TUPY. Global reference in castings



Quartely Financial Report

September 30, 2015

Release
Financial Information
Explanatory Notes
Independent auditor's report

www.tupy.com.br

TUPY - Global reference in castings

A free translation of the original in Portuguese



TUPY

Conference Call

Date: 11/13/2015

English/Portuguese

10:00 AM (EST) / **01:00** PM (BRT)

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3Q15 Highlights

ERP implementation successfully completed. Diversification enables stable margins.

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

SUMMARY OF RESULTS

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

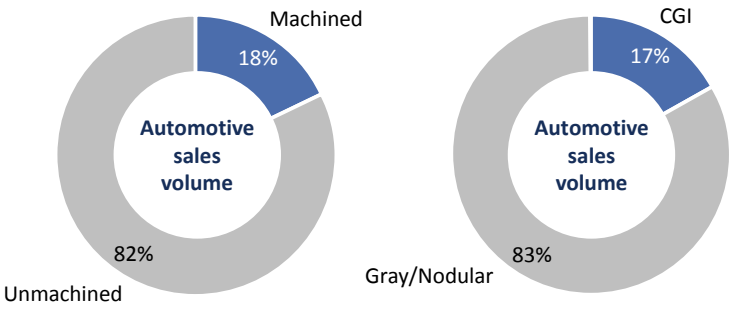
SALES VOLUME

Consolidated (Tons)

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

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

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



REVENUES

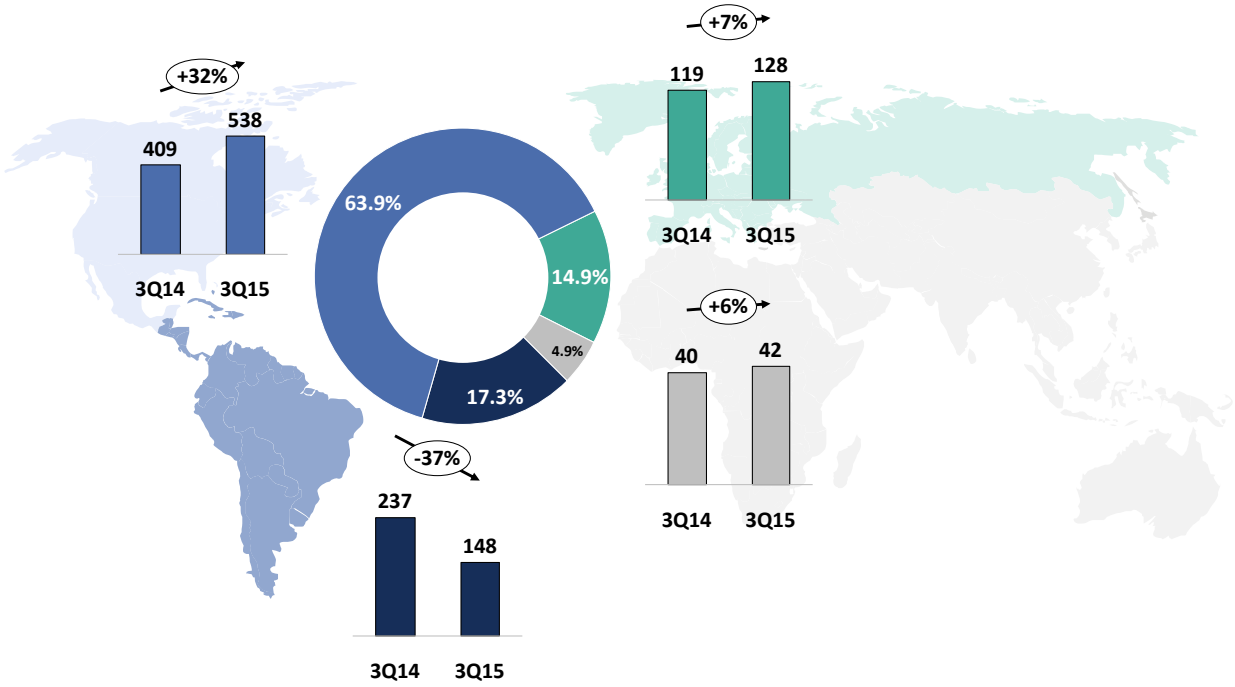
Revenues presented a 6.3% growth in comparison with 3Q14. As result of the sales volumes performance, revenues from the domestic market dropped 37.1%, being offset by a 23.2% growth in the foreign market revenues, which were positively affected by products ramp up and a 58.3% depreciation in the average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

Consolidated (R$ thousand)

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

Revenues by market and performance in the period

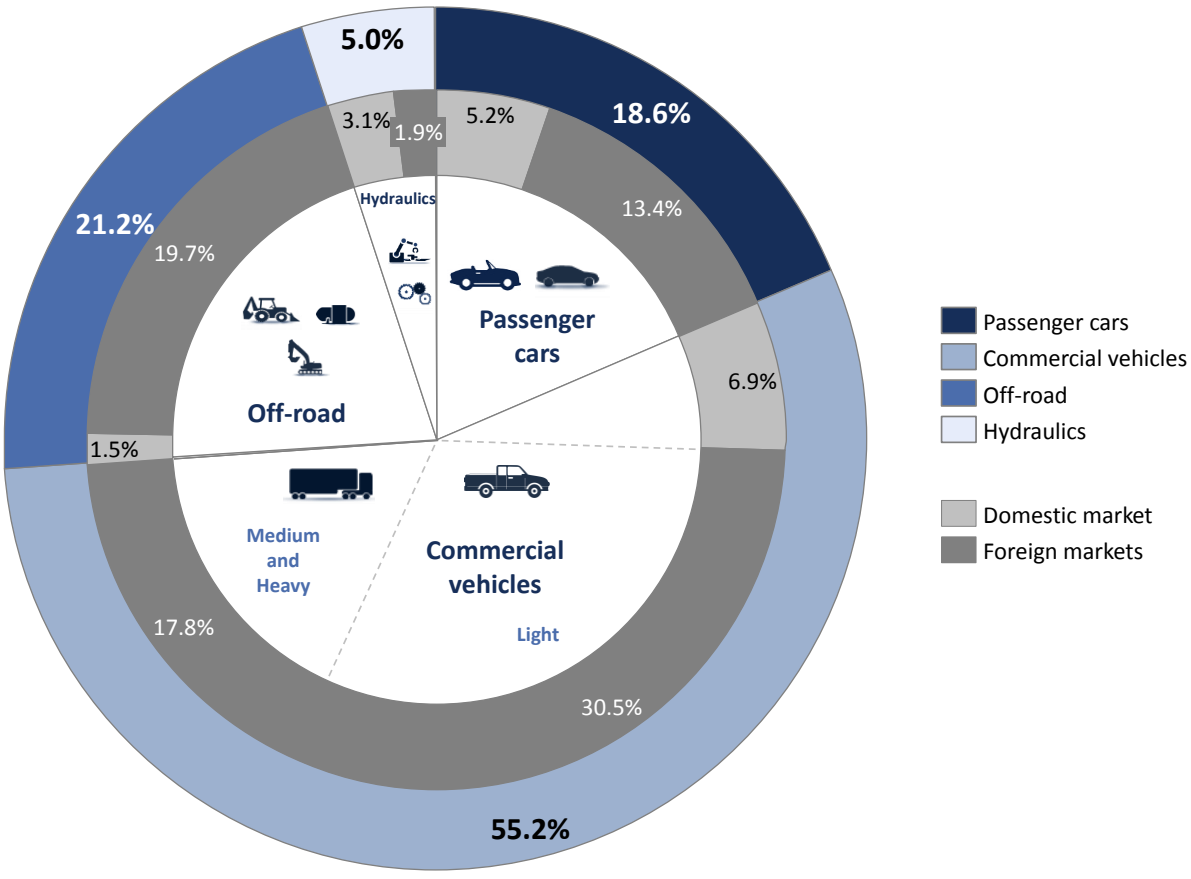
During 3Q15, North America was responsible for 63.9% of Tupy's revenues. In turn, South and Central America represented 17.3%, Europe accounted for 14.9% and the remaining 4.9% came from Asia, Africa and Oceania.



Consolidated (R$ thousand)

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

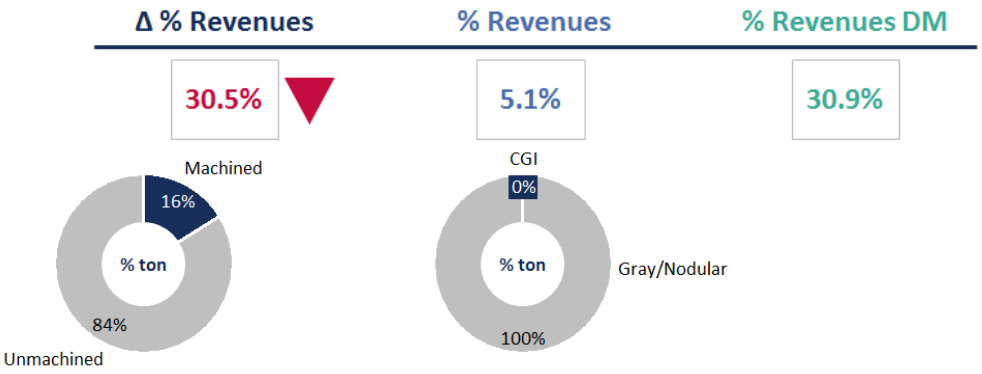
In some cases, the same product is used in passenger and commercial vehicles, or off-road; therefore, it is not possible to measure their application precisely. Thus, we adopt assumptions of division between applications, considering our best inference.



DOMESTIC MARKET (DM)

Passenger cars



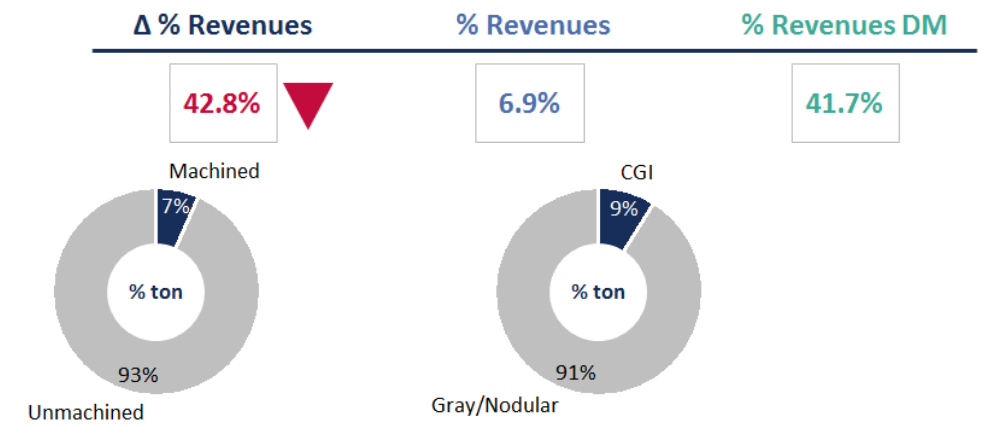


The challenging domestic macroeconomic scenario, with negative impact on the job market, disposable income and consumer confidence hurt demand for automobiles. As result, in order to adjust inventories to current level of demand, the OEMs kept production reduction measures in place.

