TUPY

TUPY3
NOVO
MERCADO
BM&FBOVESPA



1st Quarter 2016

Results

May 12, 2016

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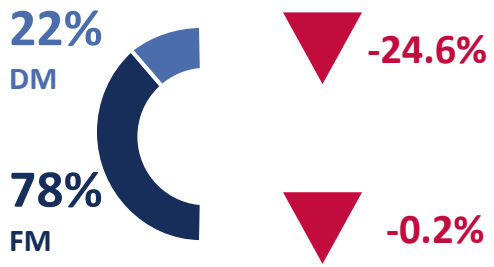
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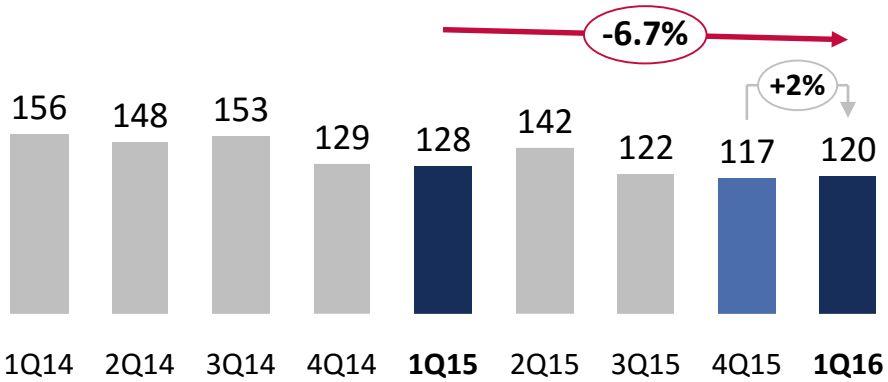
TUPY

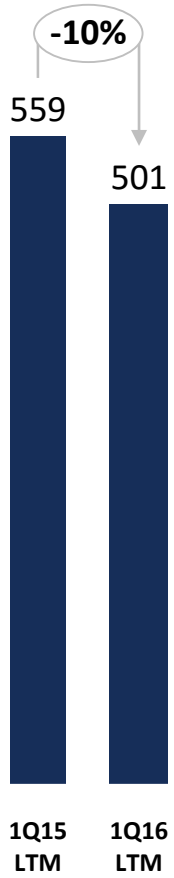
Solid cash flow generation despite challenging market

1 Sales volume	▪ **120 thousand tonnes in 1Q16**, 7% lower than 1Q15
2 Revenues	▪ **R$860 million in 1Q16,** 9% higher than 1Q15, **84% from foreign markets** and **16% from the domestic market**
3 Gross margin	▪ **R$146 million in 1Q16** – 16.9% margin
4 Adjusted EBITDA	▪ **R$133 million in 1Q16** – 15.5% margin
5 Net income	▪ **R$17 million in 1Q16** – 2.0% margin
6 Investments	▪ **R$29 million in 1Q16**, 30% lower than 1Q15

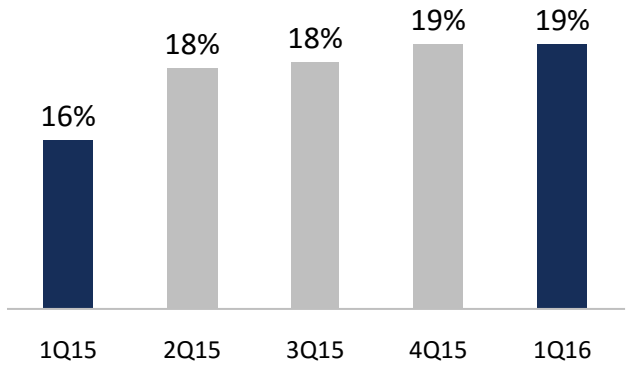
Sales volume [kton]



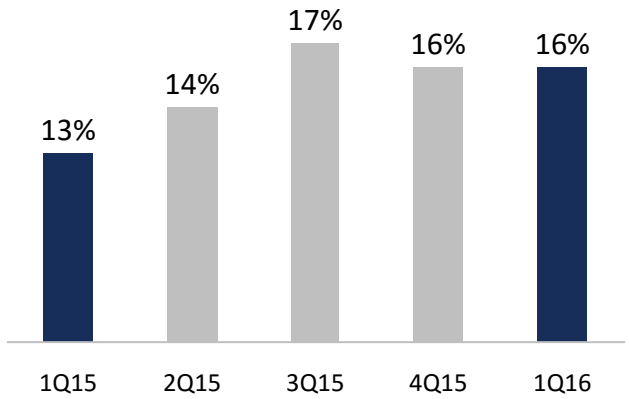




Machining [% automotive volume]



CGI [% automotive volume]

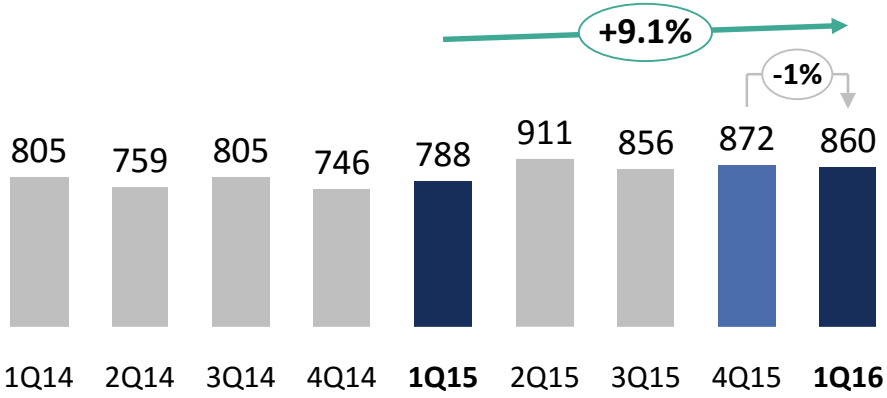


Revenues [M BRL]



