Tupy is now part of 7 indexes in the Brazilian stock exchange, in line with our market peers.

Available below are the average daily traded volume, as well as the highest and the lowest quotes of the stocks negotiated in the BM&FBOVESPA of our common shares (TUPY3).

	Average daily volume (R\$)	High (R\$)	Average (R\$)	Low (R\$)
3rd quarter of 2014	2,688,566	19.96	17.15	18.57
2nd quarter of 2014	3,149,485	20.19	19.02	17.10
1st quarter of 2014	2,744,296	19.18	18.29	16.49
4th quarter of 2013	4,631,335	22.30	19.47	17.66
3rd quarter of 2013	2,165,765	20.89	18.21	16.10

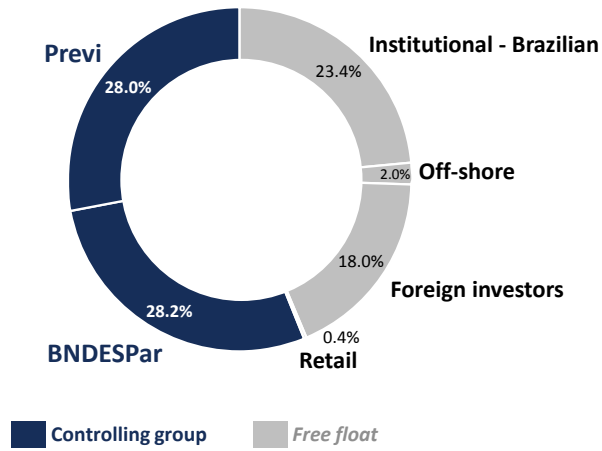
	Closing (Points)		
	3Q14	2Q14	% Δ
TUPY3 ON (R\$)	18.60	19.20	-3.1%
Ibovespa	54,116	53,168	1.8%
IBrA*	2,068	2,039	1.4%
SMLL*	1,199	1,273	-5.8%
INDX*	11,853	11,447	3.6%
ITAG*	11,221	10,994	2.1%
IGC*	8,164	8,121	0.5%
IGC-NM*	1,794	1,794	0.0%
IGCT*	2,218	2,199	0.9%

Source: Bloomberg,
 (*) Indexes that TUPY3 participates.

The price of the Company's shares in 3Q14 varied from R\$17.15 to R\$19.96, closing at R\$18.60 per share, a 3.1% appreciation in comparison with the 2Q14 closing price (R\$19.20). The average daily traded volume was R\$2.7 million, 24.1% higher than 3Q13.

SHAREHODING STRUCTURE

The shareholding structure of Tupy as of September 30, 2014, was divided 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)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Production						
Passenger cars	588,779	712,388	-17.4%	1,742,860	2,107,056	-17.3%
Light commercial	184,723	207,443	-11.0%	501,497	580,396	-13.6%
Light vehicles	773,502	919,831	-15.9%	2,244,357	2,687,452	-16.5%
Sales						
Passenger cars	612,694	715,319	-14.3%	1,803,024	2,041,169	-11.7%
Light commercial	209,852	216,403	-3.0%	604,418	600,085	0.7%
Light vehicles	822,546	931,722	-11.7%	2,407,442	2,641,254	-8.9%
Exports						
Passenger cars	65,865	115,974	-43.2%	175,922	302,112	-41.8%
Light commercial	20,578	37,879	-45.7%	67,262	98,801	-31.9%
Light vehicles	86,443	153,853	-43.8%	243,184	400,913	-39.3%

Source: ANFAVEA.