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

Commercial vehicles



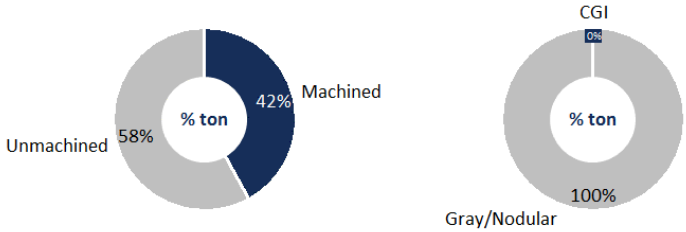


The slowdown down of key demand drivers, such as consumer and capital goods freight, and civil construction, related to the Brazilian economic crisis, as well as drop in international commodity prices, spare capacity for commercial vehicles and restrictive credit conditions resulted in a reduced demand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

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

Off-road

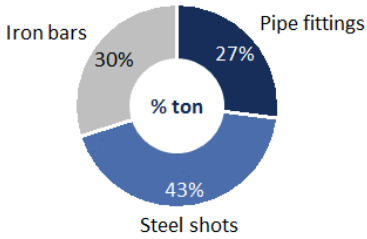
Δ % Revenues	% Revenues	% Revenues DM
26.3% ▼	1.5%	8.9%



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

Hydraulics

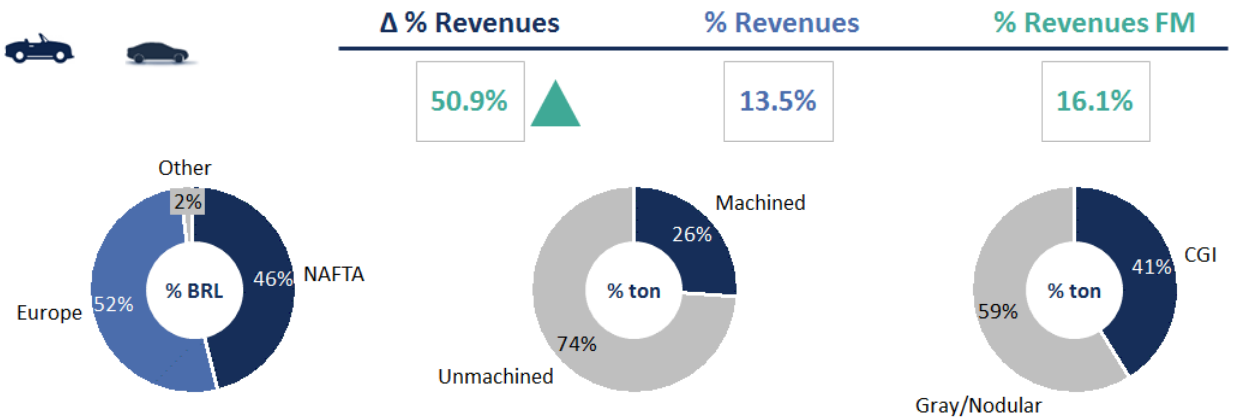
Δ % Revenues	% Revenues	% Revenues DM
37.1% ▼	3.1%	18.5%



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

FOREIGN MARKETS (FM)

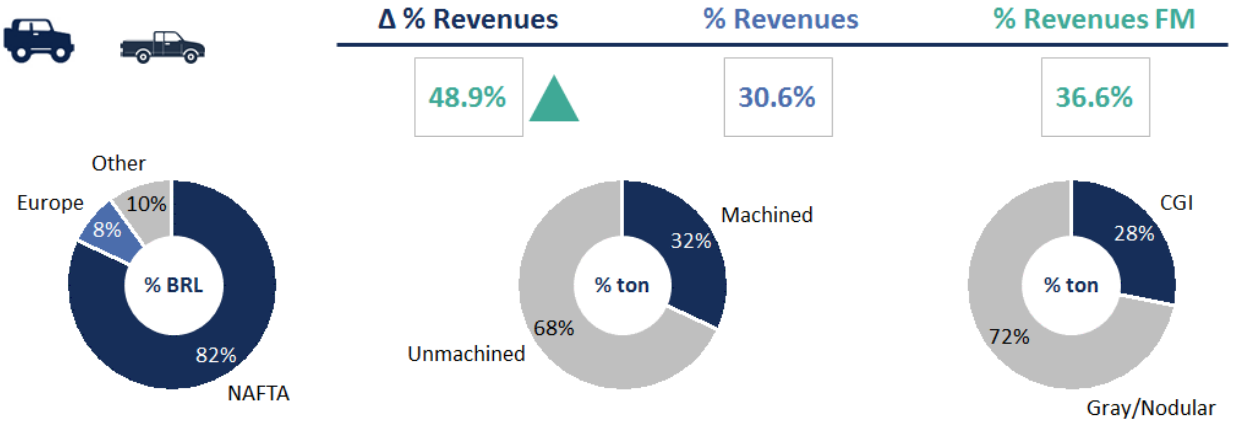
Passenger cars



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

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

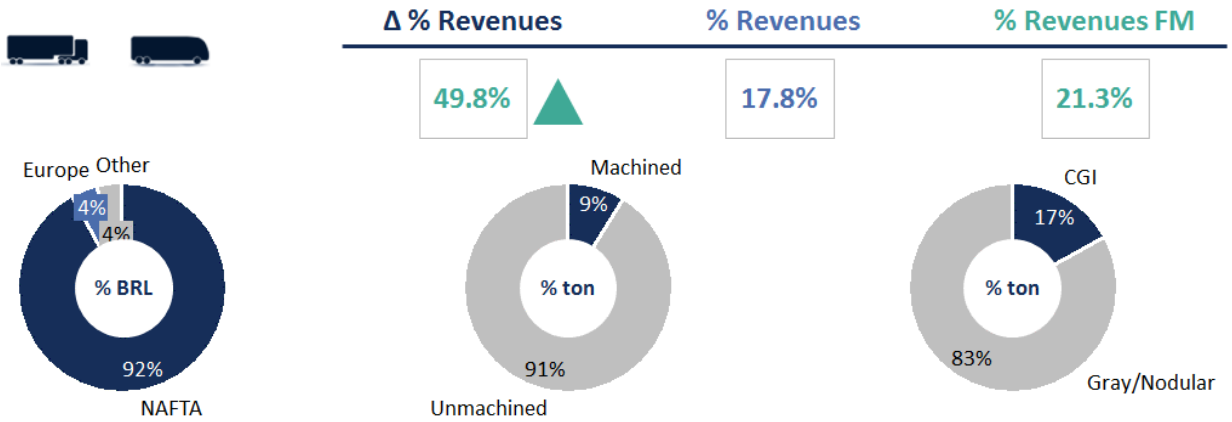
Light commercial vehicles



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

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

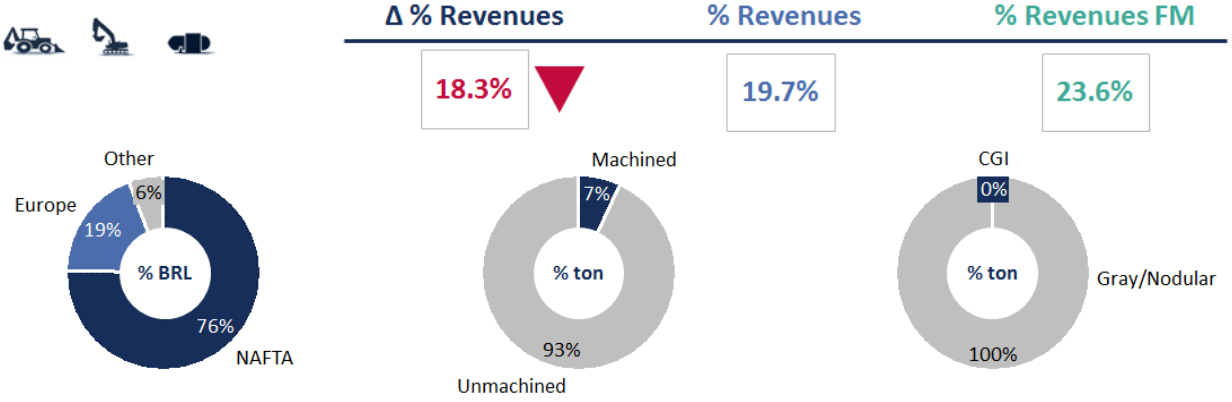
Medium and heavy commercial vehicles



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

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

Off-road

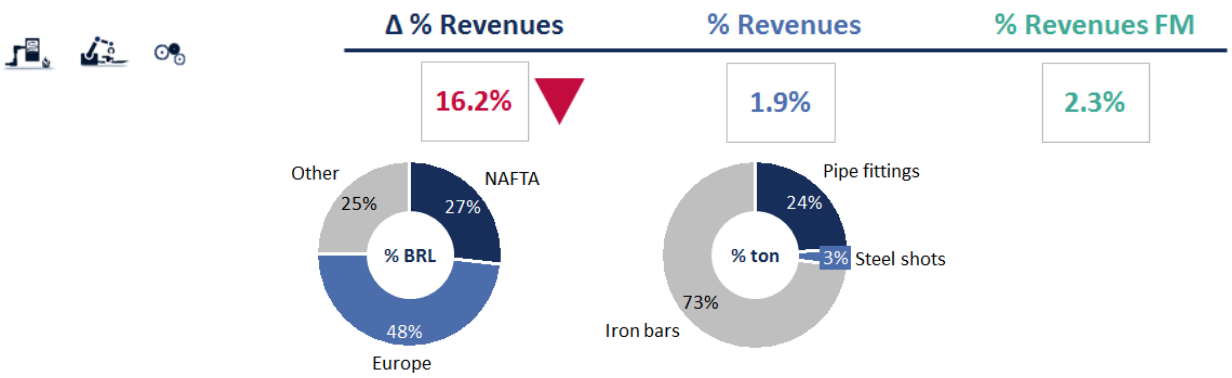


The Company's off-road product portfolio is applied to sectors as diverse as agriculture, construction, mining, as well as power generation, maritime engines, amongst others, the drivers for demand are spread throughout the global market. The main sectors with the application of Tupy's products behaved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

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

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

Hydraulics



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

COST OF GOODS SOLD AND OPERATING EXPENSES

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

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

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

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

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

OTHER NET OPERATING EXPENSES

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

Consolidated (R$ thousand)

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

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

NET FINANCIAL RESULT

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

Consolidated (R$ thousand)

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

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

NET INCOME BEFORE TAXES AND NET INCOME

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

Consolidated (R$ thousand)

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

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

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

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

ADJUSTED EBITDA

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

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

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

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

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

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

WORKING CAPITAL

(Consolidated R$ thousand)

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

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

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

CASH FLOW

Consolidated (R$ thousand)

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

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

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

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

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

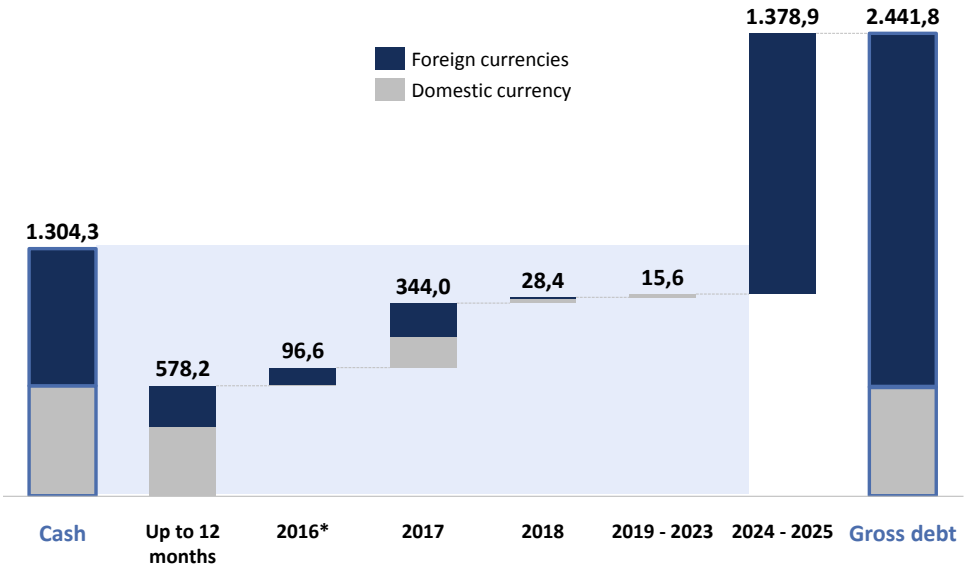
INDEBTEDNESS

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

Consolidated (R$ thousand)

