(Convenience Translation into English from the Original Previously Issued in Portuguese)

Iochpe-Maxion S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2016 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Iochpe-Maxion S.A.
Cruzeiro - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Iochpe-Maxion S.A. (the "Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2016, which comprises the balance sheet as of March 31, 2016 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 the 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 financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of Interim Financial Information Form (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM.

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Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-month period ended March 31, 2016, prepared under the responsibility of the Company's Management, the presentation of which in the interim information is required by standards issued by the Brazilian Securities and Exchange Commission - CVM applicable to the preparation of Interim Financial Information Form (ITR), and considered supplemental information by International Financial Reporting Standards - IFRSs, which does not require the presentation of a DVA. These statements were subject 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 are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 4, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

André Rafael de Oliveira
Engagement Partner

2016-0311

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1) COMPANY OVERVIEW

Iochpe-Maxion is a global company, the world leader in the production of automotive wheels, a leading producer of automotive structural components in the Americas, and also the leader in the production of railway equipment in Brazil.

We have 32 manufacturing plants located in 14 countries and approximately 14,000 employees, which enables us to serve our customers around the world according to their delivery terms, quality standards and competitiveness requirements.

Our Company holds a high level of technical knowledge, and permanently seeks to provide innovative solutions in the areas in which it operates, using global macro-trends that guide the development of new products and technologies, whether independently or in cooperation with strategic partners.

Our organization is structured through three divisions: Maxion Wheels, Maxion Structural Components and AmstedMaxion (joint controlled company).

At Maxion Wheels, we produce and sell a wide range of steel wheels for light and commercial vehicles and agricultural machinery and aluminum wheels for light vehicles.

At Maxion Structural Components, we produce side rails, cross members and full frames for commercial vehicles and structural components for light vehicles.

At AmstedMaxion (joint controlled company*)*, we produce freight cars, railway wheels and castings as well as industrial castings.

2) HIGHLIGHTS

- Consolidated net operating revenue of R$ 1,782.4 million in 1Q16, an increase of 14.6% when compared to 1Q15;
- EBITDA of R$ 236.3 million in 1Q16, an increase of 69.0% when compared to 1Q15;
- Net income of R$ 7.0 million (earnings per share of R$ 0.0738) in 1Q16, an increase of 204.5% compared to net loss of R$ 6.7 million (loss per share of R$ 0.0706) in 1Q15;
- Net bank indebtedness of R$ 2,794.4 million in 1Q16 (R$ 2,546.2 million in 1Q15). This indebtedness represents 3.30x the EBITDA of the last 12 months (4.00x in 1Q15);
- Shareholders' equity of R$ 2,196.5 million (equity book value of R$ 23.15 per share) in the end of 1Q16, 16.5% higher than the shareholders' equity in the end of 1Q15 (R$ 1,885.7 million and an equity book value of R$ 19.88 per share).
- The results in 1Q16 were favorably impacted by the non-recurring gain generated by the sale of a real estate property of the Company in Brazil.

3) MARKET

Production of vehicles and agricultural machinery in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (in units):

PRODUCTION	BRAZIL[1]			NAFTA[2]			EUROPE[2]		
Segment	1Q15	1Q16	Var.	1Q15	1Q16	Var.	1Q15	1Q16	Var.
Light Vehicles	636,572	462,838	*-27.3%*	4,264,756	4,476,795	*5.0%*	4,990,164	5,227,238	*4.8%*
Commercial Vehicles	30,999	19,452	*-37.2%*	137,191	120,334	*-12.3%*	105,748	115,428	*9.2%*
Total Vehicles	**667,571**	**482,290**	***-27.8%***	**4,401,947**	**4,597,129**	***4.4%***	**5,095,912**	**5,342,666**	***4.8%***
Agricultural Machinery	15,383	7,349	*-52.2%*	N/A	N/A		N/A	N/A	

(1) Source: ANFAVEA
(2) Source: IHS Automotive (Light Vehicle) and LMC Automotive (Commercial Vehicles)
Europe: considers EU27 + Turkey

According to AmstedMaxion's estimates, the Brazilian railway equipment market presented the following behavior in the periods indicated:

Segment	1Q15	1Q16	Var.
Railway Freight Cars (unit)	1,051	1,346	*28.1%*
Railway Wheels (unit)*	18,266	18,671	*2.2%*
Castings (tonnes)*	845	901	*6.7%*

*** Does not include wheels and castings used in assembling new railroad freight cars.**

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R$ thousand	1Q15	1Q16	*Var.*
Net Operating Revenue	1,555,436	1,782,357	*14.6%*
Cost of Goods Sold	(1,364,953)	(1,555,775)	*14.0%*
Gross Profit	**190,483**	**226,582**	***19.0%***
	12.2%	***12.7%***	
Operating Expenses	(117,019)	(70,578)	*-39.7%*
Equity Income	(556)	(2,929)	*-427.1%*
Operating Income (EBIT)	**72,908**	**153,075**	***110.0%***
	4.7%	***8.6%***	
Financial Results	(51,106)	(97,388)	*90.6%*
Income Taxes	(12,099)	(32,944)	*172.3%*
Minority Shareholders	(16,381)	(15,761)	*-3.8%*
Net Income (Loss)	**(6,678)**	**6,982**	***204.5%***
	-0.4%	***0.4%***	
EBITDA	**139,834**	**236,295**	***69.0%***
	9.0%	***13.3%***	

4.1) Net operating revenue

Consolidated net operating revenue reached R$ 1,782.4million in 1Q16, an increase of 14.6% compared to 1Q15.

In 1Q16 this result was positively affected by (i) the growth of light vehicle production abroad and commercial vehicles in Europe and (ii) the increase in Reais of the

international revenue of the Company, due to the exchange rate variation. And adversely affected by the reduction in the production of commercial vehicles in NAFTA and by the sharp reduction in the production of vehicles and agricultural machinery in Brazil.

Domestic sales reached R$ 309.4 million in 1Q16 and accounted for 17.4% of consolidated net operating revenue, a decrease of 23.6% compared to 1Q15.

International sales reached R$ 1,473.0 million (US$ 377.2 million) in 1Q16, accounting for 82.6% of consolidated net operating revenue, an increase of 28.1% in *Reais* and a decrease of 5.8% US$, when compared to 1Q15.

The decrease of revenues in US$ is mainly due to (i) the depreciation of the Euro in relation to US$ causing a negative impact of US$ 3.5 million in the 1Q16 and (ii) the reduction in commercial vehicles production in NAFTA causing a negative impact of US$ 10.9 million.

The following table shows the performance of consolidated net operating revenue by origin and by product type in the periods indicated.

Net Operating Revenue		North America		South America		Europe		Asia + Others		Total	
		R$ Thous.	*Part.*	R$ Thous.	*Part.*	R$ Thous.	*Part.*	R$ Thous.	*Part.*	R$ Thous.	*Part.*
Light Vehicles (steel)	1Q15	244,123	*15.7%*	86,091	*5.5%*	156,524	*10.1%*	16,170	*1.0%*	502,908	*32.3%*
	1Q16	291,770	*16.4%*	59,818	*3.4%*	213,272	*12.0%*	20,310	*1.1%*	585,171	*32.8%*
	Var.	19.5%		-30.5%		36.3%		25.6%		16.4%	
Light Vehicles (aluminum)	1Q15	53,275	*3.4%*	55,827	*3.6%*	248,710	*16.0%*	61,366	*3.9%*	419,178	*26.9%*
	1Q16	86,654	*4.9%*	64,556	*3.6%*	338,233	*19.0%*	82,233	*4.6%*	571,677	*32.1%*
	Var.	62.7%		15.6%		36.0%		34.0%		36.4%	
Commercial Vehicles (steel)	1Q15	54,758	*3.5%*	95,299	*6.1%*	128,289	*8.2%*	39,063	*2.5%*	317,408	*20.4%*
	1Q16	69,068	*3.9%*	61,137	*3.4%*	158,293	*8.9%*	49,128	*2.8%*	337,626	*18.9%*
	Var.	26.1%		-35.8%		23.4%		25.8%		6.4%	
Maxion Wheels	**1Q15**	**352,156**	***22.6%***	**237,217**	***15.3%***	**533,523**	***34.3%***	**116,599**	***7.5%***	**1,239,494**	***79.7%***
	1Q16	**447,493**	***25.1%***	**185,511**	***10.4%***	**709,799**	***39.8%***	**151,672**	***8.5%***	**1,494,475**	***83.8%***
	Var.	**27.1%**		**-21.8%**		**33.0%**		**30.1%**		**20.6%**	
Light Vehicles	1Q15	-	*0.0%*	40,363	*2.6%*	-	*0.0%*	-	*0.0%*	40,363	*2.6%*
	1Q16	-	*0.0%*	36,783	*2.1%*	-	*0.0%*	-	*0.0%*	36,783	*2.1%*
	Var.			-8.9%						-8.9%	
Commercial Vehicles	1Q15	147,944	*9.5%*	127,634	*8.2%*	-	*0.0%*	-	*0.0%*	275,578	*17.7%*
	1Q16	164,012	*9.2%*	87,088	*4.9%*	-	*0.0%*	-	*0.0%*	251,099	*14.1%*
	Var.	10.9%		-31.8%						-8.9%	
Maxion Structural Components	**1Q15**	**147,944**	***9.5%***	**167,998**	***10.8%***	**-**	***0.0%***	**-**	***0.0%***	**315,942**	***20.3%***
	1Q16	**164,012**	***9.2%***	**123,871**	***6.9%***	**-**	***0.0%***	**-**	***0.0%***	**287,882**	***16.2%***
	Var.	**10.9%**		**-26.3%**						**-8.9%**	
Iochpe-Maxion (Consolidated)	**1Q15**	**500,100**	***32.2%***	**405,215**	***26.1%***	**533,523**	***34.3%***	**116,599**	***7.5%***	**1,555,436**	***100.0%***
	1Q16	**611,505**	***34.3%***	**309,382**	***17.4%***	**709,799**	***39.8%***	**151,671**	***8.5%***	**1,782,357**	***100.0%***
	Var.	**22.3%**		**-23.6%**		**33.0%**		**30.1%**		**14.6%**	

4.2) Cost of Goods Sold (COGS)

COGS reached R$ 1,555.8 million in 1Q16, an increase of 14.0% compared to 1Q15. Its share of consolidated net operating revenue decreased from 87.8% in 1Q15 to 87.3% in 1Q16.

4.3) Gross Profit

Gross profit stood at R$ 226.6 million in 1Q16, representing a gross margin of 12.7%, an increase of 19.0% compared to 1Q15, when the amount was R$ 190.5 million, with a gross margin of 12.2%.

4.4) Net Operating Expenses

Net operating expenses totaled R$ 70.6 million in 1Q16, a decrease of 39.7% compared to 1Q15. Its share of consolidated net operating revenue decreased from 7.5% in 1Q15 to 4.0% in 1Q16.

This variation in 1Q16 is mostly related to (i) the non-recurring gain of R$ 68.7 million caused by the sale of a real estate property located in the municipality of Guarulhos, in July 2015, which conclusion occurred in 1Q16, (ii) the increase in *Reais* of salary and benefits expenses of international operations due to the exchange rate variation (R$ 12.1 million), (iii) expenses of R$ 5.8 million due to the preparation for the startup of the aluminum wheels plant in Limeira, and (iv) an increase of R$ 4.2 million in freight expenses.

Not considering the non-recurring gain related to the property sale, the share of net operating expenses over consolidated net operating revenue would have been 7.8% in 1Q16.

4.5) Equity Income

Equity income totaled a negative result of R$ 2.9 million in 1Q16, a reduction of 427.1% compared to the negative result of R$ 0.5 million in 1Q15.

The following table shows the values corresponding to the Iochpe-Maxion equity interest in the main lines of the income statements of these jointly-controlled subsidiaries recorded by the equity income method.

	1Q15			1Q16			
I.S - R$ thousand	**Amsted Maxion**	**Maxion Montich**	**Total**	**Amsted Maxion**	**Maxion Montich**	**Total**	**Var.**
Net Operating Revenue	129,853	15,696	145,548	43,873	10,587	54,460	*-62.6%*
Cost of Goods Sold	(108,906)	(14,864)	(123,771)	(38,314)	(9,262)	(47,576)	*-61.6%*
Gross Profit	**20,946**	**831**	**21,778**	**5,559**	**1,325**	**6,884**	***-68.4%***
Operating Revenues	(12,734)	(1,287)	(14,022)	(3,760)	(1,514)	(5,274)	*-62.4%*
Equity Income*	-	-	-	530	-	530	-
Financial Results	(7,657)	(309)	(7,966)	(4,829)	(909)	(5,738)	*-28.0%*
Income Taxes	(654)	308	(346)	307	362	669	*-293.5%*
Net Loss	**(99)**	**(457)**	**(556)**	**(2,193)**	**(736)**	**(2,929)**	*427.1%*
EBITDA	**10,213**	**237**	**10,450**	**3,597**	**(13)**	**3,584**	***-65.7%***

*The joint controlled company AmstedMaxion started to book the results of AmstedMaxion Equipamentos Ferroviários e Serviços S.A through the equity income method, since the sale of a stake in that company in 2Q15.

4.6) Earnings before Interest and Tax (EBIT)

EBIT totaled R$ 153.1 million in 1Q16, up by 110.0% over 1Q15. Its share in consolidated net operating revenue increased from 4.7% in 1Q15 to 8.6% in 1Q16.

Not considering the non-recurring gain related to the property sale, the share of EBIT over consolidated net operating revenue would have been 4.7% in 1Q16

4.7) EBITDA

EBITDA was R$ 236.3 million in 1Q16, an increase of 69.0% compared to 1Q15. Its share in consolidated net operating revenue increased from 9.0% in 1Q15 to 13.3% in 1Q16. Excluding the non-recurring gain related to the sale of the real state property in Guarulhos, the EBITDA margin increased from 9.0% in 1Q15 to 9.6% in 1Q16.

The following table shows EBITDA evolution in the indicated periods.

EBITDA Reconciliation - R$ Thousand	1Q15	1Q16	Var.
Net Income (Loss)	(6,678)	6,982	*204.5%*
Minority Shareholders	16,381	15,761	*-3.8%*
Income Taxes	12,099	32,944	*172.3%*
Financial Results	51,106	97,388	*90.6%*
Depreciation / Amortization	66,926	83,220	*24.3%*
EBITDA	**139,834**	**236,295**	***69.0%***

4.8) Financial Result

The financial result was negative by R$ 97.4 million in 1Q16, an increase of 90.6% compared to 1Q15.

This variation in 1Q16 is mainly due to: (i) loss of R$ 22.3 million regarding exchange rate variation, (ii) an increase of R$ 16.6 million in interest expense on financing due to the increase of the Brazilian Interbank Rate (CDI), (iii) reduction of R$ 1.8 million in financial revenues and (iv) the gain of R$ 4.8 million in 1Q15 regarding favorable decisions in judicial processes.

4.9) Net Income

Net income reached R$ 7.0 million (earnings per share of R$ 0.0738) in 1Q16, an increase of 204.5% compared to net loss of R$ 6.7 million (loss per share of R$ 0.0706) in 1Q15.

The net income in 1Q16 was positively affected by the non-recurring gain of R$ 45.2 million, generated by the sale of a real estate property of the Company in Brazil.

5) CAPITAL EXPENDITURES

Capital expenditures on new product development, on expanding manufacturing capacity and in plant maintenance and upgrades totaled R$ 72.4 million in 1Q16 (R$ 56.4 million in 1Q15). In comparison to the same period of last year, it is important to

note the impact of the exchange rate variation on capital expenditures abroad, which accounted for an increase of R$ 14.9 million in 1Q16.

6) LIQUIDITY AND INDEBTEDNESS

Consolidated cash and cash equivalents at the end of 1Q16 was R$ 560.1 million, of which 10.9% in Brazilian *Reais* and 89.1% in other currencies.

Financial investments accounted for 13.4% of that amount, being entirely recorded under current assets.

Consolidated gross bank debt reached R$ 3,354.5 million at the end of 1Q16, of which R$ 1,725.7 million (51.4%) was recorded under current liabilities and R$ 1,628.8 million (48.6%) as long term liabilities.