Attachment II – Commercial vehicles production and sales in Brazil

	(Units)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Production						
Trucks						
Semi-light	471	969	-51.4%	1,727	3,153	-45.2%
Light	8,449	9,754	-13.4%	22,707	26,358	-13.9%
Medium	1,973	3,452	-42.8%	6,763	9,916	-31.8%
Semi-heavy	12,433	20,239	-38.6%	40,386	56,629	-28.7%
Heavy	12,743	18,646	-31.7%	40,481	50,610	-20.0%
Total trucks	36,069	53,060	-32.0%	112,064	146,666	-23.6%
Buses	8,594	10,071	-14.7%	27,793	31,667	-12.2%
Commercial vehicles	44,663	63,131	-29.3%	139,857	178,333	-21.6%
Sales						
Trucks						
Semi-light	938	1,574	-40.4%	2,823	4,181	-32.5%
Light	7,501	9,330	-19.6%	19,687	25,897	-24.0%
Medium	3,297	3,021	9.1%	8,544	8,504	0.5%
Semi-heavy	11,394	12,764	-10.7%	32,931	35,701	-7.8%
Heavy	11,290	14,407	-21.6%	35,062	40,814	-14.1%
Total trucks	34,420	41,096	-16.2%	99,047	115,097	-13.9%
Buses	6,588	8,503	-22.5%	19,985	24,034	-16.8%
Commercial vehicles	41,008	49,599	-17.3%	119,032	139,131	-14.4%

Source: ANFAVEA.

Attachment III – Agricultural machinery production and sales in Brazil

	(Units)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
Production						
Wheeled tractors	18,847	21,662	-13.0%	50,255	59,276	-15.2%
Crawler tractors	718	581	23.6%	2,219	1,653	34.2%
Motorized planters	446	428	4.2%	1,184	1,138	4.0%
Harvesters	1,920	2,261	-15.1%	5,476	6,770	-19.1%
Backhoes	1,477	2,515	-41.3%	4,681	6,987	-33.0%
Agricultural machinery	23,408	27,447	-14.7%	63,815	75,824	-15.8%
Sales						
Wheeled tractors	16,244	18,360	-11.5%	42,977	50,905	-15.6%
Crawler tractors	260	274	-5.1%	667	729	-8.5%
Motorized planters	481	456	5.5%	1,195	1,190	0.4%
Harvesters	1,463	1,724	-15.1%	4,364	5,653	-22.8%
Backhoes	1,100	1,978	-44.4%	3,246	5,449	-40.4%
Agricultural machinery	19,548	22,792	-14.2%	52,449	63,926	-18.0%

Source: ANFAVEA.

Attachment IV – Light vehicles production and sales in international markets

	(Units)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
North America						
Production						
Passenger cars	1,766,106	1,716,526	2.9%	5,390,488	5,553,817	-2.9%
United States						
Sales						
Passenger cars	2,177,993	2,097,134	3.9%	6,058,951	5,998,690	1.0%
Europe						
Sales						
Passenger cars	3,055,116	2,909,207	5.0%	9,906,668	9,361,719	5.8%

Sources: Automotive News (USA); ACEA (Europe).

Attachment V – Commercial vehicles production and sales in international markets

	(Units)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
North America						
Production						
Light commercial – class 1-3	2,600,491	2,281,219	14.0%	7,910,046	6,935,723	14.0%
Medium and heavy commercial – class 4-8	43,222	99,744	10.8%	332,482	307,521	8.1%
Commercial Vehicles	2,710,960	2,380,963	13.9%	8,242,528	7,243,244	13.8%
United States						
Sales						
Light commercial – class 1-3	2,229,215	1,976,530	12.8%	6,377,904	5,791,647	10.1%
Medium commercial – class 4-6	40,101	35,339	13.5%	119,037	106,798	11.5%
Heavy commercial – class 7-8	75,002	58,739	27.7%	198,667	167,214	18.8%
Commercial vehicles	2,344,318	2,070,608	13.2%	6,695,608	6,065,659	10.4%

Sources: Automotive News (USA); ACEA (Europe).

