



Because time never stops

# 3<sup>rd</sup> Quarter 2013

## Results



Joinville, November 14th, 2013

1

## Sales volume

- **163.0 thousand tonnes on 3Q13**, 4% higher than 3Q12

2

## Revenues

- **R\$ 843.3 mm on 3Q13**, 13% higher than registered on 3Q12, 34% from domestic sales and **66% from sales to foreign markets**

3

## Gross profit

- **R\$ 181.0 mm**, 21.5% margin, 41.7% higher than 3Q12

4

## Net income

- **\$ 39.7 mm on 3Q13**, 4.7% margin, 43% increase over 3Q12

5

## Adjusted EBITDA

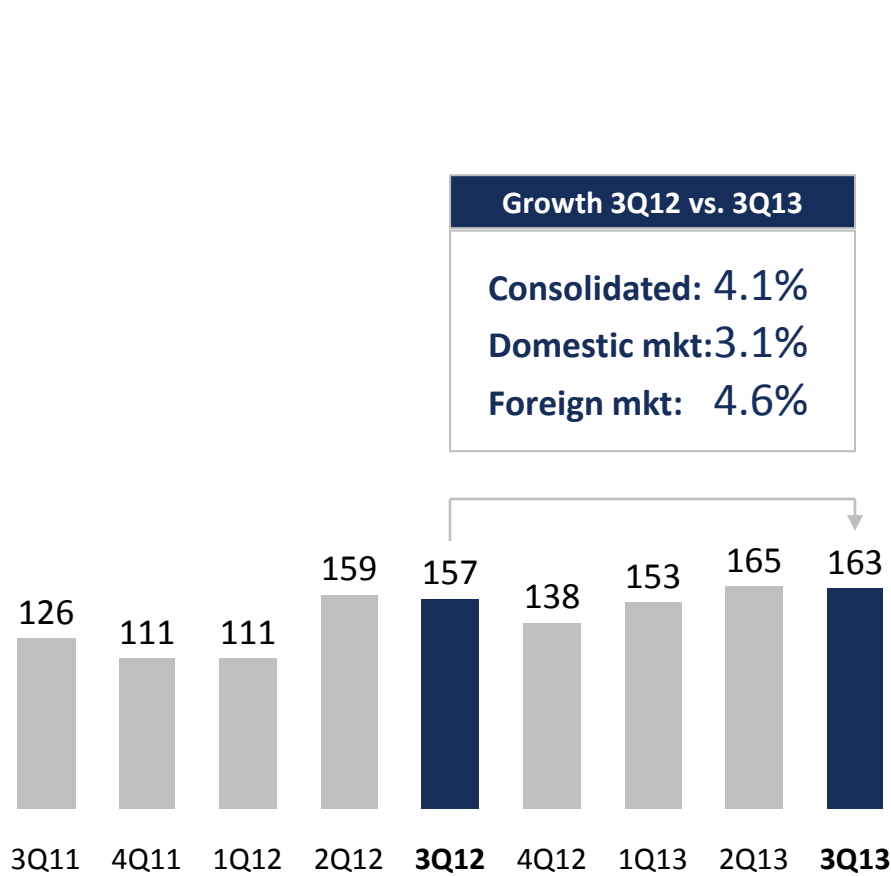
- **\$ 159.3 mm on 3Q13**, 18.9% margin – 49% growth in comparasion to 3Q12