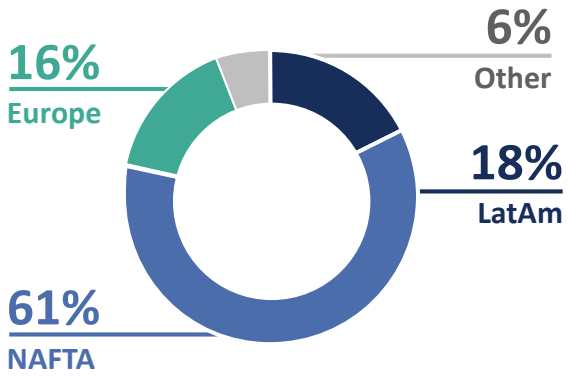
-20.3%

17.7%

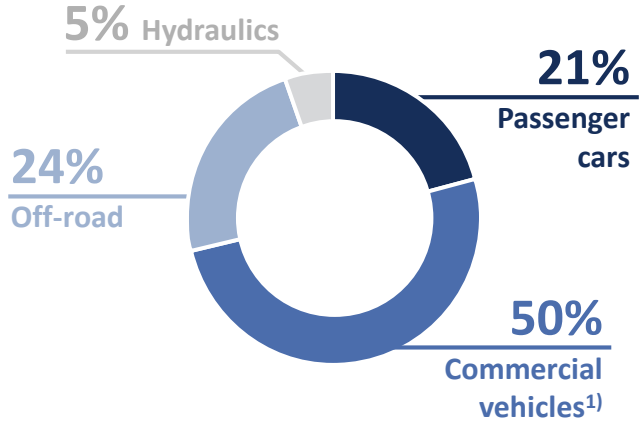




Origin [% revenues]



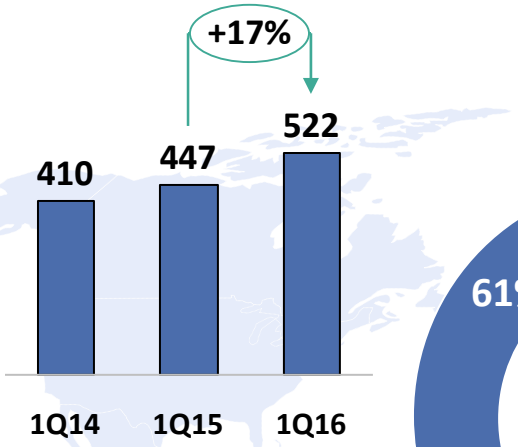
Application [% revenues]

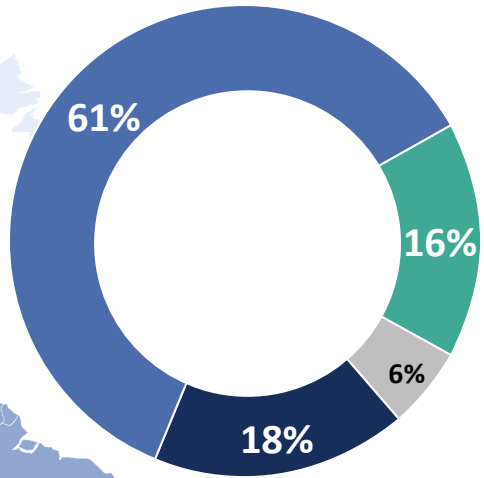


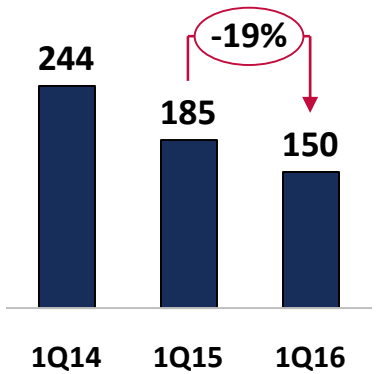
1) Includes light, medium and heavy commercial vehicles

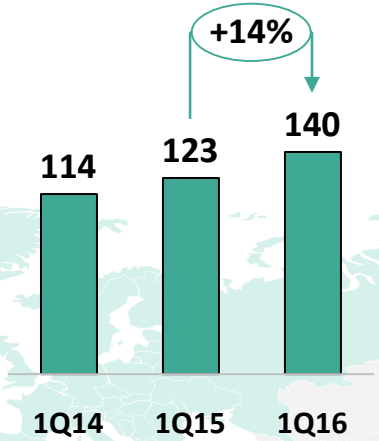
REVENUES DIVERSIFICATION

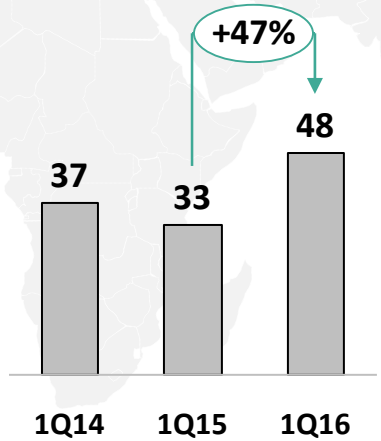
By region [M BRL]









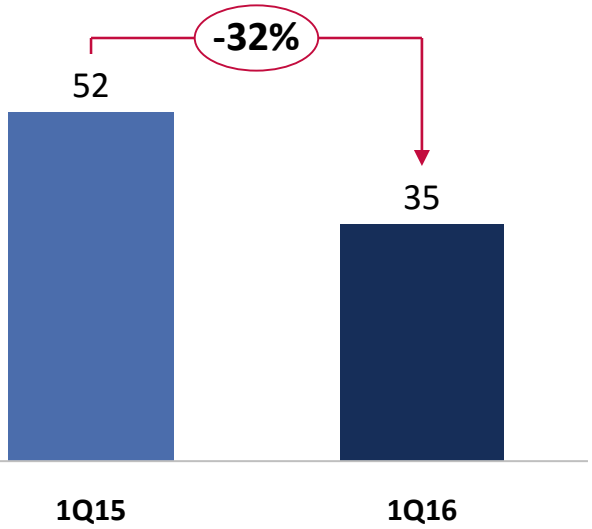


AUTOMOTIVE DOMESTIC MARKET

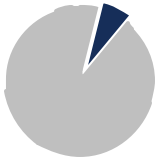
Passenger cars [M BRL]