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

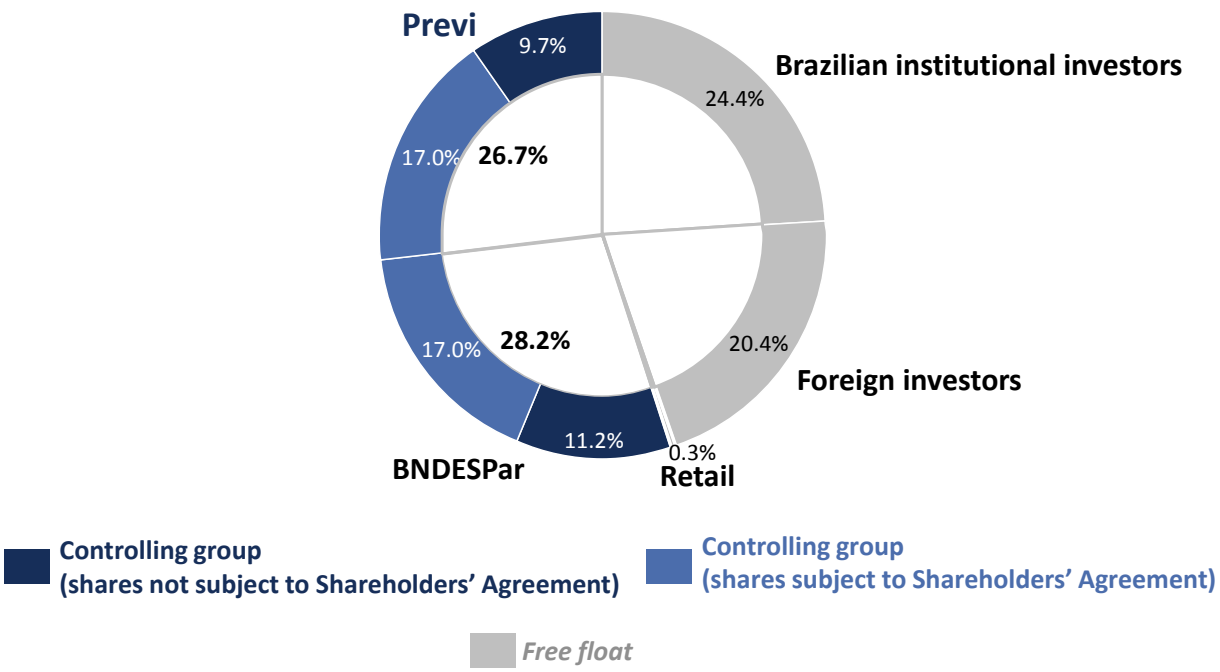
The current indebtedness profile is as follows:



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

SHAREHOLDER STRUCTURE

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



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

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Attachment I – Light vehicles production and sales in Brazil

(Units)

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

Source: ANFAVEA.

Attachment II – Commercial vehicles production and sales in Brazil

(Units)

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

Source: ANFAVEA

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

(Units)

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

Sources: Automotive News; Bloomberg; ACEA.

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

(Units)

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

Sources: ANFAVEA; AEM; AEA; Bloomberg.

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

BALANCE SHEETS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(All amounts in thousands of reais)

A S S E T S

		Parent company		Consolidated	
	Note	9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT ASSETS					
Cash and cash equivalents	3	717,823	948,978	1,304,261	1,336,916
Trade receivables	4	295,067	264,175	608,584	423,815
Inventory	5	289,238	236,006	456,529	379,221
Third party tools		41,172	52,234	151,889	121,849
Income tax and social contribution recoverable		16,714	80,418	18,606	81,356
Other taxes recoverable	6	53,238	30,392	93,847	56,916
Related parties	7	3,945	3,055	-	-
Notes and other receivables		35,561	28,988	26,586	35,007
		1,452,758	**1,644,246**	**2,660,302**	**2,435,080**
NON-CURRENT ASSETS					
Financial investments		11,195	10,365	11,195	10,365
Income tax and social contribution recoverable		77,436	-	77,436	-
Other taxes recoverable	6	150,794	124,651	150,794	124,651
Deferred income tax and social contribution	13	162,802	-	27,452	-
Credits - Eletrobrás	8	102,170	99,327	102,170	99,327
Judicial deposits and other		43,214	38,917	44,212	39,914
Investments in equity instruments		556	520	6,623	4,526
Investment properties		-	-	6,544	6,544
Investments	9	2,191,897	1,482,728	-	-
Property, plant and equipment	10	1,132,387	1,195,619	1,949,481	1,728,694
Intangible assets	10	62,759	48,515	673,361	513,829
Total non-current assets		**3,935,210**	**3,000,642**	**3,049,268**	**2,527,850**
Total assets		**5,387,968**	**4,644,888**	**5,709,570**	**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 SEPTEMBER 30, 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	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT LIABILITIES					
Trade payables		172,323	157,892	309,021	256,057
Borrowings	11	579,654	426,515	578,228	425,420
Derivative financial instruments	23	-	3,139	-	3,139
Financing of taxes and social security charges		-	-	43,228	14,441
Other taxes payable		1,255	6,380	36,988	39,314
Salaries, social security charges and profit sharing		105,023	97,358	133,062	116,610
Advances from customers		50,807	27,097	146,524	95,949
Related parties	7	924	995	-	-
Dividends and interest on capital		157	139	157	139
Provision for tax, civil, social security and labor contingencies	12	14,869	9,514	15,084	10,025
Notes and other payables		104,533	62,539	65,486	55,535
Total current liabilities		**1,029,545**	**791,568**	**1,327,778**	**1,016,629**
NON-CURRENT LIABILITIES					
	11		1,712,077	1,863,557	1,706,082
Borrowings		1,871,741			
Provision for tax, civil, social security and labor contingencies	12	83,817	74,899	84,299	75,662
Deferred income tax and social contribution	13	-	22,790	-	99,060
Retirement benefit obligations		-	-	31,071	21,367
Other long term liabilities		7,595	11,180	7,595	11,756
Total non-current liabilities		**1,963,153**	**1,820,946**	**1,986,522**	**1,913,927**
EQUITY					
	14		1,060,301	1,060,301	1,060,301
Share capital		1,060,301			
Share issue costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		2,974	1,196	2,974	1,196
Carrying value adjustments		645,617	373,176	645,617	373,176
Revenue reserves		604,242	604,242	604,242	604,242
Retained earnings		88,677	-	88,677	-
Total equity		**2,395,270**	**2,032,374**	**2,395,270**	**2,032,374**
Total liabilities and equity		**5,387,968**	**4,644,888**	**5,709,570**	**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
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	9/30/2015	9/30/2015	9/30/2015	9/30/2015
NET REVENUE	15	1,602,965	1,572,054	2,555,074	2,368,513
Cost of products sold	16	(1,315,415)	(1,305,208)	(2,057,269)	(1,954,546)
GROSS PROFIT		287,550	266,846	497,805	413,967
Selling expenses	16	(56,356)	(57,285)	(96,990)	(94,000)
Administrative expenses	16	(54,281)	(49,711)	(77,756)	(67,990)
Management fees		(8,969)	(7,035)	(8,969)	(7,035)
Other operating expenses, net	18	(15,653)	(28,609)	(61,722)	(71,616)
Share of results of subsidiaries	9	20,903	28,526	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		173,194	152,732	252,368	173,326
Finance costs	17	(109,196)	(92,230)	(109,833)	(95,934)
Finance income	17	81,787	64,684	87,013	67,363
Monetary and foreign exchange variations, net	17	58,341	3,012	59,676	(439)
PROFIT BEFORE TAXATION		204,126	128,198	289,224	144,316
Income tax and social contribution	19	(21,759)	(48,597)	(106,857)	(64,715)
NET INCOME FOR THE PERIOD		182,367	79,601	182,367	79,601
EARNINGS PER SHARE					
Basic earnings per share	20	1.26488	0.55210	1.26488	0.55210
Diluted earnings per share	20	1.26180	0.55210	1.26180	0.55210

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

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
QUARTERS ENDED SEPTEMBER 30, 2015 AND 2014
(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		7/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	7/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014
NET REVENUE	15	503,536	559,118	855,915	804,916
Cost of products sold	16	(421,475)	(460,891)	(703,998)	(667,954)
GROSS PROFIT		82,061	98,227	151,917	136,962
Selling expenses	16	(16,345)	(20,587)	(33,287)	(31,565)
Administrative expenses	16	(19,088)	(17,686)	(27,306)	(23,553)
Management fees	7 e 16	(3,598)	(1,964)	(3,598)	(1,964)
Other operating expenses, net	18	(9,743)	(7,468)	(26,481)	(21,644)
Share of results of subsidiaries	9	(7,580)	1,827	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		25,707	52,349	61,245	58,236
Finance costs	17	(36,901)	(46,811)	(37,134)	(48,011)
Finance income	17	22,370	27,659	26,060	29,272
Monetary and foreign exchange variations, net	17	26,636	13,151	26,883	14,554
PROFIT BEFORE TAXATION		37,812	46,348	77,054	54,051
Income tax and social contribution	19	22,556	(20,190)	(16,686)	(27,893)
NET INCOME FOR THE PERIOD		60,368	26,158	60,368	26,158
EARNINGS PER SHARE					
Basic earnings per share	20	0.41871	0.18143	0.41871	0.18143
Diluted earnings per share	20	0.41769	0.18143	0.41769	0.18143

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 COMPREHENSIVE INCOME
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2013
(All amounts in thousands of reais)

	Note	Parent company		Consolidated	
		9/30/2015	9/30/2014	9/30/2015	9/30/2014
NET INCOME FOR THE PERIOD		**182,367**	**79,601**	**182,367**	**79,601**
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	9	688,266	62,623	688,266	62,623
Hedge of net investment abroad	23	(609,856)	(69,073)	(609,856)	(69,073)
Tax effect on hedge of net investment abroad	13	207,351	23,485	207,351	23,485
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**468,128**	**96,636**	**468,128**	**96,636**

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED SEPTEMBER 30, 2015 AND 2013
(All amounts in thousands of reais)

	Note	Parent company		Consolidated	
		7/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	7/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014
NET INCOME FOR THE PERIOD		**60,368**	**26,158**	**60,368**	**26,158**
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	9	463,900	133,558	463,900	133,558
Hedge of net investment abroad		(396,981)	(122,893)	(396,981)	(122,893)
Tax effect on hedge of net investment abroad	13	134,974	41,784	134,974	41,784
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		262,261	78,607	262,261	78,607
		60,368	**26,158**	**60,368**	**26,158**

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

(A free translation of the original in Portuguese)
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		-		-	-	-	-	-	-	79,601	79,601
Realization of carrying value adjustments		-		-	-	(11,204)	-	-	-	11,204	-
Foreign exchange variation of investees located abroad	9				62,623	0					62,623
Hedge of net investment abroad	23	-		-	(69,073)	0	-	-	-	-	(69,073)
Tax impact on hedge of net investment abroad	13				23,485	0					23,485
Total comprehensive income for the period		-		-	17,035	(11,204)	-	-	-	90,805	96,636
Contributions from stockholders and distributions to stockholders											
Approval of 2012 additional dividends		-		-	-	-	-	-	(1,028)	-	(1,028)
		-		-	-	-	-	-	(1,028)	-	(1,028)
AT SEPTEMBER 30, 2014		**1,060,301**	**(6,541)**	**-**	**234,391**	**92,658**	**45,087**	**480,808**	**0**	**90,805**	**1,997,509**
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		-		-	-	-	-	-	-	182,367	182,367
Realization of carrying value adjustments		-		-	-	(13,320)	-	-	-	13,320	0
Foreign exchange variation of investees located abroad	9	-		-	688,266	0	-	-	-	-	688,266
Hedge of net investment abroad	23	-		-	(609,856)	0	-	-	-	-	(609,856)
Tax impact on hedge of net investment abroad	13	-		-	207,351	0	-	-	-	-	207,351
Total comprehensive income for the period					285,761	(13,320)				195,687	468,128
Contributions from stockholders and distributions to stockholders											
Management share option plan		-		1,778-	-	-	-	-		-	1,778
Interest on capital	7									(107,010)	(107,010)
		-		1,778-	-	-	-	-		(107,010)	(105,232)
AT SEPTEMBER 30, 2015		**1,060,301**	**(6,541)**	**2,974**	**569,601**	**76,016**	**49,547**	**554,695**	**0**	**88,677**	**2,395,270**

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 CASH FLOW
NINE-MONTH PERIODS ENDED SEPTEMBER, 2015 AND 2014
(All amounts in thousands of reais)