The main indicators of the consolidated gross bank indebtedness at the end of 1Q16 were: (i) instruments in *Reais* indexed to the CDI (Brazilian interbank rate), which accounted for 43.3% of the consolidated gross debt, followed by (ii) instruments in U.S. Dollars (US$ + average of 5.4% per year) with 28.8%, (iii) Euros (Euro + average of 3.6% per year) with 14.5% and (iv) fixed interest in *Reais* of 6.0% per year (BNDES – PSI Program) with 5.4%.

Consolidated net bank indebtedness totaled R$ 2,794.4 million at the end of 1Q16, an increase of 9.7% compared to R$ 2,546.2 million at the end of 1Q15.

Net bank indebtedness at the end of 1Q16 represented 3.30x the EBITDA for the last 12 months (4.00x at the end of 1Q15).

7) SHAREHOLDERS' EQUITY

Shareholders' equity totaled R$ 2,196.5 million (equity book value of R$ 23.15 per share) in the end of 1Q16, 16.5% higher than the shareholders' equity in the end of 1Q15 (R$ 1,885.7 million and an equity book value of R$ 19.88 per share).

The equity valuation adjustment at the end of 1Q16 showed an increase of R$ 243.7 million, when compared to 1Q15, mainly due to: (i) the exchange rate variation on foreign investments (net positive adjustment of R$ 187.5 million), (ii) the actuarial calculation of pension plan abroad (positive adjustment of R$ 63.3 million) and (iv) the depreciation of the cost attributed to fixed assets (negative adjustment of R$ 7.0 million).

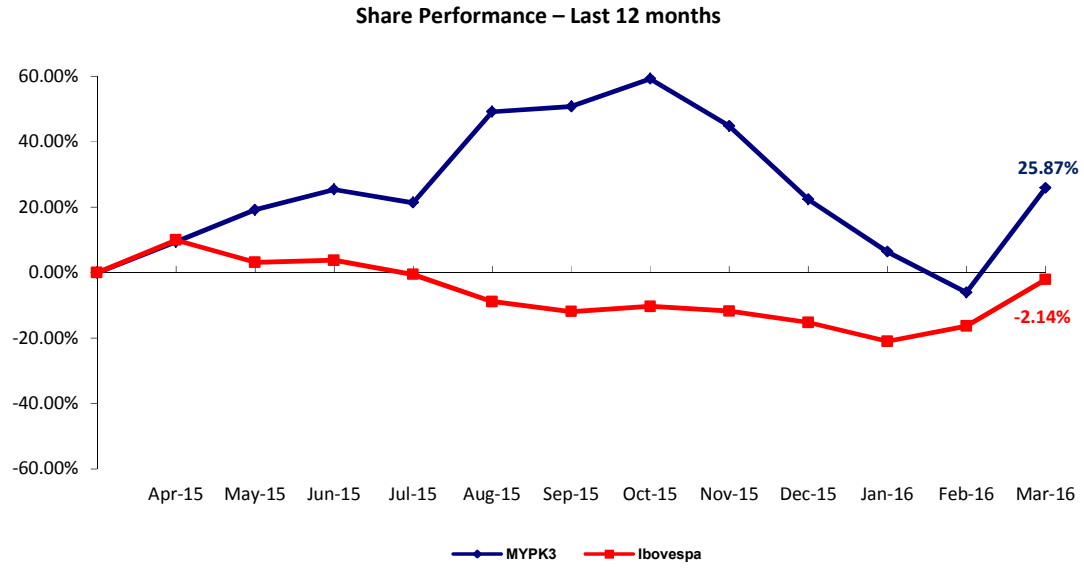
Shareholders' equity attributed to controlling shareholders was R$ 1,979.8 million (equity value of R$ 20.87 per share) in the end of 1Q16, 17.3% above the shareholders' equity attributed to controlling shareholders in the end of 1Q15 (R$ 1,687.4 million and equity value of R$ 17.79 per share).

8) DIVIDENDS

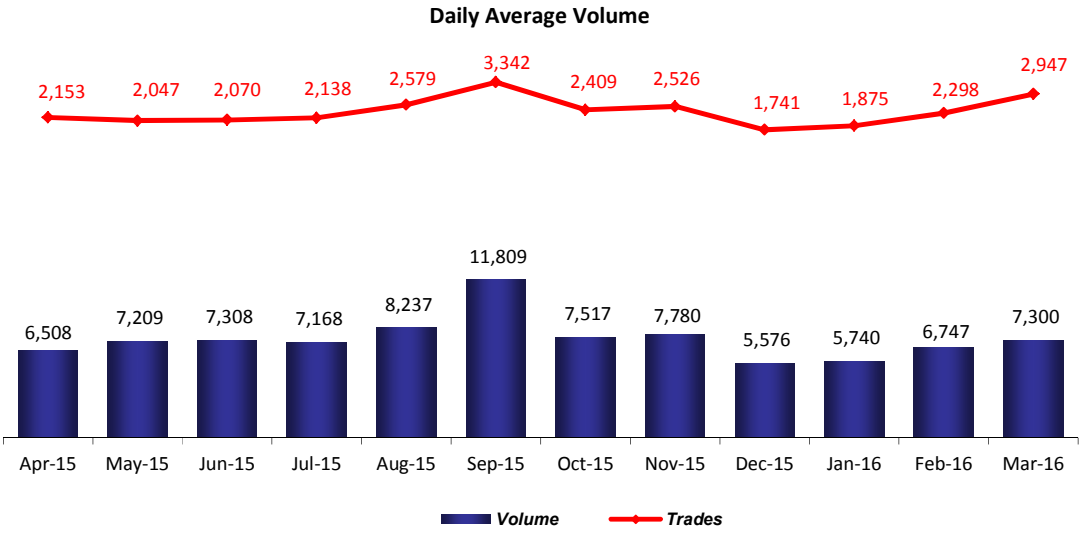
In March 15, 2016 Iochpe-Maxion began the distribution of dividends relative to the year 2015, totaling R$ 20.9 million equivalent to R$ 0.22077531 per share.

9) CAPITAL MARKETS

Iochpe-Maxion's common shares (BM&FBovespa:MYPK3) closed 1Q16 at R$ 12.65, up by 2.8% in 1Q16 and by 25.9% over the last 12 months. At the end of the 1Q16 Iochpe-Maxion's market capitalization was R$ 1,200.0 million (R$ 953.4 million at the end of 1Q15).



Iochpe-Maxion's shares recorded a daily average trading volume on the São Paulo Stock Exchange of R$ 6.6 million in 1Q16 (same value of 1Q15) and an average daily quantity of transactions of 2,402 (1,581 transactions in 1Q15).



10) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

11) CVM INSTRUCTION No. 381

In accordance with CVM Instruction No. 381, we inform that during 1Q16, Iochpe-Maxion, its subsidiaries and its jointly-controlled business have contracted services not related to the external audit, for periods lasting less than one year, which represented less than 5% of the fees related to the audit of the consolidated financial statements.

In our relationship with the Independent Auditor, we evaluate conflicts of interest with non-audit work based on the following: the auditor should not (a) audit its own work, (b) carry out management functions and (c) promote our interests.

12) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' report and the individual and consolidated financial statements as of March 31, 2016.

The Company's financial statements presented herein are in accordance with the criteria of the Brazilian corporate law, based on the audited financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS.

EBITDA should not be considered as an alternative to net income (loss), as an indicator of the Company's operating performance or as an alternative to cash flow as an indication of liquidity.

The Company's management believes that EBITDA is a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial income, income and social contribution taxes, and depreciation and amortization.

Cruzeiro, May 04, 2016.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2016 AND DECEMBER 31, 2015
(In thousands of Brazilian reais - R$)

		Parent		Consolidated				Parent		Consolidated	
ASSETS	Note	03/31/2016	12/31/2015	03/31/2016	12/31/2015	LIABILITIES AND EQUITY	Note	03/31/2016	12/31/2015	03/31/2016	12/31/2015
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	31,677	69,484	560,069	739,255	Borrowings, financing and debentures	14	608,585	546,266	1,725,679	1,684,702
Trade receivables	6	162,372	121,546	923,874	865,496	Trade payables	15	53,532	52,194	813,219	936,491
Inventories	7	176,548	129,880	856,847	854,665	Taxes payable	16	13,304	4,865	68,181	55,897
Recoverable taxes	8	20,054	21,328	120,694	135,447	Payroll and related taxes	17	41,782	34,720	182,197	161,260
Prepaid expenses		3,941	2,573	31,614	30,592	Advances from customers		20,780	20,172	28,172	89,559
Other receivables		7,344	4,344	84,564	86,796	Dividends and interest on capital		309	21,166	86,440	21,166
Assets held for sale		-	-	-	15,604	Other payables		16,700	14,461	146,850	139,675
Total current assets		401,936	349,155	2,577,662	2,727,855	Total current liabilities		754,992	693,844	3,050,738	3,088,750
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Dividends receivable	11.b	8,911	-	8,911	-	Borrowings, financing and debentures	14	1,136,283	1,233,318	1,628,772	1,730,153
Recoverable taxes	8	21,106	19,421	23,985	22,273	Provision for labor, tax and civil risks	18	19,565	16,568	48,334	48,679
Deferred income tax and social contribution	9	41,504	12,524	113,980	88,129	Deferred income tax and social contribution	9	-	-	162,240	164,662
Judicial deposits		16,433	9,569	30,212	24,324	Pension plans	19	-	-	436,969	462,299
Other receivables		7,073	6,761	9,409	9,484	Other payables		327	2,841	34,679	39,346
Investments	11	2,516,603	2,788,557	99,599	73,020	Total noncurrent liabilities		1,156,175	1,252,727	2,310,994	2,445,139
Property, plant and equipment	12	875,015	911,470	3,157,459	3,358,914						
Intangible assets	13	2,355	2,561	1,537,028	1,686,380	EQUITY					
Total noncurrent assets		3,489,000	3,750,863	4,980,583	5,262,524	Share capital	20.a	700,000	700,000	700,000	700,000
						Stock options		2,783	2,783	2,783	2,783
						Capital reserves		300	300	300	300
						Earnings reserves		292,107	292,107	292,107	292,107
						Profit for the period		8,706	-	8,706	-
						Treasury shares		(6,023)	(6,042)	(6,023)	(6,042)
						Other comprehensive income		981,896	1,164,299	981,896	1,164,299
						Equity attributable to Company owners		1,979,769	2,153,447	1,979,769	2,153,447
						subsidiaries' equity		-	-	216,744	303,043
						Total equity		1,979,769	2,153,447	2,196,513	2,456,490
TOTAL ASSETS		3,890,936	4,100,018	7,558,245	7,990,379	TOTAL LIABILITIES AND EQUITY		3,890,936	4,100,018	7,558,245	7,990,379

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT AND LOSS
FOR THE QUARTERS ENDED MARCH 31, 2016 AND 2015
(In thousands of Brazilian reais - R$, except earnings (loss) per share)

	Note	Parent		Consolidated	
		03/31/2016	03/31/2015	03/31/2016	03/31/2015
NET SALES REVENUE	24	233,883	316,483	1,782,357	1,555,436
COST OF SALES AND SERVICES	25	(219,458)	(286,805)	(1,555,775)	(1,364,953)
GROSS PROFIT		14,425	29,678	226,582	190,483
OPERATING INCOME (EXPENSES)					
Selling expenses	25	(5,687)	(7,484)	(38,745)	(31,229)
General and administrative expenses	25	(12,201)	(16,469)	(92,375)	(73,640)
Management compensation	10	(5,973)	(3,372)	(5,973)	(3,372)
Share of profit (loss) of subsidiaries	11	63,047	22,559	(2,929)	(556)
Other operating income (expenses), net	26	(6,520)	(5,692)	66,515	(8,778)
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSE)		47,091	19,220	153,075	72,908
Financial income	22	2,976	11,828	7,051	14,056
Financial expense	22	(63,916)	(54,947)	(90,135)	(73,169)
Exchange rate gains (losses), net	23	(8,149)	2,069	(14,304)	8,007
INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(21,998)	(21,830)	55,687	21,802
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	9.b	-	-	(48,558)	(28,098)
Deferred	9.b	28,980	15,152	15,614	15,998
NET INCOME (LOSS) FOR THE QUARTER		6,982	(6,678)	22,743	9,702
ATTRIBUTABLE TO					
Company's owners		6,982	(6,678)	6,982	(6,678)
Noncontrolling interests		-	-	15,761	16,380
EARNINGS (LOSS) PER SHARE					
Basic - R$	30	0.07381	(0.07060)	0.07381	(0.07060)
Diluted - R$	30	0.14563	(0.02336)	0.14563	(0.02336)

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED MARCH 31, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
NET INCOME (LOSS) FOR THE QUARTER	6,982	(6,678)	22,743	9,702
OTHER COMPREHENSIVE INCOME				
Item that will be subsequently reclassified to profit or loss-				
Exchange gains (losses) on translating financial statements of foreign subsidiaries	(180,561)	310,932	(195,215)	328,780
Total other comprehensive income (loss)	(180,561)	310,932	(195,215)	328,780
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE QUARTER	(173,579)	304,254	(172,472)	338,482
ATTRIBUTABLE TO				
Company's owners	(173,579)	304,254	(173,579)	304,254
Noncontrolling interests	-	-	1,107	34,228
	(173,579)	304,254	(172,472)	338,482

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2016 AND 2015
(In thousands of Brazilian reais - R$)

			Capital reserves	Earnings reserves			Other comprehensive income					
	Share capital	Stock options granted	Premium on sale of treasury shares	Legal reserve	Reserve for investment and working capital	Treasury shares	Deemed cost of of property, plant and equipment	Other comprehensive income	Retained earnings	Equity attributed to Company's owners	Noncontrolling interests in subsidiaries' equity	Total equity
BALANCE AS OF DECEMBER 31, 2014	700,000	2,783	300	63,880	192,666	(6,105)	111,574	318,296	-	1,383,394	221,109	1,604,503
Net income (loss) for the quarter	-	-	-	-	-	-	-	-	(6,678)	(6,678)	16,380	9,702
Other comprehensive income	-	-	-	-	-	-	-	310,932	-	310,932	17,848	328,780
Total comprehensive income	-	-	-	-	-	-	-	310,932	(6,678)	304,254	34,228	338,482
Treasury shares sold	-	-	-	-	-	8	-	-	-	8	-	8
Realization of deemed cost, net of taxes	-	-	-	-	-	-	(2,360)	-	2,360	-	-	-
Derecognition of deemed cost, net of taxes	-	-	-	-	-	-	-	(267)	-	(267)	-	(267)
Dividends paid to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(57,028)	(57,028)
BALANCE AS OF MARCH 31, 2015	700,000	2,783	300	63,880	192,666	(6,097)	109,214	628,961	(4,318)	1,687,389	198,309	1,885,698
BALANCE AS OF DECEMBER 31, 2015	700,000	2,783	300	66,702	225,405	(6,042)	104,010	1,060,289	-	2,153,447	303,043	2,456,490
Net income for the quarter	-	-	-	-	-	-	-	-	6,982	6,982	15,761	22,743
Other comprehensive income	-	-	-	-	-	-	-	(180,561)	-	(180,561)	(14,654)	(195,215)
Total comprehensive income	-	-	-	-	-	-	-	(180,561)	6,982	(173,579)	1,107	(172,472)
Treasury shares sold	-	-	-	-	-	19	-	-	-	19	-	19
Realization of deemed cost, net of taxes	-	-	-	-	-	-	(1,724)	-	1,724	-	-	-
Derecognition of deemed cost, net of taxes	-	-	-	-	-	-	(118)	-	-	(118)	-	(118)
Dividends paid to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(87,406)	(87,406)
BALANCE AS OF MARCH 31, 2016	700,000	2,783	300	66,702	225,405	(6,023)	102,168	879,728	8,706	1,979,769	216,744	2,196,513

