

Quarterly Financial Report

March 31, 2015

Release
Financial Information
Explanatory Notes
Independent auditor's report

TUPY. Global reference in castings

TUPY

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TUPY - Global reference in castings

A free translation of the original in Portuguese



1Q15 Highlights

Record margins despite of sales volume drop.

- **Sales volume:** 128 thousand tons – 18% lower than 1Q14, due to the performance of all product applications in the domestic market, and off-road in foreign markets.
- **Revenues:** R$788 million – 2% decrease compared to same quarter in 2014.
- **Gross Profit:** R$148 million – 18.8% margin over revenues – 0.3 p.p. higher than 1Q14.
- **Adjusted EBITDA:** R$137 million – 3% increase compared to 1Q14 and equivalent to 17.4% of revenues in 1Q15, best margin for the 1Q since 2010.
- **Net income:** R$61 million – 7.7% over revenues, best margin since 3Q11.
- **Investments:** R$41 million, 26% decrease compared to 1Q14.

Conference Call

Date: 05/14/2015

English/Portuguese

10:00 AM (EST) / **11:00** AM (BRT)

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SUMMARY OF RESULTS

Consolidated (R$ Thousands)

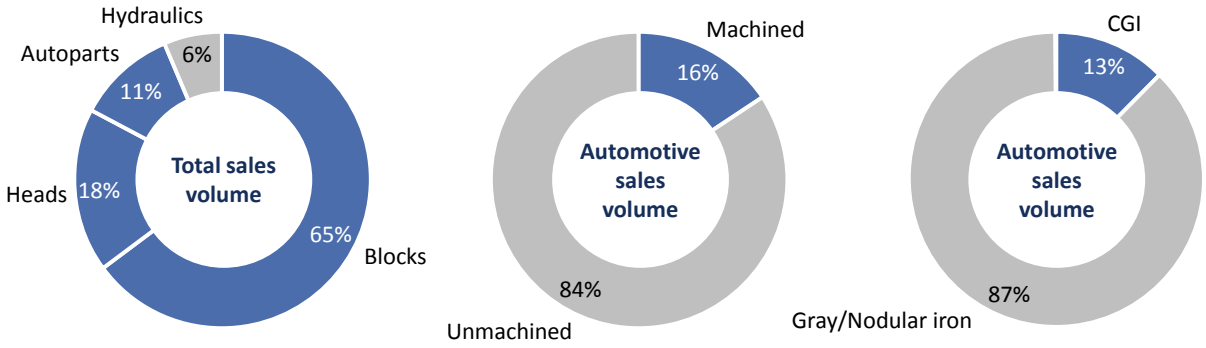
SUMMARY	1Q15	1Q14	% Δ
Revenues	**788,077**	**805,039**	**-2.1%**
Cost of goods sold	(639,823)	(656,088)	-2.5%
Gross profit	**148,254**	**148,951**	**-0.5%**
% over revenues	*18.8%*	*18.5%*	
Operating expenses	(56,680)	(55,159)	2.8%
Other net operating expenses	(18,313)	(26,514)	-30.9%
Income before financial result	**73,261**	**67,278**	**8.9%**
% over revenues	*9.3%*	*8.4%*	
Net financial result	27,995	(16,594)	
Net income before income taxes	**101,256**	**50,684**	**99.8%**
% over revenues	*12.8%*	*6.3%*	
Income tax and social contribution	(40,669)	(20,584)	97.6%
Net income	**60,587**	**30,100**	**101.3%**
% over revenues	*7.7%*	*3.7%*	
EBITDA (according to CVM 527/12 inst.)	**135,411**	**121,898**	**11.1%**
% over revenues	*17.2%*	*15.1%*	
Adjusted EBITDA	**136,825**	**133,423**	**2.5%**
% over revenues	*17.4%*	*16.6%*	
Average exchange rate (R$/US$)	**2.916**	**2.340**	**24.6%**

SALES VOLUME

Consolidated (Tonnes)			
	1Q15	1Q14	% Δ
Domestic market	**34,113**	**47,010**	**-27.4%**
Automotive	29,234	40,268	-27.4%
Hydraulics	4,879	6,742	-27.6%
Foreign market	**94,097**	**109,061**	**-13.7%**
Automotive	90,769	104,666	-13.3%
Hydraulics	3,328	4,395	-24.3%
Total sales volume	**128,210**	**156,071**	**-17.9%**

During 1Q15, sales volume decreased 17.9% compared to 1Q14 due to the 27.4% retraction in sales to the domestic market in the period, reflecting the decline in sales and production of vehicles in all segments in Brazil. In the foreign markets, the positive highlight is the increase in sales to passenger cars and light commercial vehicles, as result of the launching of a new product for light pick-up trucks, SUVs and sedans, delivered to North America. However, the volume increase for those applications were offset by the negative performance of the global off-road market, specially agricultural and mining machinery, resulting in a 13.7% sales volume decrease to foreign markets versus 1Q14.

The automotive product portfolio was composed by approximately 16% of machined products (vs. 14% in 1Q14), and 84% of unmachined products (vs. 86% in 1Q14). The distribution by alloy points to 13% of sales volume in CGI (Compacted Graphite Iron) (vs. 10% in 1Q14), and 87% in other alloys (vs. 90% in 1Q14).



REVENUES

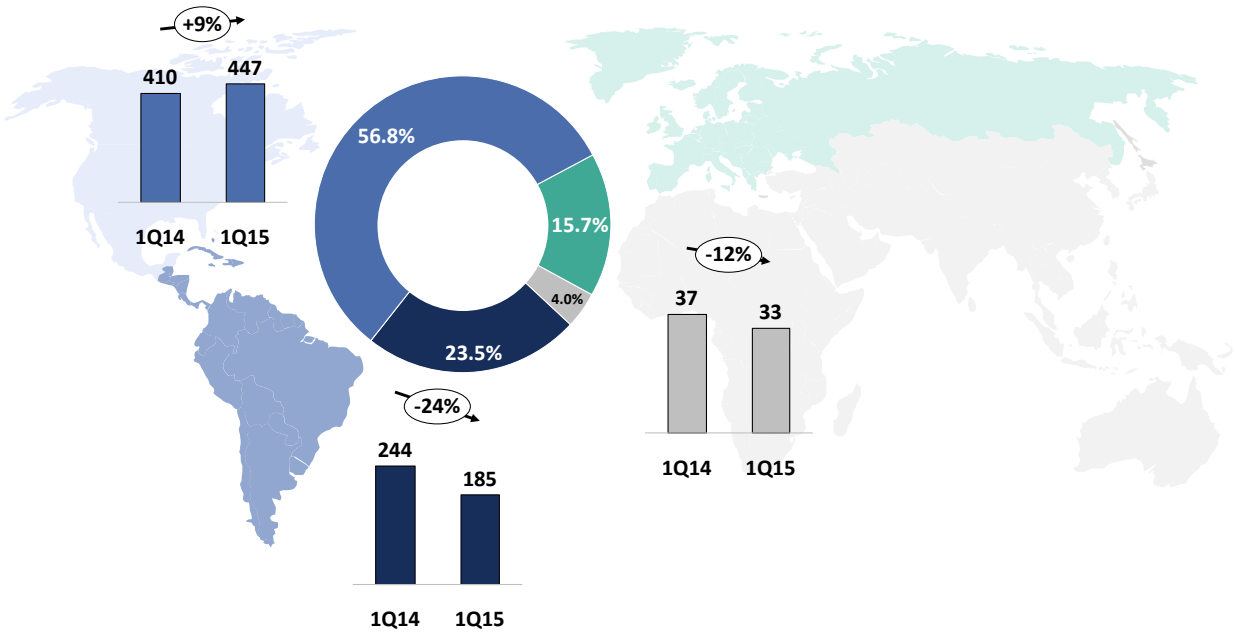
Revenues presented a 2.1% decrease in comparison with 1Q14. As result of the sales volumes performance, revenues from the domestic market dropped 24.1%, being partially offset by a 6.9% growth in the foreign market revenues, which were positively affected by a 24.6% depreciation in the average foreign exchange rate in 1Q15 (2.916 R$/US$), versus 1Q14 (2.340 R$/US$), and by the return of the Reintegra tax benefit.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
Revenues by market	**788,077**	**805,039**	**-2.1%**
Domestic market	177,810	234,250	-24.1%
% Share	22.6%	29.1%	
Foreign market	610,267	570,789	6.9%
% Share	77.4%	70.9%	
Revenues by segment			
Automotive	739,636	746,813	-1.0%
% Share	93.9%	92.8%	
Hydraulics	48,441	58,226	-16.8%
% Share	6.1%	7.2%	

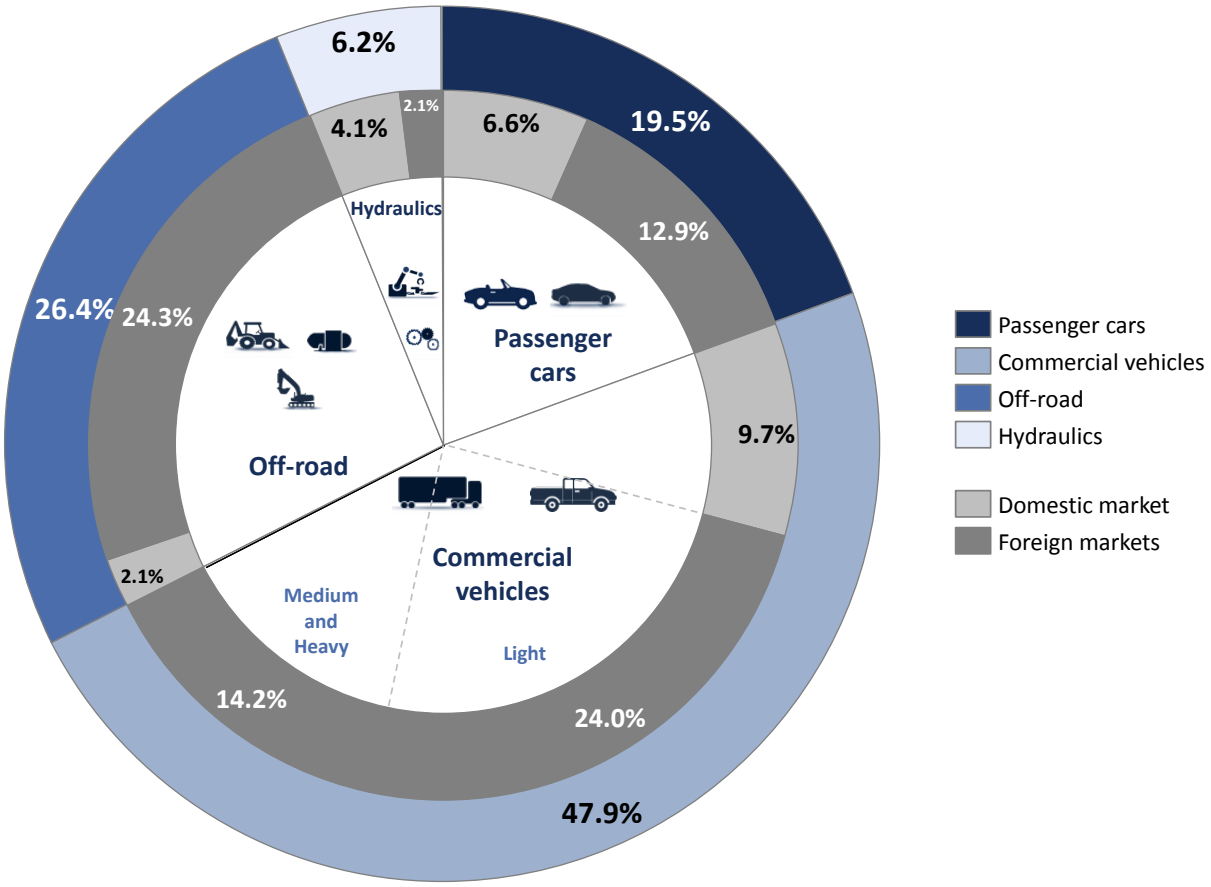
Revenues by market and performance in the period

During 1Q15, North America was responsible for 56.8% of Tupy's revenues. In turn, South and Central America represented 23.5%, Europe accounted for 15.7% and the remaining 4.0% came from Asia, Africa and Oceania.