Attachment VI – Sales of agricultural machinery in international markets

	(Units)					
	3Q14	3Q13	% Δ	9M14	9M13	% Δ
North America						
Sales						
2WD Farm tractors <40HP	32,273	28,693	12.5%	98,677	91,298	8.1%
2WD Farm tractors 40<100HP	17,580	15,382	14.3%	49,707	46,241	7.5%
2WD Farm tractors 100+HP	9,076	9,364	-3.1%	27,374	29,429	-7.0%
4WD Farm tractors	1,252	1,649	-24.1%	4,744	5,642	-15.9%
Self-prop combines	3,123	4,019	-22.3%	7,888	9,596	-17.8%
Agricultural machinery	63,304	59,107	7.1%	188,390	182,206	3.4%
Europe						
Sales						
Germany	15,776	16,184	-2.5%	46,842	47,176	-0.7%
France			NA	19,825	26,143	-24.2%
Italy	7,716	7,708	0.1%	22,882	23,490	-2.6%
United Kingdom	3,611	3,515	2.7%	10,553	10,192	3.5%
Russia*	6,309	7,703	-18.1%	31,211	30,976	0.8%
Asia						
Sales						
India	61,152	59,264	3.2%	191,081	183,505	4.1%

Sources: AEM; AXEMA; AEA; FEDERUNACOMA; Bloomberg. (*) Numbers related to July and August of 2013 and 2014.

Attachment VII – Income Statement

[BRL thousands]	3Q13	3Q14	% Change
Sales volume [kton]	163,027	153,009	-6%
Domestic market	56,710	41,518	-27%
Foreign market	106,317	111,491	5%
Revenues	843,337	804,916	-5%
Domestic market	289,731	225,132	-22%
Foreign market	553,606	579,784	5%
COGS	(662,369)	(667,954)	1%
Gross profit	180,968	136,962	-24%
<i>% over revenues</i>	21.5%	17.0%	-4.4 p.p.
Sales expenses	(32,417)	(31,565)	-3%
Administrative expenses	(23,969)	(23,553)	-2%
Management compensation	(2,669)	(1,964)	-26%
Other operating expenses, net	(19,508)	(21,644)	11%
Share of profit of equity-accounted investments	-	-	n.a.
Net income before financial results and income taxes	102,405	58,236	-43%
<i>% over revenues</i>	12.1%	7.2%	-4.9 p.p.
Financial expenses	(28,434)	(48,011)	69%
Financial revenues	11,401	29,272	157%
Net exchange variation	(14,325)	14,554	-202%
Net income before income taxes	71,047	54,051	-24%
<i>% over revenues</i>	8.4%	6.7%	-1.7 p.p.
Income tax and social contribution	(31,307)	(27,893)	-11%
Net income	39,740	26,158	-34%
<i>% over revenues</i>	4.7%	3.2%	-1.5 p.p.

Attachment VIII – Balance Sheet

[BRL thousands]	3Q13	3Q14	% Change
Assets	3,916,556	4,927,867	26%
Cash and cash equivalents	529,742	1,335,555	152%
Derivatives	4,250	-	n.a.
Accounts receivables	431,586	470,672	9%
Inventories	296,102	342,246	16%
Third-party tools	65,146	101,263	55%
Recoverable income tax and social contribution assets	15,279	61,486	302%
Other recoverable tax assets	104,971	50,487	-52%
Assets held for sale	-	-	n.a.
Notes and other receivables	27,935	36,902	32%
Current assets	1,475,011	2,398,611	63%
Financial investments	14,627	10,146	-31%
Other recoverable tax assets	168,525	124,198	-26%
Deferred income tax and social contribution	-	-	n.a.
Eletrobrás credits	92,129	98,471	7%
Legal deposits and other	23,742	38,971	64%
Equity investments	6,695	4,627	-31%
Investment properties	4,574	6,546	n.a.
PP&E	1,600,610	1,689,655	6%
Intangible assets	530,642	556,642	5%
Non-current assets	2,441,545	2,529,256	4%
Liabilities	2,579,558	2,930,358	14%
Accounts payables	249,559	280,335	12%
Loans	161,662	405,392	151%
Derivatives	2,131	3,077	44%
Debentures	-	-	n.a.
Financing of taxes and social security charges	-	692	n.a.
Income tax and social contributions payable	11,509	4,576	-60%
Other taxes payable	34,379	34,636	1%
Payroll, related charges and profit sharing program	138,212	142,488	3%
Unearned revenues	70,481	86,269	22%
Related parties	-	-	n.a.
Dividends and interest on shareholders' equity	135	139	3%
Provision for tax, civil, social security and labor contingencies	6,470	10,983	70%
Notes and others payable	59,347	50,708	-15%
Current liabilities	733,885	1,019,295	39%
Loans	1,601,590	1,661,095	4%
Derivatives	2,821	-	n.a.
Debentures	-	-	n.a.
Financing of taxes and social security charges	-	9,106	n.a.
Provision for tax, civil, social security and labor contingencies	95,819	103,495	8%
Deferred income tax and social contribution	119,902	104,533	-13%
Retirement benefit obligations	16,986	19,102	12%
Other long-term liabilities	8,555	13,732	61%
Non-current liabilities	1,845,673	1,911,063	4%
Shareholder's equity	1,336,998	1,997,509	49%
Paid in capital	537,051	1,060,301	97%
Expenses with issue of shares	-	(6,541)	n.a.
Equity valuation adjustments	268,399	327,049	22%
Profit reserves	449,933	525,895	17%
Retained earnings	81,615	90,805	11%