		Parent company		Consolidated	
Cash flow from operating activities:	Note	**9/30/2015**	**9/30/2014**	**9/30/2015**	**9/30/2014**
Profit for the period before income tax and social contribution		204,126	128,198	289,224	144,316
Adjustment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	9 e 10	104,811	96,366	199,524	166,517
Share of results of subsidiaries	9	(20,903)	(28,526)	-	-
Disposals of property, plant and equipment		(27)	2,065	(292)	3,045
Interest accrued and foreign exchange variations		49,604	85,323	46,916	88,488
Provision for impairment of trade receivables		325	22	41	(453)
Provision for losses on inventory		(3,037)	(1,039)	(513)	(105)
Provision for tax, civil, social security and labor contingencies	12	23,435	19,181	23,657	20,114
Stock option plan		1,778	-	1,778	-
Change in fair value - IPI premium credit		7,638	(1,194)	7,638	(1,194)
Change in fair value - Eletrobrás credit		(2,879)	(4,729)	(2,879)	(4,729)
		364,871	295,667	565,094	415,999
Changes in operating assets and liabilities:					
Trade receivables		(1,437)	(65,358)	(63,337)	(82,016)
Inventories		(50,195)	(43,964)	(34,241)	(60,571)
Third party' tools		11,062	(17,673)	4,261	(17,670)
Other taxes recoverable		(70,359)	(24,106)	(68,408)	(7,766)
Notes and other receivables		(6,573)	(4,668)	8,329	(6,776)
Judicial deposits and other		(4,297)	(18,652)	(4,298)	(18,643)
Trade payables		16,583	48,852	9,816	31,247
Other taxes payable		(5,125)	3,695	(17,881)	3,876
Salaries, social security charges and profit sharing		7,665	18,686	7,497	18,685
Advances from customers		23,710	8,031	28,426	9,144
Notes and other payables		62,299	8,460	(1,313)	(6,585)
Retirement benefit obligations		-	-	20,418	3,281
Other long term liabilities		(12,747)	(6,521)	(14,122)	(7,546)
Cash provided by operations		**335,457**	**202,449**	**440,241**	**274,659**
Interest paid		(123,771)	(75,311)	(120,895)	(75,311)
Income tax and social contribution paid		-	-	(42,600)	(1,167)
Net cash generated from operating activities		**211,686**	**127,138**	**276,746**	**198,181**
Cash flow from investment activities:					
Additions to investments		-	(6,215)	-	-
Additions to fixed assets or intangibles		(65,904)	(108,861)	(125,033)	(164,772)
Cash generated on PPE disposals		8,428	493	8,693	493
Subsidiaries and associates		(961)	(2,405)	-	-
Cash used in investment activities		**(58,437)**	**(116,988)**	**(116,340)**	**(164,279)**
Cash flow from financing activities:					
Payment of borrowing		(322,699)	(686,938)	(322,699)	(686,938)
Repayment of tax financing		-	(502)	-	(502)
New borrowing		18,506	890,395	18,506	885,179
Interest on capital and dividends paid		(106,992)	(25,008)	(106,992)	(25,008)
Long term investment		-	5,650	-	5,650
Cash (used in) financing activities		**(411,185)**	**183,597**	**(411,185)**	**178,381**
Effect of exchange rate differences on cash for the period		26,781	(11,659)	218,124	(174)
Increase (decrease) in cash and cash equivalents		**(231,155)**	**182,088**	**(32,655)**	**212,109**
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		**717,823**	**1,012,587**	**1,304,261**	**1,335,555**

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TUPY S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED
NINE-MONTH PERIODS ENDED SEPTEMBER, 2015 AND 2014
(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Origination of value added		**1,735,351**	**1,748,429**	**2,687,744**	**2,545,363**
Sale of products, net of returns and rebates	15	1,735,676	1,748,451	2,687,785	2,544,910
Provision for impairment of trade receivables		(325)	(22)	(41)	453
(-) Inputs acquired from third parties		1,029,533	1,082,927	1,629,817	1,635,297
Raw materials and processing material consumed		799,538	906,844	1,254,018	1,335,495
Materials, energy, third party services and other		229,995	176,083	375,799	299,802
GROSS VALUE ADDED		**705,818**	**665,502**	**1,057,927**	**910,066**
Retentions:		**104,811**	**96,366**	**199,524**	**166,517**
Depreciation and amortization	9 e 10	104,811	96,366	199,524	166,517
Net value added generated by the Company		**601,007**	**569,136**	**858,403**	**743,549**
Value added received through transfer		**102,690**	**93,210**	**87,013**	**67,363**
Share of results of subsidiaries	9	20,903	28,526	-	-
Finance income	17	81,787	64,684	87,013	67,363
VALUE ADDED TO DISTRIBUTE		**703,697**	**662,346**	**945,416**	**810,912**
Distribution of value added					
Personnel		**439,064**	**417,019**	**596,459**	**541,552**
Employees		274,054	282,133	421,350	402,762
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		37,699	25,532	37,699	25,532
Profit sharing		35,044	26,735	41,452	27,382
Management fees		8,969	7,035	8,969	7,035
Workplace healthcare and safety		65,367	55,595	65,367	55,595
Food		8,603	9,940	10,699	11,837
Professional education, qualification and development		1,174	1,760	1,438	1,996
Other amounts		8,154	8,289	9,485	9,413
Government		**31,411**	**76,508**	**116,433**	**93,386**
Federal taxes and contributions		29,946	84,977	115,044	101,095
State taxes and rates		(1,853)	(11,265)	(1,853)	(11,265)
Municipal taxes, rates and other		3,318	2,796	3,242	3,556
Third party capital		**50,855**	**89,218**	**50,157**	**96,373**
Finance costs	17	109,196	92,230	109,833	95,934
Monetary and foreign exchange variations, net	17	(58,341)	(3,012)	(59,676)	439
Own capital		**182,367**	**79,601**	**182,367**	**79,601**
Capital interest	14	107,010	-	107,010	-
Retained earnings		75,357	79,601	75,357	79,601
TOTAL VALUE ADDED		**703,697**	**662,346**	**945,416**	**810,912**

(A free translation of the original in Portuguese)

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(A free translation of the original in Portuguese)

1. GENERAL INFORMATION

Tupy S.A. (the "Parent company") and its subsidiaries (together the "Company" or "Consolidated") have significant position in the domestic and foreign iron casting markets, the largest foundry in the West, manufacturing cast-iron engine blocks and cylinder heads, with a diversified customer base in the Americas, Europe and Asia. The Company also operate in the automotive (blocks, cylinder heads and parts) and hydraulics (connections, abrasives and shapes) segments. The Company has plants in Brazil, at Joinville and Maua, and Mexico, at 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 November 11, 2015.

2. PRESENTATION AND PREPARATION OF THE QUARTERLY INFORMATION

The parent company quarterly information, has 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, from 2014, the IFRS applicable to separate quarterly information allowed the use of the equity method of accounting for subsidiaries in quarterly information. This parent company quarterly information is disclosed together with the consolidated quarterly information.

The consolidated quarterly information, which has been prepared in accordance with the 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).

The Company presents the Parent company quarterly information prepared in accordance with Technical Pronouncement CPC 21 - "Interim Financial Reporting" and the Consolidated quarterly information in accordance with Technical Pronouncement CPC 21 and International Accounting Standard IAS 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR), and are identified as "Parent company" and "Consolidated", respectively.

Circular Letter CVM/SNC/SEP 003, of April 28, 2011, permits entities to present selected explanatory notes in cases of redundancy or duplication relative 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 September 30, 2015:

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

2.1. Basis of preparation

The quarterly information has been prepared based on 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 with the same as those for the 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 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 September 30, 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.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
Cash and banks	477	3,090	750	3,387
Financial investments in Brazil	580,781	915,058	580,781	915,058
Financial investments abroad	136,565	30,830	722,730	418,471
	717,823	**948,978**	**1,304,261**	**1,336,916**

The financial investments disclosed as cash and cash equivalents are highly-liquid securities with an immaterial risk of changes in value. Those investments in Brazil are remunerated based on the variation of the Interbank Deposit Certificate (CDI) rate, with an average rate equivalent to 13.4% per annum (11.13% at December 31, 2014). The investments abroad are denominated mostly in US Dollars (US$) at the average rate of 0.48% per annum (0.33% per annum in December 2014).

4. TRADE RECEIVABLES

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

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
Domestic market	110,871	93,717	110,871	93,717
Foreign market	185,625	171,489	500,057	332,083
Provision for impairment of trade receivables	(1,429)	(1,031)	(2,344)	(1,985)
	295,067	**264,175**	**608,584**	**423,815**

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

The Company's trade receivable in the foreign market include related party amounts which are eliminated upon 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 a 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$3.9729/US$ in September 30, 2015).

5. INVENTORY

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
Finished products	128,771	121,213	215,788	212,520
Work in progress	53,482	40,379	74,566	52,409
Raw materials	74,336	43,574	141,168	88,570
Maintenance and other materials	33,569	34,797	33,569	34,797
Provision for losses	(920)	(3,957)	(8,562)	(9,075)
	289,238	**236,006**	**456,529**	**379,221**

Inventory is 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$1,315,415 in the Parent company (R$1,305,208 in September 30, 2014) and R$2,057,769 in the Consolidated (R$1,954,546 in September 30, 2014).

In September 30, 2015 the Company offered finished product inventory as collateral for labor and social security litigation amounting to R$10,220 in the Parent company and Consolidated.

6. OTHER TAXES RECOVERABLE

	Sep/15			Dec/14		
	Current	Non-current	Total	Current	Non-current	Total
Parent company	**53,238**	**150,794**	**204,032**	**30,392**	**124,651**	**155,043**
IPI premium credit - 1988/1990	-	52,240	52,240	-	57,723	57,723
ICMS recoverable - São Paulo	-	41,309	41,309	-	41,837	41,837
ICMS recoverable - Santa Catarina	30,518	31,442	61,960	9,816	25,091	34,907
Reintegra benefit	-	25,803	25,803	10,579	-	10,579
COFINS, PIS and IPI recoverable	22,720	-	22,720	9,997	-	9,997
Subsidiaries	**40,609**	**-**	**40,609**	**26,524**	**-**	**26,524**
Value-Added Tax (VAT)	40,609	-	40,609	26,524	-	26,524
Consolidated	**93,847**	**150,794**	**244,641**	**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	Sep/15	Dec/14
Trade receivables	**55,733**	**74,756**
Tupy American Foundry Corporation	55,733	47,643
Tupy Europe GmbH	-	27,113
Related parties – loans	**3,945**	**3,055**
Tupy Agroenergética Ltda.	3,945	3,055
	59,678	**77,811**

Liabilities	Sep/15	Dec/14
Borrowing	**1,406,650**	**955,997**
Tupy Overseas S.A.	1,406,650	955,997
Advances from customers	**14,716**	**2,378**
Tupy American Iron & Alloys Corporation	2,777	2,378
Tupy Europe GmbH	11,939	-
Notes and other payables	**83,158**	**40,455**
Tupy American Foundry Co.	23,874	8,401
Tupy American Iron & Alloys Corporation	1,485	1,037
Tupy Europe GmbH	57,799	31,017
Related parties – loans	**924**	**995**
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	924	995
	1,505,448	**999,825**

Statement of income	3Q 2015	3Q 2014	9M2015	9M2014
Revenue	**148,681**	**168,402**	**554,083**	**292,915**
Tupy American Foundry Corporation	121,989	126,180	439,753	222,891
Tupy American Iron & Alloys Corporation	-	45	13	77
Tupy Europe GmbH	26,692	42,177	114,317	69,947
Purchase	**-**	**-**	**-**	**(388)**
Tupy Mexico Saltillo, S.A. de C.V	-	-	-	(388)
Other operating expenses, net	**6,446**	**-**	**6,446**	**-**
Technocast, S.A. de C.V.	6,446	-	6,446	-
Finance costs	**(22,163)**	**5**	**(57,905)**	-
Tupy Overseas S.A.	(22,181)	-	(57,940)	
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	(6)	(2)	(12)	(4)
Tupy Agroenergética Ltda.	24	7	47	4
	132,964	**168,407**	**502,624**	**292,527**

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 September 30, 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 the future delivery of goods

Notes and other payables to subsidiaries abroad represent advances for the future delivery of products and the current accounts 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 to the annual financial statements for 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).