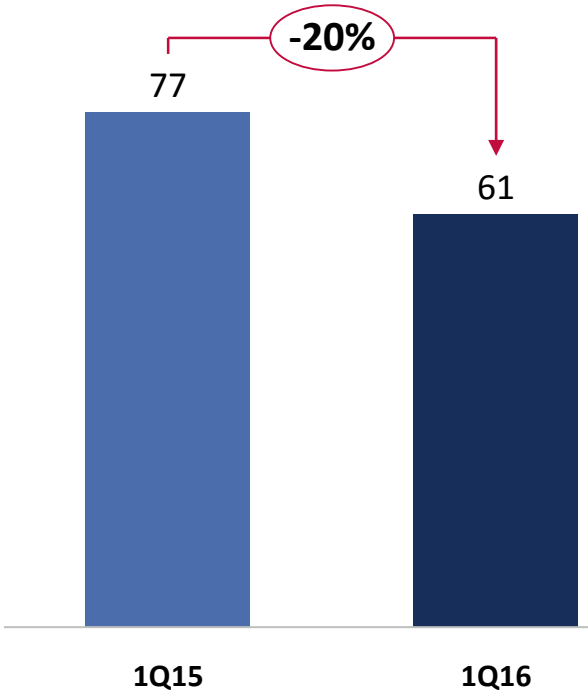
4.1%
of revenues



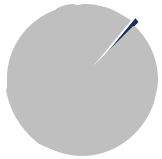
Commercial vehicles [M BRL]



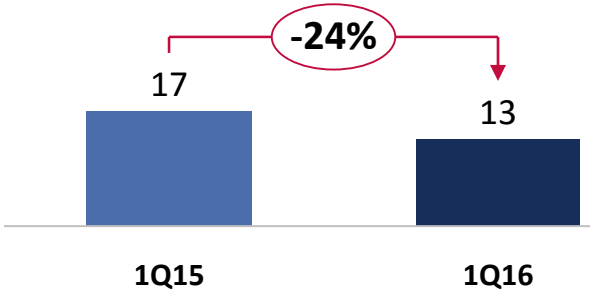
7.1%
of revenues



Off-road [M BRL]



1.5%
of revenues

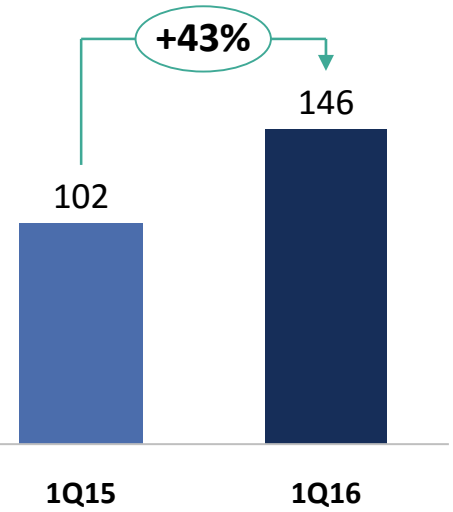


AUTOMOTIVE FOREIGN MARKETS

Passenger cars [M BRL]



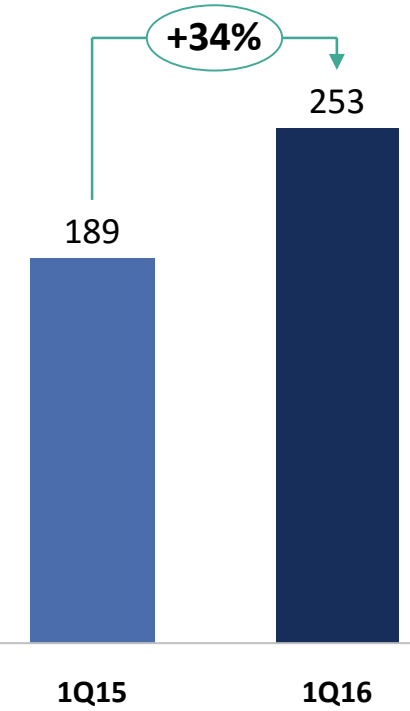
17.0%
of revenues



Light commercial [M BRL]



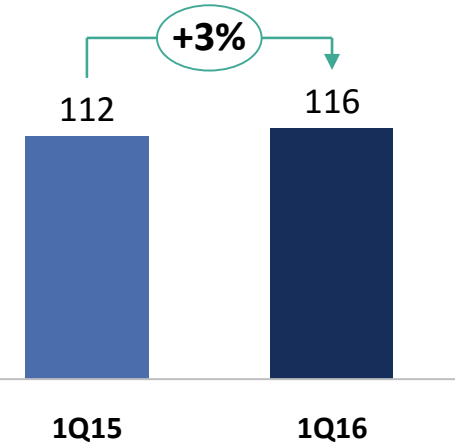
29.4%
of revenues



Med. & heavy commercial [M BRL]



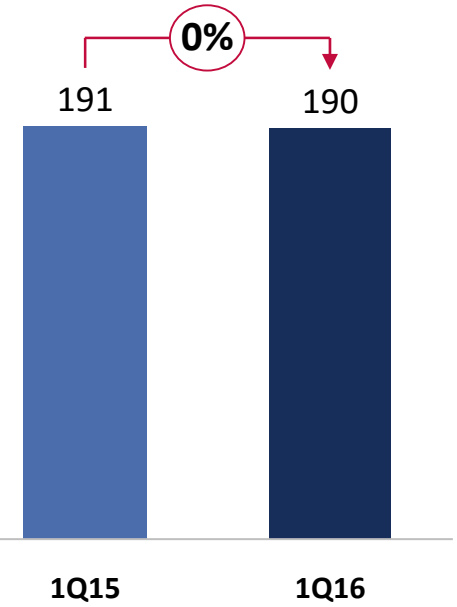
13.5%
of revenues



Off-road [M BRL]