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Note	Parent		Consolidated	
		03/31/2016	03/31/2015	03/31/2016	03/31/2015
CASH FLOW FROM OPERATING ACTIVITIES					
Net income (loss) for the quarter		6,982	(6,678)	22,743	9,702
Adjustments to reconcile net income (loss) for the quarter to net cash generated by (used in) operating activities:					
Depreciation and amortization	12 and 13	10,347	11,389	83,220	66,926
Income tax and social contribution	9	(28,980)	(15,152)	32,944	12,100
Residual value of property, plant and equipment items written off	12	937	267	3,449	1,600
Share of profit (loss) of subsidiaries	11	(63,047)	(22,559)	2,929	556
Provision for labor, tax and civil risks, net of reversals and adjustments	18	(2,614)	1,757	(2,933)	1,487
Interest, inflation adjustments and exchange differences		65,974	51,915	85,042	266,316
Allowance for doubtful debts		46	(5)	963	1,278
Allowance for inventory losses		(3,592)	(6,998)	(6,626)	(8,030)
Financial costs on pension plans and post-employment benefits		-	-	3,007	2,585
Gain on sale of property, plant and equipment		(58)	-	(68,710)	-
Decrease (increase) in assets:					
Trade receivables		(40,848)	(28,064)	(58,301)	(237,111)
Inventories		(20)	2,960	7,679	(105,336)
Other receivables and other assets		(20,866)	(4,899)	15,131	(34,415)
Increase (decrease) in liabilities:					
Trade payables		1,338	(46,968)	(123,272)	55,911
Payment of pension plan and post-employment benefits		-	-	(7,395)	(6,968)
Payment of interest on borrowings and financing		(11,035)	(7,683)	(16,649)	(10,771)
Payment of interest on debentures		(92,828)	(76,164)	(92,828)	(76,163)
Other payables and other liabilities		31,270	3,247	(22,173)	(61,168)
Provision for labor, tax and civil risks		(137)	(280)	(984)	(615)
Payment of income tax and social contribution		-	-	(21,260)	(13,552)
Net cash used in operating activities		(147,131)	(143,915)	(164,024)	(135,668)
CASH FLOW FROM INVESTING ACTIVITIES					
Capital reduction in subsidiaries	11	145,529	(1,292)	-	-
Purchase of property, plant and equipment	12	(17,869)	(18,063)	(77,610)	(55,246)
Purchase of intangible assets	13	(624)	(1,562)	(624)	(1,562)
Proceeds from the sale of property, plant and equipment		-	-	18,913	-
Net cash generated by (used in) investing activities		127,036	(20,917)	(59,321)	(56,808)
CASH FLOW FROM FINANCING ACTIVITIES					
Borrowings	14	187,562	151,084	486,931	327,189
Repayment of borrowings and financing - principal		(95,791)	(63,009)	(303,135)	(208,763)
Repurchase of debentures - principal		(88,598)	-	(88,598)	-
Payment of dividends	20	(20,885)	(28,621)	(20,885)	(28,621)
Net cash generated by (used in) financing activities		(17,712)	59,454	74,313	89,805
DECREASE IN CASH AND CASH EQUIVALENTS		(37,807)	(105,378)	(149,032)	(102,671)
Exchange differences on translating cash and cash equivalents of foreign subsidiaries		-	-	(30,154)	29,561
Cash and cash equivalents at the beginning of the quarter		69,484	201,167	739,255	717,079
Cash and cash equivalents at the end of the quarter		31,677	95,789	560,069	643,969
DECREASE IN CASH AND CASH EQUIVALENTS		(37,807)	(105,378)	(179,186)	(73,110)

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE QUARTERS ENDED MARCH 31, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Note	Parent		Consolidated	
		03/31/2016	03/31/2015	03/31/2016	03/31/2015
REVENUES					
Sale of goods and products	24	295,595	395,365	1,873,824	1,652,344
Allowance for doubtful debts		(46)	5	(963)	(1,278)
Other revenue		469	2,197	78,145	543
		296,018	397,567	1,951,006	1,651,609
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDING ICMS AND IPI)					
Raw materials		(121,814)	(196,646)	(1,014,672)	(986,314)
Materials, electric power, outside services and other items	25	(33,119)	(39,421)	(276,646)	(232,094)
		(154,933)	(236,067)	(1,291,318)	(1,218,408)
GROSS VALUE ADDED		141,085	161,500	659,688	433,201
RETENTIONS					
Depreciation and amortization	12 e 13	(10,347)	(11,090)	(83,220)	(65,881)
VALUE ADDED CREATED BY THE COMPANY AND ITS SUBSIDIARIES		130,738	150,410	576,468	367,320
VALUE ADDED RECEIVED IN TRANSFER					
Share of profit (loss) of subsidiaries	11	63,047	22,559	(2,929)	(556)
Financial income	22	2,976	11,828	7,051	14,056
Exchange rate gains (losses), net	23	(8,149)	2,069	(14,304)	8,007
		57,874	36,456	(10,182)	21,507
TOTAL VALUE ADDED FOR DISTRIBUTION		188,612	186,866	566,286	388,827
VALUE ADDED DISTRIBUTED					
Personnel:					
Salaries and wages		79,816	68,639	350,183	179,938
Employees' profit sharing		4,390	5,374	13,856	11,058
Taxes:					
Federal		1,864	20,987	36,423	55,484
State		30,826	42,738	45,361	53,508
Municipal		42	15	42	15
Lenders and lessors:					
Interest/fees	22	63,916	54,947	90,135	73,169
Rentals		776	844	7,543	5,953
Retained earnings (accumulated losses)		6,982	(6,678)	6,982	(6,678)
Noncontrolling interests in retained earnings		-	-	15,761	16,380
		188,612	186,866	566,286	388,827

The accompanying notes are an integral part of these interim financial information.

1. GENERAL INFORMATION

Iochpe-Maxion S.A. ("Company") is a publicly-held company, with registered head office at Rua Dr. Othon Barcellos, 83, Cruzeiro, State of São Paulo, registered with Bolsa de Valores, Mercadorias e Futuros de São Paulo - BM&FBOVESPA S.A. (São Paulo stock exchange) under ticker symbol MYPK3.

The Company's and its subsidiaries' operations are carried out in 32 units located in Brazil and abroad, focused on the automotive segment, and divided into the wheels and structural component segments, as follows:

(a) Manufacture and sale of heavy steel wheels.

(b) Manufacture and sale of light steel wheels for automobiles, pick-up trucks, SUVs and light and medium-sized commercial vehicles.

(c) Manufacture and sale of light aluminum wheels for vehicles.

(d) Manufacture and sale of heavy structural components (complete frames, sidebars and crossbars) and metal stampings for commercial vehicles.

(e) Manufacture and sale of light structural and automotive components (metal stampings for passenger vehicles, brake levers, pedal sets, welded assemblies, structural parts and other automotive components).

Country	Location	Wheels	Structural components
South Africa	Johannesburg	(c)	
Germany	Konigswinter	(a) (b)	
Argentina	Cordoba		(d) (e)
Brazil	Cruzeiro	(a)	(d) (e)
Brazil	Contagem		(e)
Brazil	Guarulhos	(a) (b)	
Brazil	Juiz de Fora		(d)
Brazil	Limeira	(b)	
Brazil	Resende		(d)
Brazil	Santo André	(c)	
Brazil	Sete Lagoas		(d)
China	Nantong	(a)	
Spain	Manresa	(b)	

Country	Location	Wheels	Structural components
USA	Akron	(a)	
USA	Sedalia	(b)	
India	Pune	(a) (b)	
Italy	Dello	(c)	
Mexico	Castaños		(d) (e)
Mexico	Chihuahua	(c)	
Mexico	San Luis Potosi	(a) (b)	
Czech Republic	Ostrava	(b) (c)	
Thailand	Saraburi	(c)	
Turkey	Manisa	(a) (b) (c)	
Uruguay	Canelones		(d)

The Company, through its subsidiary Remon Resende Montadora Ltda. ("Remon"), also provides tire and wheel fitting and balancing services in the Resende unit, State of Rio de Janeiro.

The Company, through its joint venture Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. ("AmstedMaxionFundição"), located in Cruzeiro, State of São Paulo, produces industrial castings and railroad wheels. AmstedMaxionFundição, through its joint venture Amsted Maxion Serviços e Equipamentos Ferroviários S.A. ("AmstedMaxionFerroviário"), located in Hortolândia, State of São Paulo, sells and produces freight cars.

Light and heavy wheels are also sold in the unit located in Novi, in the United States of America.

2. GROUP COMPANIES

The consolidation comprises the interim financial information of the Company and the following direct and indirect subsidiaries:

	Country	Direct equity interest - %		Indirect equity interest - %	
		03/31/2016	12/31/2015	03/31/2016	12/31/2015
Maxion Componentes Estruturais Ltda. (2)	Brazil	100.00	100.00	-	-
Remon-Resende Montadora Ltda.	Brazil	33.33	33.33	-	-
Maxion (Nantong) Wheels Co., Ltd.	China	100.00	100.00	-	-
Newbridge Strategic Partners (2)	Cayman	100.00	100.00	-	-
Iochpe-Maxion Austria GmbH	Austria	100.00	100.00	-	-
Maxion Wheels Immobilien GmbH & Co. KG (1)	Germany	-	-	5.1	5.1
Iochpe Sistemas Automotivos de Mexico, S.A. de C.V.	Mexico	-	-	100.00	100.00
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V. (3)	Mexico	-	-	100.00	100.00
Servicios Corporativos Inmagusa, S.A. de C.V. (3)	Mexico	-	-	100.00	100.00
Representaciones Inmagusa, S.A. de C.V. (3)	Mexico	-	-	100.00	100.00
Maxion Wheels de Mexico, S. de R.L. de C.V. (3)	Mexico	-	-	100.00	100.00
Servicios Maxion Wheels San Luis Potosí, S.A. de C.V. (3)	Mexico	-	-	100.00	100.00
Servicios Maxion Wheels Chihuahua, S. de R.L. de C.V. (3)	Mexico	-	-	100.00	100.00
Iochpe Holdings Austria GmbH	Austria	-	-	100.00	100.00
Iochpe Holdings, LLC	USA	-	-	100.00	100.00
Maxion Wheels (1)	USA	-	-	100.00	100.00
Maxion Wheels U.S.A. LLC (1)	USA	-	-	100.00	100.00
HLI Delaware Holdings, LLC (1)	USA	-	-	100.00	100.00
Maxion Wheels Akron LLC (1)	USA	-	-	100.00	100.00
Maxion Wheels Sedalia LLC (1)	USA	-	-	100.00	100.00
Maxion Import LLC (1)	USA	-	-	100.00	100.00
Maxion Luxembourg Holdings S.à.r.l. (1)	Luxembourg	-	-	100.00	100.00
Maxion Wheels Europe S.à.r.l (1)	Luxembourg	-	-	100.00	100.00
Maxion Wheels South Africa (Pty) Ltd. (1)	South Africa	-	-	100.00	100.00
Maxion Wheels Japan K.K. (1)	Japan	-	-	100.00	100.00
Maxion Wheels Czech s.r.o. (1)	Czech Republic	-	-	100.00	100.00
Maxion Wheels EAAP Holding GmbH (1)	Germany	-	-	100.00	100.00
Maxion Wheels España S.L. (1)	Spain	-	-	100.00	100.00
Hayes Lemmerz Barcelona, S.L. (1)	Spain	-	-	100.00	100.00
Maxion Wheels Italy Holding, S.r.l. (1)	Italy	-	-	100.00	100.00
Maxion Wheels Italia S.r.l. (1)	Italy	-	-	100.00	100.00
Maxion Wheels (Thailand) Co. Ltd. (1)	Thailand	-	-	70.00	70.00
Maxion Wheels Germany Holding GmbH (1)	Germany	-	-	100.00	100.00
Maxion Wheels Konigswinter GmbH (1)	Germany	-	-	100.00	100.00
Maxion Wheels Immobilien GmbH & Co. KG (1)	Germany	-	-	94.90	94.90
Kalyani Maxion Wheels Limited (1)	India	-	-	85.00	85.00
Maxion Wheels Werke GmbH (1)	Germany	-	-	100.00	100.00
Maxion Wheels do Brazil Ltda. (1)	Brazil	-	-	100.00	100.00
Remon-Resende Montadora Ltda.	Brazil	-	-	33.33	33.33
Maxion Inci Jant Sanayi, A.S. (1)	Turkey	-	-	60.00	60.00
Maxion Jantas Jant Sanayi ve Ticaret A.S (1)	Turkey	-	-	60.00	60.00

(1) Refer to the financial statements consolidated by subsidiary Iochpe Holdings, LLC.

(2) Refer to dormant subsidiaries.

(3) Refer to the financial statements consolidated by the subsidiary Iochpe Sistemas Automotivos de México, S.A. de C.V.

Joint ventures

The investments in joint ventures AmstedMaxionFundição and Maxion Montich S.A. ("Maxion Montich"), both holding 50% stake, are accounted for under the equity method of accounting.

The nature of the joint ventures' operations is as follows:

- AmstedMaxionFundição and AmstedMaxionFerroviário
  - Engaged in the production and sale of industrial castings, equipment, railroad wheels, and rail freight cars in Cruzeiro and Hortolândia - Brazil, respectively.
- Maxion Montich
  - Engaged in the manufacturing and sale of heavy structural components (complete frames, sidebars and crossbars), metal stampings and welded assemblies for commercial and light vehicles in Cordoba - Argentina, Sete Lagoas - Brazil and Canelones - Uruguay.

The main asset, liability and profit or loss groups of these unconsolidated joint ventures are as follows:

	AmstedMaxionFundição		Maxion Montich	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Balance sheets				
Current assets	82,606	98,888	44,903	35,472
Noncurrent assets	475,447	474,654	31,502	39,113
Total assets	558,053	573,542	76,405	74,585
Current liabilities	216,358	278,671	45,473	42,217
Noncurrent liabilities	158,193	169,251	15,556	12,270
Equity	183,502	125,620	15,376	20,098
Total liabilities and equity	558,053	573,542	76,405	74,585

	AmstedMaxionFundição		Maxion Montich	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Statements of profit or loss				
Net sales revenue	87,746	259,705	21,173	31,391
Cost of sales	(76,628)	(217,812)	(18,522)	(29,728)
Gross profit	11,118	41,893	2,651	1,663
Operating expenses, net	(17,177)	(40,783)	(4,841)	(3,191)
Share of profit (loss) of subsidiaries	1,060	-	-	-
Income tax and social contribution	613	(1,308)	718	615
Loss for the quarter	(4,386)	(198)	(1,472)	(913)

Commitments assumed

The joint venture AmstedMaxionFundição, through its joint venture AmstedMaxionFerroviário, has a five-year lease agreement, dated June 14, 2013, of the property where the plant of Hortolândia unit - Brazil is located.

As of March 31, 2016, the estimated future lease obligation is limited to the aggregate amounts described in the table below, which do not include possible amounts incurred in renovations:

	R$
2016	11,538
2017	15,384
2018	7,692
Total	34,614

3. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION

a) Basis of preparation

The Company's individual and consolidated interim financial information has been prepared and is being presented in accordance with the accounting practices adopted in Brazil, which include the standards issued by the Brazilian Securities and Exchange Commission (CVM), the pronouncements issued by the Accounting Pronouncements Committee (CPC), and the International Financial Reporting Standards - IFRSs.

b) Measurement basis

The individual and consolidated interim financial information has been prepared using the historical cost as value basis and available-for-sale financial assets, and financial assets and financial liabilities measured at fair value.

c) Functional and reporting currency

Items in the interim financial information of the Company and each of the subsidiaries included in the consolidated interim financial information are measured based on the functional currency of each of these companies, which corresponds to the currency of the main economic environment where they operate.

In the consolidated interim financial information, income and expenses and balance sheet accounts of each Group's Company are translated into Brazilian reais (R$), which is the Company's functional and reporting currency.

d) Exchange rates

The exchange rates in Brazilian reais in effect on the base date of the interim financial information are as follows:

Closing rate	03/31/2016	12/31/2015
U.S. dollar (US$)	3.5589	3.9048
Euro (€)	4.0539	4.2504

Average rate	03/31/2016	03/31/2015
U.S. dollar (US$)	3.9100	2.8634
Euro (€)	4.3086	3.2172

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

The purpose of the interim financial information is to provide an update based on the last annual financial statements. Accordingly, the interim financial information addresses new activities, events and circumstances.

The interim financial information disclosed herein has been prepared in accordance with principles, accounting practices and criteria consistent with those adopted in the preparation of the annual financial statements for the year ended December 31, 2015.

There was no change in these accounting policies and estimation methods. As prescribed by technical pronouncement CPC 21 (R1), Management elected not to disclose again in detail the accounting policies adopted by the Company. Accordingly, this interim financial information should be read together with the annual financial statements for the year ended December 31, 2015 so that the readers can improve their understanding about the Company's financial condition and liquidity, as well as its income and cash flow generation capacity.

5. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Cash and banks:				
In Brazil	29,540	13,840	32,812	32,176
Abroad	-	-	452,217	449,422
	29,540	13,840	485,029	481,598
Highly liquid short-term investments:				
In Brazil	2,137	55,644	28,192	155,822
Abroad	-	-	46,848	101,835
	2,137	55,644	75,040	257,657
Total	31,677	69,484	560,069	739,255

				Parent		Consolidated	
Transactions	Average yield	Liquidity	Country	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Bank Certificates of Deposit (CDBs)	100.6% of CDI	Immediate	Brazil	-	20,024	5,750	49,042
Debentures under repurchase agreements	100.6% of CDI	Immediate	Brazil	2,137	35,620	22,442	106,780
Investment in Mexican pesos	4.6% p.y.	Immediate	Mexico	-	-	6,422	21,656
Investment in U.S. dollars	0.1% p.y.	Immediate	Mexico	-	-	40,426	80,179
Total				2,137	55,644	75,040	257,657

6. TRADE RECEIVABLES

a) Breakdown

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
In Brazil	131,563	89,544	196,926	124,991
Abroad	7,704	6,312	716,000	730,453
Related parties (note 10.b))	23,475	26,038	17,965	17,146
Allowance for doubtful debts	(370)	(348)	(7,017)	(7,094)
Total	162,372	121,546	923,874	865,496

Changes in the allowance for doubtful debts

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Balances at the beginning of the quarter/year	(348)	(321)	(7,094)	(3,712)
Recovered amounts	24	-	574	771
Amounts written-off as uncollectible	6	658	343	3,319
Allowance for increases	(52)	(685)	(1,306)	(6,457)
Exchange rate changes	-	-	466	(1,015)
Balances at the end of the quarter/year	(370)	(348)	(7,017)	(7,094)

b) Aging list

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Current	151,741	100,631	866,290	778,635
Past-due:				
1 to 30 days	5,662	15,265	38,545	63,620
31 to 60 days	1,986	3,756	7,285	10,093
61 to 90 days	1,120	1,068	4,208	3,847
91 to 180 days	1,145	947	3,724	5,830
Over 181 days	1,088	227	10,839	10,565
Total	162,742	121,894	930,891	872,590

7. INVENTORIES

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Finished products	27,757	26,762	272,361	297,857
Work in progress and semi-finished products	29,030	24,830	160,932	152,653
Tooling for resale in process	30,065	36,379	68,810	71,726
Raw materials	30,355	31,036	184,970	210,188
Auxiliary and packaging materials	57,878	12,854	206,259	170,479
Advances to suppliers	9,002	9,146	13,524	11,855
Imports in transit	1,339	1,343	1,566	1,343
Allowance for inventory losses	(8,878)	(12,470)	(51,575)	(61,436)
Total	176,548	129,880	856,847	854,665

Changes in the allowance for inventory losses

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Balances at the beginning of the quarter/year	(12,470)	(13,336)	(61,436)	(45,861)
Reversals	4,953	10,946	13,242	15,936
Allowance for increases	(1,361)	(10,080)	(6,616)	(18,731)
Exchange rate changes	-	-	3,235	(12,780)
Balances at the end of the quarter/year	(8,878)	(12,470)	(51,575)	(61,436)

8. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
ICMS (State VAT)	13,998	14,169	18,518	18,119
IPI (Federal VAT)	8,007	8,224	9,204	9,300
COFINS (tax on revenue)	487	747	3,176	4,440
PIS (tax on revenue)	114	170	1,759	2,152
Income tax and social contribution	14,340	13,988	34,127	43,947
Export tax credits (REINTEGRA)	3,362	3,330	3,694	3,665
Others	852	121	2,867	2,135
Valued-Added Tax - VAT - foreign subsidiaries:				
Mexico	-	-	40,285	39,372
Turkey	-	-	22,004	19,309
Italy	-	-	2,334	2,110
Other countries	-	-	6,711	13,171
Total	41,160	40,749	144,679	157,720
Current assets	20,054	21,328	120,694	135,447
Noncurrent assets	21,106	19,421	23,985	22,273

9. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred

The origin of deferred income tax and social contribution recognized in noncurrent assets and noncurrent liabilities is as follows:

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Temporary differences:				
Provision for labor, tax and civil risks	13,097	14,032	24,485	24,950
Allowance for doubtful debts	126	118	7,902	2,412
Accrued profit-sharing	3,034	2,726	7,112	14,591
Allowance for inventory losses	3,019	4,240	6,848	20,888
Research and development and other expenses	-	-	22,421	26,498
Reserve for accrued actuarial liability	-	-	56,547	62,036
Stock option - India	-	-	4,982	5,466
Others	15,652	11,222	39,793	28,825
Subtotal	34,928	32,338	170,090	185,666
Tax loss carryforwards	125,341	101,989	151,220	140,034
Social contribution tax (loss) carryforwards	44,783	36,378	53,159	45,938
Subtotal	170,124	138,367	204,379	185,972
Total assets	205,052	170,705	374,469	371,638
Noncurrent liabilities:				
Depreciation and amortization difference	62,849	60,357	298,446	321,872
Deemed cost - property, plant and equipment - CPC 27	51,440	52,266	51,440	52,266
Capitalized finance costs - CPC 08	4,688	5,061	4,688	5,061
Amortization of goodwill on investments (*)	40,465	40,465	40,465	40,465
Others	4,106	32	27,690	28,507
Total liabilities	163,548	158,181	422,729	448,171
Offsets against assets	(163,548)	(158,181)	(260,489)	(283,509)
Net deferred tax assets	41,504	12,524	113,980	88,129
Deferred tax liabilities, net	-	-	162,240	164,662

(*) Refer to goodwill tax benefit arising on the acquisition of former subsidiary Meritor Comércio e Indústria de Sistemas Automotivos Ltda., amounting to R$119,015.

Tax loss carryforwards - consolidated

	03/31/2016	12/31/2015
Iochpe-Maxion S.A.	170,124	138,367
Maxion Wheels do Brasil Ltda.	30,795	35,365
Maxion Wheels de Mexico S. de R.L. de CV.	3,460	12,240
Total	204,379	185,972

The Company also has unrecognized tax credits on tax loss carryforwards in the consolidated interim financial information, arising on some of its foreign subsidiaries, as follows:

	03/31/2016			12/31/2015
Country	Amount (iii)	Statute of limitations	Limit per year	Amount (iii)
China (i)	293,168	2016 to 2021	None	284,216
Spain (i)	155,028	None	25% to 50%	161,805
Italy (i)	102,371	None	80%	121,130
South Africa (i)	66,611	None	None	65,429
Thailand (i)	35,827	2018 to 2021	None	38,233
United States of America (i)	1,202,787	2021 to 2037	(ii)	1,280,813
Total	1,855,792			1,951,626

(i) As there are no adequate taxable income projections, the Company did not recognize the deferred income tax and social contribution asset on these amounts.

(ii) Depends on the State where the deferred tax credit was determined.

(iii) Tax credits on unrecognized tax loss carryforwards translated at the final exchange rate at that date.

Based on taxable profit projections approved by Management, the Company expects to recover the tax credit arising on tax loss carryforwards recognized in consolidated as of March 31, 2016 in the following years:

	R$
2016	14,499
2017	6,533
2018	11,714
2019	18,631
2020 and thereafter	153,002
Total	204,379

The Company's and its subsidiaries' Management considers that the deferred assets arising on temporary differences, amounting to R$34,928 (R$32,338 as of December 31, 2015) in the parent and R$170,090 (R$185,666 as of December 31, 2015) on a consolidated basis, will be realized as final decisions on the lawsuits and other events are reached.

The estimated recoverability of tax credits was based on the projected taxable income, considering several financial and business assumptions. In the case of the Parent, the estimated recoverability also considered actions that are being implemented, notably the Company's operating and financial restructuring for the current demand of the Brazilian market.

b) Reconciliation of income tax and social contribution credit (expense)

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Income (loss) before income tax and social contribution	(21,998)	(21,830)	55,687	21,802
Combined rate - %	34	34	34	34
Income tax and social contribution credit (expense) at combined rate	7,479	7,422	(18,934)	(7,413)
Share of profit (loss) of subsidiaries	21,436	7,670	(996)	(189)
Nondeductible expenses	-	(90)	(3,299)	(2,978)
Unrecognized tax credit on temporary differences and tax loss carryforwards	-	-	3,107	(962)
Taxes on foreign declared dividends	-	-	(13,285)	(4,812)
Difference in tax rates of foreign subsidiaries	-	-	6,406	6,586
Others	65	150	(5,943)	(2,332)
Income tax and social contribution credit (expense) in profit or loss	28,980	15,152	(32,944)	(12,100)
Current	-	-	(48,558)	(28,098)
Deferred	28,980	15,152	15,614	15,998

10. RELATED PARTIES

a) Management compensation

	03/31/2016	03/31/2015
Board of Directors and Statutory Officers	5,973	3,372
Key Management personnel (salaries and benefits)	28,154	30,762
Agreed profit-sharing (bonuses)	6,405	7,210

The Company made contributions to the private pension plan totaling R$441 (R$441 as of March 31, 2015) on behalf of the statutory officers and key Management personnel.

The balances of stock options and the related strike prices for the plans granted to the statutory officers and key Management personnel are described in detail in note 21.

b) In the normal course of business, the Company, its subsidiaries and its joint ventures conducted intragroup transactions under prices, terms, finance charges and other conditions agreed upon among the parties. These transactions include, but are not limited to, shared service agreements, loan agreements and provision of guarantees under the terms detailed below:

	03/31/2016		
	Assets	Liabilities	Profit or loss
	Trade receivables	Trade payables	Sales
Amsted-Maxion Fundição	14,945	-	3,511
Maxion Wheels and its subsidiaries	4,512	70	25,031
Maxion (Nantong) Wheels, Co., Ltd.	15	-	-
Maxion Wheels de Mexico S. de R.L. de CV.	983	-	952
Maxion Montich S.A.	3,020	-	2,669
Total	23,475	70	32,163

	12/31/2015		31/03/15
	Assets	Liabilities	Profit or loss
	Trade receivables	Trade payables	Sales
Amsted-Maxion Fundição	15,285	-	3,847
Maxion Wheels and its subsidiaries	8,825	4,110	28,133
Maxion (Nantong) Wheels, Co., Ltd.	17	-	-
Maxion Wheels de Mexico S. de R.L. de CV.	50	-	4,206
Maxion Montich S.A.	1,861	-	-
Total	26,038	4,110	36,186

c) Sureties and guarantees granted

The Company recorded the following amounts as sureties on transactions conducted by its subsidiaries and joint ventures basically related to the borrowings and financing disclosed in note 14:

Subsidiaries

	03/31/2016	12/31/2015
Ingenieria y Maquinaria de Guadalupe S.A. de C.V.	616,654	615,168
Maxion Wheels and its subsidiaries	723,790	698,931
Maxion (Nantong) Wheels, Co., Ltd.	75,224	83,413

Joint ventures

	03/31/2016	12/31/2015
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	142,033	198,153
Maxion Montich S.A.	5,879	5,425

11. INVESTMENTS

a) Breakdown

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Equity interests in subsidiaries	2,396,715	2,695,248	-	-
Equity interests in joint ventures	99,439	72,859	99,439	72,859
Subtotal - investments	2,496,154	2,768,107	99,439	72,859
Goodwill on acquisition of equity interests (*)	20,292	20,292	-	-
Other investments	157	158	160	161
Total investments	2,516,603	2,788,557	99,599	73,020

(*) Refers to goodwill arising on the acquisition of Meritor Comércio e Indústria de Sistemas Automotivos Ltda. merged into the Company on November 2, 2009.

b) Changes

	Balance as of 12/31/2015	Capital increase (decrease)	Exchange rate changes on investments abroad	Share of profit (loss) of subsidiaries	Dividends paid	Others	Balance as of 03/31/2016
Iochpe Maxion Austria GmbH (ii)	2,682,267	(185,564)	(178,350)	71,086	-	-	2,389,439
Maxion (Nantong) Wheels, Co., Ltd.	12,042	-	(596)	(5,072)	-	1	6,375
Maxion Montich S.A.	10,049	-	(1,615)	(736)	-	(10)	7,688
Remon Resende Montadora Ltda.	(53)	-	-	(38)	-	-	(91)
Maxion Componentes Estruturais Ltda.	992	-	-	-	-	-	992
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. (i) (iii)	62,810	40,035	-	(2,193)	(8,911)	10	91,751
Total	2,768,107	(145,529)	(180,561)	63,047	(8,911)	1	2,496,154

(i) As of March 31, 2016, the equity of the joint venture is adjusted by the unrealized profit amounting to R$1,813 arising on the sale of part of the land owned by the Cruzeiro unit, State of São Paulo, to the Company, corresponding to a 50% stake therein.

(ii) On January 7, February 26, March 11 and March 30, 2016, capital was reduced by R$39,900 (US$9,900 thousand), R$94,970 (US$24,000 thousand), R$32,639 (US$9,000 thousand) and R$18,055 (US$5,000 thousand), respectively.

(iii) On March 1, 2016, capital was increased by R$40,035.

c) Information on subsidiaries and joint ventures

	03/31/2016								
	Number of shares or quotas (in thousands)	Equity interests (%)	Assets	Liabilities	Capital	Equity	Noncontrolling interests	Net revenue	Net income (loss) for the quarter
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	6,020,031	50	558,053	374,551	123,772	183,502	-	87,746	(4,386)
Iochpe Maxion Austria GmbH (i)	-	100	5,977,131	3,370,902	1,959,095	2,389,439	216,790	1,566,722	71,086
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	100	94,282	87,907	217,465	6,375	-	7,504	(5,072)
Maxion Montich S.A.	2,813	50	76,405	61,029	1,372	15,376	-	21,173	(1,472)
Remon Resende Montadora Ltda. (ii)	30	67	204	341	90	(91)	(46)	231	(57)
Maxion Componentes Estruturais Ltda.	130	-	992	-	4,864	992	-	-	-

	12/31/2015								
	Number of shares or quotas (in thousands)	Equity interests (%)	Assets	Liabilities	Capital	Equity	Noncontrolling interests	Net revenue	Net income (loss) for the year
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	6,020,031	50	573,542	447,922	43,702	125,620	-	563,488	143,797
Iochpe Maxion Austria GmbH (i)	-	100	6,467,912	3,482,576	2,239,088	2,682,267	303,069	5,869,047	172,282
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	100	110,561	98,519	237,009	12,042	-	32,910	(20,368)
Maxion Montich S.A.	2,813	50	74,585	54,487	1,697	20,098	-	155,592	(2,502)
Remon Resende Montadora Ltda.	30	67	428	534	90	(80)	(26)	1,298	(619)
Maxion Componentes Estruturais Ltda.	130	-	992	-	4,864	992	-	-	-

(i) Local legislation does not provide for the concept of number of shares or private equity units.