Transfer by sale of fixed assets of the machining line to Technocast S.A. de C.V. subsidiary, in cash, amounting to R$6,446.

b. Main stockholders:

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

The Parent company had a financing agreement with BNDES (the controlling shareholder of BNDES Participações S.A. - BNDESPAR), the residual amount as at September 30, 2015 is R$136,851, as detailed in Note 11.

c. Management remuneration:

	Board of Directors		Board of Officers		Total	
	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
Fixed remuneration	905	648	3,480	3,831	4,385	4,479
Variable remuneration	-	-	4,584	2,556	4,584	2,556
	905	**648**	**8,064**	**6,387**	**8,969**	**7,035**

	Board of Directors		Board of Officers		Total	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Fixed remuneration	384	216	1,131	1,301	1,515	1,517
Variable remuneration	-	-	2,083	447	2,083	447
	384	**216**	**3,214**	**1,748**	**3,598**	**1,964**

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, based on to the goals established for the period. Information about the Stock option plan for the Company´s statutory board members and the current Chairman of the Board of Directors (the "Plan") , approved in November 24, 2014, are presented in the annual financial statements from the year ended December 31, 2014. (Note 21).

On June 24, 2015, the Extraordinary General Meeting approved the second annual stock option plan program, according the Plan, presented in Note 21.b to the annual financial statements for the year ended December 31, 2014.

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

September 30, 2015, these benefits totaled R$1,057 (R$951 in the same period of the previous year).

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

d. Payment of interest on capital

According to instruction CVM nº 35/2002, the Board of Directors, approved on August, 12, 2015 the payment of interest on capital at the gross amount of R$107,010 (R$ 0.74 per share). The interest on capital will be included in the dividend relating to the year ended December 31, 2015 at the net amount of R$99,092. The Company paid this interest on capital on August 25,2015.

e. 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 period ended September 30, 2015, the Company recognized sponsorship expenses of R$928 (R$854 in the same period of the previous year).

8. CREDITS – ELETROBRÁS

Refer to credits arising from the right to additional inflation adjustment of the Eletrobrás compulsory loan and related interest, based on a final and unappealable court decision.

In December 2011, the Federal Regional Court of the 4th Region confirmed the calculation made by the Company, based on a report signed by a professional expert, regarding the enforcement of the sentence. The Company and Eletrobrás lodged appeals with the Superior Court of Justice (STJ) and the Federal Supreme Court (STF), which have not yet been judged.

The amount recorded by the Company also includes the legal provision that allows Eletrobrás to pay for a portion of the debt in shares, which is being challenged by the Company in higher courts, but which, for now, requires that a provision for losses amounting to R$ 18,294 (R$ 16,731 in 2013) be recorded.

In October 2015, the Company filed petition with the 6th Federal Court in the Joinville Subsection, requiring compliance with the verdict, meaning that Eletrobrás is summoned to deposit the executed value with the court.

The restatement for inflation is recognized based on the Amplified Consumer Price Index (IPCA-E).

The Company estimates that the credit will be effectively received in a period of 24 to 30 months.

The table below shows the balance of this account:

Parent company and Consolidated

	Credits - Eletrobrás	Provision for losses	Total, net
At January 1, 2014	**110,484**	**(16,731)**	**93,753**
Monetary restatement	7,137	-	7,137
Provision for losses	-	(1,563)	(1,563)
At December 31, 2014	**117,621**	**(18,294)**	**99,327**
Monetary restatement	4,116	-	4,116
Provision for losses	-	(1,273)	(1,273)
At September 30, 2015	**121,737**	**(19,567)**	**102,170**

9. 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 September 30, 2015							
Investments in subsidiaries							
Tupy Mexico Saltillo, S.A. de C.V.	1,436,177	1,014,876	30,513	15,896	100,00	15,896	1,045,389
Technocast, S.A. de C.V.	1,018,624	901,345	10,713	(20,663)	100,00	(20,663)	912,058
Servicios Industriales Technocast, S.A. de C.V.	23,604	8,679	-	(352)	100,00	(352)	8,679
Tupy Overseas S.A.	1,410,466	12,732	-	698	100,00	698	12,732
Tupy American Foundry Co.	184,941	95,218	-	2,311	100,00	11,521	86,984
Tupy American Iron & Alloys Co.	5,810	5,766	-	(62)	100,00	(62)	5,766
Tupy Europe GmbH	152,152	117,857	-	11,528	100,00	14,215	112,175
Tupy Argentina S.R.L.	40	40	-	-	100,00	10	40
Tupy Agroenergética Ltda.	10,605	6,425	-	(573)	100,00	(573)	6,425
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	2,131	1,649	-	213	100,00	213	1,649
						20,903	**2,191,897**

(*) 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 variations of investees located abroad	175,919
At December 31, 2014	**1,482,728**
Share in the results of subsidiaries	20,903
Exchange variations of investees located abroad	688,266
At September 30, 2015	**2,191,897**

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Parental company

	Dec/14	Additions	Disposals	Transfers	Depreciation/ Amortization	Sep/15	Historical Cost	Accumulated Depreciation
Property, plant and equipment	**1,195,619**	**49,980**	**(8,401)**	**-**	**(104,811)**	**1,132,387**	**2,076,978**	**(944,591)**
Machinery, facilities and equipment	931,927	-	(8,388)	21,247	(95,574)	849,212	1,670,991	(821,779)
Buildings	140,708	-	(12)	55,280	(6,991)	188,985	298,272	(109,287)
Land	8,748	-	-	208	-	8,956	8,956	-
Vehicles	13,709	-	-	1,264	(1,928)	13,045	23,963	(10,918)
Furniture, fittings and other	2,424	-	(1)	598	(318)	2,703	5,310	(2,607)
Construction in progress	98,103	49,980	-	(78,597)	-	69,486	69,486	-
Intangible assets	**48,515**	**14,244**	**-**	**-**	**-**	**62,759**	**62,759**	**-**
Software	48,515	14,244	-	-	-	62,759	62,759	-

Consolidated

	Dec/14	Additions	Disposals	Transfers	Depreciation/ Amortization	Exchange variation	Sep/15	Historical Cost	Accumulated Depreciation
Property, plant and equipment	**1,728,694**	**107,600**	**(8,401)**	**-**	**(145,434)**	**267,022**	**1,949,481**	**4,491,614**	**(2,542,133)**
Machinery, facilities and equipment	1,202,614	-	(8,388)	39,658	(130,421)	130,497	1,233,960	3,419,366	(2,185,406)
Buildings	267,958	-	(12)	55,599	(12,176)	61,998	373,367	706,367	(333,000)
Land	48,578	-	-	208	-	19,544	68,330	68,330	-
Vehicles	13,702	-	-	1,273	(1,958)	112	13,129	25,307	(12,178)
Furniture, fittings and other	7,877	-	(1)	846	(879)	821	8,664	20,213	(11,549)
Construction in progress	187,965	107,600	-	(97,584)	-	54,050	252,031	252,031	-
Intangible assets	**513,829**	**15,753**	**-**	**-**	**(54,090)**	**197,869**	**673,361**	**1,107,540**	**(434,179)**
Contractual customer relationships	409,535	-	-	-	(50,875)	191,240	549,900	980,210	(430,310)
Non-competition agreement	1,766	-	-	-	(689)	715	1,792	5,661	(3,869)
Goodwill	41,226	-	-	-	-	-	41,226	41,226	-
Software	61,302	15,753	-	-	(2,526)	5,914	80,443	80,443	-

The Company offered property, plant and equipment items as collateral for borrowing amounting to R$298,969 and R$3,520 as collateral for tax litigation (Parent Company and Consolidated).

Construction in progress mainly represents finishing automation projects carried out in the Joinville plant; the transfer of a machining line to México, sand regeneration in Mexico; the expansion of one of the Company's production lines of Compacted Graphite Iron (CGI) and a job safety program.

The Company carried out, through a specialized third part in physical inventory of fixed assets for the ERP exchange in order to ensure the existence and value of the fixed assets recorded. The Company established on December 31, 2014 provisions for losses of R$13,111 in order to support possible disposal of unidentified items. As result of this procedure disposals were identified amounting to R$8,410, partially consuming the aforementioned provision.

11. BORROWINGS

Parent company

	Maturity	Average cost	Sep/15	Dec/14
Local currency			**573,647**	**803,434**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2018	TJLP + 2,52% p.y.	100,272	143,028
(b) BNDES Exim - Pre-shipment of the Investment Sustainability Program (PSI)	Nov/2017	6,33% p.y.	302,963	506,220
(c) Export credit notes	Mar/2018	6,27% p.y.	140,416	125,431
(d) FINAME (PSI)	Jan/2025	5,65% p.y.	29,996	28,755
Foreign currency			**1,877,748**	**1,335,158**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2016	VC+6,37% p.y.	36,579	34,453
(e) Export Prepayments	Sep/2017	VC+Libor+4% p.y.	434,519	344,708
(f) Export Prepayments – Tupy Overseas S.A.	Jul/2024	VC+6,76% p.y.	1,406,650	955,997
Current			579,654	426,515
Non-current			1,871,741	1,712,077
			2,451,395	**2,138,592**

Consolidated

	Maturity	Average cost	Sep/15	Dec/14
Local currency			**573,647**	**803,434**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2018	TJLP + 2,52% p.y.	100,272	143,028
(b) BNDES Exim - Pre-shipment of the Investment Sustainability Program (PSI)	Nov/2017	6,33% p.y.	302,963	506,220
(c) Export credit notes	Mar/2018	6,27% p.y.	140,416	125,431
(d) FINAME (PSI)	Jan/2025	5,65% p.y.	29,996	28,755
Foreign currency			**1,868,138**	**1,328,068**
(a) Expansion project of Tupy S.A. - BNDES	Jul/2016	VC+6,37% p.y.	36,579	34,453
(e) Export Prepayments	Sep/2017	VC+Libor+4% p.y.	434,519	344,708
(g) Senior Unsecured Notes - US$350.000	Jul/2024	VC+6,76% p.y.	1,397,040	948,907
Current			578,228	425,420
Non-current			1,863,557	1,706,082
			2,441,785	**2,131,502**

Long term maturities are as follow:

	Parent company		Consolidated	
Year	**Sep/15**	**Dec/14**	**Sep/15**	**Dec/14**
2016	96,595	472,016	96,595	472,016
2017	344,013	276,131	344,013	276,131
2018	28,373	23,364	28,373	23,364
2019-2023	15,635	13,444	15,635	13,444
2024	1,387,088	927,122	1,378,904	921,127
2025	37	-	37	-
	1,871,741	**1,712,077**	**1,863,557**	**1,706,082**

The fair value of the Company's borrowing (classified at Level 2 of the fair value hierarchy) is calculated through the discounting of the future payment flows based on the curves, interest rates and currencies observable in the financial market. At September 30, 2015, the fair value of borrowings was R$2,314,029 (R$2,094,604 at December 31, 2014).

In September 30, The Company is in compliance with the Covenant terms. These are presented in annual financial statements for the year ended December 31, 2014, Note 15.

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

The variations in the period are substantially due to the amortization of R$42,764 in Finem modality in Brazilian Reais during the semester. In US Dollars the amortization was R$11,661, increased due to foreign exchange variations of R$13,803.

b. BNDES Exim - Pre-shipment of the Investment Sustainability Program (PSI)

In July 2015, the Company repaid the contracts signed in 2012 amounting to R$200 million.

c. Export credit notes

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

d. 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. There was amortization during the period of R$2,280.

e. Export prepayments

The variation in the period reflects the devaluation of the foreign exchange variation, resulting in R$152,133 and amortization in the period of R$65,991.

f. Export Prepayments – Tupy Overseas S.A.

The impact of foreign exchange variations on the export prepayment amount with Tupy Overseas S.A. was R$462,462. Interests is paid twice per year, in January and July.

g. Senior Unsecured Notes

The foreign exchange variations recognized in the period from senior unsecured notes in the period amounted to R$458,350.

12. PROVISIONS 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 provisions (in the case of probable losses) were constituted based on estimates made by its legal counsel.