6

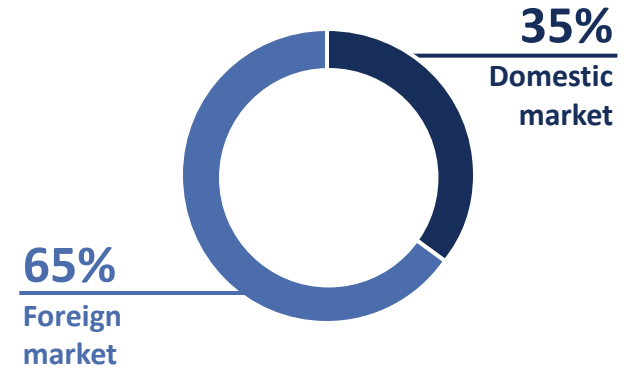
## Investments

- **R\$ 51.8 mm on 3Q13**, 29% higher than 3Q12

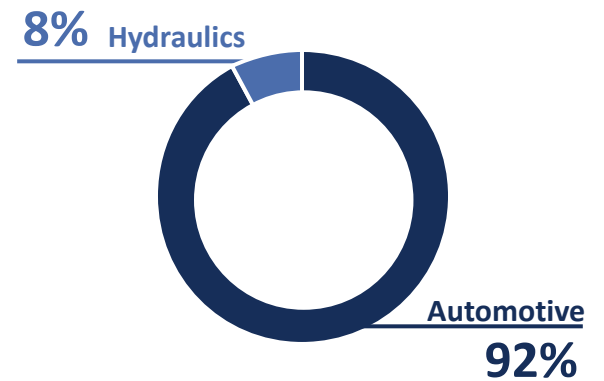
## Sales Volume [kton]



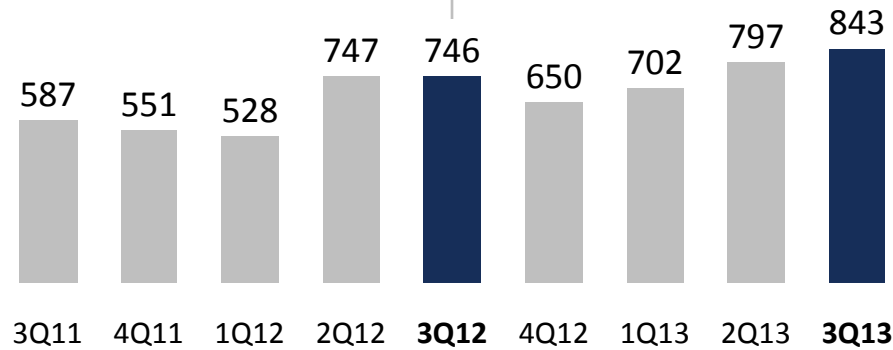
## Destination 3Q13 [% volume]



## Segmentation 3Q13 [% volume]



## Revenues [R\$ mm]

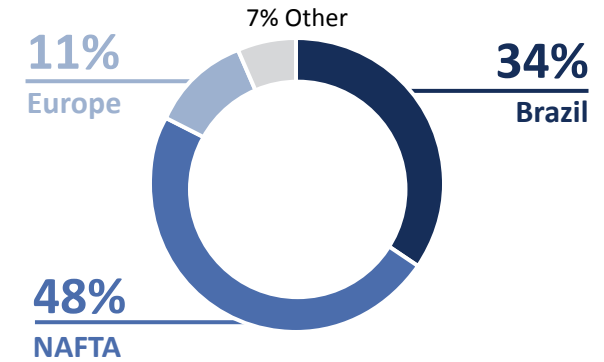


### Growth 3Q12 vs. 3Q13

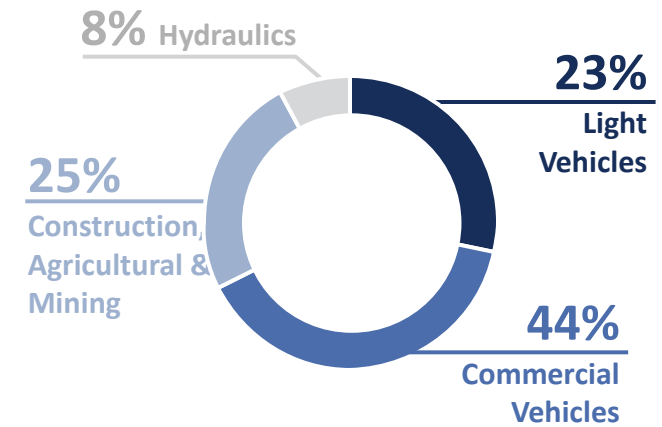
Consolidated: 13.1%  
Domestic mkt: 12.8%  
Foreign mkt: 13.3%