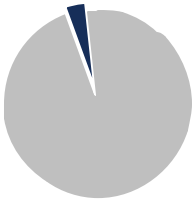


22.1%
of revenues

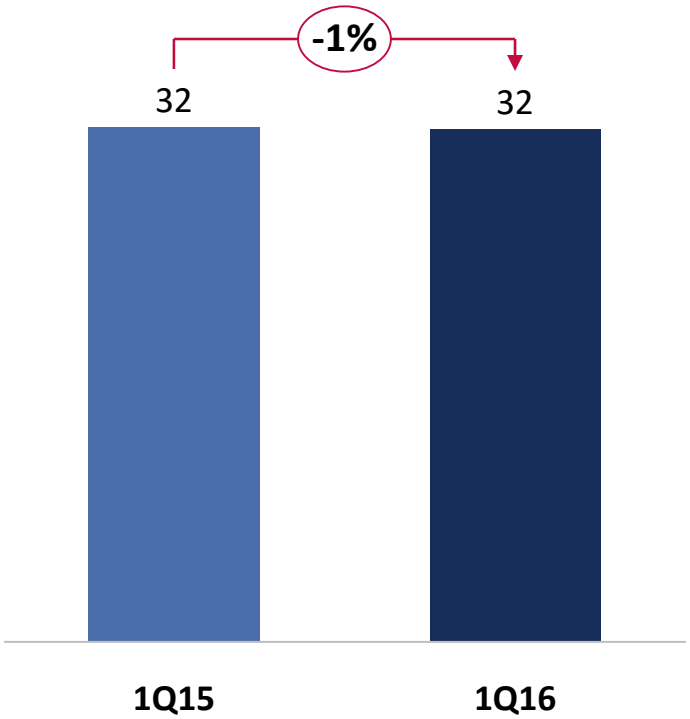


Hydraulics
[M BRL]

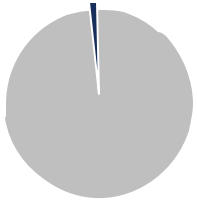
Domestic market



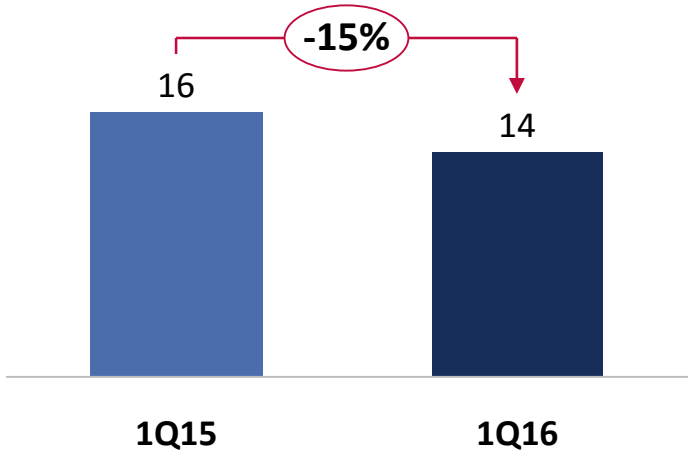
3.7%
of revenues



Foreign markets

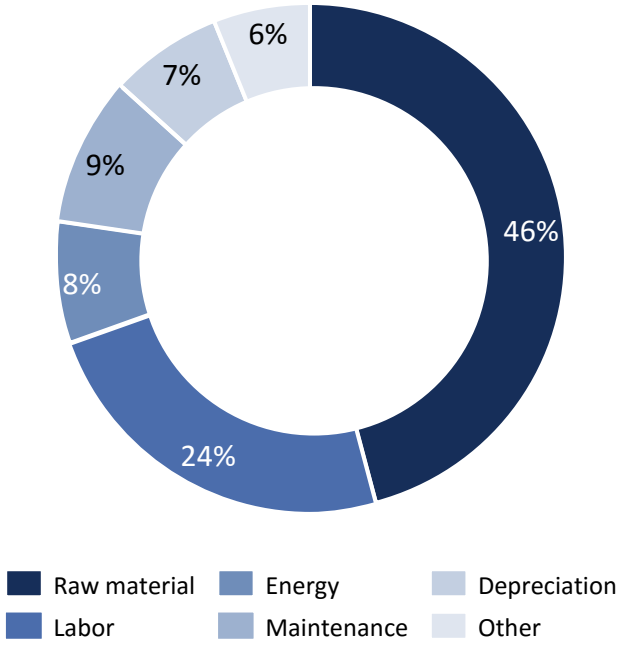


1.6%
of revenues

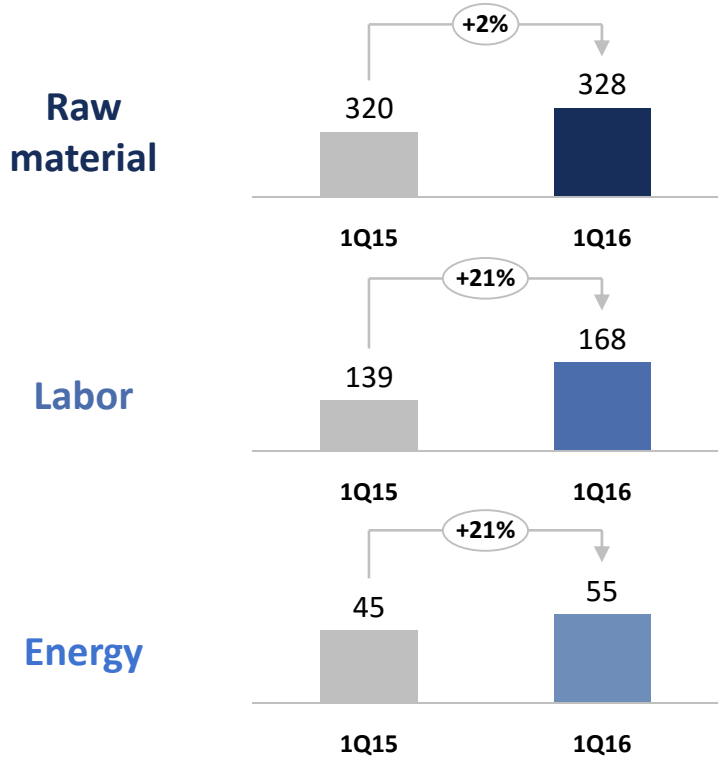


COGS AND SG&A

COGS by nature 1Q16 [%]