Consolidated (R$ Thousands)

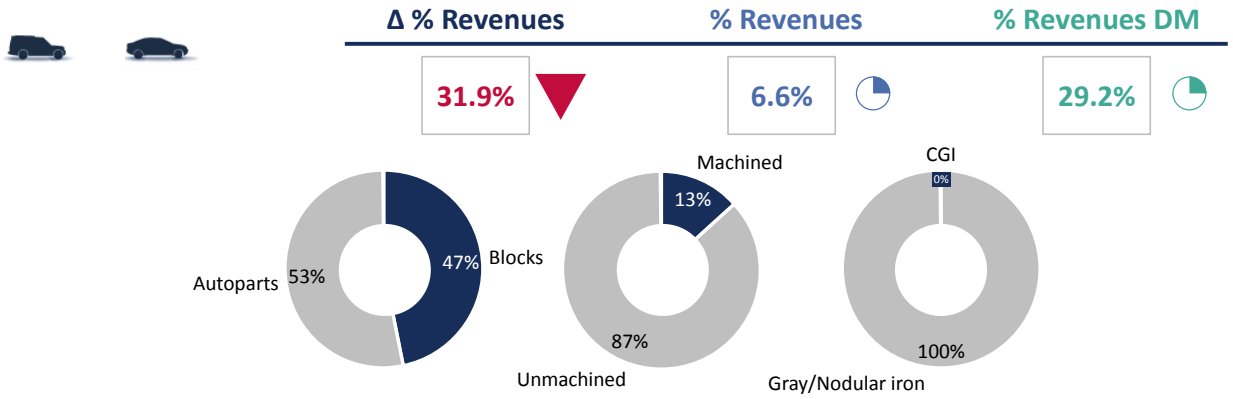
REVENUES BY MARKET AND APPLICATION	1Q15	1Q14	% Δ
Revenues	**788,077**	**805,039**	**-2.1%**
Domestic market	**177,810**	**234,250**	**-24.1%**
Automotive	**145,784**	**194,357**	**-25.0%**
Passenger cars	51,899	76,246	-31.9%
Commercial vehicles	76,790	101,238	-24.1%
Off-road	17,095	16,873	1.3%
Hydraulics	**32,026**	**39,893**	**-19.7%**
Foreign market	**610,267**	**570,789**	**6.9%**
Automotive	**593,852**	**552,456**	**7.5%**
Passenger cars	101,945	78,923	29.2%
Light commercial vehicles	188,809	165,144	14.3%
Medium and heavy commercial vehicles	111,975	103,538	8.1%
Off-road	191,123	204,851	-6.7%
Hydraulics	**16,415**	**18,333**	**-10.5%**



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)

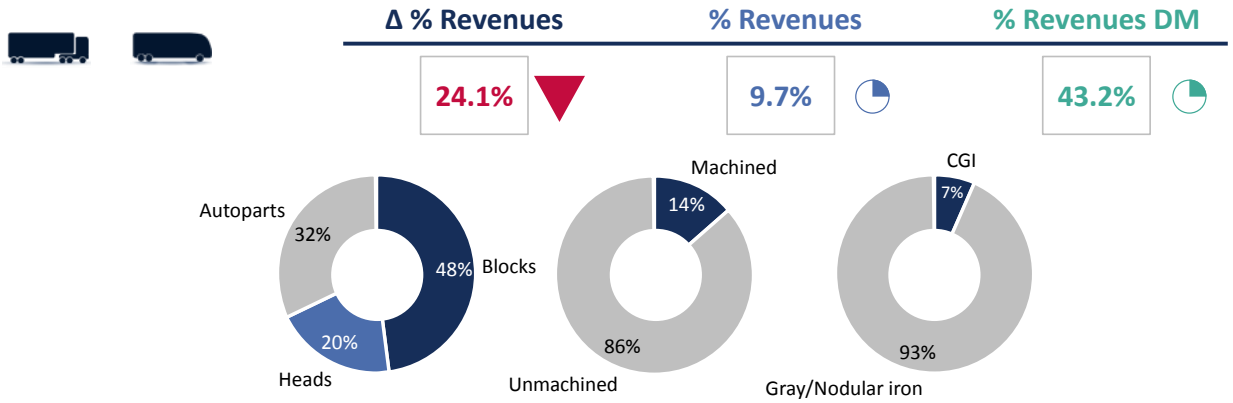
Passenger cars



The constraints imposed on household income, due to less favorable macroeconomic conditions, the reduced credit availability, the increase in purchasing price for new vehicles, caused, amongst other reasons, by the increase in the IPI tax rate, lead to a decrease in sales of light vehicles in the quarter. As result, the OEMs kept in place the inventory adjustment initiatives that were implemented since 2014, leading to a decreased production of light vehicles (attachment I).

As a consequence of the negative scenario for light vehicles production and the loss of market share by some of the Company's clients, revenues from the sales of Tupy's automotive products for this application fell 31.9% in the quarter. In addition to market factors, passenger car applications suffered an impact from the phase-out of certain projects due to the migration to aluminum (25% of the revenues decrease in the quarter), in line with the Company's expectations.

Commercial vehicles

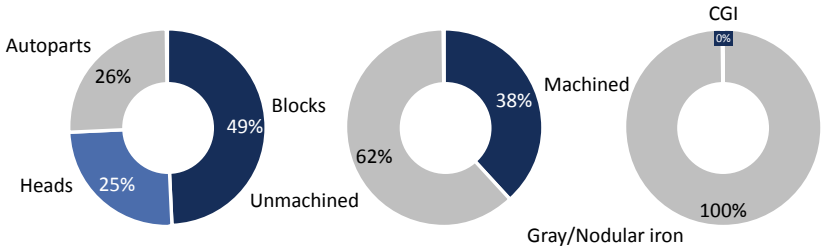


The worsening of industry confidence indices, the less favorable perspectives for the demanding sectors (construction and agribusiness), and the more restrictive credit conditions under FINAME contributed to the retraction of commercial vehicles sales in the quarter. As result, the OEMs kept in place the inventory adjustment initiatives that were implemented since 2014, leading to a decreased production of commercial vehicles (attachment II).

Due to lower demand and the high comparative basis in 1Q14, revenues from automotive products sales with commercial vehicle applications in the domestic market fell 24.1% in 1Q15

Off-road

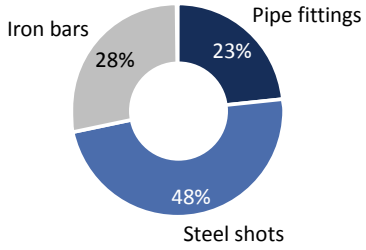
Δ % Revenues	% Revenues	% Revenues DM
1.3% ▲	2.1%	9.6%



Following the performance of national economic activity and the global reduction of commodities' prices, sales and production of agricultural machinery in Brazil fell in 1Q15 (see attachment IV). In turn, Tupy was benefited by a gain of market share by one of the Company's clients and by spot sales of railroad material, resulting in a 1.3% increase in revenues from the sales of automotive products for off-road applications in comparison to 1Q14.

Hydraulics

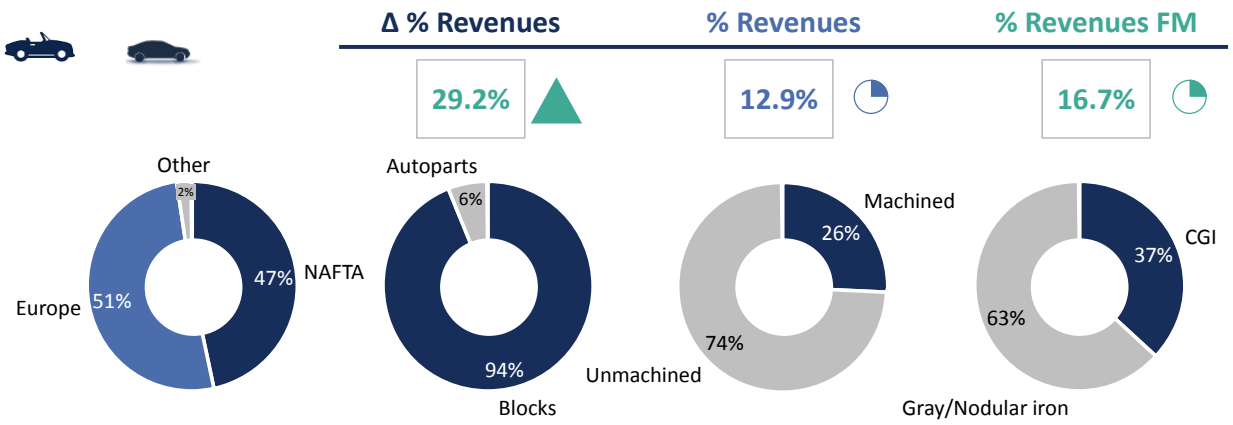
Δ % Revenues	% Revenues	% Revenues DM
19.7% ▼	4.1%	18.0%



Still reflecting the national macroeconomic situation, coupled with the reduction in investments in fixed assets and sales of civil construction materials, revenues from the sales of pipe fittings, steel shots and iron bars in the domestic market fell 19.7% in 1Q15 versus the same period in 2014.

FOREIGN MARKETS (FM)

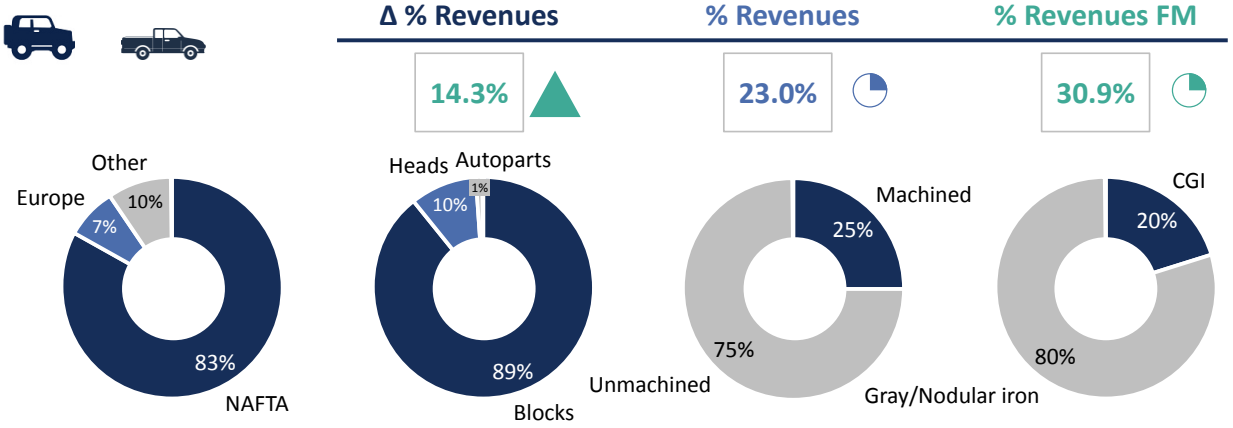
Passenger cars



The recovery of the American economy, decline in unemployment rate and increase in household income allowed for improvement in consumer confidence indices, resulting in maintenance of high levels of demand for passenger cars in the region. In addition, the slow recovery of consumption indices in Europe provided a positive performance for passenger car sales in the continent (attachment III).

In face of the above mentioned conditions, revenues from the sales of automotive products with passenger car applications in foreign markets grew by 29.2% in 1Q15. The good performance of sales of products made of CGI contributed to the result of this product application.

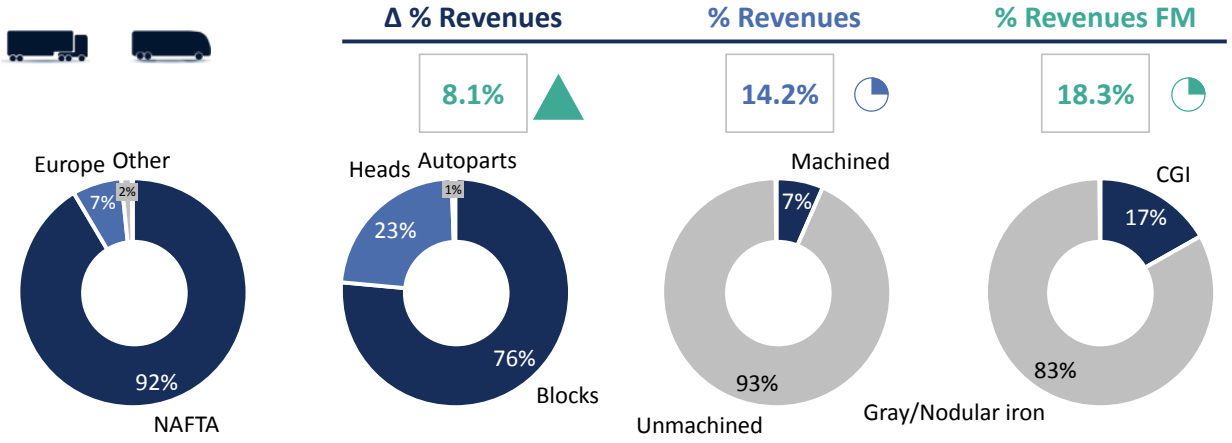
Light commercial vehicles



The positive performance of housing starts index related to the recovery of the American economy, in addition to the decline in fuel prices provided for the maintenance of high levels of production and sales of light commercial vehicles in the region (attachment III)

As result, Tupy's revenues from sales of automotive products for light commercial vehicles in foreign markets grew by 14.3% in 1Q15. The product portfolio for this application was benefited by the launching of a new block made of CGI applied to SUVs and light pick-up trucks, as well as sedans (this last application is classified in our revenues as passenger cars), delivered to North America.

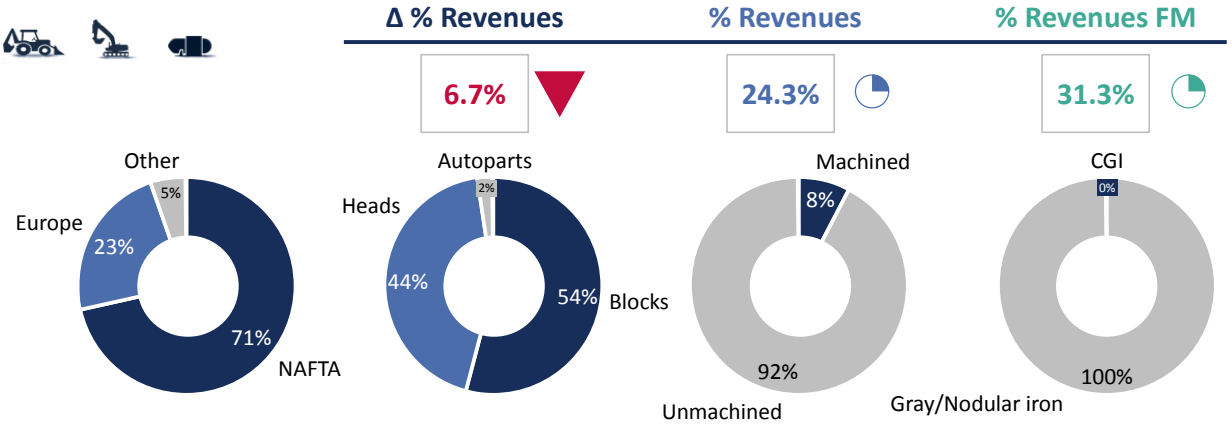
Medium and heavy commercial vehicles



The strong the demand for consumer and capital goods freight stimulated sales and production of medium and heavy commercial vehicles in North America, to a greater extent for class 8 trucks (heady duty – class with low share of Tupy's products), and to a lesser extent for other classes (attachment III).