## Destination 3Q13 [% revenues]

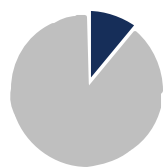


## Application 3Q13 [% revenues]





## Light Vehicles



11.5%  
of revenues

109.4



3Q12

97.2

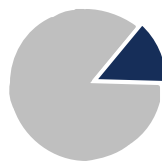


3Q13

Growth

▼ 11.2%

## Commercial Vehicles



14.4%  
of revenues

81.8



3Q12

121.8



3Q13

Growth

▲ 48.9%

## Construction, Agricultural & Mining



2.4%  
of revenues

18.3



3Q12

19.9



3Q13

Growth

▲ 8.7%



## Light Vehicles



11.3%  
of revenues

93.0

95.7

3Q12

3Q13

Growth

▲ 2.9%

## Commercial Vehicles



30.1%  
of revenues

202.8

254.0

3Q12

3Q13

Growth

▲ 25.2%

## Construction, Agricultural & Mining



22.3%  
of revenues

178.2

188.2

3Q12

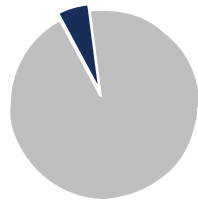
3Q13

Growth

▲ 5.6%

## Domestic and foreign markets

### Domestic market



6.5%  
of revenues

47.4



3Q12

50.9

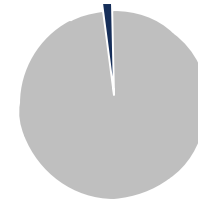


3Q13

Growth

▲ 7.3%

### Foreign market



1.9%  
of revenues

14.9



3Q12

15.7



3Q13

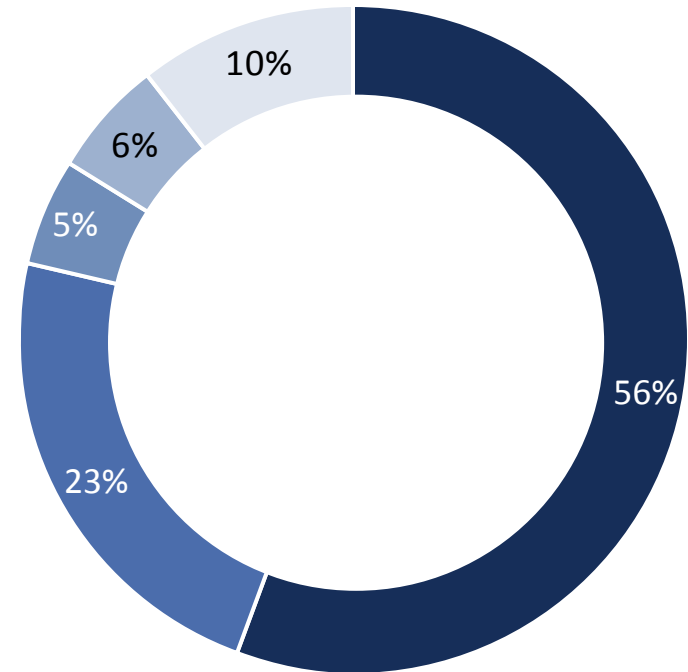
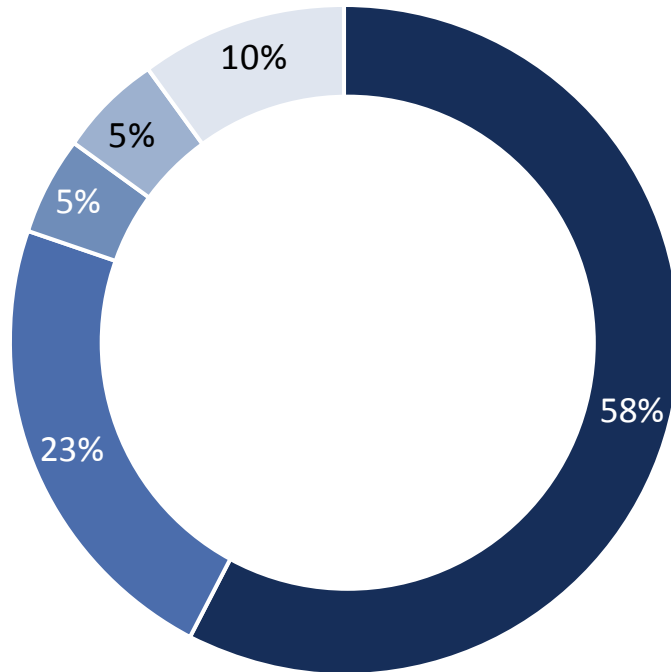
Growth