Variation of main cost inputs by nature [%]

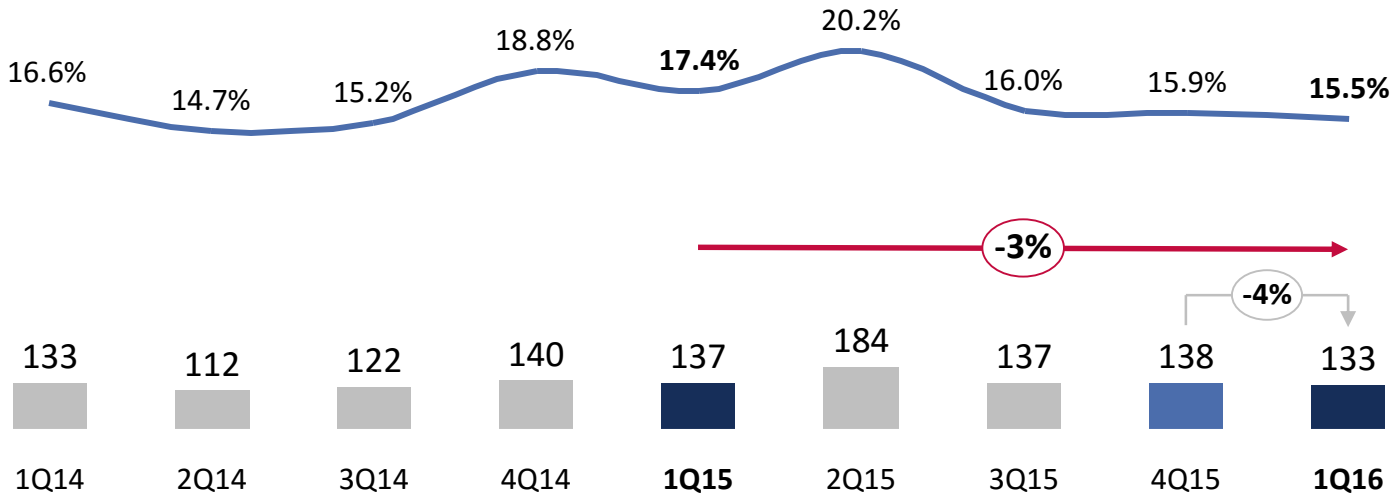


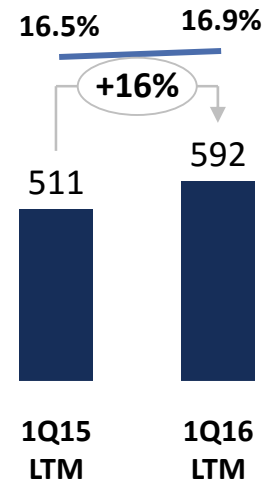
	1Q15		1Q16
COGS	639.8 M BRL	+12%	714.2 M BRL
Gross Margin	18.8 %	-1.9pp	16.9 %
SG&A	56.7 M BRL	+21%	68.4 M BRL

ADJUSTED EBITDA AND NET INCOME

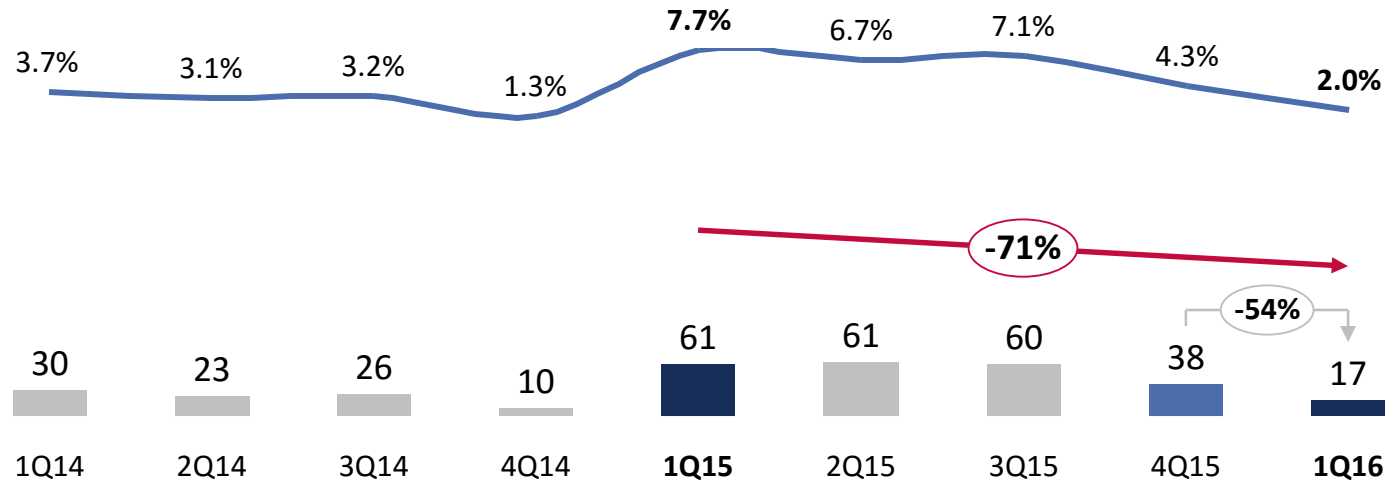
Change
period vs. period

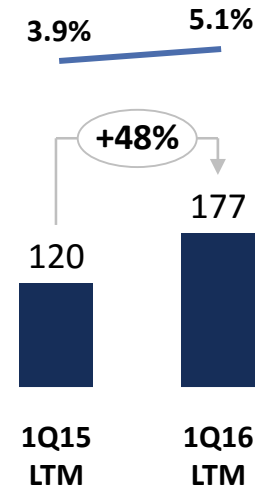
Adjusted EBITDA [M BRL] and EBITDA margin [%]