As result of the market behavior, Tupy's revenues from sales of automotive products applied to medium and heavy commercial vehicles in foreign markets grew by 8.1% in 1Q15.

Off-road



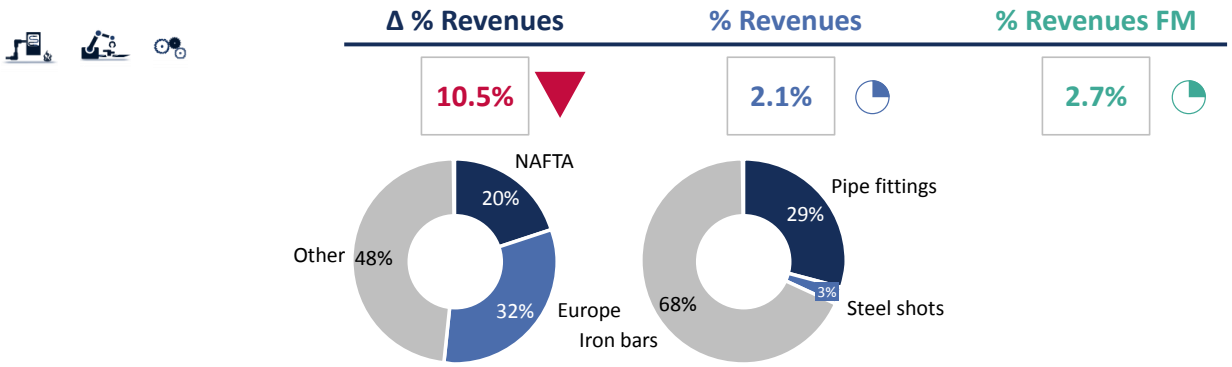
The Company's off-road product portfolio is applied to sectors as diverse as agriculture, construction, mining, as well as power generation, maritime engines, amongst others, the drivers for demand are spread throughout the global market. The main sectors with the application of Tupy's products behaved in 1Q15 as follows:

- As a result of declining commodities prices, the global agricultural machinery market showed a decline in the quarter, factor which was worsened by the recently renewed fleet (attachment IV);
- The demand for the construction sector in North America has had positive performance, both for residential and non-residential construction. Similar behavior can be found in Europe and China;

- Still pressured by the decline in global iron ore prices, mining companies have been reducing their investments in fixed assets, therefore causing a retraction in the demand for mining machinery, leading to inventory adjustments by the OEMs.

Due to the performance of target markets and as consequence of the 2014 equipment pre-buy, due to the change in emissions legislation, Tupy saw a 6.7% decrease in revenues from sales of off-road products against 1Q14, in line with the Company's expectations.

Hydraulics



With the deceleration of Gas For All program in Bolivia, as well as other spot demands, the revenues from the utilization of our products in the hydraulics segment in foreign markets fell by 10.5% versus 1Q14.

COST OF GOODS SOLD AND OPERATING EXPENSES

The cost of goods sold (COGS) in 1Q15 added up to R$639.8 million, 2.5% lower than 1Q14. Consequently, the quarter registered a gross margin of 18.8%, a 0.3 percentage point increase in comparison with 1Q14. Operating expenses reached R$56.7 million, 2.8% higher than 1Q14.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
Revenues	**788,077**	**805,039**	**-2.1%**
Cost of goods sold	**(639,823)**	**(656,088)**	**-2.5%**
Raw material	(320,073)	(365,404)	-12.4%
Labor	(139,130)	(129,980)	7.0%
Energy	(45,157)	(38,623)	16.9%
Maintenance materials	(54,132)	(49,988)	8.3%
Profit sharing program	(9,206)	(9,652)	-4.6%
Depreciation	(44,355)	(38,853)	14.2%
Others	(27,770)	(23,588)	17.7%
Gross profit	**148,254**	**148,951**	**-0.5%**
% over revenues	*18.8%*	*18.5%*	
Operating expenses	**(56,680)**	**(55,159)**	**2.8%**

The 2.5% COGS reduction was due mainly to the decrease in sales volume, with direct impact on the variable cost structure, mainly raw materials.

On the other hand, the COGS improvement was not higher due to:

- Depreciation of the Brazilian Real and Mexican Peso versus the US Dollar, with effect on the import of inputs and the translation of the costs of our Mexican units;
- Raw material inflation;
- Salary increase due to collective bargaining and one-off staff termination expenses;
- Increase in energy costs related to generation and distribution, as well as lower sales of excess energy capacity in the sport market;
- Increase in health insurance costs;
- Non cash expenses growth related to depreciation, from a larger fixed asset base.

Operating expenses remained in a level similar to 1Q14.

OTHER NET OPERATING EXPENSES

Net operating expenses were R$18.3 million in 1Q15, 30.9% reduction compared to 1Q14.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
Other net operating expenses	(18,313)	(26,514)	-30.9%

The improvement is due to the sales of third party tools, provided by foreign exchange rate depreciation.

NET FINANCIAL RESULT

Net financial result of 1Q15 was a net revenue of R$28.0 million, versus R$16.6 expense in 1Q14.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
Financial expenses	(38,453)	(25,117)	53.1%
Financial income	33,374	17,250	93.5%
Net exchange variation	33,074	(8,727)	
Net financial result	**27,995**	**(16,594)**	

The positive result is due to the increase in financial income, due to the internalization of resources and its remuneration at competitive interest rates, and the improvement in net exchange variation due to the monetization of exchange rate variations on the Company's cash.

NET INCOME BEFORE TAXES AND NET INCOME

Due to the aforementioned factors, the net income before taxes in 1Q15 was R$101.3 million, 99.8% increase over 1Q14.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
Net income before income taxes	**101,256**	**50,684**	**99.8%**
Tax effects before foreign exchange impacts	(34,403)	(16,372)	110.1%
Tax rates before foreign exchange effects	*-34%*	*-32%*	
Net income before foreign exchange effects on tax base	**66,853**	**34,312**	**94.8%**
Foreign exchange effects on tax base	(6,266)	(4,212)	48.8%
Net income	**60,587**	**30,100**	**101.3%**
% over Revenues	*7.7%*	*3.7%*	

The company recorded R$34.4 million in expenses with income tax and social contribution before foreign exchange variation on the tax base in 1Q15, a 34% effective tax rate.

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$6.3 million was recorded due to the 3.4% depreciation of the Mexican Peso against the U.S. Dollar (going from MXN 14.735/US$ in dec/2014 to MXN 15.243/US$ in mar/2015).

The use of recurring tax credits as partial compensation for tax expenses generated a cash outflow of R$19.5 related to tax payments in the quarter.

The net income arising from the previously mentioned effects amounted to a profit of R$60.6 million, 101.3% higher than that recorded in 1Q14, best net income recorded by the Company since 3Q11, and representing a margin of 7.7% over revenues.

ADJUSTED EBITDA

The combination of the aforementioned factors resulted in an adjusted EBITDA of R$136,8 million in 1Q15, equivalent to a 2.5% increase when compared to 1Q14 and a 17.4% margin over revenues, 0.8 percentage point higher than 1Q14. This is the best EBITDA margin for a first quarter since 2010.

Consolidated (R$ Thousands)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	1Q15	1Q14	% Δ
Net income	**60,587**	**30,100**	**101.3%**
(+) Net financial result	(27,995)	16,594	
(+) Income tax and social contribution	40,669	20,584	97.6%
(+) Depreciation and amortization	62,150	54,620	13.8%
EBITDA (according to CVM 527/12)	**135,411**	**121,898**	**11.1%**
% over revenues	*17.2%*	*15.1%*	
(+) Other net operating expenses*	1,414	11,525	-87.7%
Adjusted EBITDA	**136,825**	**133,423**	**2.5%**
% over revenues	*17.4%*	*16.6%*	

(*) 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 1Q15 reached R$41.2 million. The main investments during the quarter were the transfer of a machining line and the installation of a paint line in Mexico, as well as the automation of the finishing lines, and the continuity of the ERP implementation project.

Consolidated (R$ Thousands)

	1Q15	1Q14	% Δ
PP&E			
Strategic investments	15,842	28,677	-44.8%
Maintenance and modernization of operating capacity	16,446	12,224	34.5%
Environment	4,725	7,950	-40.6%
Interest and financial expenses	252	488	-48.4%
Intangible assets			
Software	3,969	6,327	-37.3%
TOTAL	**41,234**	**55,666**	**-25.9%**

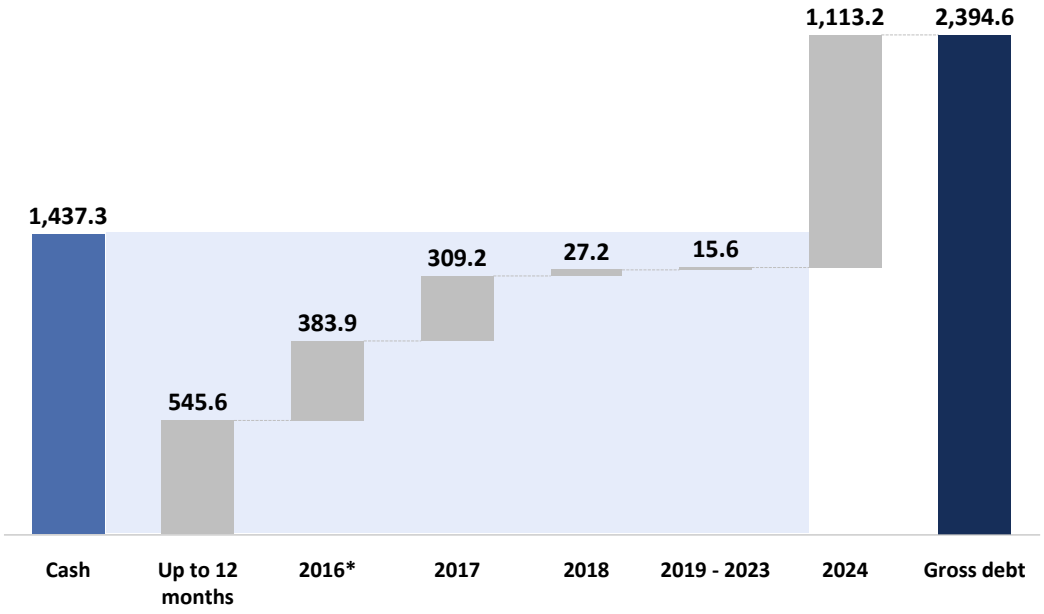
INDEBTEDNESS

The Company ended 1Q15 with a net debt of R$957.2 million, which results in an index of 1.87x net debt/adjusted EBITDA. Regarding the currency breakdown, 34% of the debt is BRL denominated and 66% is in foreign currencies. In terms of maturity, 23% is short-term debt and 77% long-term debt.

Consolidated (R$ Thousands)

INDEBTEDNESS	1Q15	4Q14	3Q14
Debt – short term	545,583	428,559	408,469
Debt – long term	1,849,003	1,706,082	1,661,095
Gross debt	**2,394,586**	**2,134,641**	**2,069,564**
Cash and cash equivalents	1,426,722	1,336,916	1,335,555
Financial investments	10,614	10,365	10,146
Net debt	**957,250**	**787,360**	**723,863**
Gross debt/LTM adjusted EBITDA	4.69x	4.21x	4.29x
Net debt/LTM adjusted EBITDA	**1.87x**	**1.55x**	**1.50x**

The current indebtedness profile is as follows:



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

WORKING CAPITAL

Consolidated (R$ Thousands)

	1Q15	4Q14	3Q14
Accounts receivable	542,258	423,815	379,664
Inventories	472,808	379,221	277,766
Accounts payable	317,790	256,057	248,879
Days Sales Outstanding [days]	64	50	44
Days Inventories Outstanding [days]	68	54	40
Days Payable Outstanding [days]	44	36	36
Cash conversion cycle [days]	**88**	**68**	**48**

The increase in accounts receivable is due mainly to the foreign exchange rate variation, with impact on the receivables from foreign markets, as well as increase in the share of revenues from those markets, which have a longer receivable cycle than domestic market revenues. The growth in inventories is part of the ERP system implementation process, which as mentioned in previous quarters, demands higher than usual levels of inventories, which should be concluded in 2015, as announced by the Company in an Notice to the Market, dated May 4, 2015.

CASH FLOW

Consolidated (R$ Thousands)

CASH FLOW SUMMARY	1Q15	1Q14	% Δ
Cash and cash equivalents at the end of the period	**1,426,722**	**1,119,921**	**27.4%**
Cash flow from operating activities	39,208	86,449	-54.6%
Cash flow from investment activities	(39,393)	(57,153)	-31.1%
Cash flow from financing activities	(548)	(15,753)	-96.5%
Effect of exchange variation on cash	90,539	(17,068)	
Increase (decrease) in cash	**89,806**	**-3,525**	

The Company generated R$39.2 million of cash from operations in 1Q15, versus R$86.4 million in 1Q14. The retraction is due to the cash application related to inventory buildup, related to the implementation of the new ERP system, as previously mentioned.