▲ 5.9%

## COGS 3T12 [%]

## COGS 3T13 [%]

- Materials
- Labour
- Electricity
- Depreciation
- Other

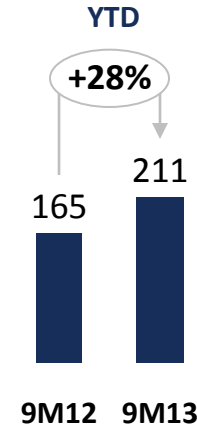
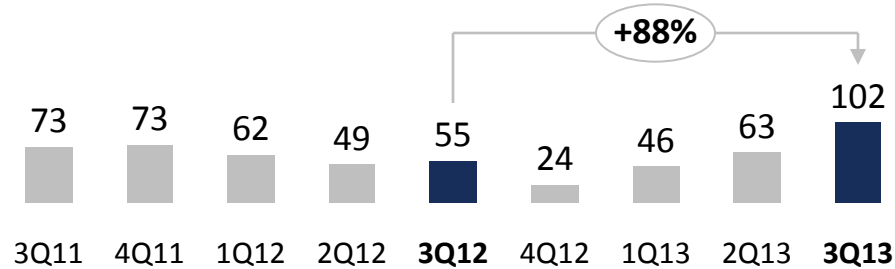


	<b>617,9</b> M BRL	→ <b>+7%</b> →	<b>662,4</b> M BRL
Gross Margin	<b>17,1</b> %	→ <b>+4pp</b> →	<b>21,5</b> %
SG&A	<b>51,5</b> M BRL	→ <b>+15%</b> →	<b>59,1</b> M BRL

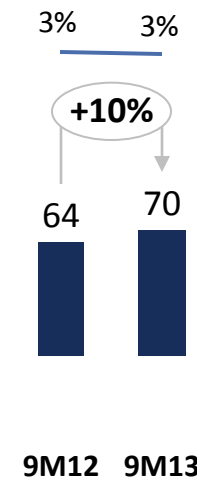
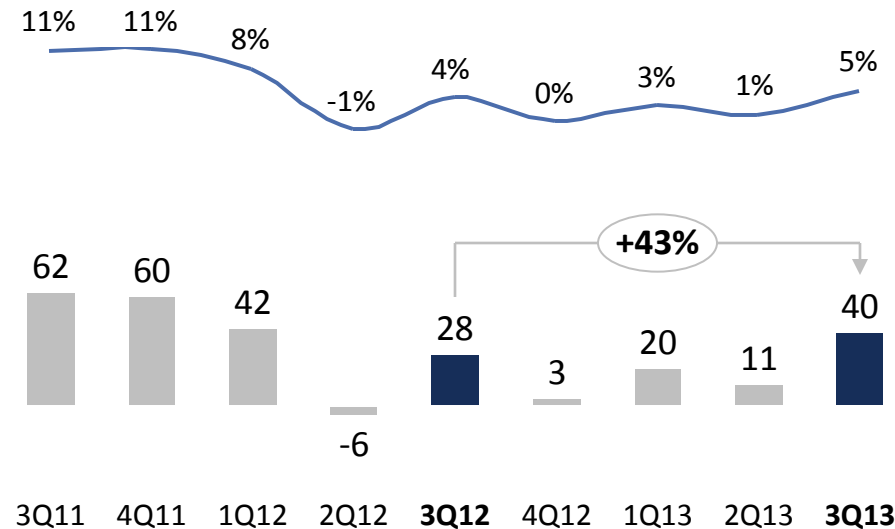