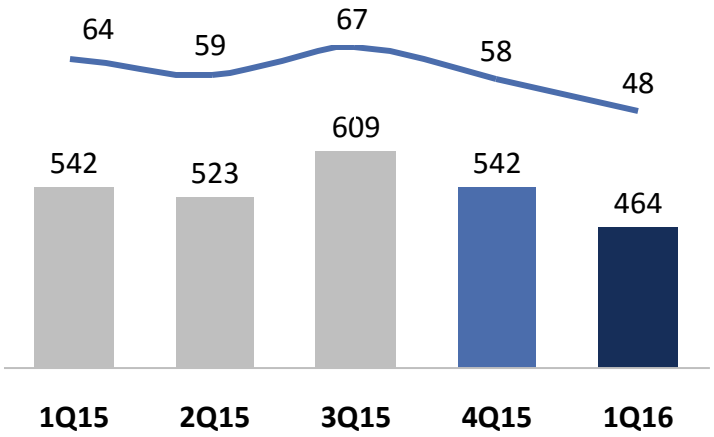
Net income [M BRL] and net margin [%]



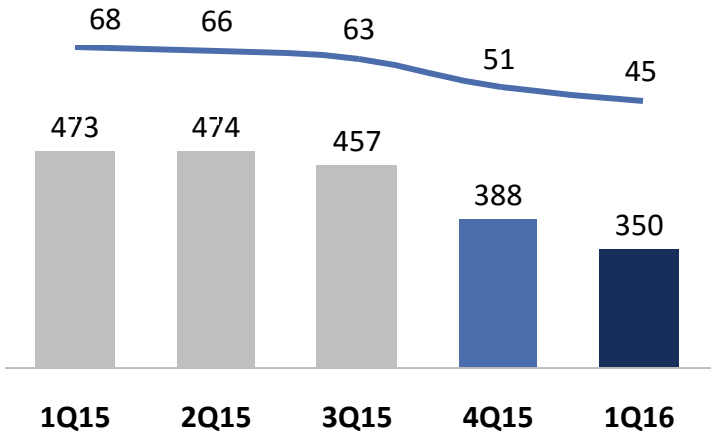


WORKING CAPITAL

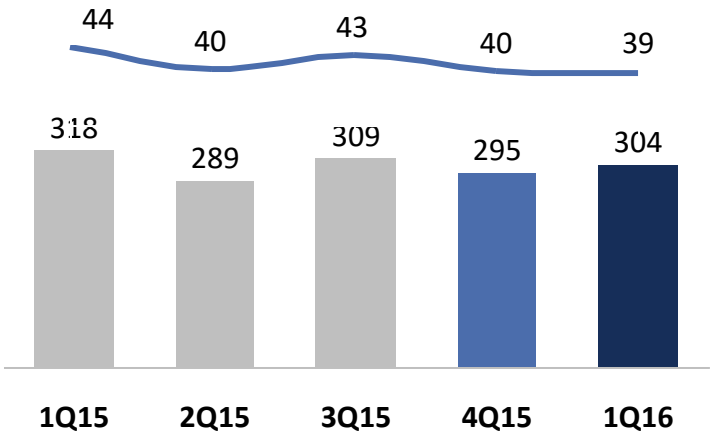
Accounts receivable [M BRL] and DSO [days]



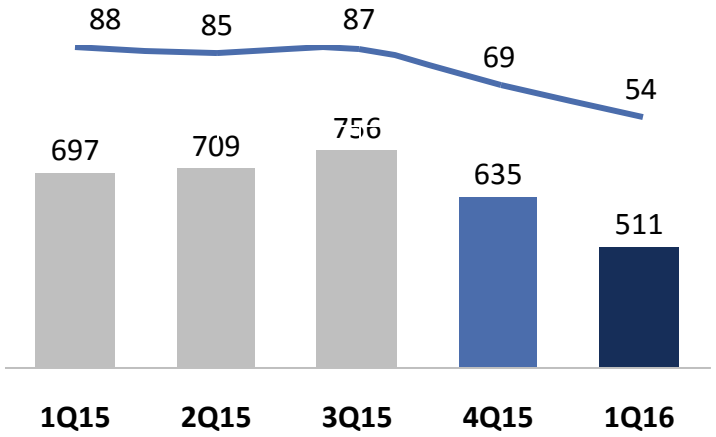
Inventories [M BRL] and DIO [days]



Accounts payable [M BRL] and DPO [days]



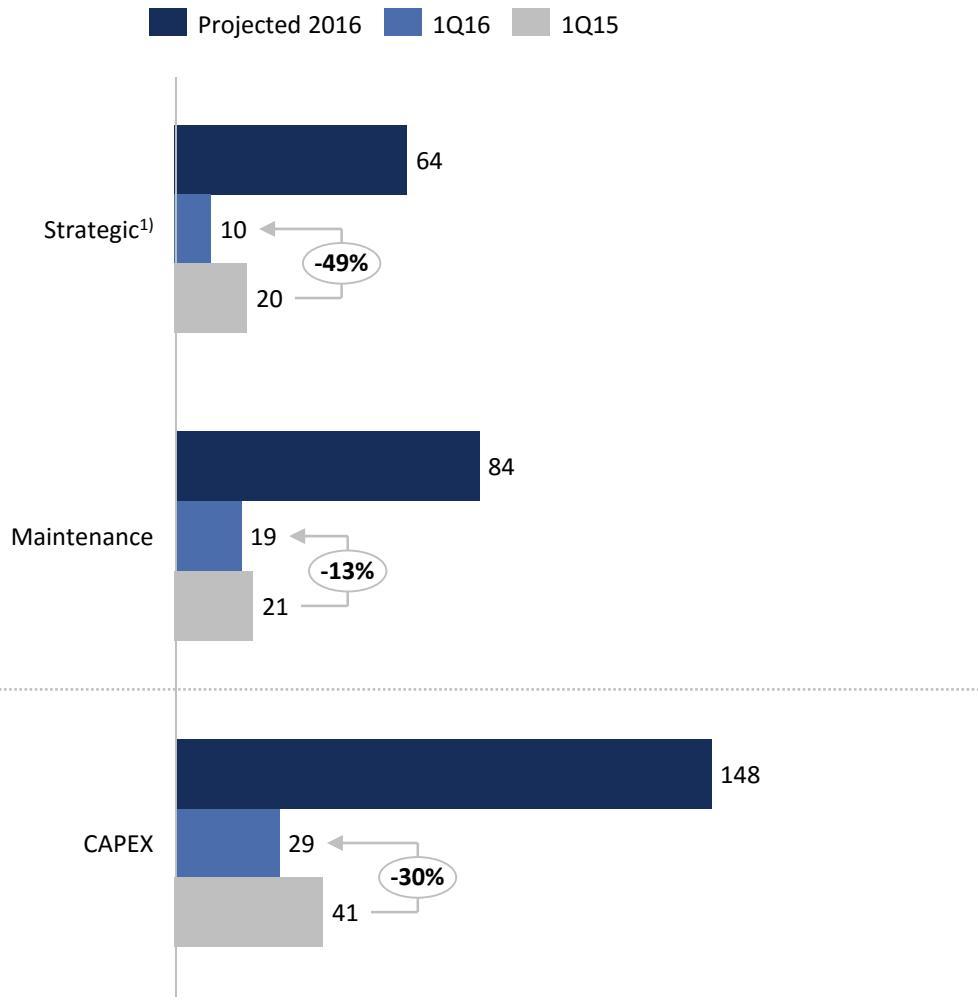
Working capital[1] [M BRL] and CCC [days]