(ii) Based on the financial information as of February 29, 2016.

d) Detailed information on material subsidiaries with noncontrolling interests

			Equity interest and voting capital held	
Subsidiary	Core business	Country	03/31/2016	12/31/2015
Maxion Inci Jant Sanayi, A.S.	Manufacture and sale of wheels	Turkey	60%	60%
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Manufacture and sale of wheels	Turkey	60%	60%
Maxion Wheels (Thailand) Co., Ltd.	Manufacture and sale of wheels	Thailand	70%	70%
Kalyani Maxion Wheels Limited	Manufacture and sale of wheels	India	85%	85%

The table below shows the summarized financial information on each of the Company's subsidiaries before the eliminations of transactions with other Company's subsidiaries:

	Maxion Inci Jant Sanayi, A.S.		Maxion Jantas Jant Sanayi ve Ticaret A.S.		Maxion Wheels (Thailand) Co., Ltd.		Kalyani Maxion Wheels Limited	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Balance sheets								
Current assets	315,941	329,481	194,781	180,249	81,205	89,954	98,036	98,047
Noncurrent assets	349,724	382,300	96,045	114,333	81,534	100,403	145,268	170,479
Total assets	665,665	711,781	290,826	294,582	162,739	190,357	243,304	268,526
Current liabilities	305,331	163,524	140,013	76,877	108,392	120,254	78,528	80,107
Noncurrent liabilities	10,742	45,225	21,489	32,732	31,703	43,363	42,212	56,291
Equity	349,592	503,032	129,324	184,973	22,644	26,740	122,564	132,128
Total liabilities and equity	665,665	711,781	290,826	294,582	162,739	190,357	243,304	268,526

	Maxion Inci Jant Sanayi, A.S.		Maxion Jantas Jant Sanayi ve Ticaret A.S.		Maxion Wheels (Thailand) Co., Ltd.		Kalyani Maxion Wheels Limited	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Statements of profit or loss								
Net sales revenue	227,040	170,459	80,824	67,544	60,611	32,096	69,540	57,950
Cost of sales	(172,477)	(132,878)	(57,686)	(51,368)	(56,651)	(34,435)	(59,429)	(50,516)
Gross profit (loss)	54,563	37,581	23,138	16,176	3,960	(2,339)	10,111	7,434
Operating expenses, net	(16,539)	(3,471)	(9,872)	723	(6,550)	(2,449)	(6,328)	(3,538)
Income tax	(7,837)	(4,640)	(3,006)	(3,541)	-	(2)	(1,286)	(1,369)
Net income (loss) for the quarter	30,187	29,470	10,260	13,358	(2,590)	(4,790)	2,497	2,527

12. PROPERTY, PLANT AND EQUIPMENT

a) Parent

	Parent							
	Buildings and improvements	Machinery and equipment	Land	Construction in progress(i)	Spare parts	Tooling	Others	Total
Balance as of December 31, 2014	134,230	458,000	24,251	90,393	75,174	46,922	43,214	872,184
Additions	258	3,141	-	76,629	3,506	1	6,822	90,357
Disposals, net	(485)	(842)	-	(886)	(8,980)	418	(417)	(11,192)
Depreciation	(6,389)	(24,747)	-	-	(1,256)	(2,438)	(5,049)	(39,879)
Transfers	14,436	42,014	-	(34,226)	(111)	(13,949)	(8,164)	-
Balance as of December 31, 2015	142,050	477,566	24,251	131,910	68,333	30,954	36,406	911,470
Additions	38	586	-	16,077	798	-	386	17,885
Disposals, net	12	21	-	(52)	(873)	-	(45)	(937)
Depreciation	(1,629)	(6,528)	-	-	(325)	(532)	(1,333)	(10,347)
Transfers (iv)	1,604	3,810	-	(6,808)	(43,057)	7	1,388	(43,056)
Balance as of March 31, 2016	142,075	475,455	24,251	141,127	24,876	30,429	36,802	875,015
Balance as of December 31, 2015								
Cost	224,462	919,554	24,251	131,910	70,325	77,964	102,706	1,551,172
Accumulated depreciation	(82,412)	(441,988)	-	-	(1,992)	(47,010)	(66,300)	(639,702)
Carrying amount, net	142,050	477,566	24,251	131,910	68,333	30,954	36,406	911,470
Balance as of March 31, 2016								
Cost	226,104	923,865	24,251	141,127	27,082	77,971	104,296	1,524,696
Accumulated depreciation	(84,029)	(448,410)	-	-	(2,206)	(47,542)	(67,494)	(649,681)
Carrying amount, net	142,075	475,455	24,251	141,127	24,876	30,429	36,802	875,015

b) Consolidated

	Consolidated							
	Buildings and improvements	Machinery and equipment	Land	Construction in progress (ii)	Spare parts	Tooling	Others	Total
Balance as of December 31, 2014	507,032	1,716,214	175,659	105,705	89,381	79,720	68,251	2,741,962
Additions	18,298	46,450	-	240,637	13,289	9,035	15,893	343,602
Disposals, net	(3,969)	(24,623)	(5,994)	-	(8,542)	(1,003)	(1,814)	(45,945)
Depreciation	(21,670)	(222,905)	-	-	(8,116)	(22,198)	(11,177)	(286,066)
Transfers	(67,770)	73,112	9,784	(39,879)	8,174	(11,039)	10,816	(16,802)
Transfer of asset held for sale (v)	(6,649)	-	(8,955)	-	-	-	-	(15,604)
Exchange rate changes	127,049	437,550	47,559	(842)	4,489	10,334	11,628	637,767
Balance as of December 31, 2015	552,321	2,025,798	218,053	305,621	98,675	64,849	93,597	3,358,914
Additions (iii)	256	4,110	3,474	61,597	4,386	2,025	2,881	78,729
Disposals, net	195	(1,956)	-	(101)	(1,200)	-	(387)	(3,449)
Depreciation	(10,751)	(55,586)	-	-	(2,510)	(5,630)	(4,626)	(79,103)
Transfers (iv)	66,388	(57,769)	-	(60,685)	(42,518)	54	50,536	(43,994)
Exchange rate changes	(32,277)	(88,635)	(10,735)	(10,634)	(1,816)	(1,486)	(8,055)	(153,638)
Balance as of March 31, 2016	576,132	1,825,962	210,792	295,798	55,017	59,812	133,946	3,157,459
Balance as of December 31, 2015								
Cost	879,542	3,368,630	218,053	305,621	111,893	178,180	218,193	5,280,112
Accumulated depreciation	(327,221)	(1,342,832)	-	-	(13,218)	(113,331)	(124,596)	(1,921,198)
Carrying amount, net	552,321	2,025,798	218,053	305,621	98,675	64,849	93,597	3,358,914
Balance as of March 31, 2016								
Cost	839,022	3,210,797	210,792	295,798	69,049	214,291	265,804	5,105,553
Accumulated depreciation	(262,890)	(1,384,835)	-	-	(14,032)	(154,479)	(131,858)	(1,948,094)
Carrying amount, net	576,132	1,825,962	210,792	295,798	55,017	59,812	133,946	3,157,459

(i) As of March 31, 2016, consists of projects related to: (1) buildings, amounting to R$39,031 (R$38,114 as of December 31, 2015); (2) machinery and equipment, amounting to R$99,617 (R$90,819 as of December 31, 2015); and (3) other assets, amounting to R$2,479 (R$2,977 as of December 31, 2015), basically related to the expansions of the Cruzeiro and Limeira units.

(ii) As of March 31, 2016, consists of projects related to: (1) buildings, amounting to R$39,542 (R$38,889 as of December 31, 2015); (2) machinery and equipment, amounting to R$252,239 (R$261,772 as of December 31, 2015); and (3) other assets, amounting to R$4,017 (R$4,960 as of December 31, 2015), related to the expansions of the Mexico, Limeira, Santo André, Czech Republic and Turkey units.

(iii) Of total additions in the quarter, most of the investments was made by Maxion Inmagusa, Limeira and Maxion Wheels units, in the amounts of R$11,177, R$12,732 and R$45,942, respectively.

(iv) Include the transfers made between line items property, plant and equipment and intangible assets, amounting to R$938, and between line items property, plant and equipment and inventories amounting to R$43,056.

(v) Transfer made according to technical pronouncement CPC 31/IFRS 5 - Noncurrent Assets Held for Sale and Discontinued Operations.

The amounts of property, plant and equipment items pledged as collaterals in borrowing and financing transactions are shown in note 14.

The table below shows the annual average depreciation rates of the property, plant and equipment items as of March 31, 2016 and December 31, 2015, based on the estimated useful lives of the assets:

	Parent	Consolidated
Buildings and improvements	6%	6%
Machinery and equipment	8%	8%
Spare parts	8%	8%
Tools	8%	8%
Others	7.5 to 35%	7.5 to 35%

13. INTANGIBLE ASSETS - CONSOLIDATED

	Average annual amortization rate	Amortization method	Costs - Amortization					
			Balance as of 12/31/2015	Additions	Exchange rate changes	Amortizations	(ix) Transfers	Balance as of 03/31/2016
Assets with finite useful lives								
Cost								
Software	20%	Straight line	53.106	173	(3.476)	-	1.652	51.455
Land use rights (i)	2%	Straight line	8.076	-	(666)	-	-	7.410
Versastyle Technology (ii)	20%	Straight line	11.133	-	(986)	-	-	10.147
Relationship with customers (iv)	5%	Straight line	154.630	-	(13.698)	-	-	140.932
Tools	8%	Straight line	6.087	328	(301)	-	-	6.114
Others	Sundry	Straight line	35.041	122	(2.217)	-	7.397	40.343
			268.073	623	(21.344)	-	9.049	256.401
Accumulated amortization								
Software	20%	Straight line	(35.618)	-	2.371	(1.716)	(714)	(35.677)
Land use rights (i)	2%	Straight line	(1.305)	-	111	(40)	-	(1.234)
Versastyle Technology (ii)	20%	Straight line	(11.133)	-	986	-	-	(10.147)
Relationship with customers (iv)	5%	Straight line	(30.282)	-	2.856	(1.935)	-	(29.361)
Tools	8%	Straight line	(5.573)	-	267	(169)	-	(5.475)
Others	Sundry	Straight line	(32.461)	-	2.096	(257)	(7.397)	(38.019)
Accumulated amortization			(116.372)	-	8.687	(4.117)	(8.111)	(119.913)
Assets with indefinite useful lives								
Trademarks (iii)			95.668	-	(8.466)	-	-	87.202
Goodwill on acquisition of subsidiaries:						-	-	
Méritor Comércio e Indústria de Sistemas Automotivos Ltda (v)			20.292	-		-	-	20.292
Iochpe Sistemas Automotivos de México S.A de C.V (vi)			2.478	-	(220)	-	-	2.258
Hayes Lemmerz International, Inc (vii)			1.012.003	-	(89.646)	-	-	922.357
Grupo Galaz and subsidiaries (viii)			404.238	-	(35.808)	-	-	368.430
Total			1.534.679	-	(134.140)	-	-	1.400.539
Grand total			1.686.380	623	(146.796)	(4.117)	938	1.537.028

(i) Refers to rights to use the land in which the subsidiary Maxion Wheels (Nantong) Wheels Co. Ltd. is located. Amortization is calculated on a straight-line basis over a 50-year period, as provided for in the concession agreement entered into with the municipality.

(ii) "Versastyle technology" trademark was an asset identified in the acquisition process of subsidiary Maxion Wheels.

(iii) Hayes Lemmerz trademark was an asset identified in the acquisition process of subsidiary Maxion Wheels, which has an indefinite useful life. As of December 31, 2015, due to the absence of indicators that the subsidiary will not generate the expected future benefits, no allowance for impairment was recognized.

(iv) The relationship with customers was identified in the acquisition process of subsidiary Maxion Wheels, and its remaining useful life is 16.8 years, to be fully amortized through January 31, 2033. As of December 31, 2015, due to the absence of indicators that the subsidiary will not generate future benefits, no allowance for impairment was recognized.

(v) Refers to goodwill arising on the acquisition of Meritor Comércio e Indústria de Sistemas Automotivos Ltda., merged into the Company on November 2, 2009.

(vi) Refers to goodwill arising on the acquisition of Iochpe Sistemas Automotivos de México S.A. de C.V. (formerly Delancre S.A. de C.V.).

(vii) Refers to goodwill arising on the acquisition of Hayes Lemmerz International, Inc. and its subsidiaries (currently Maxion Wheels).

(viii) Refer to goodwill arising on the acquisition of Galaz (currently Inmagusa).

(ix) Transfer made between line items property, plant and equipment and intangible assets (see note 12).

The impairment test of the Company's and its subsidiaries' goodwill balances and net assets did not result in the need to recognize losses for the year ended December 31, 2015.

14. BORROWINGS, FINANCING AND DEBENTURES

a) Parent

	Index	Annual interest rate - %	Final maturity date	Amortized transaction cost	Balance of unamortized transaction cost	03/31/2016	12/31/2015
Local currency							
BNDES EXIM	-	5.94	August 2017	-	-	169,679	190,562
BNDES - FINAME (ii)	TJLP	5.76	November 2019	-	-	151	208
BNDES - FINAME and Automatic (iii) (iv)	TJLP	3.61	July 2022	-	-	13,528	14,066
BNDES - Automatic (iv)	Currency basket	4.40	December 2019	-	-	1,331	1,534
FINAME - PSI (ii) (iii)	-	5.22	January 2024	-	-	18,464	18,749
Export financing - compulsory (viii)	-	11.00	September 2018	-	-	21,101	20,561
FINDES PRO-INVEST (v)	IPCA	3.92	December 2019	-	-	22,620	23,976
FINEP	-	3.34	June 2022	-	-	8,725	8,911
FINEM	-	5.52	December 2018	-	-	5,717	6,127
Notes payable (xiv)	-	17.18	May 2016	-	-	43,161	54,092
Leases	-	13.89	March 2017	-	-	542	677
Export Credit Bill (ix) (xii) (xiii) (xv)	CDI	3.13	September 2018	-	-	144,625	102,714
Working capital (xvi) (xvii) (xviii)	CDI	4.44	June 2016			84,819	-
Subtotal in local currency						534,463	442,177
Foreign currency							
Export Credit Bill in US$ (vi) (vii)	-	6.10	September 2017	-	-	145,815	141,052
BNDES loan - U.S. dollar (iii)	-	6.96	July 2022	-	-	9,720	6,949
Subtotal in foreign currency						155,535	148,001
Total borrowings and financing						689,998	590,178
5th issue simple debentures	CDI	3.25	March 2022	13,973	7,435	527,787	642,133
6th issue convertible debentures	CDI	2.00	April 2018	6,453	2,405	169,752	176,180
7th issue simple debentures with subscription warrants	CDI	2.00	April 2019	3,891	3,947	357,331	371,093
Total debentures				24,317	13,787	1,054,870	1,189,406
Total borrowings, financing and debentures						1,744,868	1,779,584
Current liabilities						612,730	550,357
Unamortized costs						(4,145)	(4,091)
Total						608,585	546,266
Noncurrent liabilities						1,145,925	1,244,112
Unamortized costs						(9,642)	(10,794)
Total						1,136,283	1,233,318

b) Consolidated

	Index	Annual interest rate - %	Final maturity date	Amortized transaction cost	Balance of unamortized transaction cost	03/31/2016	12/31/2015
Local currency							
BNDES EXIM	-	6.07	August 2017	-	-	181,361	202,247
BNDES - FINAME (ii)	TJLP	5.76	November 2019	-	-	151	208
BNDES - FINEM and Automatic (iii) (iv)	TJLP	3.31	July 2022	-	-	18,554	19,075
BNDES - Automatic (iv)	Currency basket	4.40	December 2019	-	-	1,331	1,534
FINAME - PSI (ii) (iii)	-	5.20	January 2024	-	-	19,468	19,624
Export financing - compulsory (viii)	-	11.00	September 2018	-	-	21,101	20,561
FINDES PRO-INVEST (v)	IPCA	3.92	December 2019	-	-	22,620	23,976
FINEP	-	3.34	June 2022	-	-	8,725	8,911
FINEM	-	5.52	December 2018	-	-	5,717	6,127
Notes payable (xiv)	-	17.18	May 2016	-	-	45,156	87,446
Leases	-	13.89	March 2017	-	-	542	677
Export Credit Bill (ix) (xii) (xiii) (xv)	CDI	3.13	September 2018	-	-	144,625	102,714
Working capital (xvi) (xvii) (xviii)	CDI	4.44	June 2016			84,819	-
Subtotal in local currency						554,170	493,100
Foreign currency							
Export Credit Bill in US$ (vi) (vii)	-	6.10	September 2017	-	-	145,815	141,052
BNDES loan - U.S. dollar (iii)	-	6.96	July 2022	-	-	15,583	13,133
Long-term loan - U.S. dollar (i) (xi)	-	5.56	October 2020	-	-	616,654	615,168
Export credit - euro	-	4.78	August 2019	-	-	5,655	7,227
Working capital - U.S. dollar	-	5.00	May 2016	-	-	332,395	361,489
Working capital - renmimbi yuan	-	4.53	July 2016	-	-	75,224	83,413
Working capital - euro	-	3.55	July 2026	-	-	481,800	438,716
Working capital - rupee (x)	-	12.00	September 2016	-	-	27,332	21,280
Working capital - bath	-	3.94	April 2016	-	-	44,953	50,871
Subtotal in foreign currency						1,745,411	1,732,349
Total borrowings and financing						2,299,581	2,225,449
5th issue simple debentures	CDI	3.25	March 2022	13,973	7,435	527,787	642,133
6th issue convertible debentures	CDI	2.00	April 2018	6,453	2,405	169,752	176,180
7th issue simple debentures with subscription warrants	CDI	2.00	April 2019	3,891	3,947	357,331	371,093
Total debentures				24,317	13,787	1,054,870	1,189,406
Total borrowings, financing and debentures						3,354,451	3,414,855
Current liabilities						1,729,824	1,688,793
Unamortized costs						(4,145)	(4,091)
Total						1,725,679	1,684,702
Noncurrent liabilities						1,638,414	1,740,947
Unamortized costs						(9,642)	(10,794)
Total						1,628,772	1,730,153

(i) The nominal amount of US$200,000,000 refers to the take-out of the bridge loan raised through indirect subsidiary Ingenieria Y Maquinaria de Guadalupe S.A. de C.V. ("Inmagusa") with Banco Itaú BBA in the United States of America for the acquisition of Grupo Galaz, the final maturity of which is December 16, 2019. As of March 31, 2016, represents the R$526,772 balance in consolidated (R$569,418 as of December 31, 2015).