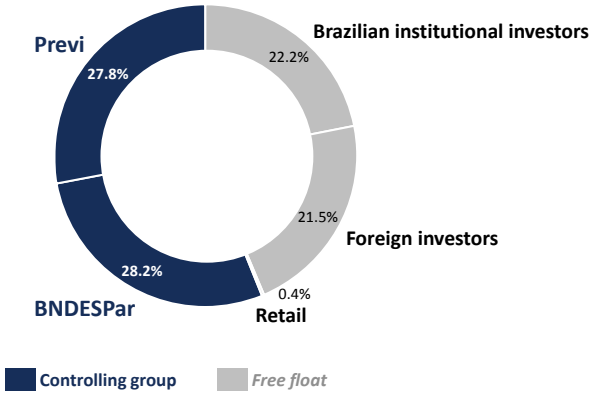
As for the investment activities, R$39.4 million were applied in additions to PP&E and intangible assets.

As for the financing activities, during 1Q15 R$0.5 million were applied due to the maintenance of gross debt levels.

The combination of these factors, in addition the foreign exchange effects on the Company's cash, resulted in an R$89.8 million increase in cash and cash equivalents in the period, reaching R$1,426.7 million, 27.4% higher than the end of 1Q14.

SHAREHOLDER STRUCTURE

The shareholding structure at March 31, 2015 is 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)

	1Q15	1Q14	% Δ
Production			
Passenger cars	533,655	633,570	-15.8%
Light commercial	99,611	105,424	-5.5%
Light vehicles	**633,266**	**738,994**	**-14.3%**
Sales			
Passenger cars	546,064	649,553	-15.9%
Light commercial	103,799	125,818	-17.5%
Light vehicles	**649,863**	**775,371**	**-16.2%**
Exports			
Passenger cars	61,635	58,601	5.2%
Light commercial	12,120	10,279	17.9%
Light vehicles	**73,755**	**68,880**	**7.1%**

Source: ANFAVEA.

Attachment II – Commercial vehicles production and sales in Brazil

(Units)

	1Q15	1Q14	% Δ
Production			
Trucks			
Semi-light	305	642	-52.5%
Light	5,240	8,644	-39.4%
Medium	1,289	2,950	-56.3%
Semi-heavy	8,359	14,325	-41.6%
Heavy	6,503	16,233	-59.9%
Total trucks	**21,696**	**42,794**	**-49.3%**
Buses			
Commercial vehicles	8,137	9,881	-17.7%
Sales	**29,833**	**52,675**	**-43.4%**
Trucks			
Semi-light			
Light			
Medium	971	1,056	-8.0%
Semi-heavy	5,481	5,912	-7.3%
Heavy	1,946	2,408	-19.2%
Total trucks	6,492	10,027	-35.3%
Buses	4,418	11,053	-60.0%
Commercial vehicles	**19,308**	**30,456**	**-36.6%**

Source: ANFAVEA.

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

(Units)

	1Q15	1Q14	% Δ
North America			
Production/factory shipments			
Passenger cars	1,835,315	1,827,357	0.4%
Light commercial vehicles – Class 1-3	2,558,038	2,554,340	0.1%
Light Duty - Class 4-5	12,673	10,450	21.3%
Medium Duty - Class 6-7	30,840	32,024	-3.7%
Heavy Duty - Class 8	79,000	74,107	6.6%
United States			
Sales			
Passenger cars	1,837,907	1,840,747	-0.2%
Light commercial vehicles – Class 1-3	2,117,039	1,903,274	11.2%
Light Duty - Class 4-5	19,550	15,220	28.4%
Medium Duty - Class 6-7	25,760	24,730	4.2%
Heavy Duty - Class 8	60,373	44,547	35.5%
Europa			
Licenciamentos			
Passenger cars	3,637,635	3,353,553	8.5%

Source: Automotive News; Bloomberg; ACEA

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

(Units)

	1Q15	1Q14	% Δ
Production			
Americas			
Brazil	15,475	19,873	-22.1%
Sales			
Americas			
Brazil	11,872	14,894	-20.3%
United States and Canada	42,976	46,069	-6.7%
Europe			
Germany	8,814	9,510	-7.3%
France	5,706	6,579	-13.3%
Italy	6,170	6,857	-10.0%
United Kingdom	2,630	3,240	-18.8%
Russia*	5,431	6,973	-22.1%
Asia			
India	38,604	55,374	-30.3%

Sources: ANFAVEA; AEM; AEA; FEDERUNACOMA; Bloomberg. (*) Only January and February 2014/5 figures.

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

BALANCE SHEETS AT March 31, 2015 AND December 31, 2014
(All amounts in thousands of reais)

A S S E T S

		Parent company		Consolidated	
	Note	3/31/2015	12/31/2014	3/31/2015	12/31/2014
CURRENT ASSETS					
Cash and cash equivalents	3	923,693	948,978	1,426,722	1,336,916
Trade receivables	4	390,192	264,175	542,258	423,815
Inventories	5	262,474	236,006	472,808	379,221
Third-party tools		49,961	52,234	127,082	121,849
Income tax and social contribution recoverable		83,674	80,418	86,011	81,356
Other taxes recoverable	6	35,829	30,392	58,870	56,916
Related parties	7	3,283	3,055	-	-
Notes and other receivables		20,978	28,988	22,478	35,007
Total current assets		1,770,084	1,644,246	2,736,229	2,435,080
NON-CURRENT ASSETS					
Financial investments		10,614	10,365	10,614	10,365
Other taxes recoverable	6	136,952	124,651	136,952	124,651
Deferred income tax and social contribution	12	40,637	-	-	-
Credits - Eletrobras		102,170	99,327	102,170	99,327
Judicial deposits and other		39,875	38,917	40,872	39,914
Investments in equity instruments		432	520	5,211	4,526
Investment properties		-	-	6,544	6,544
Investments	8	1,774,154	1,482,728	-	-
Property, plant and equipment	9	1,179,611	1,195,619	1,826,983	1,728,694
Intangible assets	9	52,439	48,515	587,975	513,829
Total non-current assets		3,336,884	3,000,642	2,717,321	2,527,850
Total assets		5,106,968	4,644,888	5,453,550	4,962,930

The accompanying notes are an integral part of this quarterly information.

(A free translation of the original in Portuguese)

BALANCE SHEETS AT MARCH 31, 2015 AND DECEMBER 31, 2014
(All amounts in thousands of reais)

L I A B I L I T I E S

	Note	Parent company		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
CURRENT LIABILITIES					
Trade payables		187,694	157,892	317,790	256,057
Borrowings	10	543,928	426,515	543,198	425,420
Derivative financial instruments	22	2,385	3,139	2,385	3,139
Financing of taxes and social security charges		-	-	9,004	14,441
Other taxes payable		2,771	6,380	31,741	39,314
Salaries, social security charges and profit sharing		90,628	97,358	113,795	116,610
Advances from customers	7	38,172	27,097	117,766	95,949
Related parties		971	995	-	-
Dividends and interest on capital	11	139	139	139	139
Provision for tax, civil, social security and labor contingencies		10,241	9,514	10,594	10,025
Notes and other payables		77,363	62,539	78,311	55,535
Total current liabilities		954,292	791,568	1,224,723	1,016,629
NON-CURRENT LIABILITIES					
Borrowings	10	1,856,015	1,712,077	1,849,003	1,706,082
Provision for tax, civil, social security and labor contingencies	11	79,022	74,899	79,784	75,662
Deferred income tax and social contribution	12	-	22,790	55,975	99,060
Retirement benefit obligations		-	-	26,426	21,367
Other long-term liabilities		10,176	11,180	10,176	11,756
Total non-current liabilities		1,945,213	1,820,946	2,021,364	1,913,927
EQUITY					
Share capital	13	1,060,301	1,060,301	1,060,301	1,060,301
Share issue costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		1,196	1,196	1,196	1,196
Carrying value adjustments		484,448	373,176	484,448	373,176
Revenue reserves		604,242	604,242	604,242	604,242
Retained earnings		63,817	-	63,817	-
Total equity		2,207,463	2,032,374	2,207,463	2,032,374
Total liabilities and equity		5,106,968	4,644,888	5,453,550	4,962,930

The accompanying notes are an integral part of this quarterly information.

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	3/31/2015	3/31/2014	3/31/2015	3/31/2014
NET REVENUE	14	538,264	519,962	788,077	805,039
Cost of products sold	15	(435,683)	(427,524)	(639,823)	(656,088)
GROSS PROFIT		102,581	92,438	148,254	148,951
Selling expenses	15	(19,351)	(18,355)	(29,877)	(31,000)
Administrative expenses	15	(17,401)	(15,060)	(24,486)	(21,691)
Management fees		(2,317)	(2,468)	(2,317)	(2,468)
Other operating expenses, net	17	(6,152)	(10,362)	(18,313)	(26,514)
Share of results of subsidiaries	8	2,999	12,397	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		60,359	58,590	73,261	67,278
Finance costs	16	(35,438)	(24,155)	(35,716)	(25,117)
Finance income	16	28,767	16,740	29,155	17,250
Monetary and foreign exchange variations, net	16	33,069	(6,055)	34,556	(8,727)
PROFIT BEFORE TAXATION		86,757	45,120	101,256	50,684
Income tax and social contribution	18	(26,170)	(15,020)	(40,669)	(20,584)
NET INCOME FOR THE PERIOD		60,587	30,100	60,587	30,100
EARNINGS PER SHARE					
Basic earnings per share	19	0.42023	0.20877	0.4202	0.2088
Diluted earnings per share	19	0.41950	0.20877	0.4195	0.2088

The accompanying notes are an integral part of this quarterly information.

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TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2013
(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	3/31/2015	3/31/2014	3/31/2015	3/31/2014
NET INCOME FOR THE PERIOD		60,587	30,100	60,587	30,100
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	8	288,427	(40,004)	288,427	(40,004)
Hedge of net investment abroad	22	(263,522)	35,670	(263,522)	35,670
Tax effect on hedge of net investment abroad	12	89,597	(12,128)	89,597	(12,128)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		175,089	13,638	175,089	13,638

The accompanying notes are an integral part of this quarterly information.

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TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of reais)

					Carrying value adjustments		Revenue reserves				
	Note	Share capital	Shared issue cost	Shared based payments	Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments	Proposed additional dividends	Retained earnings	Total
AT DECEMBER 31, 2013		**1,060,301**	**(6,541)-**		**217,356**	**103,862**	**45,087**	**480,808**	**1,028**	**-**	**1,901,901**
Comprehensive income for the period											
Profit for the period		-		-	-	-	-	-	-	30,100	30,100
Realization of carrying value adjustments		-		-	0	(3,279)	-	-	-	3,279	0
Foreign exchange variation of investees located abroad					(40,004)	0					(40,004)
Hedge of net investment abroad	8	-		-	35,670	0	-	-	-	-	35,670
Tax impact on hedge of net investment abroad					(12,128)	0					(12,128)
Total comprehensive income for the period		-		-	(16,462)	(3,279)	-	-	-	33,379	13,638
Contributions from stockholders and distributions to stockholders											
Approval of 2012 additional dividends		-		-	-	-	-	-	(9,456)	-	(9,456)
		-		-	-	-	-	-	(9,456)	-	(9,456)
AT MARCH 31, 2014		**1,060,301**	**(6,541)**	**-**	**200,894**	**100,583**	**45,087**	**480,808**	**1,028**	**33,379**	**1,915,539**
AT DECEMBER 31, 2014		**1,060,301**	**(6,541)**	**1,196**	**283,840**	**89,336**	**49,547**	**554,695**		**-**	**2,032,374**
Comprehensive income for the period											
Profit for the period		-		-	-	-	-	-	-	60,587	60,587
Realization of carrying value adjustments		-		-	0	(3,230)	-	-	-	3,230	0
Foreign exchange variation of investees located abroad	8	-		-	288,427	0	-	-	-	-	288,427
Hedge of net investment abroad	22	-		-	(263,522)	0	-	-	-	-	(263,522)
Tax impact on hedge of net investment abroad	12	-		-	89,597	0	-	-	-	-	89,597
Total comprehensive income for the period					114,502	(3,230)				63,817	175,089
AT MARCH 31, 2015		**1,060,301**	**(6,541)**	**1,196**	**398,342**	**86,106**	**49,547**	**554,695**	**0**	**63,817**	**2,207,463**

The accompanying notes are an integral part of this quarterly information.