## Net income before financial result [R\$ mm]

Growth  
quarter vs. quarter




## Net income [R\$ mm] and net margin [%]

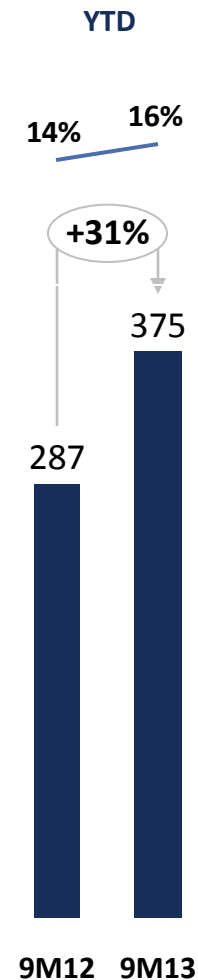
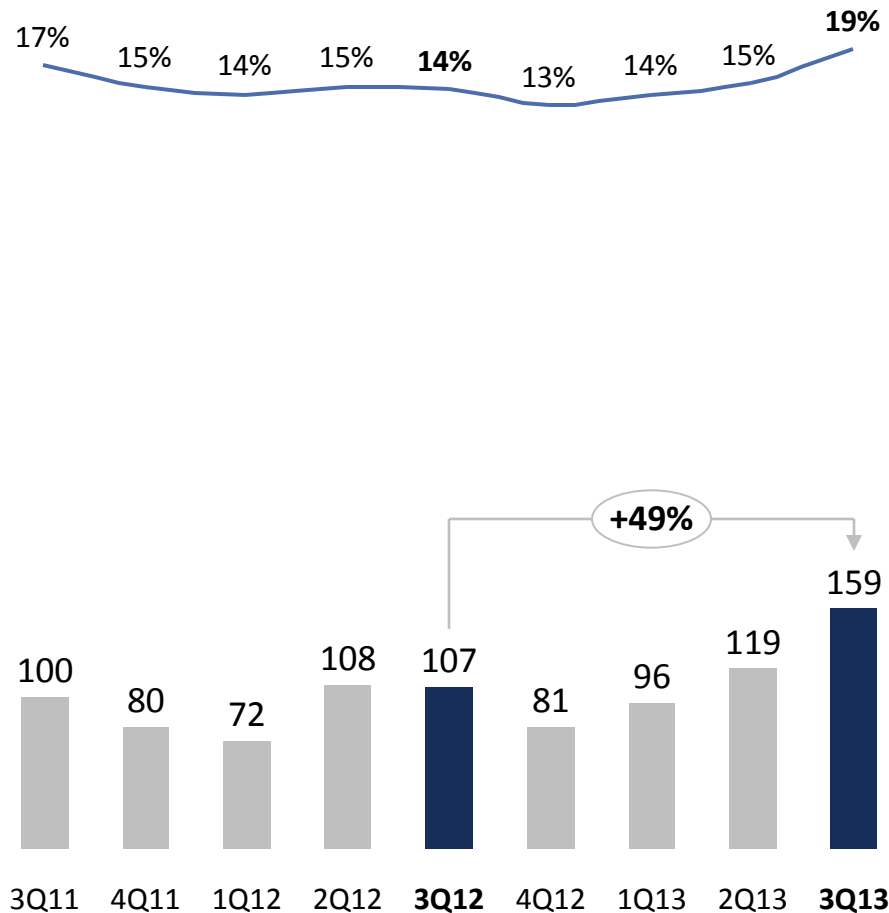