(ii) This loan is subject to the financial ratios, as described in section "Debentures terms and conditions", item b). FINAME and FINAME - PSI (Federal equipment financing authority) financing is collateralized by the financed assets, in the net amount of R$18,615 in parent and R$19,619 on a consolidated basis as of March 31, 2016 (R$18,957 in parent and R$19,832 in consolidated as of December 31, 2015).

(iii) Direct Banco Nacional de Desenvolvimento Econômico e Social - BNDES facility granted to the Company and subsidiary Maxion Wheels do Brasil Ltda., under FINEM, FINAME - PSI and U.S. dollar-denominated loan terms, totaling R$55.5 million. The balance as of March 31, 2016 is R$28,123. Intended to finance the investments in the new aluminum wheel plant, currently being built in Limeira, and the expansion of the Santo André aluminum wheel unit. Subject to the financial ratios described in section "Debentures terms and conditions", item b), and collateralized by a mortgage of part of the Limeira plant.

(iv) BNDES Automatic are agreements entered into through Banco de Desenvolvimento de Minas Gerais - BDMG, a State development bank, as agent of the BNDES Automatic financing program intended for the expansion or upgrading of the unit's research and development assets and projects. As of March 31, 2016, the balance under these agreements is R$4,708, and the agreements are guaranteed by the mortgage of the Contagem plant, State of Minas Gerais.

(v) Minas Gerais State Government credit facility granted through BNDES that supports the development and the upgrading of the Contagem plant, and the agreements are guaranteed by the mortgage of the Contagem plant, State of Minas Gerais.

(vi) U.S. dollar-denominated Export Credit Bill bearing interest of 4.6% per year to finance export working capital, and the Company contracted a swap transaction in Brazilian reais with Banco ABC Brasil S.A. The swap consists of swapping United States dollars plus 4.6% per year for Brazilian reais plus 112.5% of the Certificate of Interbank Deposit (CDI). As of March 31, 2016, the balance of these agreements is R$39,953, including swap in the amount of R$5,574.

(vii) U.S. dollar-denominated Export Credit Bill bearing interest of 6.66% per year to finance export working capital, and the Company contracted a swap transaction in Brazilian reais with Banco Santander S.A. The swap consists of swapping United States dollars plus 6.66% per year for Brazilian reais plus 119.5% of the CDI. As of March 31, 2016, the balance of these agreements is R$105,861, including swap in the amount of R$9,378.

(viii) Export Financing: mandatory loan raised with Caixa Econômica Federal. This loan is subject to financial ratios, as described in section "Debentures terms and conditions", item b). As of March 31, 2016, the balance is R$21,101.

(ix) Export Credit bill contracted by the Company with Caixa Econômica Federal, which is subject to financial ratios, as described in the section "Debentures terms and conditions", item b). As of March 31, 2016, the balance is R$40,075.

(x) Rupee-denominated working capital loan raised by Kalyani Maxion Wheels Limited - India with the State Bank of India, and the agreement is guaranteed by the mortgage of the India plant.

(xi) Long-term loan with Banco Bladex S.A. to invest in capital assets and working capital, amounting to US$11,600 thousand. In 2016, the Company raised an additional US$13,400 thousand.

(xii) Export Credit bill contracted by the Company with Banco do Brasil S.A., in November 2015. As of March 31, 2016, the balance is R$10,024.

(xiii) Export Credit bill contracted by the Company with Banco Santander S.A., in November 2015. As of March 31, 2016, the balance is R$52,950.

(xiv) The Company purchased raw materials from domestic steel suppliers, which in turn factored their receivables with financial institutions, through a receivables assignment transaction (forfaiting), which basically consists of selling these receivables, without recourse, with interest rate of 1.33% per month.

(xv) Export Credit bill contracted by the Company with Banco Santander S.A., in 2016. As of March 31, 2016, the balance is R$41,577.

(xvi) Working capital loan raised with Banco Santander S.A., in 2016. As of March 31, 2016, the balance is R$41,636.

(xvii) Industrial credit bill raised with Banco do Brasil S.A., in 2016. As of March 31, 2016, the balance is R$22,184.

(xviii) Bank credit bill raised with Banco ABC Brasil S.A., in 2016. As of March 31, 2016, the balance is R$21,000.

Changes in borrowings, financing and debentures

	Parent	Consolidated
Balance as of December 31, 2014	1,709,858	2,892,406
Funding	151,084	327,189
Accrued interest and exchange rate changes	51,915	64,713
Principal repayment	(63,009)	(208,763)
Payment of interest	(83,847)	(86,934)
Exchange rate changes on translating	-	201,603
Balance as of March 31, 2015	1,766,001	3,190,214
Balance as of December 31, 2015	1,779,584	3,414,855
Funding	187,562	486,931
Accrued interest and exchange rate changes	65,974	85,042
Principal repayment	(184,389)	(391,733)
Payment of interest	(103,863)	(109,477)
Exchange rate changes on translating	-	(131,167)
Balance as of March 31, 2016	1,744,868	3,354,451

As of March 31, 2016, the installments recorded in noncurrent liabilities mature as follows:

	Parent	Consolidated
2017 (9 months)	86,265	242,058
2018	316,038	467,262
2019	456,958	608,680
2020	94,652	119,848
2021 and thereafter	182,370	190,924
Total	1,136,283	1,628,772

The foreign currency-denominated working capital loans raised by foreign subsidiaries are guaranteed by the Company's sureties, in the total net amount of R$775,760 (R$758,964 as of December 31, 2015).

Debentures

Debentures issued by the Company are: (i) 5th issue simple debentures (CVM Instruction 476); (ii) 6th issue simple, convertible debentures (CVM Instruction 400); and (iii) 7th issue simple (CVM Instruction 400), registered, book-entry, unsecured debentures with subscription warrants, in a single series, the issue of which was approved at Board of Directors meetings. Debentures were subscribed at the unit par value, paid in local currency, in cash, upon subscription, with interest repaid on a semiannual basis. Details are as follows:

Debentures	Category	Principal on issue date	Issue date	Final maturity	Finance charges	Principal as of 03/31/2016
5th issue	Simple	1,240,000	03/28/2013	03/15/2022	100% CDI + surcharge	531,402
6th issue	Convertible	320,000	05/02/2013	04/01/2018	100% CDI + 2% p.y.	172,268
7th issue	Simple with subscription warrant	397,732	04/30/2014	04/01/2019	100% CDI + 2% p.y.	361,513

5th issue - simple debentures (CVM Instruction 476)

Repayable on a semiannual basis, on the 15th day of March and September. The surcharge is calculated based on the ratio as of June 30 and December 31 of each year, as follows:

- 3.25% per year, based on a 252-business-day year, if the Net Debt-to-EBITDA ratio is 3.50 times or higher (surcharge determined on December 31, 2015).
- 3.00% per year, based on a 252-business-day year, if the Net Debt-to-EBITDA ratio is 3.00 times or higher and lower than 3.50 times.
- 2.75% per year, based on a 252-business-day year, if the Net Debt-to-EBITDA ratio is 2.50 times or higher and lower than 3.00 times.
- 2.50% per year, based on a 252-business-day year, if the Net Debt-to-EBITDA ratio is 2.00 times or higher and lower than 2.50 times.
- 2.25% per year, based on a 252-business-day year, if the Net Debt-to-EBITDA ratio is lower than 2.00 times.

These debentures are subject to the clause of Surcharge and Premium Maintenance or Change and Mandatory Advanced Redemption Offer to be performed on February 10, 2017 under the terms of clause 6.22 of the issue indenture.

Notwithstanding the payments arising from: (i) early redemption; (ii) accelerated amortization; and/or (iii) early maturity of obligations pursuant to the issue indenture, the par value of each debenture will be repaid in seven installments, in the following order:

I. Six installments, each corresponding to 14.29% of the par value of each debenture, due on March 15, 2016, 2017, 2018, 2019, 2020 and 2021.

II. One installment, in the amount corresponding to the outstanding balance of the par value of each debenture, due on the final maturity date, scheduled for March 15, 2022.

On May 3, 2013 and April 24 and May 8, 2014, the Company redeemed part of these debentures, amounting to R$323,081, R$50,001 and R$250,000, respectively, using the proceeds of the 6th and 7th debenture issues (CVM Instruction 400) and also own funds.

6th issue - convertible debentures (CVM Instruction 400)

If not converted into shares, the debentures will be repaid on maturity, and interest will be paid semiannually, on the first of April and October of each year. They can be converted into common shares issued by the Company, on any time at the sole discretion of debentureholders, at the fixed par value of R$30.303030.

The changes in fair value through profit or loss will have an inversely proportional impact on liabilities and their impact on the effective interest rate, in the Company's finance costs, will be the same.

The fair value of the debentures conversion options was determined at March 31, 2016 using the "Black & Scholes" option pricing model, as follows:

Company's share price	R$12.65
Conversion option price	R$30.303030
Remaining vesting period (business days)	504
Interest rate	13.75%
Volatility (per year)	37.44%

The bifurcating calculation of the debenture conversion options' and debt's fair value as of March 31, 2016 is detailed as follows:

Debt instrument - debentures	169,206
Embedded derivative	3,062
Subtotal	172,268
Unamortized transaction cost	(2,405)
Interest incurred	69,694
Interest paid	(69,805)
Total	169,752

7th issue - simple debentures with subscription warrants (CVM Instruction 400)

Interest on debentures will be paid semiannually on the first of April and October of each year, and principal will be repaid on maturity.

Each debenture entitles its holder to 32 subscription warrants, which are separate securities, not bound to debentures, which will float freely and remain valid from their issue date to the first of the strike date or April 1, 2019. Each subscription warrant entitles its holder to one Company common share, which can be subscribed at any time, at the sole discretion of the debentureholder, at the fixed par value of R$31.25.

The fair value of the subscription warrants was determined as of March 31, 2016 using the "Black & Scholes" option pricing model, as follows:

Company's share price	R$12.65
Conversion option price	R$31.25
Remaining vesting period (business days)	756
Interest rate	13.79%
Volatility (per year)	37.44%

The bifurcating calculation of the debenture conversion options' and debt's fair value as of March 31, 2016 is detailed as follows:

Debt instrument - debentures	345,668
Embedded derivative	15,845
Subtotal	361,513
Unamortized transaction cost	(3,947)
Interest incurred	98,702
Interest paid	(98,937)
Total	357,331

On August 27, 2015, the Company acquired 36,219 of 7th issue debentures, for R$37,277 in aggregate. At this date, the principal of this number of debentures plus interest calculated on a "pro rata" basis since the date of the last interest payment through the acquisition date was equivalent to R$38,238. The Company recognized a financial gain amounting to R$961.

Debentures terms and conditions

a) The accelerated maturity of debentures will be declared under the terms and conditions set forth in the indenture. Compensatory interest corresponding to 100% of the accumulated CDI fluctuation, plus surcharge, will levy on the outstanding balance of the par value of the 5th issue of debentures, as described in section "5th issue - simple debentures", and compensatory interest corresponding to 100% of the accumulated CDI fluctuation, plus 2% per year, based on 252 business-days, exponentially and cumulatively calculated on a "pro rata" basis, based on the business days elapsed, will levy on the outstanding balance of the par value of the 6th and 7th issue of debentures, from the immediately prior payment date of the compensation up to the effective payment date.

b) The trustee will declare the accelerated maturity of the obligations arising from the debentures, without prejudice to the provisions in the indenture in connection with the failure to meet the financial ratio, subject to the terms and procedures set out in the issue indenture, resulting from the division of net debt and EBITDA, calculated semiannually, on the defined dates, which will be equal to or below:

(i) 4.00 times on June 30, 2016.

(ii) 4.00 times on December 31, 2016.

(iii) 3.75 times on June 30, 2017.

(iv) 3.50 times on December 31, 2017.

(v) 3.25 times on June 30, 2018.

(vi) 3.00 times on December 31, 2018 and June 30 and December 31 thereafter.

The agreements are subject to restrictive covenants ("Debentures terms and conditions"), according to usual market practices, which require maintaining financial ratios based on the Company's consolidated financial statements prepared as of June 30 and December 31 of each year. As of December 31, 2015, the Company was compliant with all the "Debentures terms and conditions" covenants.

15. TRADE PAYABLES

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Domestic	52,069	46,669	73,103	56,712
Abroad	1,393	1,415	740,116	879,779
Foreign related parties (note 10.b))	70	4,110	-	-
Total	53,532	52,194	813,219	936,491

16. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
State VAT (ICMS)	3,261	701	6,742	2,966
Federal VAT (IPI)	92	59	321	138
Tax on revenue (COFINS)	1,968	-	3,118	3
Tax on revenue (PIS)	430	10	681	11
Social contribution (CSLL)	738	460	1,019	460
Withholding income tax (IRRF)	1,014	1,797	6,007	2,111
Social security tax (INSS) on gross revenue	2,585	1,296	2,588	1,296
Income tax - foreign subsidiaries	-	-	27,687	35,252
Others	3,216	542	6,189	1,551
Valued-Added Tax - VAT - foreign subsidiaries:				
Mexico	-	-	11,267	10,297
Italy	-	-	965	1,191
Other countries	-	-	1,597	621
Total	13,304	4,865	68,181	55,897

17. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Payroll	1,069	863	45,288	45,729
13th salary	5,664	-	9,176	-
Related taxes	5,642	7,203	24,595	26,918
Vacation pay	20,484	18,636	51,590	45,699
Profit sharing	8,923	8,018	51,548	42,914
Total	41,782	34,720	182,197	161,260

18. PROVISION FOR LABOR, TAX AND CIVIL RISKS

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before various courts and governmental bodies, arising in the normal course of business and involving tax, labor, civil and other matters. Management, based on information from its legal counsel, analyzed ongoing proceedings, has recognized a provision in an amount considered sufficient to cover possible losses on ongoing proceedings, as follows:

Changes occurred during the quarter are as follows:

	Parent					
	Balance as of 12/31/2015	Additions	Payments	Reversals	Adjustments	Balance as of 03/31/2016
Labor	3,202	3,804	(48)	(103)	180	7,035
Tax	28,458	675	(89)	(8,025)	700	21,719
Civil	9,611	91	-	-	64	9,766
Total	41,271	4,570	(137)	(8,128)	944	38,520
Judicial deposits	(24,703)	(630)	-	7,119	(741)	(18,955)
Total, net	16,568	3,940	(137)	(1,009)	203	19,565

	Consolidated						
	Balance as of 12/31/2015	Additions	Payments	Reversals	Adjustments	Exchange rate changes	Balance as of 03/31/2016
Labor	18,311	3,917	(895)	(731)	923	204	21,729
Tax	43,706	1,913	(89)	(9,878)	708	(602)	35,758
Civil	11,365	91	-	-	124	(23)	11,557
Total	73,382	5,921	(984)	(10,609)	1,755	(421)	69,044
Judicial deposits	(24,703)	(3,366)	-	8,100	(741)	-	(20,710)
Total, net	48,679	2,555	(984)	(2,509)	1,014	(421)	48,334

The following is a summary of the proceedings to which the Company and its subsidiaries are parties, broken down by type:

Social security risks

As of March 31, 2016, the Company and its subsidiaries were parties to social security lawsuits. The main claims are the payment of overtime, hazardous duty and health-hazard premiums, salary equalization, severance pay and FGTS (severance pay) penalties claiming inflation adjustment under the "Verão", "Collor" and other economic plans. None of these lawsuits is individually material.

In the parent company, the total amount under litigation with a probable or possible likelihood of unfavorable outcomes is R$15,182 (R$10,066 as of December 31, 2015), of which R$7,035 (R$3,202 as of December 31, 2015) is provided for, representing the best estimate of probable losses.

In the consolidated, the total amount under litigation with a probable or possible likelihood of unfavorable outcomes is R$54,662 (R$51,398 as of December 31, 2015), of which R$21,729 (R$18,311 as of December 31, 2015) is provided for, representing the best estimate of probable losses.