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TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH, 2015 AND 2014
(All amounts in thousands of reais)

		Parent company		Consolidated	
Cash flows from operating activities:	Note	**3/31/2015**	**3/31/2014**	**3/31/2015**	**3/31/2014**
Profit for the period before income tax and social contribution		86,757	45,120	101,256	50,684
Adjustment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	8 e 9	33,629	31,077	62,150	54,620
Share of results of subsidiaries	8	(2,999)	(12,397)	-	-
Disposals of property, plant and equipment		340	15	75	15
Interest accrued and foreign exchange variations		1,594	29,819	(110)	32,856
Provision for impairment of trade receivables		63	44	639	85
Provision for losses on inventories		(1,637)	(115)	(1,498)	(222)
Provision for tax, civil, social security and labor contingencies	11	8,877	6,046	8,877	6,728
Change in fair value - IPI premium credit		1,620	3,263	1,620	3,263
Change in fair value - Eletrobras credit		(2,755)	(2,678)	(2,755)	(2,678)
		125,489	100,194	170,254	145,351
Changes in operating assets and liabilities:					
Trade receivables		(92,867)	(43,127)	(53,914)	(69,485)
Inventories		(24,831)	(9,056)	(74,152)	(16,360)
Third-party' tools		2,273	(14,545)	9,537	(5,317)
Other taxes recoverable		(22,614)	(853)	(17,941)	4,537
Notes and other receivables		8,010	(3,058)	12,579	1,412
Judicial deposits and other		(958)	(796)	(958)	(787)
Trade payables		31,954	48,577	43,310	45,156
Other taxes payable		(3,609)	(1,523)	(12,139)	(2,081)
Salaries, social security charges and profit sharing		(6,730)	(4,016)	(6,782)	(790)
Advances from customers		11,075	12,101	12,232	7,185
Notes and other payables		9,243	6,620	17,850	(2,433)
Retirement benefit obligations		-	-	9,635	590
Other long-term liabilities		(5,031)	(736)	(5,766)	(1,924)
Cash provided by operations		**31,404**	**89,782**	**103,745**	**105,054**
Interest paid		(46,304)	(18,605)	(45,080)	(18,605)
Income tax and social contribution paid		-	-	(19,457)	-
Net cash generated from operating activities		**(14,900)**	**71,177**	**39,208**	**86,449**
Cash flows from investing activities:					
Additions to investments		(27,259)	(40,031)	(43,133)	(57,153)
Cash generated on PPE disposals		3,475	-	3,740	-
Cash used in investment activities		**(23,784)**	**(40,031)**	**(39,393)**	**(57,153)**
Cash flows from financing activities:					
Payment of borrowings		(19,054)	(20,031)	(19,054)	(20,031)
Repayment of tax financing		-	(163)	-	(163)
New borrowings		18,506	5,369	18,506	5,369
Subsidiaries and associates		(252)	(733)	-	-
Interest on capital and dividends paid		-	(928)	-	(928)
Cash (used in) financing activities		**(800)**	**(16,486)**	**(548)**	**(15,753)**
Effect of exchange rate differences on cash for the period		14,199	(8,163)	90,539	(17,068)
Increase (decrease) in cash and cash equivalents		**(25,285)**	**6,497**	**89,806**	**(3,525)**
Cash and cash equivalents at the beginning of the period		948,978	830,499	1,336,916	1,123,446
Cash and cash equivalents at the end of the period		**923,693**	**836,996**	**1,426,722**	**1,119,921**

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1. GENERAL INFORMATION

Tupy S.A. (the "Parent company") and its subsidiaries (together the "Company" or "Consolidated") have an important position in the domestic and foreign iron casting markets, the largest foundry in the West manufacturing cast-iron engine blocks and cylinder heads with diversified customer base in the Americas, Europe and Asia. They also operate in the automotive (blocks, cylinder heads and parts) and hydraulics (connections, abrasives and shapes) segments. The Company has plants in Brazil, in Joinville and Maua, and Mexico, in Saltillo and Ramos Arizpe. In addition to its plants, the Parent company has investments in companies abroad that operate in logistics, trading and technical assistance.

Tupy S.A. is a publicly-held corporation headquartered in Joinville, State of Santa Catarina, listed on the São Paulo Stock Exchange (BOVESPA: ticker TUPY3) and in the Novo Mercado segment of BM&FBOVESPA.

This quarterly information was approved for issue by the Company's Board of Directors on May 8th, 2015.

2. PRESENTATION AND PREPARATION OF THE QUARTERLY INFORMATION

The parent company quarterly information, which have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), since, as from 2014, the IFRS applicable to separate quarterly information allowed the use of the equity method of accounting for subsidiaries in quarterly information. These parent company quarterly information are disclosed together with the consolidated quarterly information.

The consolidated quarterly information, which have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Circular Letter CVM/SNC/SEP 003, of April 28, 2011, permits entities to present selected explanatory notes in cases of redundancy or duplication in relation to the information already presented in the Company's annual financial statements. The quarterly information does not include all of the disclosures required in a complete set of financial statements, and should be read together with the annual financial statements for the year ended December 31, 2014.

Accordingly, the Company discloses below a list of the explanatory notes that are not partially or completely repeated in the quarterly information at March 31, 2015:

Not completely repeated	*Not partially repeated*
Financial investments	Trade receivables
Income tax and social contribution recoverable	Other taxes recoverable
Credits - Eletrobras	Property, plant and equipment
Investment properties	Intangible assets
Financing of taxes and social security charges	Borrowings
Salaries, social security charges and profit sharing	Provision for tax, civil, social security and labor contingencies
Defined benefit obligations	
Insurance	Defined benefit obligations
Business combination	Share capital
Commitments	

2.1. Basis of preparation

The quarterly information has been prepared under the historical cost convention, except for certain financial instruments which are measured at their fair values, as described in the accounting policies. The historical cost is generally based on the fair value of the consideration paid in exchange for assets. The functional and presentation currency are in accordance with annual financial statements for the year ended December 31, 2014.

2.2. Use of critical accounting estimates and judgments

The preparation of Parent company and Consolidated quarterly information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, revenue and expenses.

In the preparation of this quarterly information, the decisions made by the Company regarding the application of accounting policies and in relation to the main sources of uncertainty in estimates were the same as those for the annual financial statements for the year ended DECEMBER 31, 2014. In the annual financial statements, these critical accounting estimates and judgments are disclosed in Note 2.4.

2.3. Significant accounting policies

The accounting policies used in the preparation of this quarterly information for the period ended March 31, 2015 are consistent with those used to prepare the annual financial statements for the year ended December 31, 2014. In the annual financial statements, these policies are disclosed in Note 2.4.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
Cash and banks	5,569	3,090	5,890	3,387
Financial investments in Brazil	882,801	915,058	882,801	915,058
Financial investments abroad	35,323	30,830	538,031	418,471
	923,693	**948,978**	**1,426,722**	**1,336,916**

The financial investments disclosed as cash and cash equivalent are highly-liquid securities with immaterial risk of change in value. Those investments in Brazil are remunerated at the variation of the Interbank Deposit Certificate (CDI) rate, with an average rate equivalent to 12.41% per annum (11.13% at December 31, 2014). The investments abroad are denominated mostly in U.S. Dollars (US$) at the average rate of 0.48 % per annum (0.33% per annum in December 2014).

As a result of devaluation of Brazilian Real against U.S. Dollar the gain with currency exchange was R$14,199 in the Parent company and R$90,539 in the Consolidated.

4. TRADE RECEIVABLES

The composition of trade receivables from clients by market is as follows:

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
Domestic market	111,575	93,717	111,575	93,717
Foreign market	279,705	171,489	433,408	332,083
Provision for impairment of trade receivables	(1,088)	(1,031)	(2,725)	(1,985)
	390,192	264,175	542,258	423,815

Trade receivable in the domestic market are denominated in Brazilian Reais and in the foreign market primarily in U.S. Dollars.

The Company's trade receivable in the foreign market include related-party amounts which are eliminated in the consolidation. (Note 7)

The increased share of the foreign market in the Company's sales reflected in the increase in receivables, as foreign market sales have longer receivables cycle than domestic market sales, the amount was also impacted by the devaluation of the foreign exchange rate (R$2.6562/US$ in December 31, 2014 versus R$3.2080/US$ in March 31, 2015).

5. INVENTORIES

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
Finished products	141,649	121,213	277,486	212,520
Work in progress	45,423	40,379	68,428	52,409
Raw materials	42,820	43,574	100,160	88,570
Maintenance and other materials	34,902	34,797	34,311	34,797
Provision for losses	(2,320)	(3,957)	(7,577)	(9,075)
	262,474	236,006	472,808	379,221

Inventories are carried at the average acquisition and/or production cost, considering the full manufacturing costs absorption method, adjusted to the net realizable value, when applicable.

The costs of inventory recorded as expenses during the period in relation to the continuing operations totaled R$435,683 in the Parent company (R$427,524 in March 31, 2014) and R$639,823 in the Consolidated (R$656,088 in March 31, 2014).

In March 31, 2015 the Company offered finished product inventories as collateral for labor and social security litigation in the amount of R$10,220 in the Parent company and Consolidated.

The Company is currently building safety inventories as part of the implementation process of the new ERP system, which requires higher levels of inventory than the usual.

6. OTHER TAXES RECOVERABLE

	Mar/15			Dec/14		
	Current	Non-current	Total	Current	Non-current	Total
Parent company						
IPI premium credit - 1988/1990	-	56,821	56,821	-	57,723	57,723
ICMS recoverable - São Paulo	-	41,862	41,862	-	41,837	41,837
ICMS recoverable - Santa Catarina	12,883	28,034	40,917	9,816	25,091	34,907
Reintegra benefit	9,600	10,235	19,835	10,579	-	10,579
COFINS, PIS and IPI recoverable	13,346	-	13,346	9,997	-	9,997
	35,829	136,952	172,781	30,392	124,651	155,043
Subsidiaries						
Value-Added Tax (VAT)	23,041	-	23,041	26,524	-	26,524
Consolidated	**58,870**	**136,952**	**195,822**	**56,916**	**124,651**	**181,567**

7. RELATED-PARTY TRANSACTIONS

The main transactions of the Company with related parties are summarized as follows:

a. Subsidiaries:

Assets	Mar/15	Dec/14
Trade receivables	**153,126**	**74,756**
Tupy American Foundry Corporation	101,816	47,643
Tupy Europe GmbH	51,310	27,113
Related parties – loans	**3,283**	**3,055**
Tupy Agroenergética Ltda.	3,283	3,055
	156,409	77,811

Liabilities	Mar/15	Dec/14
Borrowings	**1,135,406**	**955,996**
Tupy Overseas S.A.	1,135,406	955,996
Advances from customers	**2,872**	**2,378**
Tupy American Iron & Alloys Corporation	2,872	2,378
Notes and other payables	**57,067**	**40,455**
Tupy American Foundry Co.	18,561	8,401
Tupy American Iron & Alloys Corporation	1,226	1,037
Tupy Europe GmbH	37,280	31,017
Related parties – loans	**971**	**995**
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	971	995
	1,196,316	**999,824**

Statement of income	1Q 2015	1Q 2014
Revenue	**218,480**	**150,210**
Tupy American Foundry Corporation	164,564	115,040
Tupy American Iron & Alloys Corporation	13	42
Tupy Europe GmbH	53,896	35,128
Tupy Agroenergética Ltda.	7	-
Finance costs	**(17,263)**	**(1)**
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	(2)	(1)
Tupy Overseas S.A.	(17,261)	-
	201,217	**150,209**

The receivables and sales revenue of the Company with its subsidiaries mainly represent sales of products from the automotive and hydraulic segments. Prices charged are in compliance with the Company's price lists, and terms range from 60 to 90 days, as established by the parties. At March 31, 2015, the Company's related parties had no overdue receivables and, therefore, the Company did not record a provision for the impairment of these receivables.

Advances from customers correspond to amounts sent by the subsidiaries abroad for future delivery of goods

Payables to subsidiaries abroad represent advances for the future delivery of products and the current account between the subsidiaries and the Parent company, with an unspecified maturity.

The loan conditions granted by Tupy Overseas S.A. to the Parent company are disclosed in note 15 from annual financial statements of the year ended December 31, 2014.

The other operations refer to loan agreements between the subsidiaries in Brazil and the Company, with no defined maturities, which bear interest equivalent to the Referential Rate (TR).

b. Main stockholders:

The Company's main stockholders are PREVI - Caixa de Previdência dos Funcionários do Banco do Brasil and BNDES Participações S.A. - BNDESPAR.

On March 31, 2015, the Parent company had a financing agreement with BNDES (the controlling shareholder of BNDES Participações S.A. - BNDESPAR), the residual amount in March 2015 is R$165,672, as detailed in note 10.

c. Management remuneration:

	Board of Directors		Board of Officers		Total	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Fixed remuneration	216	216	1,217	1,228	1,433	1,444
Variable remuneration	-	-	884	1,024	884	1,024
	216	**216**	**2,101**	**2,252**	**2,317**	**2,468**

The overall amount of the annual remuneration for the current year approved by the Extraordinary and Ordinary General Meeting was R$19,952.

Statutory management remuneration is paid only at the Parent company level and, therefore, no management remuneration has been recorded in the subsidiaries.

The amounts recorded as variable remuneration of the Board of Officers are considered as a provision, according to the goals established for the period. Information about the variable remuneration plan are presented in annual financial statements from year ended December 31, 2014. (note 21).

Officers receive additional corporate benefits, such as company vehicles, reimbursement of vehicle-related expenses, health insurance, pension plan and severance pay. In the quarter ended March 31, 2015, these benefits totaled R$422 (R$29 in the same period of the previous year).

The Company does not offer its officers a post-employment benefit plan.

d. Other related parties:

The Parent company sponsors the Associação Atlética Tupy (Tupy Athletic Association), a not-for-profit foundation that offers leisure activities and sports to the Company's employees. During the quarter ended March 31, 2015, the Company recognized sponsorship expenses of R$247 (R$185 in the same period of the previous year).