The changes in the provisions for tax, civil, social security and labor contingencies in the period ended September 30, 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	461	9,975	11,339	-	1,131	22,906
Restatements	64	227	-	1,369	(334)	1,326
Payments	(180)	(667)	(9,112)	-	-	(9,959)
At September 30, 2015	**51,672**	**22,161**	**27,724**	**8,389**	**(11,260)**	**98,686**
Current						14,869
Non-current						83,817
						98,686

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	461	9,975	11,561	-	1,131	23,128
Restatements	64	227	-	1,369	(334)	1,326
Payments	(180)	(667)	(9,911)	-	-	(10,758)
At September 30, 2015	**52,131**	**22,204**	**28,128**	**8,389**	**(11,469)**	**99,383**
Current						15,084
Non-current						84,299
						99,383

The aforementioned provisions are adjusted mainly based on the Special System for Settlement and Custody (SELIC) rate and the General Market Price Index (IGPM), the impact of which on profit or loss for the period is described in Note 18.

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

Contingencies involving possible losses

The contingencies involving a risk of loss deemed “possible” are, substantially, the same as those disclosed in Nota 19 to the annual financial statements for the year ended in December 31, 2014.

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
IRPJ and CSLL processes	126,587	116,689	127,173	117,288
PIS, COFINS and IPI credits	61,807	61,614	61,807	61,704
ICMS credits	97,193	95,054	97,193	95,054
Expired tax debts	126,717	125,604	126,717	125,604
Customs	47,028	47,028	47,028	47,028
Social security	71,963	73,142	84,515	85,694
Labor lawsuits	28,447	24,489	29,799	24,630
Civil and other	26,983	26,569	29,492	29,448
	586,724	**570,189**	**603,723**	**586,450**

13. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET

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

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
Deferred tax liabilities				
Property, plant and equipment - carrying value adjustments	39,160	46,021	39,160	46,021
Depreciation rate differences	67,879	55,149	67,879	55,149
Deferred tax on intangible assets	-	-	165,508	123,388
Subtotal	**107,039**	**101,170**	**272,547**	**224,558**
Deferred tax assets				
Provision for impairment of trade receivables	3,898	2,274	3,898	2,274
Provision for losses on inventory	313	1,346	313	1,346
Taxes and contributions recoverable	16,225	14,515	16,225	14,515
Third party tools	1,821	1,687	1,821	1,687
Credits – Eletrobrás	6,653	6,220	6,653	6,220
Salaries, social security charges and profit sharing	13,266	12,089	32,032	24,264
Provision for contingencies	37,380	32,799	45,859	43,721
Income tax and social contribution losses	186,830	-	186,830	-
Other items	3,455	7,450	3,455	7,450
Property, plant and equipment - tax basis (Mexico)	-	-	(4,255)	20,732
Unrealized profits in subsidiaries	-	-	7,168	3,289
Subtotal	**269,841**	**78,380**	**299,999**	**125,498**
Net deferred tax liabilities	**(162,802)**	**22,790**	**(27,452)**	**99,060**

The Mexican tax legislation allows depreciation of property, plant and equipment on a tax basis, and the Company accordingly records the temporary difference in the depreciation between the tax and the accounting bases. The temporary difference in September 30, 2015 was R$4,255 (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 (US Dollar) of the subsidiaries in Mexico.

The Company estimates that the balance as at September 30, 2015, relating to deferred tax assets, will be recovered through future income tax.

During the period ended September 30, 2015, the changes in deferred tax assets and liabilities were as follow:

	Parent company		Consolidated	
Expense (Income)	**Sep/15**	**Dec/14**	**Sep/15**	**Dec/14**
At December 31, 2014	**22,790**	**21,840**	**99,060**	**101,632**
Loss for the period	21,759	57,325	45,279	42,354
Comprehensive income for the period	(207,351)	(56,375)	(207,351)	(56,375)
Foreign exchange variations			**35,560**	11,449
At September 30, 2015	**(162,802)**	**22,790**	**(27,452)**	**99,060**

14. SHARE CAPITAL

	Sep/15		Dec/14	
Composition of share capital in number of shares	**Number**	**%**	**Number**	**%**
Controlling stockholders				
BNDES Participações S.A. - BNDESPAR	40,645,370	28.2%	40,645,370	28.2%
Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI	38,506,154	26.7%	40,061,154	27.8%
Management	4	0.0%	6	0.0%
Non-controlling interests				
Fundação Embratel de Seguridade Social - TELOS	13,710,856	9.5%	15,109,156	10.5%
Other stockholders	51,315,116	35.6%	48,361,814	33.5%
Total shares outstanding	**144,177,500**	**100.0%**	**144,177,500**	**100.0%**

15. REVENUE

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

	Parent company		Consolidated	
	9M 2015	**9M 2014**	**9M 2015**	**9M 2014**
Gross revenue	1,767,598	1,772,661	2,740,412	2,585,240
Returns and rebates	(31,922)	(24,210)	(52,627)	(40,330)
Revenue net of returns and rebates	**1,735,676**	**1,748,451**	**2,687,785**	**2,544,910**
Sales taxes	(132,711)	(176,397)	(132,711)	(176,397)
Net revenue	**1,602,965**	**1,572,054**	**2,555,074**	**2,368,513**
Net revenue				
Domestic market	498,726	666,252	498,726	666,252
Foreign market	1,104,239	905,802	2,056,348	1,702,261
	1,602,965	**1,572,054**	**2,555,074**	**2,368,513**

	Parent company		Consolidated	
	3Q 2015	**3Q 2014**	**3Q 2015**	**3Q 2014**
Gross revenue	561,334	623,012	921,510	873,046
Returns and rebates	(12,786)	(6,505)	(20,583)	(10,741)
Revenue net of returns and rebates	**548,548**	**616,507**	**900,927**	**862,305**
Sales taxes	(45,012)	(57,389)	(45,012)	(57,389)
Net revenue	**503,536**	**559,118**	**855,915**	**804,916**
Net revenue				
Domestic market	141,701	225,132	141,701	225,132
Foreign market	361,835	333,986	714,214	579,784
	503,536	**559,118**	**855,915**	**804,916**

16. COSTS AND EXPENSES BY NATURE

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

	Parent company		Consolidated	
	9M 2015	9M 2014	9M 2015	9M 2014
Raw and processing materials	624,511	679,038	1,061,613	1,077,518
Maintenance and consumption materials	101,387	97,709	177,805	163,318
Salaries and payroll taxes	333,503	331,035	480,799	451,664
Profit sharing	35,044	26,735	41,452	27,382
Social benefits	83,230	75,584	86,921	78,841
Electricity	81,228	42,486	130,979	88,705
Freight and commission on sales	42,195	43,549	70,031	69,929
Management fees	8,969	7,035	8,969	7,035
Other costs	21,840	21,046	38,683	36,978
	1,331,907	***1,324,217***	***2,097,252***	***2,001,370***
Depreciation	103,114	95,022	143,732	122,201
Total costs and expenses	**1,435,021**	**1,419,239**	**2,240,984**	**2,123,571**
Cost of products sold	1,315,415	1,305,208	2,057,269	1,954,546
Selling expenses	56,356	57,285	96,990	94,000
Administrative expenses	54,281	49,711	77,756	67,990
Management fees	8,969	7,035	8,969	7,035
Total costs and expenses	**1,435,021**	**1,419,239**	**2,240,984**	**2,123,571**

	Parent company		Consolidated	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Raw and processing materials	201,820	242,215	374,806	364,926
Maintenance and consumption materials	28,155	33,243	55,440	55,283
Salaries and payroll taxes	112,977	113,779	165,996	155,411
Profit sharing	13,313	8,417	16,588	8,933
Social benefits	27,882	26,688	29,282	27,654
Electricity	21,125	19,817	38,326	34,046
Freight and commission on sales	11,362	15,868	22,845	23,478
Management fees	3,598	1,964	3,598	1,964
Other costs	6,250	6,413	12,078	11,226
	426,482	***468,404***	***718,959***	***682,921***
Depreciation	34,024	32,724	49,230	42,115
Total costs and expenses	**460,506**	**501,128**	**768,189**	**725,036**
Cost of products sold	421,475	460,891	703,998	667,954
Selling expenses	16,345	20,587	33,287	31,565
Administrative expenses	19,088	17,686	27,306	23,553
Management fees	3,598	1,964	3,598	1,964
Total costs and expenses	**460,506**	**501,128**	**768,189**	**725,036**

17. FINANCE RESULTS

	Parent company		Consolidated	
Finance results	**9M 2015**	**9M 2014**	**9M 2015**	**9M 2014**
Financial liabilities at amortized cost	***(108,797)***	***(89,247)***	***(107,445)***	***(88,961)***
Borrowing	(108,663)	(88,440)	(107,311)	(88,154)
Financing of taxes and social security charges	-	(725)	-	(725)
Notes payable and other financial liabilities	(134)	(82)	(134)	(82)
Derivative financial instruments	***(112)***	***(66)***	***(112)***	***(66)***
Interest rate swaps	(112)	(66)	(112)	(66)
Other finance costs	***(287)***	***(2,917)***	***(2,276)***	***(6,907)***
Finance costs	**(109,196)**	**(92,230)**	**(109,833)**	**(95,934)**
Financial assets at fair value through profit or loss	***4,982***	***6,125***	***4,982***	***6,125***
Credits - Eletrobrás	4,116	5,218	4,116	5,218
Financial investments	830	896	830	896
Investments in equity instruments	36	11	36	11
Loans and receivables	***72,569***	***47,068***	***72,569***	***47,068***
Cash and cash equivalents	72,569	47,068	72,569	47,068
Tax credits and other finance income	***4,236***	***11,491***	***9,462***	***14,170***
Finance income	**81,787**	**64,684**	**87,013**	**67,363**
Derivative financial instruments	***-***	***5,533***	***-***	***5,533***
Non Deliverable Forward (NDF)	-	5,533	-	5,533
Foreign exchange variations	***58,341***	***(2,521)***	***59,676***	***(5,972)***
Foreign exchange variations, net	**58,341**	**3,012**	**59,676**	**(439)**
Finance results	**30,932**	**(24,534)**	**36,856**	**(29,010)**

	Parent company		Consolidated	
Finance results	**3Q 2015**	**3Q 2014**	**3Q 2015**	**3Q 2014**
Financial liabilities at amortized cost	***(37,499)***	***(44,818)***	***(36,743)***	***(44,532)***
Borrowing	(37,456)	(44,562)	(36,700)	(44,276)
Financing of taxes and social security charges	-	(243)	-	(243)
Notes payable and other financial liabilities	(43)	(13)	(43)	(13)
Derivative financial instruments	***(5)***	***(751)***	***(5)***	***(751)***
Interest rate swaps	(5)	(751)	(5)	(751)
Other finance costs	***603***	***(1,242)***	***(386)***	***(2,728)***
Finance costs	**(36,901)**	**(46,811)**	**(37,134)**	**(48,011)**
Financial assets at fair value through profit or loss	***337***	***1,048***	***337***	***1,048***
Credits - Eletrobrás	-	806	-	806
Financial investments	319	267	319	267
Investments in equity instruments	18	(25)	18	(25)
Loans and receivables	***23,788***	***21,223***	***23,788***	***21,223***
Cash and cash equivalents	23,788	21,223	23,788	21,223
Tax credits and other finance income	***(1,755)***	***5,388***	***1,935***	***7,001***
Finance income	**22,370**	**27,659**	**26,060**	**29,272**
Derivative financial instruments	***-***	***(65)***	***-***	***(65)***
Non-Deliverable Forwards (NDF)	-	(65)	-	(65)
Foreign exchange variations	***26,636***	***13,216***	***26,883***	***14,619***
Foreign exchange variations, net	**26,636**	**13,151**	**26,883**	**14,554**
Finance results	**12,105**	**(6,001)**	**15,809**	**(4,185)**