Tax lawsuits

Below is a list of the provisions related to tax lawsuits to which the Company and its subsidiaries are parties and whose likelihood of loss was assessed by legal counsel as probable:

	03/31/2016					
	Parent			Consolidated		
	Provision	Related judicial deposits	Liabilities, net	Provision	Related judicial deposits	Liabilities, net
PIS/COFINS (a)	7,053	(6,938)	115	7,053	(6,938)	115
INSS (b)	10,570	(10,703)	(133)	11,808	(10,703)	1,105
IPI (c)	3,958	-	3,958	4,080	-	4,080
IR - corporate income tax (d)	-	-	-	10,540	-	10,540
Others	138	-	138	2,277	(1,577)	700
Total	21,719	(17,641)	4,078	35,758	(19,218)	16,540

In parent and on a consolidated basis, the amounts provided for refer mainly to:

(a) Legal disputes challenging the payment of contributions on: (i) agents' commissions paid abroad, beginning May 2005; and (ii) freight on transfers between branches, beginning May 2008.

(b) Legal disputes challenging the suspension of the Accident Prevention Factor (FAP) in the Occupational Accident Insurance (SAT) calculation.

(c) Lawsuit claiming the annulment of the IPI debt related to an administrative proceeding under the Company's responsibility.

(d) Audit of income tax and other taxes conducted by German tax authorities involving the Company's indirect subsidiaries operating in Germany, covering the period 2009-2011, which challenges: (i) the amount of interest deducted from taxation related to an intragroup promissory note; and (ii) the valuation of certain rights capitalized by a subsidiary in 2011.

Civil lawsuits

As of March 31, 2016, the Company was a party to civil action involving contingent liabilities, of which a total of R$9,766 (R$9,611 as of December 31, 2015) under litigation was assessed by the legal counsel as probable losses.

In consolidated, the total contingent liabilities assessed as probable losses was R$11,557 (R$11,365 as of December 31, 2015).

Risks assessed as possible losses

The Company and its subsidiaries are parties to tax and civil lawsuits involving contingent liabilities that are not provided for because they involve a likelihood of loss classified by Management and its legal counsel either as possible or remote. As of March 31, 2016, in consolidated, these lawsuits, classified as possible losses, totaled R$297,916 (R$278,360 as of December 31, 2015). These amounts are mainly related to:

a) Administrative proceeding No. 3.127.787-1 filed against the Company, which addresses: (i) the alleged failure to send invoices on shipment of goods arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (ii) the alleged receipt of goods without tax documentation (invoices) arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (iii) the utilization of ICMS credits claimed on acquisitions from entities subject to Simples (simplified taxation regime); and (iv) the alleged delivery of a digital file (SINTEGRA file) noncompliant with the required statutory template or format. Item (i) of the tax assessment notice above was definitively canceled at the administrative level, and a request was filed for the amendment of the decision in light of the remaining items, totaling R$155,337, classified as a possible loss.

b) Tax assessment notices issued by Spanish tax authorities for the periods between 2004 and 2009, under proceedings No. 08/8972/2012 and No. 08/01138/2013, deriving from tax audits, involving the subsidiaries Maxion Wheels Europe S.à.r.l., former HLI European Holdings ETVE, S.L., Maxion Wheels España S.L., formerly Hayes Lemmerz Manresa, S.L., and Hayes Lemmerz Barcelona, S.L., where the tax deductibility of interest on intragroup loans made as part of the corporate and financial restructuring process is challenged. The total amount under litigation is R$32,976.

c) Audit of income tax and other taxes conducted by German tax authorities involving the Company's indirect subsidiaries operating in Germany, covering the period 2009-2011, which challenges: (i) the amount of interest deducted from taxation related to an intragroup promissory note; and (ii) the valuation of certain rights capitalized by a subsidiary in 2011. The total amount under litigation classified as a possible loss is estimated at R$12,972.

d) Administrative tax proceeding No. 16045.720014/2015-51 filed against the Company, which addresses the collection of corporate income tax, plus interest and assessment fine of 75%, by alleging that the Company has not settled the monthly estimates of calendar year 2011 ("Unapproved Offsets"). The total amount under litigation classified as a possible loss is R$17,857.

e) Administrative proceedings No. 16045.720012/2015-62 and No. 16045.720013/2015-15, which address: (i) the collection of corporate income tax for the alleged undue deduction of income tax paid abroad for calendar year 2011; and (ii) the collection of social contribution as a result of the corporate income tax due as alleged in item (i) above, both plus interest and assessment fine of 75%, respectively. The total amount under litigation classified as a possible loss is R$7,381.

Judicial deposits not related to provision - consolidated

Represent restricted assets of the Company and its subsidiaries and are related to amounts deposited for filing with courts lawsuits that usually have a probable or possible likelihood of unfavorable outcomes, which will be held by courts until a final decision of the related litigation is reached. As of March 31, 2016, the balance is R$30,212 (R$24,324 as of December 31, 2015).

19. EMPLOYEE PENSION PLAN AND POST-EMPLOYMENT BENEFITS

a) Supplementary pension plan - defined contribution

Parent

Since August 1, 2004, the Company sponsors an open pension plan, managed by Brasilprev Seguros e Previdência S.A., which provides supplementary pensions, lump-sum payment and health benefits. The pension plan is a defined contribution plan, using the funded pension scheme for the actuarial calculation of reserves. As of March 31, 2016, 3,798 Company's employees participated in this plan (3,820 as of December 31, 2015). The Company's contributions totaled R$441 as of March 31, 2016 (R$441 as of March 31, 2015).

Maxion Wheels

Indirect subsidiary Maxion Wheels has contribution plans with the employees' retirement savings that cover substantially all employees of the units located in the United States of America. The subsidiary's contribution totaled R$1,068 as of March 31, 2016 (R$818 as of March 31, 2015).

b) Supplementary pension plan (defined benefit) and post-employment health care plan - consolidated

	03/31/2016			12/31/2015		
	Pension	Others	Total	Pension	Others	Total
Fair value of plan assets	22,218	3,381	25,599	24,960	3,587	28,547
Present value of obligations	(419,826)	(42,742)	(462,568)	(441,450)	(49,396)	(490,846)
Plan deficit (noncurrent liabilities)	(397,608)	(39,361)	(436,969)	(416,490)	(45,809)	(462,299)
Total noncurrent liabilities	(397,608)	(39,361)	(436,969)	(416,490)	(45,809)	(462,299)

b.1) Supplementary pension plan - defined benefit (consolidated)

The Company sponsors, through its indirect subsidiary Maxion Wheels, several defined benefit pension plans, post-employment health care plans and life insurance. The subsidiary sponsors pension benefits based on the funding requirements provided for in relevant international laws and regulations, and prior to the payment of benefits. It also sponsors other benefits as these benefits are granted to the employees.

Change in the present value of defined benefit obligations

Defined benefit obligations	03/31/2016 Pension	03/31/2016 Others	03/31/2016 Total	12/31/2015 Pension	12/31/2015 Others	12/31/2015 Total
Obligations assumed at the beginning of quarter/year	(441,450)	(49,396)	(490,846)	(357,886)	(38,001)	(395,887)
Benefits paid by the plan	6,520	790	7,310	28,613	3,493	32,106
Cost of current service and interests	(4,093)	(1,857)	(5,950)	(10,022)	(7,889)	(17,911)
Effect of changes in financial assumptions	-	-	-	12,693	3,866	16,559
Effect of experience adjustment	-	-	-	686	(1,667)	(981)
Exchange rate changes arising on the translation of the financial statements	19,197	7,721	26,918	(115,534)	(9,198)	(124,732)
Defined benefit obligations	(419,826)	(42,742)	(462,568)	(441,450)	(49,396)	(490,846)

Fair value of plan assets	03/31/2016 Pension	03/31/2016 Others	03/31/2016 Total	12/31/2015 Pension	12/31/2015 Others	12/31/2015 Total
Plan assets at the beginning of the quarter/year	24,960	3,587	28,547	20,686	2,053	22,739
Finance income	160	-	160	480	213	693
Contributions made to plans	6,495	900	7,395	28,509	3,978	32,487
Benefits paid by the plans	(6,520)	(790)	(7,310)	(28,613)	(3,493)	(32,106)
Expected return on plan assets	(651)	-	(651)	(2,700)	(1)	(2,701)
Exchange rate changes arising on the translation of the financial statements	(2,226)	(316)	(2,542)	6,598	837	7,435
Fair value of plan assets' at the end of the quarter/year	22,218	3,381	25,599	24,960	3,587	28,547

Net cost of benefit	03/31/2016 Pension	03/31/2016 Others	03/31/2016 Total	03/31/2015 Pension	03/31/2015 Others	03/31/2015 Total
Service cost	(1,716)	(1,227)	(2,943)	(292)	(530)	(822)
Finance cost	(2,377)	(630)	(3,007)	(2,176)	(409)	(2,585)
Net cost of benefit	(4,093)	(1,857)	(5,950)	(2,468)	(939)	(3,407)

The net cost of the benefit was recognized in profit or loss for the quarter, in the following line items of the statement of profit or loss:

	03/31/2016 Pension	03/31/2016 Others	03/31/2016 Total	03/31/2015 Pension	03/31/2015 Others	03/31/2015 Total
General and administrative expenses	(1,716)	(1,227)	(2,943)	(292)	(530)	(822)
Financial expense	(2,377)	(630)	(3,007)	(2,176)	(409)	(2,585)
Total	(4,093)	(1,857)	(5,950)	(2,468)	(939)	(3,407)

The actuarial assumptions used to determine the calculation of cost were as follows:

Weighted average of the assumptions used to calculate cost	03/31/2016		12/31/2015	
	Pension	Other benefits	Pension	Other benefits
Discount rate - international	2.44%	9.53%	2.44%	9.53%
Wage increase rate - international	2.47%	5.00%	2.47%	5.00%
Inflation growth rate - international	1.97%	4.35%	1.97%	4.35%
Pension plan increase rate - international	1.75%	-	1.75%	-

The actuarial assumptions used to determine the calculation of obligations were as follows:

Weighted average of the assumptions used in obligation calculation	03/31/2016		12/31/2015	
	Pension	Other benefits	Pension	Other benefits
Discount rate - international	2.75%	10.67%	2.75%	10.67%
Wage increase rate - international	2.47%	5.00%	2.47%	5.00%
Inflation growth rate - international	1.98%	4.68%	1.98%	4.68%
Pension plan increase rate - international	1.75%	-	1.75%	-

The discount rate was calculated using specific interest rates with 0.5% increments for each of the next 30 years, based on the price and yield data for top-tier companies, with maturity ranging between 12 months and 30 years.

Sensitivity analysis of post-employment benefit obligations

As of March 31, 2016, changes in the discount rates used to value the pension benefit obligations produce the following impacts on the defined benefit plan obligations and on the weighted average duration of the defined benefit obligation (in years), as follows:

	Pension plan
Scenario using a 50-basis point decrease in the rate at 2.28%:	(22,919)
Impact on the defined benefit obligation	
Weighted average duration of the defined benefit obligation (in years)	11
Scenario using a 50-basis point increase in the rate at 3.28%:	22,724
Impact on the defined benefit obligation	
Weighted average duration of the defined benefit obligation (in years)	11
	Other plans
Scenario using a 50-basis point decrease in the rate at 9.03%:	5,145
Impact on the defined benefit obligation	
Weighted average duration of the defined benefit obligation (in years)	10
Scenario using a 50-basis point increase in the rate at 10.03%:	9,581
Impact on the defined benefit obligation	
Weighted average duration of the defined benefit obligation (in years)	10

Expected return on pension plan assets

As of March 31, 2016, plan assets include:

	R$
Insurance	25,439
Fixed income	160
Total	25,599

In order to develop the expected long-term return rate assumption of the assets, the historical return and expected future return for each type of asset were taken into consideration, as well as the pension plan portfolio asset allocation purpose.

Contributions made to plans

The indirect subsidiary Maxion Wheels contributed to defined benefit plans with R$6,495 in the quarter ended March 31, 2016 (R$6,156 in the quarter ended March 31, 2015).

20. EQUITY

a) Share capital

As of March 31, 2016 and December 31, 2015, paid-in capital is R$700,000, represented by 94,863,372 registered common shares without par value.

In addition to the 94,863,372 common shares, the Company is authorized to increase its capital, without any amendment to its bylaws, up to a ceiling of 18,600,000 registered common shares without par value, by issuing new common shares, under a Board of Directors' decision, which will set the number of shares issued, the issue date, and the payment terms.

The Company may, within the authorized capital ceiling and in accordance with the plan approved by the Shareholders' Meeting, grant stock options to its officers, employees or individuals who provide services to the Company, pursuant to article 168, paragraph 3, of Law 6404/76.

b) Reserve for investment and working capital

Aimed at ensuring investment in production assets and increase in working capital, even through the Company's debt repayment, as well as capitalization and financing of subsidiaries and joint ventures. This reserve will be recognized with a minimum annual portion of 10% and maximum of 58% of profit for the year, and its amount cannot exceed, together with the legal reserve, the amount of capital.

c) Allocation of net income

Net income for the year, determined in accordance with article 191 of Law 6404/76, is allocated as follows: (i) 5% to the legal reserve, which cannot exceed 20% of capital; (ii) 37% for distribution as mandatory dividends; and (iii) the remaining, which is not allocated to the bylaws investment and working capital reserve or retained as provided for in the capital budget approved by the Shareholders' Meeting, is distributed as additional dividend to the shareholders.

On March 15, 2016, the Company paid dividends related to 2015 totaling R$20,885.

d) Stock options granted and treasury shares

- Share-based payments: refer to the results obtained with 2015, 2014, 2012, 2011 and 2010 stock option plans, less the vested and exercised stock options. As of March 31, 2016, 41,634 shares were canceled. As of December 31, 2015, no share was exercised, and 136,826 shares were canceled.

- Treasury shares: as of March 31, 2016, the Company held 266,043 common shares under the stock plans in the amount of R$6,023 (R$6,042 as of December 31, 2015), as commitment to the stock option plan.

- As of March 31, 2016, the market value of common shares in treasury totaled R$3,365, corresponding to the quotation as of March 31, 2016, at the price of R$12.65 per share.

21. STOCK OPTION PLAN

The rules of the stock option plan ("Plan") granted to the Company's Management were disclosed in the financial statements for the year ended December 31, 2015 (note 21).

The Company granted 109,639, 206,446, 62,285, 27,581 and 50,393 options under the 2010, 2011, 2012, 2014 and 2015 Stock Option Programs, with a strike price of R$14.88, R$20.95, R$32.13, R$23.34 and R$10.38, respectively.

As prescribed by Plan rules, no Stock Option Program was created in 2013.

The changes in the number of outstanding share purchase options and their corresponding weighted average prices for the quarter/year are as follows:

	03/31/2016		12/31/2015	
	Average strike price per option - R$	Outstanding options	Average strike price per option - R$	Outstanding options
Balance at the beginning of the quarter/year	22.26	242,963	20.87	329,396
Granted	-	-	10.38	50,393
Forfeited	28.04	(41,634)	29.96	(136,826)
Balance at the end of the quarter/year	23.11	201,329	22.26	242,963

Of the 201,329 stock options outstanding on March 31, 2016 (242,963 stock options outstanding on December 31, 2015), 123,355 stock options (157,555 stock options on December 31, 2015) are vested.