8. INVESTMENTS

a. Composition of investments

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
At March 31, 2015							
Investments in subsidiaries							
Tupy Mexico Saltillo, S.A. de C.V.	1,142,595	807,942	30,513	3,263	100,00	3,263	838,455
Technocast, S.A. de C.V.	841,023	745,242	10,713	(1,387)	100,00	(1,387)	755,955
Servicios Industriales Technocast, S.A. de C.V.	19,993	7,275	-	(16)	100,00	(16)	7,275
Tupy Overseas S.A.	1,137,617	9,661	-	33	100,00	33	9,661
Tupy American Foundry Co.	214,325	73,113	-	(1,363)	100,00	(3,121)	66,355
Tupy American Iron & Alloys Co.	4,730	4,698	-	(11)	100,00	(11)	4,698
Tupy Europe GmbH	165,018	87,030	-	6,646	100,00	4,311	83,364
Tupy Argentina S.R.L.	35	35	-	5	100,00	5	35
Tupy Agroenergética Ltda.	10,584	6,943	-	(55)	100,00	(55)	6,943
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	2,175	1,413	-	(23)	100,00	(23)	1,413
						2,999	**1,774,154**

(*) Adjusted by unrealized profits

b. Changes in investments

Parent company

At January 1, 2014	**1,340,660**
Share in the results of subsidiaries	(40,065)
Additions to investments	6,214
Exchange variation of investee located abroad	175,919
At December 31, 2014	**1,482,728**
Share in the results of subsidiaries	2,999
Exchange variation of investee located abroad	288,427
At March 31, 2015	**1,774,154**

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Parental company

	Dec/14	Additions	Disposals	Transfers	Depreciation/ Amortization	Mar/15	Historical Cost	Accumulated Depreciation
Property, plant and equipment								
Machinery, facilities and equipment	931,927	-	(3,814)	19,209	(30,988)	916,334	1,820,326	(903,992)
Buildings	140,708	-	-	4,446	(1,900)	143,254	246,705	(103,451)
Land	8,748	-	-	-	-	8,748	8,748	-
Vehicles	13,709	-	-	149	(643)	13,215	32,012	(18,797)
Furniture, fittings and other	2,424	-	(1)	50	(98)	2,375	10,274	(7,899)
Construction in progress	98,103	21,436	-	(23,854)	-	95,685	95,685	-
	1,195,619	**21,436**	**(3,815)**	**-**	**(33,629)**	**1,179,611**	**2,213,750**	**(1,034,139)**
Intangible assets								
Software	48,515	3,924				52,439	52,439	
	48,515	**3,924**				**52,439**	**52,439**	

Consolidated

	Dec/14	Additions	Disposals	Transfers	Depreciation/ Amortization	Exchange variation	Mar/15	Historical Cost	Accumulated Depreciation
Property, plant and equipment									
Machinery, facilities and equipment	1,202,614	-	(3,814)	25,733	(41,461)	55,979	1,239,051	3,221,897	(1,982,846)
Buildings	267,958	-	-	4,749	(3,462)	26,327	295,572	576,261	(280,689)
Land	48,578	-	-	-	-	8,190	56,768	56,768	-
Vehicles	13,702	-	-	149	(655)	95	13,291	33,261	(19,970)
Furniture, fittings and other	7,877	-	(1)	86	(278)	334	8,018	22,842	(14,824)
Construction in progress	187,965	37,265	-	(30,717)	-	19,770	214,283	214,283	-
	1,728,694	**37,265**	**(3,815)**	**-**	**(45,856)**	**110,695**	**1,826,983**	**4,125,312**	**(2,298,329)**
Intangible assets									
Contractual customer relationships	409,535	-	-	-	(15,328)	83,544	477,751	791,491	(313,740)
Non-competition agreement	1,766	-	-	-	(208)	347	1,905	4,571	(2,666)
Goodwill	41,226	-	-	-	-	-	41,226	41,226	-
Software	61,302	3,969	-	-	(758)	2,580	67,093	67,093	-
	513,829	**3,969**	**-**	**-**	**(16,294)**	**86,471**	**587,975**	**904,381**	**(316,406)**

The Company offeredproperty, plant and equipment items as collaterals for borrowings amounting to R$311,312 and R$3,520 as collaterals for tax litigation (Parent company and Consolidated).

Construction in progress mainly comprises finishing automation projects carried out in the Joinville plant; sand regeneration, both in Brazil and in Mexico; adjustment of one of the Company's production line to the use of Compacted Graphite Iron (CGI).

10. BORROWINGS

Parent company

	Maturity	Average cost	Mar/15	Dec/14
Local currency			**806,822**	**803,434**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2018	TJLP + 2,54% a.a.	128,729	143,028
(b) BNDES Exim - Pre-shipment of the Investment Sustainability Program (PSI)	Nov/2017	7,00% a.a.	506,095	506,220
(c) Export credit notes	Ago/2017	6,27% a.a.	140,418	125,431
(d) Finame (PSI)	Abr/2024	5,68% a.a.	31,580	28,755
Foreign currency			**1,593,121**	**1,335,158**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2016	VC+6,06% a.a.	36,943	34,453
(e) Export Prepayments	Set/2017	VC+Libor+4,00% a.a.	420,772	344,708
(f) Export Prepayments – Tupy Overseas S.A.	Jul/2024	VC+6,78% a.a.	1,135,406	955,997
Current			543,928	426,515
Non-current			1,856,015	1,712,077
			2,399,943	**2,138,592**

Consolidated

	Maturity	Average cost	Mar/15	Dec/14
Local currency			**806,822**	**803,434**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2018	TJLP + 2,54% a.a.	128,729	143,028
BNDES Exim - Pre-shipment of the Investment Sustainability Program (PSI)	Nov/2017	7,00% a.a.	506,095	506,220
(b) Export credit notes	Ago/2017	6,27% a.a.	140,418	125,431
(c) Finame (PSI)	Abr/2024	5,68% a.a.	31,580	28,755
Foreign currency			**1,585,379**	**1,328,068**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2016	VC+6,06% a.a.	36,943	34,453
(d) Export Prepayments	Set/2017	VC+Libor+4,00% a.a.	420,772	344,708
(f) Senior Unsecured Notes - US$350.000	Jul/2024	VC+6,76% a.a.	1,127,664	948,907
Current			543,198	425,420
Non-current			1,849,003	1,706,082
			2,392,201	**2,131,502**

Long-term maturities are as follows:

	Parent company		Consolidated	
Year	Mar/15	Dec/14	Mar/15	Dec/14
2016	383,887	472,016	383,887	472,016
2017	309,156	276,131	309,156	276,131
2018	27,162	23,364	27,162	23,364
2019-2023	15,635	13,444	15,635	13,444
2024	1,120,175	927,122	1,113,163	921,127
	1,856,015	**1,712,077**	**1,849,003**	**1,706,082**

The fair value of the Company's borrowings (classified in Level 2 of the fair value hierarchy) is calculated through the discount of future flows of their payments at the curves, interest rates and currencies

observable in the financial market. At March 31, 2015, the fair value of borrowings was R$ 2,373,912 (R$2,094,604 at December 31, 2014).

a. Expansion project of Tupy S.A. (BNDES)

The variation in the period is substantially because of the amortization of R$14,252 in Finem modality in Brazilian Reais during the period ended March 31, 2015. In U.S. Dollar the amortization was R$4,114 and there is an increase because foreign exchange variation of R$6,616.

b. Export credit notes

In March 2015 the Company realized a new fund raising in the amount of R$15,000 maturing in March 2018 and with an interest rate of 11% p.a.

c. Finame (PSI)

In February and March 2015, the Company entered into new Finame transactions for purchases of machinery and equipment, amounting to R$3,506, with a two-year grace period and repayment over eight years with monthly payments and with an interest rate of 6%p.a.

d. Export prepayments

The variation in the period reflects the devaluation of the foreign exchange variation, resulting in R$72,012 approximately.

e. Export Prepayments – Tupy Overseas S.A.

The impact from foreign exchange variation over the export prepayment amount with Tupy Overseas S.A. was R$193,675. In addition, in January 2015 the first interest amount was paid, R$31,509.

f. Senior Unsecured Notes - US$350.000

The foreign exchange variation recognize in the period from senior unsecured notes in the period was R$184,671. In January, 2015 occurred the payment of coupon in the amount of R$30,285.

11. PROVISION FOR TAX, CIVIL, SOCIAL SECURITY AND LABOR CONTINGENCIES

The Company is a party to ongoing litigation arising in the normal course of its business and for which provision (in the case of probable losses) was constituted based on estimates made by its legal counsel.

The changes in the provision for tax, civil, social security and labor contingencies in the period ended March 31, 2015 and the related judicial deposits were as follows:

Parent company

	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2014	**51,327**	**12,626**	**25,497**	**7,020**	**(12,057)**	**84,413**
Additions	144	2,447	5,482	-	(313)	7,760
Restatements	764	40	-	-	(101)	703
Payments	(180)	-	(3,433)	-	-	(3,613)
At March 31, 2015	**52,055**	**15,113**	**27,546**	**7,020**	**(12,471)**	**89,263**
Current						10,241
Non-current						79,022
						89,263

Consolidated

	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2014	**51,786**	**12,669**	**26,478**	**7,020**	**(12,266)**	**85,687**
Additions	144	2,447	5,482	-	(313)	7,760
Restatements	764	40	-	-	(101)	703
Payments	(180)	-	(3,592)	-	-	(3,772)
At March 31, 2015	**52,514**	**15,156**	**28,368**	**7,020**	**(12,680)**	**90,378**
Current						10,594
Non-current						79,784
						90,378

The aforementioned provisions are adjusted mainly based on the Special System for Settlement and Custody (SELIC) rate and General Market Price Index (IGPM), the impact of which on profit or loss for the period is described in Note 17.

Generally, the Company's provisions for contingencies are long-term provisions. Considering the period necessary to conclude the judicial proceedings in the Brazilian judicial system, making accurate estimates about the specific year when a certain lawsuit will be concluded is difficult, in face of that, the Company does not disclose the settlement flow of these liabilities.

Contingencies involving possible losses

The contingencies involving the risk of "possible" loss are, substantially, the same as disclosure in annual financial statements from year ended in December 31, 2014, nota 19.

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
IRPJ and CSLL processes	121,968	116,689	122,554	117,288
PIS, COFINS and IPI credits	61,807	61,614	61,807	61,704
ICMS credits	95,008	95,054	95,008	95,054
Expired tax debts	126,747	125,604	126,747	125,604
Customs	47,028	47,028	47,028	47,028
Social security	71,963	73,142	85,273	85,694
Labor lawsuits	22,065	24,489	23,171	24,630
Civil and other	26,893	26,569	29,282	29,448
	573,479	**570,189**	**590,870**	**586,450**

12. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET

The composition of deferred tax assets and liabilities relating to income tax and social contribution, presented in balance sheet accounts, is as follows:

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
Deferred tax liabilities				
Property, plant and equipment - carrying value adjustments	44,357	46,021	44,357	46,021
Depreciation rate differences	57,644	55,149	57,644	55,149
Deferred tax on intangible assets	-	-	143,895	123,388
Subtotal	**102,001**	**101,170**	**245,896**	**224,558**
Deferred tax assets				
Provision for impairment of trade receivables	3,846	2,274	3,846	2,274
Provision for losses on inventories	789	1,346	789	1,346
Taxes and contributions recoverable	15,065	14,515	15,065	14,515
Third-party tools	3,006	1,687	3,006	1,687
Credits - Eletrobras	6,653	6,220	6,653	6,220
Salaries, social security charges and profit sharing	7,439	12,089	22,375	24,264
Provision for contingencies	33,783	32,799	43,513	43,721
Income tax and social contribution losses	66,287	-	66,287	-
Other items	5,770	7,450	5,770	7,450
Property, plant and equipment - tax basis (Mexico)	-	-	17,246	20,732
Unrealized profits in subsidiaries	-	-	5,371	3,289
Subtotal	**142,638**	**78,380**	**189,921**	**125,498**
Net deferred tax liabilities	**(40,637)**	**22,790**	**55,975**	**99,060**

The Mexican tax legislation allows depreciation of property, plant and equipment on a tax basis and, accordingly, the Company records the temporary difference of the depreciation between the tax and the accounting bases. The temporary difference at March 31, 2015 was R$17,246 (R$20,732 at December 31, 2014). The change in the year is due to the foreign exchange difference between the currency in which the taxes are charged in Mexico (Mexican pesos) and the functional currency (U.S. Dollar) of the subsidiaries in Mexico.

The Company estimates that the balance in March 31, 2015, relating to deferred tax assets, will be recovered through future income tax.

During the period ended March 31, 2015, the changes in deferred tax assets and liabilities were as follows:

	Parent company		Consolidated	
Expense (Income)	Mar/15	Dec/14	Mar/15	Dec/14
At December 31, 2014	**22,790**	**21,840**	**99,060**	**101,632**
Loss for the period	26,170	57,325	28,610	42,354
Comprehensive income for the period	(89,597)	(56,375)	(89,597)	(56,375)
Foreign exchange variation			17,902	11,449
At March 31, 2015	**(40,637)**	**22,790**	**55,975**	**99,060**

13. SHARE CAPITAL

	Mar/15		Dec/14	
Composition of share capital in number of shares	**Number**	**%**	**Number**	**%**
Controlling stockholders				
Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI	40,061,154	27.8%	40,061,154	27.8%
BNDES Participações S.A. - BNDESPAR	40,645,370	28.2%	40,645,370	28.2%
Management	6	0.0%	6	0.0%
Non-controlling interests				
Fundação Embratel de Seguridade Social - TELOS	15,109,156	10.5%	15,109,156	10.5%
Other stockholders	48,361,814	33.5%	48,361,814	33.5%
Total shares outstanding	**144,177,500**	**100.0%**	**144,177,500**	**100.0%**

14. REVENUE

The reconciliation between gross and net sales and service revenue for the period is as follows:

	Parent company		Consolidated	
	1Q 2015	**1Q 2014**	**1Q 2015**	**1Q 2014**
Gross revenue	587,223	593,524	844,480	883,970
Returns and rebates	(6,877)	(9,167)	(14,321)	(14,536)
Revenue net of returns and rebates	**580,346**	**584,357**	**830,159**	**869,434**
Sales taxes	(42,082)	(64,395)	(42,082)	(64,395)
Net revenue	**538,264**	**519,962**	**788,077**	**805,039**
Net revenue				
Domestic market	177,810	234,250	177,810	234,250
Foreign market	360,454	285,712	610,267	570,789
	538,264	**519,962**	**788,077**	**805,039**

15. COSTS AND EXPENSES BY NATURE

The composition of costs and expenses by nature, reconciled with costs and expenses by function presented in the statement of income, is as follows:

	Parent company		Consolidated	
	1T 2015	1T 2014	1T 2015	1T 2014
Raw and processing materials	213,820	224,383	320,073	365,404
Maintenance and consumption materials	34,289	32,498	59,274	54,822
Salaries and payroll taxes	106,325	100,146	152,481	142,295
Profit sharing	10,135	10,071	10,450	10,711
Social benefits	27,025	23,433	28,039	23,938
Electricity	27,024	21,511	45,289	38,692
Freight and commissions on sales	15,038	14,195	21,866	23,472
Management fees	2,317	2,468	2,317	2,468
Other costs	5,753	4,007	11,463	9,814
	441,726	***432,712***	***651,252***	***671,616***
Depreciation	33,026	30,695	45,251	39,631
Total costs and expenses	**474,752**	**463,407**	**696,503**	**711,247**
Cost of products sold	435,683	427,524	639,823	656,088
Selling expenses	19,351	18,355	29,877	31,000
Administrative expenses	17,401	15,060	24,486	21,691
Management fees	2,317	2,468	2,317	2,468
Total costs and expenses	**474,752**	**463,407**	**696,503**	**711,247**

16. FINANCE RESULTS

	Parent company		Consolidated	
Finance results	**1Q 2015**	**1Q 2014**	**1Q 2015**	**1Q 2014**
Financial liabilities at amortized cost	***(34,935)***	***(23,190)***	***(34,722)***	***(23,190)***
Borrowings	(34,891)	(22,548)	(34,678)	(22,548)
Financing of taxes and social security charges	-	(592)	-	(592)
Notes payable and other financial liabilities	(44)	(50)	(44)	(50)
Derivative financial instruments	***(19)***	***(717)***	***(19)***	***(717)***
Interest rate swaps	(19)	(717)	(19)	(717)
Other finance costs	***(484)***	***(248)***	***(975)***	***(1,210)***
Finance costs	**(35,438)**	**(24,155)**	**(35,716)**	**(25,117)**
Financial assets at fair value through profit or loss	***4,277***	***2,709***	***4,277***	***2,709***
Credits - Eletrobrás	4,116	2,337	4,116	2,337
Financial investments	249	312	249	312
Investments in equity instruments	(88)	60	(88)	60
Loans and receivables	***23,950***	***13,885***	***23,950***	***13,885***
Cash and cash equivalents	23,950	13,885	23,950	13,885
Tax credits and other finance income	***540***	***146***	***928***	***656***
Finance income	**28,767**	**16,740**	**29,155**	**17,250**
Derivative financial instruments	***-***	***5,598***	***-***	***5,598***
Non Deliverable Forward (NDF)	-	5,598	-	5,598
Foreign exchange variations	***33,069***	***(11,653)***	***34,556***	***(14,325)***
Foreign exchange variations, net	**33,069**	**(6,055)**	**34,556**	**(8,727)**
Finance results	**26,398**	**(13,470)**	**27,995**	**(16,594)**

17. OTHER OPERATING INCOME (EXPENSES)

	Parent company		Consolidated	
	1Q 2015	**1Q 2014**	**1Q 2015**	**1Q 2014**
Constitution and restatement of provision	(8,877)	(6,046)	(8,877)	(6,728)
Reversal of provision	-	341	-	341
Disposals of property, plant and equipment	(340)	(15)	(75)	(15)
Loss on the sale of unusable assets and write-off of third party tools and other assets	3,668	(4,260)	7,538	(5,123)
	(5,549)	***(9,980)***	***(1,414)***	***(11,525)***
Depreciation of non-operating assets	(603)	(382)	(605)	(384)
Amortization of intangible assets	-	-	(16,294)	(14,605)
Total other operating expenses, net	**(6,152)**	**(10,362)**	**(18,313)**	**(26,514)**

18. INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULTS

	Parent company		Consolidated	
	1Q 2015	**1Q 2014**	**1Q 2015**	**1Q 2014**
Profit before tax effects	**86,757**	**45,120**	**101,256**	**50,684**
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	(29,497)	(15,341)	(34,427)	(17,233)
Tax effect of permanent (additions) exclusions:				
Share of results of subsidiaries	1,020	4,215	-	-
Depreciation of non-operating assets	(205)	(130)	(205)	(130)
Additional income tax (Services Companies – Mexico)	-	-	(1,052)	(865)
Effect of correction of fixed assets	-	-	(1,337)	5,390
Reintegra - benefit	2,810	-	2,810	-
Other permanent (additions) exclusions	(298)	306	(192)	(97)
Effects of different rate in subsidiaries	-	(4,070)	-	(3,437)
Tax effects recorded in the statement of income before exchange effects	**(26,170)**	**(15,020)**	**(34,403)**	**(16,372)**
Effective rate of income tax before exchange effects	**30%**	**33%**	**34%**	**32%**
Effect of functional currency over tax base	-	-	(6,266)	(4,212)
Tax effects recorded in the statement of income	**(26,170)**	**(15,020)**	**(40,669)**	**(20,584)**
Effective rate of income tax	**30%**	**33%**	**40%**	**41%**

a) Reintegra – fiscal benefit

Credits arising from the benefit established by Provisional Measure 540 of August 2, 2011, reestablished by Law 13,043/14 and regulated by Decree 8,304/14

b) Effect of Functional currency over tax

The tax bases of assets and liabilities of the companies located in Mexico, where the functional currency is the US Dollars, are held in Mexican Pesos for their historical values. Fluctuations in exchange rates change the tax bases and consequently exchange effects are recognized as revenues and / or expenses of deferred income tax.

c) Composition of the tax effects recorded in the statement of income is as follows:

	Parent company		Consolidated	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Tax effects recorded in the statement of income				
Current income tax and social contribution	-	(23,627)	(12,059)	(31,335)
Deferred income tax and social contribution	(26,170)	8,607	(28,610)	10,751
	(26,170)	**(15,020)**	**(40,669)**	**(20,584)**

19. EARNINGS PER SHARE

	1Q 2015	1Q 2014
Profit attributable to the stockholders of the Company	60,587	30,100
Outstanding shares	144,177,500	144,177,500
Basic earnings per share - R$	**0.42023**	**0.20877**

	1Q 2015	1Q 2014
Profit attributable to the stockholders of the Company	60,587	30,100
Outstanding shares	144,427,964	144,177,500
Diluted earnings per share - R$	**0.41950**	**0.20877**

20. SEGMENT REPORTING

The Company discloses information by operating segment based on the information reported to management and utilized in decision-making, in order to allocate funds to the segments and to assess their performance, as described below:

Automotive - Manufacture, to order, of cast and machined products, with significant technological content, such as powertrain (blocks and cylinder heads), brake, transmission, steering, axle and suspension components for the worldwide manufacturers of engines, passenger vehicles, commercial vehicles (trucks, buses, etc.), construction machines, tractors, agricultural machines and power generators.

Hydraulics - Manufacture of flexible iron connections for the construction industry, iron and steel grits for the marble and granite processing industry and cast-iron shapes for general use.

The following is information on each reported segment:

a) Reconciliation of revenue, costs and expenses and profit

Consolidated	Automotive		Hydraulics		Total	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Net revenue (Note 14)	739,636	746,813	48,441	58,226	788,077	805,039
Costs and expenses, except depreciation (Note 15)	(611,447)	(628,397)	(39,805)	(43,219)	(651,252)	(671,616)
Other operating expenses, net, except amortization of intangible assets and depreciation (Note 17)	(1,328)	(10,792)	(86)	(733)	(1,414)	(11,525)
EBITDA (according to the methodology of CVM Instruction (527/12)	**126,861**	**107,624**	**8,550**	**14,274**	**135,411**	**121,898**
Depreciation and amortization	(59,785)	(52,614)	(2,365)	(2,006)	(62,150)	(54,620)
Profit before finance results	**67,076**	**55,010**	**6,185**	**12,268**	**73,261**	**67,278**
Finance results (Note 16)					27,995	(16,594)
Profit before taxation					**101,256**	**50,684**
Income tax and social contribution (Note 18)					(40,669)	(20,584)
Profit for the period					**60,587**	**30,100**

b) Reconciliation of costs and expenses by segment

Consolidated	Automotive		Hydraulics		Total	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Raw and processing materials	303,731	345,847	16,342	19,557	320,073	365,404
Maintenance and consumption materials	55,685	51,336	3,589	3,486	59,274	54,822
Salaries and payroll taxes	143,249	133,247	9,232	9,048	152,481	142,295
Profit sharing	9,322	9,930	1,128	781	10,450	10,711
Social benefits	26,341	22,416	1,698	1,522	28,039	23,938
Electricity	42,547	36,341	2,742	2,351	45,289	38,692
Depreciation	42,886	37,625	2,365	2,006	45,251	39,631
Freight and commissions on sales	17,625	18,303	4,241	5,169	21,866	23,472
Management fees	2,177	2,311	140	157	2,317	2,468
Other costs	10,770	8,666	693	1,148	11,463	9,814
	654,333	**666,022**	**42,170**	**45,225**	**696,503**	**711,247**

c) Reconciliation of assets and liabilities

Consolidated	Automotive		Hydraulics		Total	
ASSETS	Mar/15	Dec/14	Mar/15	Dec/14	Mar/15	Dec/14
Trade receivable, net (Note 5)	492,103	380,656	50,155	43,159	542,258	423,815
Inventory (Note 6)	406,872	321,291	65,936	57,930	472,808	379,221
Third-party tools	127,039	120,762	43	1,087	127,082	121,849
Notes and other receivables	19,964	29,910	2,514	5,097	22,478	35,007
Property, plant and equipment (Note 13)	1,779,280	1,681,743	47,703	46,951	1,826,983	1,728,694
Intangible assets (Note 14)	587,975	513,829	-	-	587,975	513,829
Other assets not allocated	-	-	-	-	1,873,966	1,760,515
Total consolidated assets	**3,413,233**	**3,048,191**	**166,351**	**154,224**	**5,453,550**	**4,962,930**

Consolidated	Automotive		Hydraulics		Total	
LIABILITIES	Mar/15	Dec/14	Mar/15	Dec/14	Mar/15	Dec/14
Accounts payable	286,103	229,556	31,687	26,501	317,790	256,057
Taxes and contributions	31,436	37,041	305	2,273	31,741	39,314
Salaries, social security charges and profit sharing	105,468	107,814	8,327	8,796	113,795	116,610
Advances from customers	107,633	89,181	10,133	6,768	117,766	95,949
Notes and other payables	73,194	51,973	5,117	3,562	78,311	55,535
Deferred tax on intangible assets (Note 20)	143,895	123,388	-	-	143,895	123,388
Other liabilities not allocated	-	-	-	-	2,442,789	2,243,703
Equity	-	-	-	-	2,207,463	2,032,374
Total consolidated liabilities	**747,729**	**638,953**	**55,569**	**47,900**	**5,453,550**	**4,962,930**

Segment-specific assets and liabilities are allocated directly to each segment, and criteria relating to the applicability and origin are used for common assets and liabilities. The Company does not allocate cash and cash equivalents, recoverable and deferred taxes, judicial and other deposits, and investments in companies to the reporting segments, as they are not directly related to the operations. For the same reason, borrowings, dividends, provisions, deferred taxes and other long-term liabilities are also not allocated to the segments.

d) Major customers accounting for over 10% of the Company's total revenue

The Company has a diversified portfolio of local and foreign customers. The automotive segment has customers that individually account for more than 10% of consolidated revenues, as follows:

Consolidated

Revenues	1Q 2015	%	1Q 2014	%
Automotive				
Customer A	156,050	19.8	152,826	19.0
Customer B	142,997	18.1	110,514	13.7
Customer C	82,580	10.5	90,442	11.2
Other customers	358,009	45.4	393,031	48.8
Total automotive	**739,636**	**93.9**	**746,813**	**92.8**
Hydraulics	48,441	6.1	58,226	7.2
Total revenues	**788,077**	**100.0**	**805,039**	**100.0**

The sales in the Hydraulics segment are diversified.

e) Information on the countries from which the Company derives revenue

The revenue derived from customers in Brazil and from customers in each foreign country and their respective shares in the Company's total revenue for the period, are as follows:

Consolidated

	1Q 2015	%	1Q 2014	%
North America	**447,157**	**56.8**	**409,747**	**50.9**
United States	267,993	34.0	231,462	28.8
Mexico	157,274	20.0	151,623	18.8
Canada	21,890	2.8	26,662	3.3
South and Central Americas	**184,955**	**23.5**	**244,130**	**30.3**
Brazil - head office	177,810	22.6	234,250	29.1
Other countries	7,145	0.9	9,880	1.2
Europe	**123,387**	**15.7**	**114,136**	**14.2**
United Kingdom	51,045	6.5	40,115	5.0
Hungary	26,416	3.4	19,383	2.4
Italy	19,306	2.4	11,559	1.4
Netherlands	7,413	0.9	13,378	1.7
France	12,322	1.6	17,456	2.2
Other countries	6,885	0.9	12,245	1.5
Asia, Africa and Oceania	**32,578**	**4.0**	**37,026**	**4.6**
South Africa	12,125	1.5	8,685	1.1
Japan	7,187	0.9	9,627	1.2
Other countries	13,266	1.6	18,714	2.3
Total	**788,077**	**100.0**	**805,039**	**100.0**

21. FINANCIAL INSTRUMENTS

		Parent company		Consolidated	
	Note	Mar/15	Dec/14	Mar/15	Dec/14
Loans and receivables		**1,374,738**	**1,281,058**	**2,032,330**	**1,835,652**
Cash and cash equivalents	3	923,693	948,978	1,426,722	1,336,916
Trade receivables	4	390,192	264,175	542,258	423,815
Notes and other financial assets		60,853	67,905	63,350	74,921
Effect on the result		*23,887*	*13,841*	*23,311*	*13,800*
Financial assets at fair value through profit or loss		**113,216**	**110,212**	**117,995**	**114,218**
Financial investments		10,614	10,365	10,614	10,365
Credits - Eletrobras		102,170	99,327	102,170	99,327
Investments in equity instruments		432	520	5,211	4,526
Effect on the result		*4,277*	*2,709*	*4,277*	*2,709*
Financial liabilities at amortized cost		**2,675,315**	**2,370,342**	**2,798,617**	**2,454,989**
Trade payables		187,694	157,892	317,790	256,057
Borrowings	10	2,399,943	2,138,592	2,392,201	2,131,502
Dividends and interest on capital		139	139	139	139
Notes payable and other financial liabilities		87,539	73,719	88,487	67,291
Effect on the result		*(34,935)*	*(23,190)*	*(34,722)*	*(23,190)*
Financial liabilities at fair value through profit or loss		**2,385**	**3,139**	**2,385**	**3,139**
Derivative financial instruments	22	2,385	3,139	2,385	3,139
Effect on the result		*(19)*	*4,881*	*(19)*	*4,881*

22. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OF NET INVESTMENT ABROAD

a) Derivative financial instruments

Parent company and Consolidated

	Characteristic of the transaction				Fair value	
Identification	Exposure of the principal	Hedge	Reference value	Maturity	Mar/15	Dec/14
Transactions at fair value through profit or loss						
Interest rate swaps	Fixed rate (contractual)	CDI	200,000	July/15	(2,385)	(3,139)
					(2,385)	**(3,139)**
Current liabilities					(2,385)	(3,139)
					(2,385)	**(3,139)**

At June 15, 2013, the Company had purchase an interest rate swap transaction to mitigate the fixed interest rate risk of BNDES EXIM PSI contracts (Nota 10), the notional value of the transaction is R$200,000 with maturity on July 15, 2015, which it receives 8% p.a. and pays the equivalent to 86.55% of the CDI rate. In March 31, 2015 this transaction presented a fair value (Level 2) payable of R$2,389 (R$3,139 at December 31, 2014).