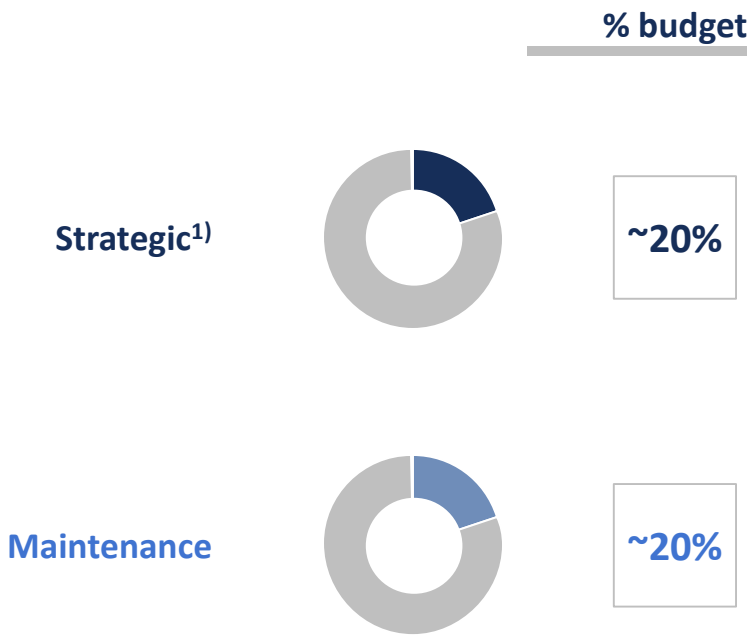
1) Main working capital lines

INVESTMENTS

Investments 1Q16 vs. 1Q15 [M BRL]