## Net income before financial result

Consolidated [R\$ mm]	3Q13
<b>Net income before financial result</b>	<b>102.4</b>
% over Revenues	12.1%
Net financial result	-31.4
<b>Net income before income taxes</b>	<b>71.0</b>
% over Revenues	8.4%
Income tax and social contribution	-31.3
<b>Net income for the quarter</b>	<b>39.7</b>
% over Revenues	4.7%

## Adjusted EBITDA [R\$ mm] and EBITDA margin [%]

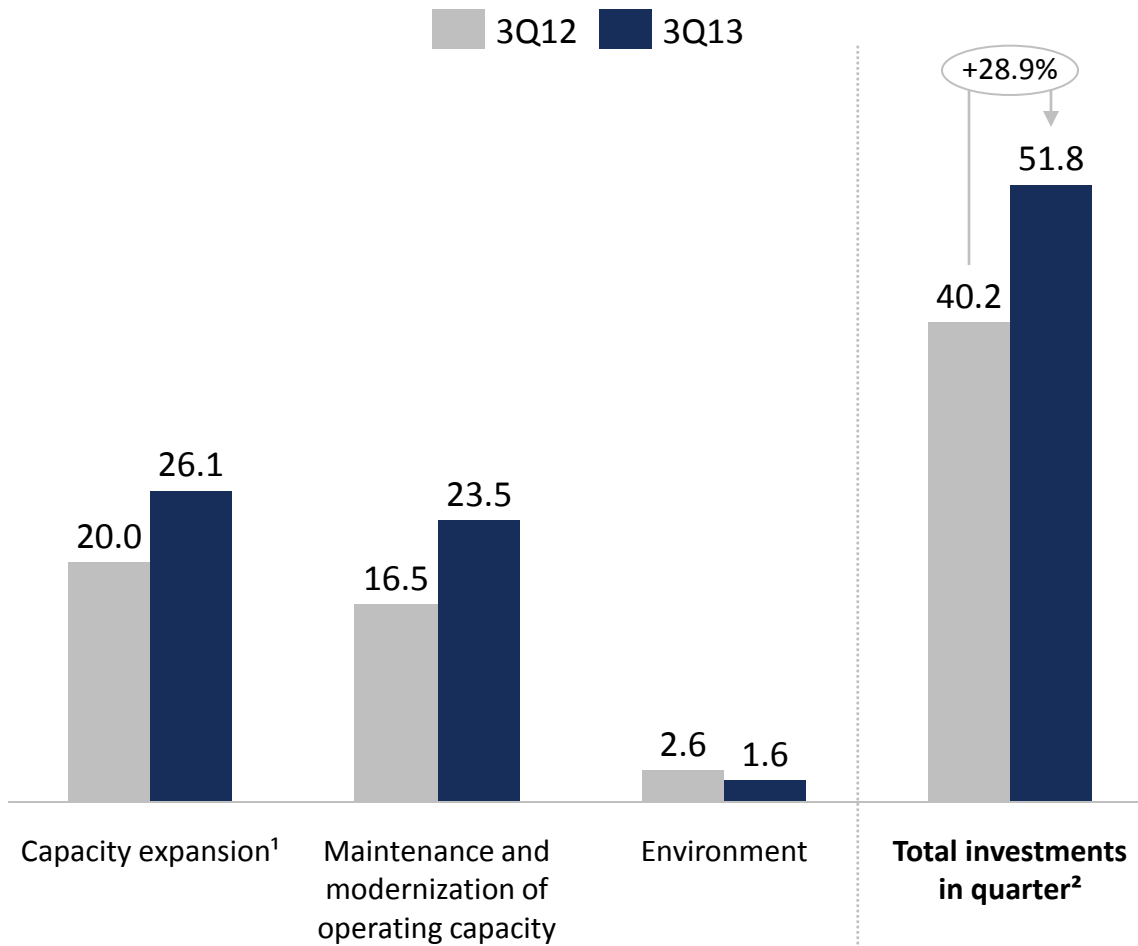