No collaterals were given for these derivative transactions.

b) Hedge of net investment abroad

With the objective of mitigating the effects of foreign exchange volatility on the results, the Company adopted the hedge of the net investment abroad on January 10, 2014, as presented in annual financial statement of year ended December 31, 2014 note 33.b.

In March 31, 2015 the Company has export prepayment contracts amounting to US$477,571, equivalent to R$1,532,049 as hedge instruments for the investments in the subsidiaries in Mexico, Tupy México Saltillo, S.A. de C.V. and Technocast, S.A. de C.V., the functional currency of which is the U.S. Dollar (US$),

and which had net assets of US$484,693, equivalent to R$1,554,896, representing a 98.5% of effectiveness.

In the period ended March 31, 2015, the Company recognized in carrying value adjustments, within equity, the loss of R$263,55 (R$173,925 liquid of fiscal effects) arising from the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in Mexicans subsidiaries results in a gain of R$288,427. The net result was a gain of R$114,502.

23. FINANCIAL RISK MANAGEMENT

23.1 Financial risk factors

The Company has a financial management policy, which determines limits of exposure to the financial risk factors (credit, liquidity, market and operational) and provides guidance on the mechanisms that the Company can use to mitigate them, including the contracting of derivative financial instruments and the utilization of hedge accounting, as well as the forms of monitoring by management to verify the efficiency of the application of the financial management policy.

23.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and financial investments, as well as from credit exposure to customers, including outstanding trade receivables.

The Company sets exposure limits for each customer to limit the credit risk of trade receivables and risks are managed according to specific credit rating criteria, which include an analysis of customers in accordance with their payment ability, indebtedness level, market behavior and history with the Company. Furthermore, the Company realizes quantitative and qualitative analyses of its portfolio of trade receivables in order to determine the provision for probable losses with receivables. At March 31, 2015, estimated losses on trade receivables amounted to R$2,725 (R$1,985 at December 31, 2014), representing 0.5% of the consolidated balance of outstanding receivables at that date (0.5% at December 31, 2014).

The Company does not hold any credit guarantee to cover credit risks related to its financial assets.

23.3 Liquidity risk

Liquidity risk is the risk that the Company will have difficulty complying with its obligations associated with financial liabilities that are to be settled in cash or other financial assets. The Company's approach to managing this risk is the maintenance of the minimum cash.

Conform is determined in the financial management policy, which aims at ensuring that it has sufficient liquidity to settle its obligations without incurring losses or affecting its operations of the Company, this minimum cash amount corresponds to a three-month projection of: operating cash generation and investments in property, plant and equipment and intangible assets, plus the balance of the short-term borrowings, net of derivative instruments. Moreover, the Company manages its investment portfolio using criteria for concentration in financial institutions, in addition to global and local ratings.

The contractual maturities of financial liabilities are as follows:

Consolidated	Contractual cash flows					
FINANCIAL LIABILITIES	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
Borrowings	388,816	271,286	503,580	573,626	1,469,580	3,206,889
Derivative financial instruments	1,638	1,027	-	-	-	2,665
Trade payables and notes and other payables	396,101	-	-	-	-	396,101
Dividends payable	139	-	-	-	-	139
	786,694	**272,313**	**503,580**	**573,626**	**1,469,580**	**3,605,794**

The Company does not expect that the cash outflows, included in its maturity analyses, will occur significantly sooner or at amounts which are significantly different. Furthermore, the Company presents the generation of sufficient cash to cover future payment obligations.

23.4 Market risk

Market risk is the risk of changes in the value of the Company's financial instruments as a result of changes in interest and foreign exchange rates and market prices. The objective of market risk management is to maintain exposure to market risks within acceptable levels, while optimizing returns.

Interest rate risk

This risk refers to the Company's financial investments and borrowings. The financial instruments with floating rates expose the Company to the cash flow variation risk, whereas the financial instruments with fixed rates expose the Company to the fair value risk. The Company can use derivative financial instruments, as follows:

Consolidated	Note	Mar/15	Dec/14
Floating-rate instruments		**143,914**	**237,687**
Financial assets		893,415	925,423
Financial liabilities	10	(549,501)	(487,736)
Derivative financial instruments - notional	22	(200,000)	(200,000)
Fixed-rate instruments		**(1,104,669)**	**(1,025,295)**
Financial assets		538,031	418,471
Financial liabilities	10	(1,842,700)	(1,643,766)
Derivative financial instruments - notional	22	200,000	200,000

Sensitivity analysis of variations in floating interest rates

The Company has financial investments and derivative financial instruments exposed to the CDI rate variation, as well as borrowings linked to the TJLP and LIBOR rates.

The fluctuation in the interest rate may affect the Company's future results. Presented below are the impacts that would have been generated by changes in interest rates to which the Company is exposed.

Interest rate risk							Consolidated
			Scenarios - Normative Instruction 475				
Floating-rate instruments	Risk	Disclosed	Probable	+25%	+50%	-25%	-50%
In Reais							
Investments	**Interest rate (CDI - % p.a.)**	**12.60**	**13.25**	**16.56**	**19.88**	**9.94**	**6.63**
Financial assets		893,415	893,415	893,415	893,415	893,415	893,415
Potential impact		-	-	26,132	52,264	(26,919)	(55,511)
Borrowings	**Interest rate (TJLP - % p.a.)**	**5.50**	**6.50**	**8.13**	**9.75**	**4.88**	**3.25**
Financial liabilities		128,729	128,729	128,729	128,729	128,729	128,729
Potential impact		-	-	(1,964)	(3,928)	1,995	4,052
Derivative financial instrument	**Interest rate (CDI - % p.a.)**	**12.60**	**13.25**	**16.56**	**19.88**	**9.94**	**6.63**
Financial liabilities		200,000	200,000	200,000	200,000	200,000	200,000
Potential impact		-	-	(5,850)	(11,700)	6,026	12,427
In U.S. dollars							
Borrowings	**Interest rate (Libor - %)**	**0.40**	**0.82**	**1.03**	**1.23**	**0.62**	**0.41**
Financial liabilities		420,772	420,772	420,772	420,772	420,772	420,772
Potential impact		-	-	(856)	(1,711)	857	1,718

Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings denominated in currencies other than the Company's functional currency, the Brazilian Real. The main currency in which these transactions are denominated is the U.S. Dollar.

The Company manages its exposure to exchange rates through a combination of debts, financial investments, accounts receivable and export revenues in foreign currency, derivative transactions and hedge of the net investment abroad. The Company's exposure to foreign currency risk considering the subsidiaries that use the Real (R$) as its functional currency is as follows:

Parent company			
Net exposure impacting the results	**Note**	**Mar/15**	**Dec/14**
Assets			
Cash and cash equivalents abroad		35,323	30,830
Customers in the foreign market		279,705	171,489
		315,028	*202,319*
Liabilities			
Borrowing in foreign currency	10	(1,593,121)	(1,335,158)
Hedge of net investment abroad	22	1,532,049	1,268,525
Other amounts		(88,284)	(70,387)
		(149,356)	(137,020)
Net exposure impacting the results			
In thousands of R$		165,672	65,299
In thousands of US$		51,643	24,584

Subsidiaries that use a functional currency other than the Brazilian real have limited exposure to the Mexican peso and the euro.

Sensitivity analysis of foreign exchange exposure

This analysis is based on the foreign exchange rate fluctuation, pursuant to CVM Normative Instruction 475, in which the risk variable is evaluated with a 25% and 50% fluctuation as compared to the probable scenario estimated by the Company. This analysis assumes that all other variables, especially the interest rates, will remain constant.

Consolidated			Scenarios - CVM Normative Instruction 475			
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	**3.208**	**3.20**	**4.00**	**4.80**	**2.40**	**1.60**

Asset position	315,028	314,242	392,803	471,364	235,682	157,121
Liability position	(149,356)	(148,984)	(186,229)	(223,475)	(111,738)	(74,492)
Net exposure (thousands of R$)	165,672	165,258	206,574	247,889	123,944	82,629
Net exposure (thousands of US$)	51,643	51,643	51,644	51,644	51,643	51,643
Potential impact (thousands of R$)	**-**	**(414)**	**40,902**	**82,217**	**(41,728)**	**(83,043)**

Price risk

This risk relates to the possibility of fluctuations in the market prices of the inputs used in the manufacturing process, especially scrap, pig iron, metal alloys, coke and electricity. These price fluctuations could have an impact on the Company's costs. The Company monitors these prices to pass on to customers any changes in its input prices.

23.5 Operating risk

This risk arises from all of the Company's operations and can cause direct or indirect losses associated with a variety of factors, such as processes, personnel, technology, infrastructure and external factors.

The Company's objective is to manage the operating risk to avoid losses and damages to its reputation, and to seek cost efficiency.

The primary responsibility for developing and implementing operating risk controls is with a centralized area of internal controls reporting to senior management.

23.6 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, management can make, or can propose to the stockholders, when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Company's management monitors the relation between the Company's own capital (equity) and third-party capital that the Company utilizes to finance its operations. To mitigate liquidity risks and optimize the average cost of capital, the Company monitors the compliance with financial ratios required under its borrowing agreements.

The relation of own capital versus third-party capital, at the end of each period, was as follows:

Consolidated

	Mar/15	Dec/14
Own capital	**2,207,463**	**2,032,374**
Equity	2,207,463	2,032,374
Third-party capital	**1,819,365**	**1,593,640**
Total current and non-current liabilities	3,246,087	2,930,556
Cash and cash equivalents	(1,426,722)	(1,336,916)
Own capital versus third-party capital ratio	**1.21**	**1.28**

23.7 Fair value

The carrying values of cash and cash equivalents and trade receivables and payables, less impairment provision in the case of trade receivables, are assumed to approximate their fair values.

All financial instruments classified as financial assets and financial liabilities at fair value through profit or loss (Note 16) and the fair value of the borrowings disclosed in Note 10 are calculated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The valuations technique used by the Company are classified as Level 2 of the fair value hierarchy. The fair value of financial instruments that are not traded in an active market (Level 2) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on Company-specific estimates.

23.8 Credit quality of financial assets

The credit quality of financial assets is assessed by reference to external credit ratings (if available) or according to historical information about counterparty default rates.

	Parent company		Consolidated	
	Mar/15	Dec/14	Mar/15	Dec/14
Counterparties with external credit rating*				
Cash and cash equivalents				
AAA	747,370	695,110	1,204,186	1,035,482
AA+	176,313	253,842	194,938	285,568
A+	0	0	24,334	13,966
Other	10	25	3,263	1,899
	923,693	948,978	1,426,722	1,336,916
Financial investments				
AA+	10,614	10,365	10,614	10,365
Credits - Eletrobras				
A-	102,170	99,327	102,170	99,327
Trade receivables				
Low risk	373,014	244,568	522,679	402,616
Moderate risk	15,957	18,421	18,358	20,013
High risk	1,221	1,186	1,221	1,186
	390,192	264,175	542,258	423,815
Other financial assets	61,285	68,425	68,561	79,447
Total	**1,487,954**	**1,391,270**	**2,150,325**	**1,949,870**

(*) The Company considers, for classification of risk, the lowest rating between the rating agencies.

The risk assessment of trade receivables is as follows:

- Low risk - automotive segment customers, except those customers with a history of losses.

- Moderate risk - hydraulics segment customers, except those who already have a history of losses.
- High risk - customers with provisioned balances and historical losses.

The other financial assets held by the Company are considered of high quality and do not present indications of losses.

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Report on review of quarterly information

To the Board of Directors and Stockholders

Tupy S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Tupy S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2015. These statements are the responsibility of the Company's management, are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Florianópolis, 12 May 2015

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" SC

Carlos Biedermann

Contador CRC 1RS029321/O-4 "S" SC