Investment monitoring



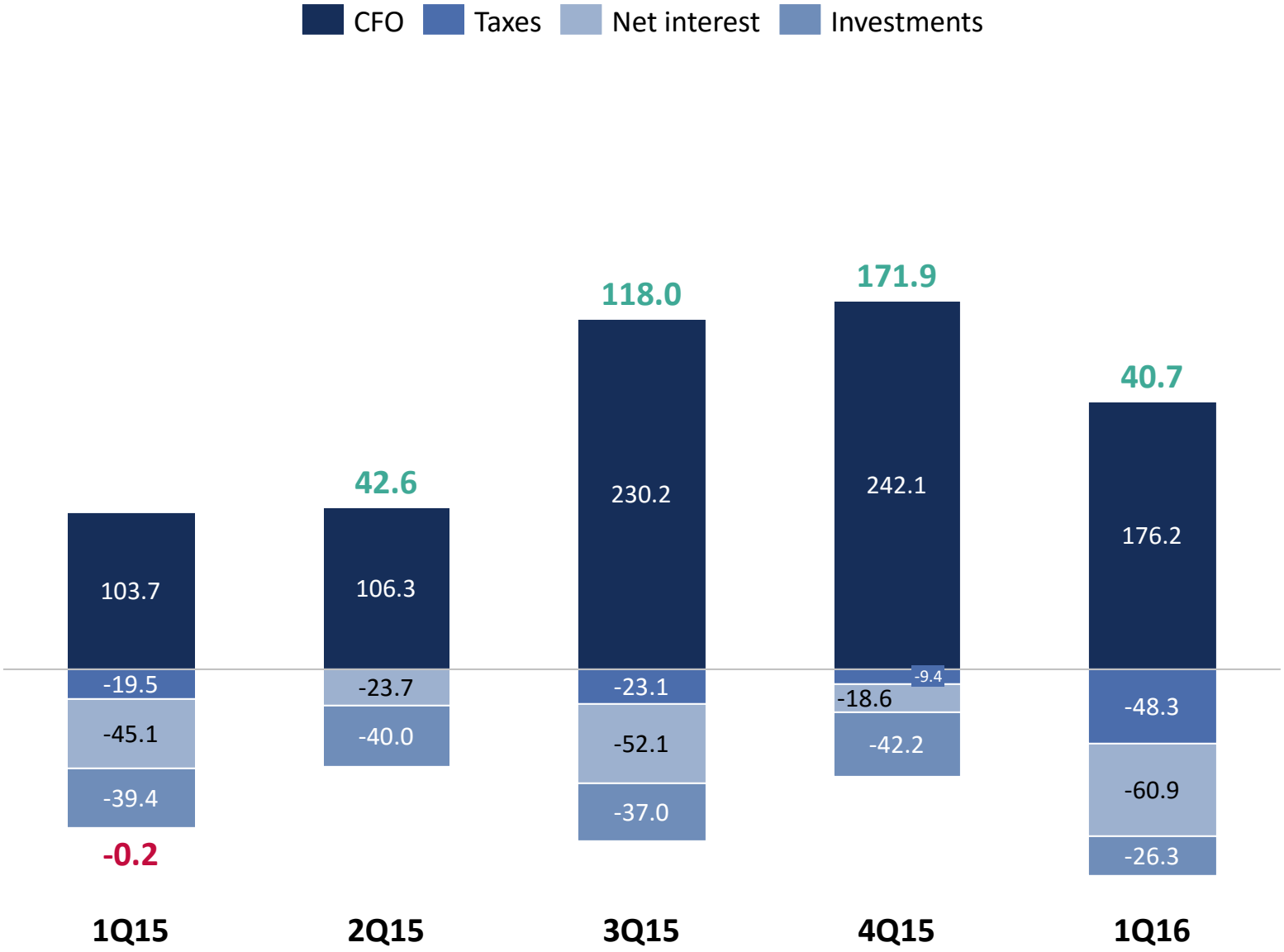
Highlights

- Machining
- Maintenance
- Workplace safety

1) Includes intangibles

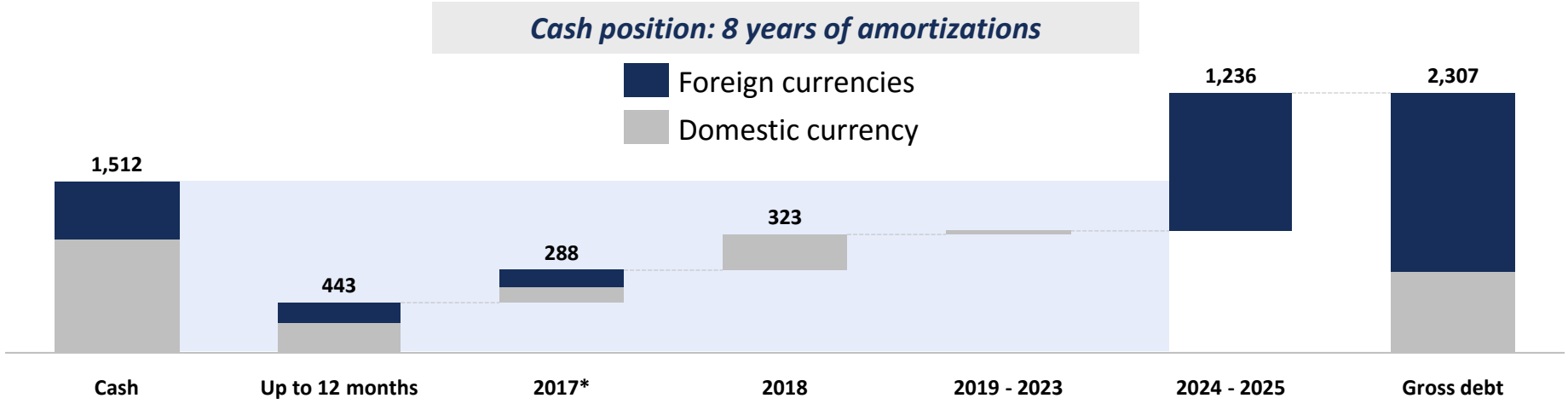
FREE CASH FLOW

In BRL million

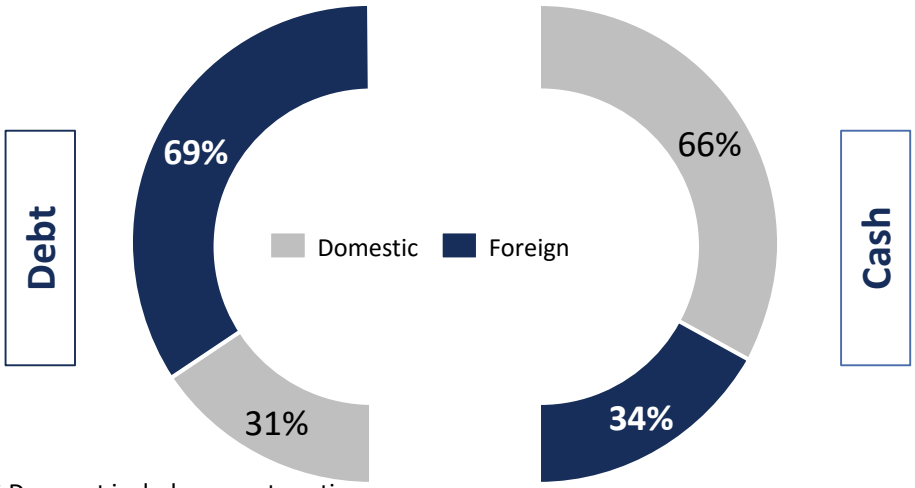


DEBT STRUCTURE
March/16

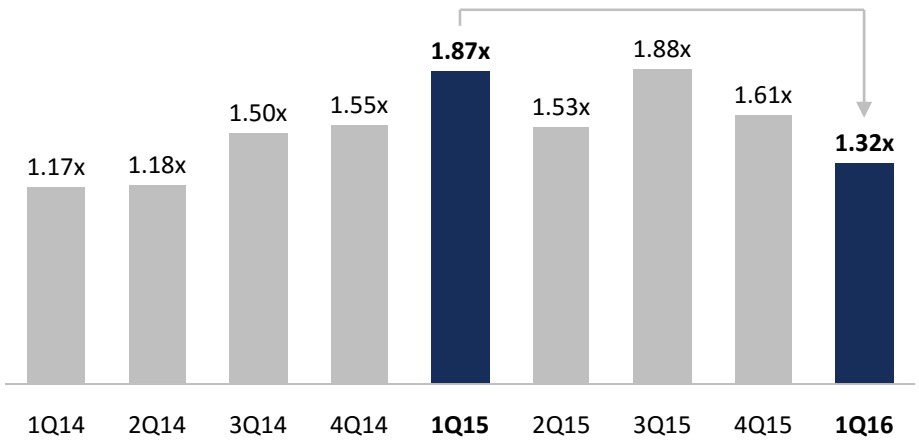
Debt [M BRL]



Currency distribution [% total]



Net debt/Adjusted EBITDA LTM



* Does not include current portion

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