18. OTHER OPERATING INCOME (EXPENSES)

	Parent company		Consolidated	
	9M 2015	9M 2014	9M 2015	9M 2014
Constitution and restatement of provision	(18,407)	(19,181)	(18,629)	(20,114)
Reversal of provision	27	(2,065)	292	(3,045)
Loss on the sale of unusable assets and write-off of third party tools and other assets	4,424	(6,019)	12,407	(4,141)
	(13,956)	***(27,265)***	***(5,930)***	***(27,300)***
Depreciation of non-operating assets	(1,697)	(1,344)	(1,702)	(1,351)
Amortization of intangible assets	-	-	(54,090)	(42,965)
Total other operating expenses, net	**(15,653)**	**(28,609)**	**(61,722)**	**(71,616)**

	Parent company		Consolidated	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Constitution and restatement of provision	(4,800)	(4,301)	(4,898)	(4,302)
Disposals of property, plant and equipment	(605)	(330)	(605)	(780)
Loss on the sale of unusable assets and write-off of third party tools and other assets	(3,838)	(2,362)	40	(1,613)
	(9,243)	***(6,993)***	***(5,463)***	***(6,695)***
Depreciation of non-operating assets	(500)	(475)	(500)	(477)
Amortization of intangible assets	-	-	(20,518)	(14,472)
Total other operating expenses, net	**(9,743)**	**(7,468)**	**(26,481)**	**(21,644)**

19. INCOME TAX AND SOCIAL CONTRIBUTION IN THE RESULTS

	Parent company		Consolidated	
	9M 2015	9M 2014	9M 2015	9M 2014
Profit before tax effects	**204,126**	**128,198**	**289,224**	**144,316**
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	(69,403)	(43,587)	(98,336)	(49,067)
Tax effect of permanent (additions) exclusions:				
Share of results of subsidiaries	7,107	9,699	-	-
Depreciation of non-operating assets	(577)	(457)	(577)	(457)
Interests on capital	36,384	-	36,384	-
Additional income tax (Services Companies – Mexico)	-	-	(4,292)	(3,314)
Effect of correction of fixed assets	-	-	(3,391)	2,350
Reintegra – benefit (a)	4,847	-	4,847	-
Other permanent (additions) exclusions	(117)	(564)	(12,738)	2,800
Effects of different rates in subsidiaries	-	(13,688)	-	(11,285)
Tax effects recorded in the statement of income before exchange effects	**(21,759)**	**(48,597)**	**(78,103)**	**(58,973)**
Effective rate of income tax before exchange effects	**11%**	**38%**	**27%**	**41%**
Effect of functional currency on tax base (b)	-	-	(28,754)	(5,742)
Tax effects recorded in the statement of income	**(21,759)**	**(48,597)**	**(106,857)**	**(64,715)**
Effective rate of income tax	**11%**	**38%**	**37%**	**45%**

	Parent company		Consolidated	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Profit before tax effects	**37,812**	**46,348**	**77,054**	**54,051**
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	(12,856)	(15,758)	(26,198)	(18,377)
Tax effect of permanent (additions) exclusions:				
Share of results of subsidiaries	(2,577)	621	-	-
Depreciation of non-operating assets	(170)	(162)	(170)	(42)
Interests on capital	36,384	-	36,384	-
Additional income tax (Services Companies – Mexico)	-	-	(1,297)	(676)
Effect of correction of fixed assets	-	-	(988)	1,140
Reintegra – benefit (a)	1,115	-	1,115	-
Other permanent (additions) exclusions	660	(602)	(7,550)	(383)
Effects of different rates in subsidiaries	-	(4,289)	-	(3,191)
Tax effects recorded in the statement of income before exchange effects	**22,556**	**(20,190)**	**1,296**	**(21,529)**
Effective rate of income tax before exchange effects	**-60%**	**44%**	**-2%**	**40%**
Effect of functional currency on tax base (b)	-	-	(17,982)	(6,364)
Tax effects recorded in the statement of income	**22,556**	**(20,190)**	**(16,686)**	**(27,893)**
Effective rate of income tax	**-60%**	**44%**	**22%**	**52%**

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 on 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 at their historical values. Fluctuations in exchange rates change the tax bases and consequently exchange effects are recognized as revenues and / or expenses for deferred income tax.

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

	Parent company		Consolidated	
	9M 2015	9M 2014	9M 2015	9M 2014
Tax effects recorded in the statement of income				
Current income tax and social contribution	-	(20,932)	(61,578)	(42,068)
Deferred income tax and social contribution	(21,759)	(27,665)	(45,279)	(22,647)
	(21,759)	**(48,597)**	**(106,857)**	**(64,715)**

	Parent company		Consolidated	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Tax effects recorded in the statement of income				
Current income tax and social contribution	-	21,327	(27,130)	13,199
Deferred income tax and social contribution	22,556	(41,517)	10,444	(41,092)
	22,556	**(20,190)**	**(16,686)**	**(27,893)**

20. EARNINGS PER SHARE

	3Q 2015	3Q 2014	9M 2015	9M 2014
Profit attributable to the stockholders of the Company	60,368	26,158	182,367	79,601
Outstanding shares	144,177,500	144,177,500	144,177,500	144,177,500
Basic earnings per share - R$	**0.4187**	**0.1814**	**1.26488**	**0.55210**
	3Q 2015	3Q 2014	9M 2015	9M 2014
Profit attributable to the stockholders of the Company	60,368	26,158	182,367	79,601
Outstanding shares	144,529,806	144,177,500	144,529,806	144,177,500
Diluted earnings per share - R$	**0.4177**	**0.1814**	**1.26180**	**0.55210**

21. 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 global 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 the information on each reported segment:

a) Reconciliation of revenue, costs, expenses and profit

Consolidated	Automotive		Hydraulics		Total	
	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
Net revenue (Note 15)	2,398,473	2,185,087	156,601	183,426	2,555,074	2,368,513
Costs and expenses, except depreciation (Note 16)	(1,974,870)	(1,862,766)	(122,382)	(138,604)	(2,097,252)	(2,001,370)
Other operating expenses, net, except amortization of intangible assets and depreciation (Note 18)	(5,587)	(25,421)	(343)	(1,879)	(5,930)	(27,300)
EBITDA (according to the methodology of CVM Instruction (527/12)	**418,016**	**296,900**	**33,876**	**42,943**	**451,892**	**339,843**
Depreciation and amortization	(192,214)	(158,975)	(7,310)	(7,542)	(199,524)	(166,517)
Profit before finance results	**225,802**	**137,925**	**26,566**	**35,401**	**252,368**	**173,326**
Finance results (Note 16)					36,856	(29,010)
Profit before taxation					**289,224**	**144,316**
Income tax and social contribution (Note 19)					(106,857)	(64,715)
Profit for the period					**182,367**	**79,601**

Consolidated	Automotive		Hydraulics		Total	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Net revenue (Note 15)	813,256	743,629	42,659	61,287	855,915	804,916
Costs and expenses, except depreciation (Note 16)	(686,101)	(625,765)	(32,858)	(57,156)	(718,959)	(682,921)
Other operating expenses, net, except amortization of intangible assets and depreciation (Note 18)	(5,150)	(6,075)	(313)	(620)	(5,463)	(6,695)
EBITDA (according to the methodology of CVM Instruction (527/12)	**122,005**	**111,789**	**9,488**	**3,511**	**131,493**	**115,300**
Depreciation and amortization	(67,785)	(53,549)	(2,463)	(3,515)	(70,248)	(57,064)
Profit before finance results	**54,220**	**58,240**	**7,025**	**(4)**	**61,245**	**58,236**
Finance results (Note 17)					15,809	(4,185)
Profit before taxation					**77,054**	**54,051**
Income tax and social contribution (Note 19)					(16,686)	(27,893)
Profit for the period					**60,368**	**26,158**

b) Reconciliation of costs and expenses by segment

Consolidated	Automotive		Hydraulics		Total	
	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
Raw and processing materials	1,009,106	1,041,195	52,507	36,323	1,061,613	1,077,518
Maintenance and consumption materials	167,515	156,715	10,290	6,603	177,805	163,318
Salaries and payroll taxes	451,479	433,558	29,320	18,106	480,799	451,664
Profit sharing	37,179	25,920	4,273	1,462	41,452	27,382
Social benefits	81,398	75,713	5,523	3,128	86,921	78,841
Electricity	122,435	84,928	8,544	3,777	130,979	88,705
Depreciation	136,422	118,174	7,310	4,027	143,732	122,201
Freight and commissions on sales	56,815	59,861	13,216	10,068	70,031	69,929
Management fees	8,385	6,725	584	310	8,969	7,035
Other costs	40,558	35,307	(1,875)	1,671	38,683	36,978
	2,111,292	**2,038,096**	**129,692**	**85,475**	**2,240,984**	**2,123,571**

Consolidated	Automotive		Hydraulics		Total	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014	3Q 2015	3Q 2014
Raw and processing materials	360,411	339,833	14,395	25,093	374,806	364,926
Maintenance and consumption materials	52,991	50,646	2,449	4,637	55,440	55,283
Salaries and payroll taxes	156,847	142,433	9,149	12,978	165,996	155,411
Profit sharing	14,872	7,644	1,716	1,289	16,588	8,933
Social benefits	27,452	25,356	1,830	2,298	29,282	27,654
Electricity	35,719	29,546	2,607	4,500	38,326	34,046
Depreciation	46,767	38,600	2,463	3,515	49,230	42,115
Freight and commissions on sales	18,792	18,355	4,053	5,123	22,845	23,478
Management fees	3,358	1,790	240	174	3,598	1,964
Other costs	11,159	10,162	919	1,064	12,078	11,226
	728,368	**664,365**	**39,821**	**60,671**	**768,189**	**725,036**

c) Reconciliation of assets and liabilities

Consolidated	Automotive		Hydraulics		Total	
ASSETS	Sep/15	Dec/14	Sep/15	Dec/14	Sep/15	Dec/14
Trade receivables, net (Note 5)	558,836	380,656	49,748	43,159	608,584	423,815
Inventory (Note 6)	392,333	321,291	64,196	57,930	456,529	379,221
Third party tools	151,889	120,762	-	1,087	151,889	121,849
Notes and other receivables	23,765	29,910	2,821	5,097	26,586	35,007
Property, plant and equipment (Note 14)	1,899,568	1,681,743	49,913	46,951	1,949,481	1,728,694
Intangible assets (Note 15)	673,361	513,829	-	-	673,361	513,829
Other assets not allocated	-	-	-	-	1,843,140	1,760,515
Total consolidated assets	**3,699,752**	**3,048,191**	**166,678**	**154,224**	**5,709,570**	**4,962,930**

Consolidated	Automotive		Hydraulics		Total	
LIABILITIES	Sep/15	Dec/14	Sep/15	Dec/14	Sep/15	Dec/14
Accounts payable	284,809	229,556	24,212	26,501	309,021	256,057
Taxes and contributions	36,199	37,041	789	2,273	36,988	39,314
Salaries, social security charges and profit sharing	124,573	107,814	8,489	8,796	133,062	116,610
Advances from customers	138,613	89,181	7,911	6,768	146,524	95,949
Notes and other payables	60,662	51,973	4,824	3,562	65,486	55,535
Deferred tax on intangible assets (Note 21)	165,508	123,388	-	-	165,508	123,388
Other liabilities not allocated	-	-	-	-	2,457,711	2,243,703
Equity	-	-	-	-	2,395,270	2,032,374
Total consolidated liabilities	**810,364**	**638,953**	**46,225**	**47,900**	**5,709,570**	**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, borrowing, 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 revenue, as follows:

Consolidated

Revenue	3Q 2015	%	3Q 2014	%	9M 2015	%	9M 2014	%
Automotive	**813,256**	**95.0**	**743,629**	**92.4**	**2,398,473**	**93.9**	**2,185,087**	**92.3**
Customer A	202,133	23.6	141,080	17.5	540,071	21.1	434,986	18.4
Customer B	177,160	20.7	113,215	14.1	489,441	19.2	336,944	14.2
Customer C	74,023	8.6	83,018	10.3	243,215	9.5	256,060	10.8
Customer D	86,613	10.1	61,769	7.7	240,658	9.4	187,266	7.9
Other customers	273,327	31.9	344,547	42.8	885,088	34.7	969,831	40.9
Hydraulics	**42,659**	**5.0**	**61,287**	**7.6**	**156,601**	**6.1**	**183,426**	**7.7**
Total revenue	**855,915**	**100**	**804,916**	**100**	**2,555,074**	**100**	**2,368,513**	**100**