 Growth quarter vs. quarter



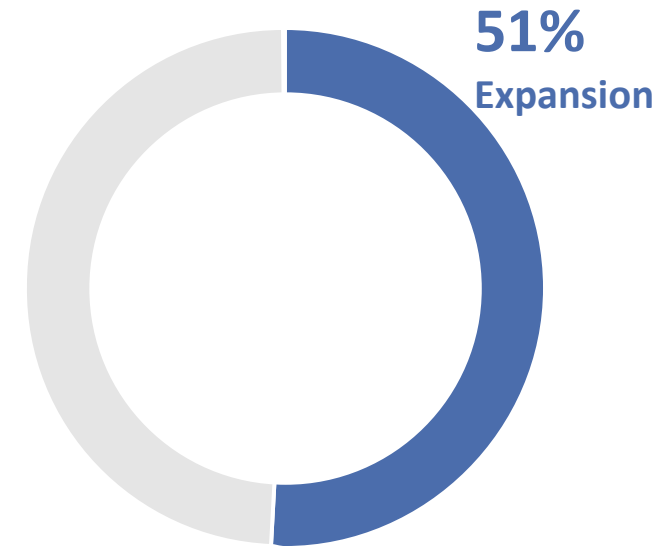
## Reconciliation Net income/EBITDA

Consolidated [R\$ mm]	3Q13
Net income for the quarter	39.7
Net financial result	-31.4
Income tax and social contribution	-31.3
D&A	53.3
<b>EBITDA (accordingly to CVM Instruction 527/12)</b>	<b>155.7</b>
EBITDA margin	18.5%
Other operating revenues (expenses), net	-3.7
<b>Adjusted EBITDA</b>	<b>159.4</b>
Adjusted EBITDA margin	18.9%