Attachment IX – Cash Flow Statement

[BRL thousands]	3Q13	3Q14	% Change
Cash flow from operating activities	125,618	42,116	-66%
Net income before income taxes	71,047	39,581	-44%
Adjustments to reconcile net income to cash flow from operating activities			
D&A	53,275	57,064	7%
Disposal of property, plant and equipment	300	780	160%
Interest and exchange variations	42,061	30,449	-28%
Provision for impairment of trade receivables	165	(470)	n.a.
Provision for inventory losses	183	257	40%
Provision for tax, civil, social security and labor contingencies	5,210	4,302	-17%
Adhesion to REFIS	-	-	n.a.
Provision for a portion of IPI credit premium	1,358	(787)	n.a.
Variation of Eletrobrás credit fair value	(1,209)	(506)	-58%
Changes in operating assets and liabilities			
Trade receivables	1,512	(48,821)	n.a.
Inventories	(16,414)	(7,394)	-55%
Third-party tools	10,140	880	-91%
Other taxes recoverable	(12,085)	850	n.a.
Notes and others receivable	(2,175)	1,462	n.a.
Legal deposits and other	1,661	(18,561)	n.a.
Trade payables	(25,209)	(13,309)	-47%
Other taxes payable	(656)	4,479	n.a.
Payroll, related charges and profit sharing program	20,925	13,004	-38%
Advances from clients	(5,257)	(1,285)	-76%
Notes and other payable	3,551	(3,045)	n.a.
Retirement benefit obligations	546	3,886	612%
Other long term liabilities	(3,361)	(1,187)	-65%
Interest paid	(19,950)	(33,983)	70%
Income tax and social contribution paid	-	-	n.a.
Cash flow from investing activities	(41,203)	(54,686)	33%
Investment increase	-	-	n.a.
Acquisition of Mexican subsidiaries - net of acquired cash	-	-	n.a.
Capital increase of Mexican subsidiaries	-	-	n.a.
Purchase of property, plant and equipment, and intangible increase	(42,133)	(54,686)	30%
Sale of other investments	-	-	n.a.
Disposal of property, plant and equipment	930	-	-100%
Investments financed by clients	-	-	n.a.
Cash flow from financing activities	(211,731)	238,730	-213%
Loan pay down	(218,616)	(646,559)	196%
Debentures pay down	-	-	n.a.
Amortization of tax financing	(1,678)	(171)	-90%
New loans	1,849	879,810	47,483%
Subsidiaries and affiliates	-	-	n.a.
Collection of a portion of Eletrobrás credits	-	-	n.a.
Increase in capital, net of share issue expenses	-	-	n.a.
Dividends and interest on shareholder's equity paid	-	-	n.a.
Long term financial investments	6,714	5,650	-16%
Effect of exchange rate changes on cash and cash equivalents	(356)	33,602	n.a.
Increase (decrease) of cash and cash equivalents	(127,672)	259,762	n.a.
Cash and cash equivalents at the beginning of the period	657,414	1,075,793	64%
Cash and cash equivalents at the end of the period	529,742	1,335,555	152%