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 follow:

Consolidated

	3Q 2015	%	3Q 2014	%	9M 2015	%	9M 2014	%
North America	**538,268**	**62.9**	**408,926**	**50.8**	**1,497,296**	**58.5**	**1,215,102**	**51.3**
United States	323,635	37.8	245,666	30.5	912,483	35.7	700,698	29.6
Mexico	194,881	22.8	146,100	18.2	522,341	20.4	443,834	18.7
Canada	19,752	2.3	17,160	2.1	62,472	2.4	70,570	3.0
South and Central Americas	**151,017**	**17.7**	**236,134**	**29.4**	**522,613**	**20.4**	**698,498**	**29.5**
Brazil - head office	141,701	16.6	225,132	28.0	498,726	19.5	666,252	28.1
Other countries	9,316	1.1	11,002	1.4	23,887	0.9	32,246	1.4
Europe	**124,535**	**14.5**	**119,239**	**14.7**	**414,564**	**16.2**	**342,392**	**14.5**
United Kingdom	40,049	4.7	48,563	6.0	151,165	5.9	131,680	5.6
Hungary	30,847	3.6	18,014	2.2	112,987	4.4	59,873	2.5
Italy	30,205	3.5	18,523	2.3	76,259	3.0	44,755	1.9
France	8,020	0.9	8,369	1.0	25,816	1.0	33,334	1.4
Netherlands	7,812	0.9	8,926	1.1	25,574	1.0	30,833	1.3
Other countries	7,602	0.9	16,844	2.1	22,763	0.9	41,917	1.8
Asia, Africa and Oceania	**42,095**	**4.9**	**40,617**	**5.1**	**120,601**	**4.9**	**112,521**	**4.7**
South Africa	15,527	1.8	14,949	1.9	46,734	1.8	32,018	1.4
Japan	6,730	0.8	9,973	1.2	23,968	0.9	27,980	1.2
Other countries	19,838	2.3	15,695	2.0	49,899	2.2	52,523	2.1
Total	**855,915**	**100.0**	**804,916**	**100.0**	**2,555,074**	**100.0**	**2,368,513**	**100.0**

22. FINANCIAL INSTRUMENTS

		Parent company		Consolidated	
	Note	Sep/15	Dec/14	Sep/15	Dec/14
Loans and receivables		**1,091,665**	**1,281,058**	**1,983,643**	**1,835,652**
Cash and cash equivalents	3	717,823	948,978	1,304,261	1,336,916
Trade receivables	4	295,067	264,175	608,584	423,815
Notes and other financial assets		78,775	67,905	70,798	74,921
Effect on the results for nine month period		*72,244*	*47,046*	*72,528*	*47,521*
Financial assets at fair value through profit or loss		**113,921**	**110,212**	**119,988**	**114,218**
Financial investments		11,195	10,365	11,195	10,365
Credits – Eletrobrás		102,170	99,327	102,170	99,327
Investments in equity instruments		556	520	6,623	4,526
Effect on the results for nine month period		*4,982*	*6,125*	*4,982*	*6,125*
Financial liabilities at amortized cost		**2,736,003**	**2,370,342**	**2,824,044**	**2,454,989**
Trade payables		172,323	157,892	309,021	256,057
Borrowings	11	2,451,395	2,138,592	2,441,785	2,131,502
Dividends and interest on capital		157	139	157	139
Notes payable and other financial liabilities		112,128	73,719	73,081	67,291
Effect on the results for nine month period		*(108,797)*	*(89,247)*	*(107,445)*	*(88,961)*
Financial liabilities at fair value through profit or loss		**-**	**3,139**	**-**	**3,139**
Derivative financial instruments	23	-	3,139	-	3,139
Effect on the results for nine month period		*(112)*	*5,467*	*(112)*	*5,467*

23. 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	Sep/15	Dec/14
Transactions at fair value through profit or loss						
Interest rate swaps	Fixed rate (contractual)	CDI	200,000	July/15	-	(3,139)
					-	**(3,139)**
Current liabilities					-	(3,139)
					-	**(3,139)**

At June 15, 2013, the Company purchased an interest rate swap transaction to mitigate the fixed interest rate risk on BNDES EXIM PSI contracts (Note 11), the notional value of 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. The payment of this transaction was due on July 15, 2015.

No collateral was given for these derivative transactions.

b) Hedges of net investments abroad

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

In September 30, 2015 the Company has export prepayment contracts amounting to US$456,143, equivalent to R$1,812,211 as hedges of the investments in the subsidiaries in Mexico, Tupy México Saltillo, S.A. de C.V. and Technocast, S.A. de C.V., the functional currency of which is the US Dollar (US$), and which had net assets of US$483,065, equivalent to R$1,919,168, representing 94.4% effectiveness.

In the period ended September 30, 2015, the Company recognized in carrying value adjustments, within equity, a loss of R$609,856 arising from the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in Mexicans subsidiaries resulted in a gain of R$688,266. The net result was a gain of R$207,351.

24. FINANCIAL RISK MANAGEMENT

24.1 Financial risk factors

The Company has a financial management policy, which determines limits on exposure to financial risk factors (credit, liquidity and market) 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.

24.2 Credit risk

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

The Company sets exposure limits for each customer to limit the credit risk on trade receivables and risks are managed according to specific credit rating criteria, which include an analysis of customers in based on their payment ability, indebtedness level, market behavior and history with the Company. Furthermore, the Company carries out quantitative and qualitative analyses of its portfolio of trade receivables in order to determine the provision for probable losses on receivables. As at September 30, 2015, estimated losses on trade receivables amounted to R$2,344 (R$1,985 as at December 31, 2014), representing 0.4% of the consolidated balance of outstanding receivables at that date (0.5% as at December 31, 2014).

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

24.3 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 a minimum cash.

Conform is determined in the financial management policy, which aims at ensuring that the Company has sufficient liquidity to settle its obligations without incurring losses or affecting its operations. 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 borrowing, 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 follow:

Consolidated	Contractual cash flow					
FINANCIAL LIABILITIES	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
Borrowings	299,001	388,015	435,375	440,735	1,768,331	3,331,457
Trade payables and notes and other payables	374,507	-	-	-	-	374,507
Dividends payable	157	-	-	-	-	157
	673,665	**388,015**	**435,375**	**440,735**	**1,768,331**	**3,706,121**

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 generates sufficient cash to cover future payment obligations.

24.4 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 borrowing. The financial instruments with floating rates expose the Company to cash flow variation risk, whereas the financial instruments with fixed rates expose the Company to fair value risk. The Company uses derivative financial instruments, as follow:

Consolidated			
	Note	Sep/15	Dec/14
Floating-rate instruments		**57,185**	**237,687**
Financial assets		591,976	925,423
Financial liabilities	11	(534,791)	(487,736)
Derivative financial instruments - notional	23	-	(200,000)
		(1,184,264)	
Fixed-rate instruments			**(1,025,295)**
Financial assets		722,730	418,471
Financial liabilities	11	(1,906,994)	(1,643,766)
Derivative financial instruments - notional	23	-	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 borrowing linked to the TJLP and LIBOR rates.

The fluctuations in interest rates 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.)**	**14.13**	**14.15**	**17.69**	**21.23**	**10.61**	**7.08**
Financial assets		591,976	591,976	591,976	591,976	591,976	591,976
Potential impact		-	-	18,345	36,691	(18,932)	(39,115)
Borrowings	**Interest rate (TJLP - % p.a.)**	**7.00**	**7.00**	**8.75**	**10.50**	**5.25**	**3.50**
Financial liabilities		100,272	100,272	100,272	100,272	100,272	100,272
Potential impact		-	-	(1,640)	(3,280)	1,667	3,391
In U.S. dollars							
Borrowings	**Interest rate (LIBOR - %)**	**0.53**	**0.61**	**0.76**	**0.92**	**0.46**	**0.31**
Financial liabilities		434,519	434,519	434,519	434,519	434,519	434,519
Potential impact		-	-	(659)	(1,317)	660	1,321

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 US 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 hedges of the net investments abroad. The Company's exposure to foreign currency risk considering the subsidiaries that use the Real (R$) as their functional currency, is as follows:

Parent company

Net exposure impacting the results	Note	Sep/15	Dec/14
Assets		**322,190**	**202,319**
Cash and cash equivalents abroad		136,565	30,830
Customers in the foreign market		185,625	171,489
Liabilities		**(173,489)**	**(137,020)**
Borrowing in foreign currency	11	(1,877,748)	(1,335,158)
Hedge of net investment abroad	23	1,812,211	1,268,525
Other amounts		(107,952)	(70,387)
Net exposure impacting the results			
In thousands of R$		148,701	65,299
In thousands of US$		37,429	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 variables are evaluated with a 25% and 50% fluctuation 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%
US Dollar rate	**3.9729**	**3.96**	**4.95**	**5.94**	**2.97**	**1.98**
Asset position	322,190	321,144	401,430	481,716	240,858	160,572
Liability position	(173,489)	(172,926)	(216,157)	(259,389)	(129,694)	(86,463)
Net exposure (thousands of R$)	148,701	148,218	185,273	222,327	111,164	74,109
Net exposure (thousands of US$)	37,429	37,429	37,429	37,429	37,429	37,429
Potential impact (thousands of R$)	**-**	**(483)**	**36,572**	**73,626**	**(37,537)**	**(74,592)**

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, in order to pass on to customers any changes in its input prices.

24.5 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 efficiencies.

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

24.6 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 relationship 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 its compliance with financial ratios required under borrowing agreements.

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

Consolidated

	Sep/15	Dec/14
Own capital	**2,395,270**	**2,032,374**
Equity	2,395,270	2,032,374
Third party capital	**2,010,039**	**1,593,640**
Total current and non-current liabilities	3,314,300	2,930,556
Cash and cash equivalents	(1,304,261)	(1,336,916)
Own capital versus third party capital ratio	**1.19**	**1.28**

24.7 Fair value

The carrying values of cash and cash equivalents and trade receivables and payables, less impairment provisions 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 borrowing disclosed in Note 11 are calculated by discounting the future contractual cash flow 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 at 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 using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely to the minimum extent possible on Company-specific estimates.

24.8 Credit quality of financial assets

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

	Parent company		Consolidated	
	Sep/15	Dec/14	Sep/15	Dec/14
Counterparties with external credit ratings*				
Cash and cash equivalents	**717,823**	**948,978**	**1,304,261**	**1,336,916**
AAA	655,295	695,110	1,193,953	1,035,482
AA+	62,528	253,842	97,562	285,568
A+	-	0	7,734	13,966
Other	-	25	5,012	1,900
Financial investments				
AA+	11,195	10,365	11,195	10,365
Credits - Eletrobrás				
BB	102,170	99,327	102,170	99,327
Trade receivables	**295,067**	**264,175**	**608,584**	**423,815**
Low risk	275,605	244,568	584,104	402,616
Moderate risk	18,202	18,421	23,220	20,013
High risk	1,260	1,186	1,260	1,186
Other financial assets	**79,331**	**68,425**	**77,421**	**79,447**
Total	**1,205,586**	**1,391,270**	**2,103,631**	**1,949,870**

(*) The Company considers, for the 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.

25. EVENTS AFTER THE REPORTING PERIOD

In September, 2015 the Board of Directors approved the capital reductions in the Mexican subsidiaries Tupy México Saltillo S.A. de C.V. and Technocast, S.A. de C.V., amounting to USD50,000 and USD35,000 respectively. This operation occurred on November 2, 2015.

In October, 2015 the Company joined the Tax Litigation Reduction Program (PRORELIT) established by Provisional Measure 651/15. Under this program tax debts, amounting to R$11,193 were settled on October 31, 2015, as follow: a) payment of R$3,358 in cash, b) use of tax losses of R$7,835 from the subsidiary Sociedade Técnica de Fundições Gerais S.A. – SOFUNGE.

* * *

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 September 30, 2015, comprising the balance sheet at that date and the statements of income, comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-months period 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 nine-month period ended September 30, 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 November 2015

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" SC

Maurício Colombari

Contador CRC 1SP195838/O-3 "S" SC