## Investments 3Q12 vs 3Q13 [R\$ mm]



## Investments in expansion 3Q13 [%]

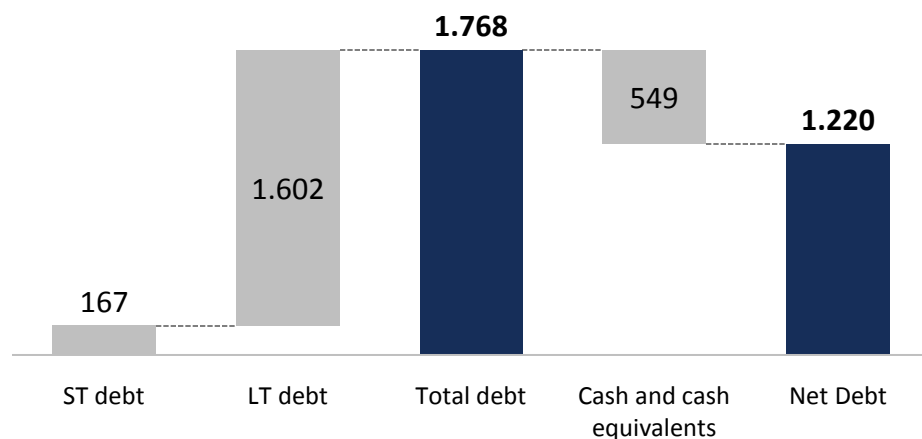


### Highlights

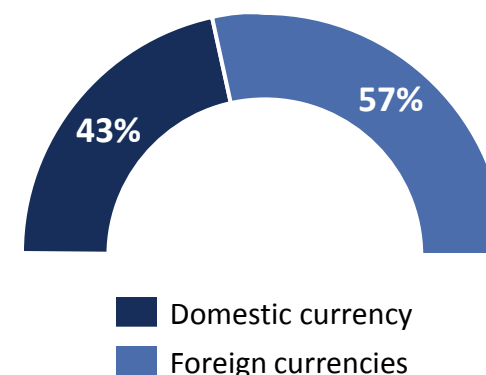
- Software acquisition (ERP)
- Investments related to development of new product in Saltillo

1) Includes investment in intangible assets  
2) Includes capitalized interest and financial expenses

## Debt [R\$ mm]



## Debt by currency structure [% total debt]



Financiamentos		Average cost	Due date	4Q12 [R\$ mm]	3Q13 [R\$ mm]
Domestic currency	Tupy S.A. expansion project - BNDES	TJLP + 2.65% p.a.	Jul/2018	236.9	213.8
	BNDES Exim – Pre-shipment (PSI)	6.75% p.a.	Apr/2016	654.4	405.6
	Export credit notes	5.50% p.a.	Feb/2016	-	125.4
	Finame (PSI)	6.45% p.a.	May/2023	16.3	22.7
Foreign currencies	Tupy S.A. expansion project - BNDES	VC + 6.16% p.a.	Jul/2016	35.8	50.0
	Export prepayment	VC+ Libor + 3.79% p.a.	Sep/2017	876.8	945.7
	Working capital	VC+ Libor + 1.90% p.a.	Mar/2013	7.4	-

## Novo Mercado listing and primary public equity offering

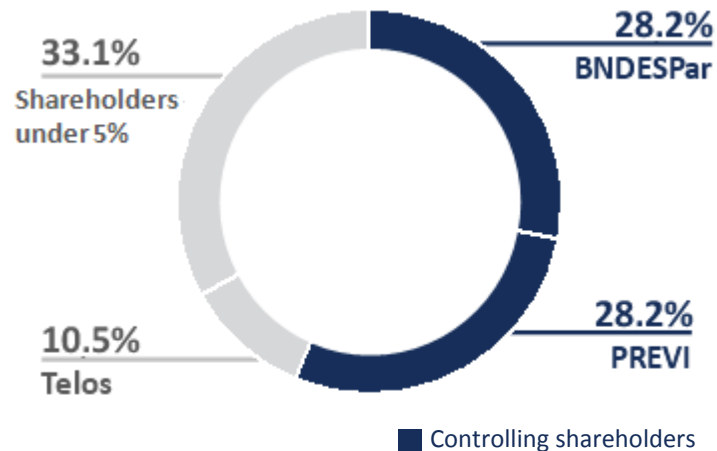


Indice de Ações com Governança Corporativa Diferenciada Novo Mercado **IGC-NM**

Indice de Ações com Governança Corporativa Diferenciada **IGC**

Indice de Ações com Tag Along Diferenciado **ITAG**

Shareholder structure on Nov 15<sup>th</sup> (post-offering)



✓ On October 17th, 2013, the Company celebrated its listing on BM&FBovespa Novo mercado segment

✓ On November 5th, 2013, a primary public equity offering was completed

✓ 29.9 million shares @ R\$17,50, resulting in **R\$ 516.7 mm in net proceeds**

✓ 33.1% post-offering **Free-float**

✓ Post-offering ADTV of **R\$ 6.3 mm**



# TUPY

## Investor Relations

<b>Luiz Tarquínio Sardinha Ferro</b>	CEO
<b>Leonardo Pimenta Gadelha</b>	CFO
<b>Fernando Cestari de Rizzo</b>	VP Automotive Business Unit
<b>Thiago Fontoura Struminski</b>	IR & Strategic Planning Manager

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