The maturities and strike prices of the stock options outstanding at the end of the quarter/year are as follows:

On March 31, 2016

Grant date	Option fair value at grant date - R$	Option fair value	Strike price	Outstanding options	Remaining contractual life (years)	Vested options
March 2010	10.67	0.34	14.88	27,589	1.0	27,589
March 2011	7.12	0.06	20.95	36,722	1.0	36,722
March 2011	8.14	0.47	20.95	36,722	2.0	36,722
March 2012	7.45	0.00	32.13	7,454	1.0	7,454
March 2012	9.09	0.09	32.13	7,434	2.0	7,434
March 2012	10.59	0.37	32.13	7,434	3.0	7,434
April 2014	7.13	1.26	23.34	9,195	3.0	-
April 2014	9.43	2.00	23.34	9,193	4.0	-
April 2014	10.37	2.86	23.34	9,193	5.0	-
April 2015	4.81	6.44	10.38	16,821	4.0	-
April 2015	5.35	7.09	10.38	16,786	5.0	-
April 2015	6.29	7.73	10.38	16,786	6.0	-
Total				201,329		123,355

On December 31, 2015

Grant date	Option fair value at grant date - R$	Option fair value	Strike price - R$	Outstanding options	Remaining contractual life (years)	Vested options
March 2010	9.87	0.00	14.88	9,102	0.2	9,102
March 2010	10.67	0.42	14.88	27,589	1.2	27,589
March 2011	6.05	0.00	20.95	32,532	0.2	32,532
March 2011	7.12	0.10	20.95	36,722	1.2	36,722
March 2011	8.14	0.59	20.95	36,722	2.2	36,722
March 2012	7.45	0.01	32.13	7,454	1.2	7,454
March 2012	9.09	0.14	32.13	7,434	2.2	7,434
March 2012	10.59	0.50	32.13	7,434	3.2	-
April 2014	7.13	1.33	23.34	9,195	3.2	-
April 2014	9.43	2.12	23.34	9,193	4.3	-
April 2014	10.37	3.16	23.34	9,193	5.3	-
April 2015	4.81	6.21	10.38	16,821	4.3	-
April 2015	5.35	6.88	10.38	16,786	5.3	-
April 2015	6.29	7.58	10.38	16,786	6.3	-
Total				242,963		157,555

As of March 31, 2016, the market price of Company's shares was R$12.65 (R$12.30 as of December 31, 2015).

The stock options were measured at fair value on the grant date, as prescribed by technical pronouncement CPC 10 (R1) - Share-based Payment. The weighted average fair value of the stock options as of March 31, 2016 is R$2.21 (R$1.85 as of December 31, 2015).

The stock options were priced using the Black-Scholes model, and the significant data included in the fair value pricing model of the stock options granted was:

- Volatility of 35.57% estimated based on the standard deviation of the daily share closing price over the past seven years.
- Expected stock option life from one to six years.
- Annual risk-free interest rate of 13.88%, 13.41%, 13.32%, 13.40%, 13.49% and 13.50% for one, two, three, four, five and six years, respectively.

22. FINANCIAL INCOME (EXPENSE)

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Financial income:				
Income from short-term investments	990	4,396	4,364	6,371
Pension plan interest income	-	-	160	-
Discounts obtained and interest receivable	41	-	54	-
Financial gain on reversal of court decisions	1,033	1,653	1,727	1,653
CACEX rate inflation adjustment (*)	-	4,853	-	4,853
Inflation adjustment of judicial deposits	741	-	741	-
Others	171	926	5	1,179
Total	2,976	11,828	7,051	14,056
Financial expense:				
Interest expense and financial charges	(59,557)	(49,346)	(80,945)	(64,378)
Pension plan interest	-	-	(3,007)	(2,585)
Inflation adjustment of provision for risks	(944)	(1,051)	(1,755)	(1,349)
Tax on financial transactions (IOF)	(1,355)	(2,804)	(1,355)	(2,804)
Amortized cost of debentures issued	(1,184)	(1,551)	(1,184)	(1,551)
Bank charges	(547)	-	(1,313)	-
Others	(329)	(195)	(576)	(502)
Total	(63,916)	(54,947)	(90,135)	(73,169)

(*) Based on the credit application filed with Federal Revenue Service of Brazil, the Company recognized an inflation adjustment increase to federal tax credits.

23. EXCHANGE RATE GAINS (LOSSES), NET

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Exchange gains (losses) on trade receivables	(847)	2,184	(453)	2,624
Exchange gains (losses) on borrowings and financing	13,378	(73)	11,921	524
Exchange gains (losses) on trade payables	(35)	(877)	199	(5,385)
Exchange gains (losses) on short-term investments	-	-	(5,118)	10,787
Exchange losses on derivatives, net	(15,741)	-	(15,778)	-
Others	(4,904)	835	(5,075)	(543)
Total	(8,149)	2,069	(14,304)	8,007

24. NET SALES REVENUE

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Gross sales revenue	298,748	398,797	1,878,001	1,658,817
Revenue deductions:				
Taxes on sales	(61,712)	(78,882)	(91,467)	(96,908)
Discounts, returns and cancelations	(3,153)	(3,432)	(4,177)	(6,473)
Net sales revenue	233,883	316,483	1,782,357	1,555,436

25. EXPENSES BY NATURE

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Raw materials	(105,299)	(143,939)	(903,780)	(821,160)
Salaries and benefits	(79,790)	(109,206)	(359,623)	(313,730)
Supplies/maintenance	(13,228)	(19,732)	(131,549)	(109,224)
Electric power	(6,917)	(4,524)	(68,050)	(56,023)
Depreciation and amortization	(10,347)	(11,090)	(83,220)	(63,594)
Outside services	(8,836)	(8,863)	(38,595)	(36,361)
Freight	(4,138)	(6,302)	(38,452)	(30,486)
Management fees	(5,973)	(3,372)	(5,973)	(3,372)
Transportation/communication	(2,633)	(2,995)	(11,523)	(11,796)
Other costs and expenses	(6,158)	(4,107)	(52,103)	(27,448)
Total	(243,319)	(314,130)	(1,692,868)	(1,473,194)
Classified as:				
Cost of sales and services	(219,458)	(286,805)	(1,555,775)	(1,364,953)
Selling expenses	(5,687)	(7,484)	(38,745)	(31,229)
General and administrative expenses	(12,201)	(16,469)	(92,375)	(73,640)
Management fees (note 10)	(5,973)	(3,372)	(5,973)	(3,372)
Total	(243,319)	(314,130)	(1,692,868)	(1,473,194)

26. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Restructuring expenses (a)	(390)	(6,421)	(871)	(7,526)
Start-up costs - Limeira aluminum plant	(5,811)	-	(5,811)	-
Gain on sale of properties (b)	58	-	68,710	-
Other operating income (expenses)	(377)	729	4,487	(1,252)
Total	(6,520)	(5,692)	66,515	(8,778)

(a) Nonrecurring expense incurred to adjust the cost structure to the current demand in the Brazilian automotive market.

(b) On February 22, 2016, the indirect subsidiary Maxion Wheels concluded the sale of its properties, located in the city of Guarulhos, State of São Paulo, for a total of R$84,058, fully received on that date. In this transaction a net gain of R$68,710 was recorded, less the residual cost of the assets and brokerage expenses.

27. RISK AND FINANCIAL INSTRUMENT MANAGEMENT

a) General considerations and policies

The Company and its subsidiaries conduct transactions involving financial instruments, including derivatives, when applicable, all of which recorded in balance sheet accounts, which are intended to meet their operating and financial needs. These instruments are represented by short-term investments, borrowings and financing, and intragroup loans, as well as derivatives.

These financial instruments are managed based on policies, strategies and control systems, and are monitored by the Company's Board of Directors, through its Financial Committee.

The policy related to entering into financial instrument contracts for hedging purposes is also approved by the Board of Directors, which is then regularly reviewed as to the risk exposure that the Management intends to hedge. Gains or losses on these transactions are consistent with the policies and strategies designed by the Company's Management. The Company and its subsidiaries do not make speculative investments in derivatives or any other risk assets.

The Company's Board of Directors oversees how Management monitors the compliance with the risk management policies and procedures and reviews the appropriateness of the risk management model for risks accepted by the Company and its subsidiaries.

Classification of financial instruments - by category

		Parent					
		03/31/2016			12/31/2015		
	Note	Loans and receivables	Other financial liabilities	Fair value	Loans and receivables	Other financial liabilities	Fair value
Assets:							
Cash and cash equivalents	5	31,677	-	-	69,484	-	-
Trade receivables	6	162,372	-	-	121,546	-	-
Total		194,049	-	-	191,030	-	-
Liabilities:							
Borrowings and financing	14	-	689,998	-	-	590,178	-
Debentures	14	-	1,035,963	-	-	1,168,646	-
Embedded derivatives	14	-	-	18,907	-	-	20,760
Trade payables	15	-	53,532	-	-	52,194	-
Total		-	1,779,493	18,907	-	1,811,018	20,760

		Consolidated					
		03/31/2016			12/31/2015		
	Note	Loans and receivables	Other financial liabilities	Fair value	Loans and receivables	Other financial liabilities	Fair value
Assets:							
Cash and cash equivalents	5	560,069	-	-	739,255	-	-
Trade receivables	6	923,874	-	-	865,496	-	-
Total		1,483,943	-	-	1,604,751	-	-
Liabilities:							
Borrowings and financing	14	-	2,299,581	-	-	2,225,449	-
Debentures	14	-	1,035,963	-	-	1,168,646	-
Embedded derivatives	14	-	-	18,907	-	-	20,760
Trade payables	15	-	813,219	-	-	936,491	-
Total		-	4,148,763	18,907	-	4,330,586	20,760

b) Fair values

The Company and its subsidiaries adopt hierarchy rules to measure the fair value of their financial instruments, as set out in technical pronouncement CPC 40/IFRS 7 - Financial Instruments: Disclosure, for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements at the fair value levels 1, 2 and 3.

In the case of the Company and its subsidiaries, the financial instruments disclosed in balance sheets, such as bank accounts, short-term investments, trade receivables and trade payables, approximate their market values.

The fair value of convertible debentures was determined as of March 31, 2016 using the Black & Scholes pricing model and was recorded as disclosed in note 14.

The fair value of the debt arising from the 6th issue of the Company's debentures is calculated based on the secondary market quotations (level 1) published by ANBIMA at the balance sheet dates.

The comparison between the fair value and the carrying amount of the debentures is as follows:

Carrying amount	Fair value
172,268	180,290

The fair value of the 7th issue convertible debentures was determined as of March 31, 2016 using the "Black & Scholes" pricing model and was recorded as disclosed in note 14.

The fair value of the debt arising from the 7th issue of Company's debentures is calculated based on the secondary market quotations (level 1) published by ANBIMA at the balance sheet dates.

The comparison between the fair value and the carrying amount of the debentures is as follows:

Carrying amount	Fair value
361,513	359,127

The Company discloses the fair value of the financial instruments measured at amortized cost, the fair values of which differ from their carrying amounts, as prescribed by technical pronouncement CPC 46 (IFRS 13) - Fair Value Measurement, which refer to assessment and disclosure requirement concepts.

The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables correspond to their carrying amounts.

Additionally, the fair value of other financial liabilities measured at amortized cost is as follows:

Carrying amount	Fair value
2,299,581	2,267,544

c) Financial risk management

The Company's and its subsidiaries' operations are subject to the following risk factors:

Credit risk

Arises from the possibility that the Company and its subsidiaries incur losses as a result of default by theirs counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate this risk, the Company and its subsidiaries adopt the procedure of analyzing the financial position of their counterparties, as well as establishing credit limits, and constantly monitoring their balances. Concerning the financial institutions, the Company and its subsidiaries only conduct transactions with financial institutions highly rated by credit rating agencies.

In relation to customers' credit lines, the Company understands that, due to the: (i) strict credit analysis; (ii) permanent monitoring of the outstanding balances; and (iii) the fact that the customers are represented by large assemblers highly rated by credit rating agencies, the credit risk is controlled.

The Company's Management believes that the existing allowance is sufficient to cover any default, as referred to in note 6.

Liquidity risk

Effectively managing liquidity risk implies maintaining sufficient cash and securities, funds available through committed credit facilities and the ability to settle market positions. Due to the active nature of the Company's and its subsidiaries' businesses, the treasury area is flexible in raising funds through the maintenance of committed credit lines.

Management monitors the Company's consolidated liquidity level considering the expected cash flow against unused credit lines and cash and cash equivalents. This forecast takes into consideration the Company's debt financing plans, fulfillment with internal balance sheet ratio goals and, when applicable, external regulatory or legal requirements (e.g., currency restrictions). Through its Risk Management Policy, the Company establishes a minimum consolidated cash limit and debt management financial indicators.

Surplus cash held by the operating entities above the balance required for working capital management is maintained in the entities themselves but managed by the Corporate Finance Department. The Company invests its liquidity according to its financial risk management policy, approved by the Board of Directors, in short-term investments with maturities of less than 90 days, through deposits in financial institutions.

The table below illustrates the Company's and its subsidiaries' nonderivative financial liabilities, by maturity ranges, corresponding to the remaining quarter/year in the balance sheet through the contractual maturity date:

	03/31/2016					
	Parent			Consolidated		
	Less than one year	1 to 2 years	Over 2 years	Less than one year	1 to 2 years	Over 2 years
Trade payables	53,532			813,219		
Borrowings, financing and debentures	608,585	366,086	770,197	1,725,679	527,973	1,100,799
Total	662,117	366,086	770,197	2,538,898	527,973	1,100,799

	12/31/2015					
	Parent			Consolidated		
	Less than one year	1 to 2 years	Over 2 years	Less than one year	1 to 2 years	Over 2 years
Trade payables	52,194	-	-	936,491	-	-
Borrowings, financing and debentures	546,266	187,938	1,045,380	1,684,702	353,246	1,376,907
Total	598,460	187,938	1,045,380	2,621,193	353,246	1,376,907

Interest rate risk

Arises from the possibility of the Company and its subsidiaries incurring gains or losses due to fluctuations in the interest rates applied to their financial assets and financial liabilities. To mitigate this risk, the Company and its subsidiaries try to diversify their borrowings into fixed and floating rates.

Foreign exchange risk

Arises from possible fluctuations in the exchange rates of the foreign currencies used by the Company and its subsidiaries to purchase inputs, sell products, and contract financial instruments. Besides payables and receivables in foreign currencies, the Company and its subsidiaries invest in foreign direct and indirect subsidiaries and have operating purchase and sale flows denominated in other currencies. The Company and its subsidiaries have a specific policy to conduct hedging transactions aimed at mitigating these risks.

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Assets:				
Trade receivables (i)	7,704	6,312	716,000	730,453
Foreign related parties	8,530	10,753	3,020	1,861
Total assets	16,234	17,065	719,020	732,314
Liabilities:				
Borrowings, financing and debentures (ii)	140,582	148,789	1,730,458	1,733,137
Trade payables (iii)	1,393	1,415	740,116	879,779
Foreign related parties	70	4,110	-	-
Total liabilities	142,045	154,314	2,470,574	2,612,916
Net exposure	(125,811)	(137,249)	(1,751,554)	(1,880,602)
(-) Foreign subsidiaries with local functional currency	-	-	1,614,439	1,732,388
(+) Swap position (iv)	130,862	141,840	130,862	141,840
Total exposure for sensitivity analysis purposes	5,051	4,591	(6,253)	(6,374)

(i) In consolidated, as of March 31, 2016, 77.5% (84.4% as of December 31, 2015) refers to trade receivables of foreign subsidiaries and which are denominated in U.S. dollar, euro and yuan.

(ii) In consolidated, as of March 31, 2016, 51.6% (50.8% as of December 31, 2015) refer to borrowings obtained in local currency by foreign subsidiaries, which are denominated in U.S. dollars, as shown in note 14.

(iii) In consolidated, as of March 31, 2016, 91% (93.9% as of December 31, 2015) refer to trade payables of foreign subsidiaries, which are denominated in U.S. dollar, euro and yuan.

(iv) As of March 31, 2016, refers to the notional amount of the derivative that swaps United States dollars for Brazilian reais, and has a long position of R$130,862 (R$141,840 as of December 31, 2015).

Foreign exchange risk arises from fluctuations in foreign exchange rates on foreign currency-denominated borrowings and financing, trade receivables and trade payables.

Concentration risk

The Company's and its subsidiaries' products are usually sold under purchase orders in material amounts, periodically issued by a restricted number of customers, which account for a significant volume of their sales. Currently, approximately 65% of their operating revenue is concentrated on ten customers. The loss of a major customer or the decrease of the volume such customer purchases could have an adverse impact on the Company and its subsidiaries.

Steel and aluminum price fluctuation risk

A significant portion of the Company's and its subsidiaries' operations depends on their ability to purchase steel and aluminum at competitive prices. If the price of steel and aluminum increases significantly, and the Company and its subsidiaries are unable to pass on the price increase to products or reduce operating costs to offset such increase, the operating margin will be lower.

Sensitivity analysis - consolidated

Financial instruments, including, when applicable, derivatives, are exposed to changes due to fluctuations in exchange rates, interest rates (Long-term Interest Rate - TJLP) and the CDI. The sensitivity analyses of the financial instruments to these variables were taken into consideration by the Company's Management and are shown below:

i) Selection of risks

The Company and its subsidiaries selected four market risks that could have a higher impact on the value of financial instruments held by them, as follows: (1) U.S. dollar--Brazilian real exchange rate; (2) interest rates on borrowings and financing (CDI); (3) interest rates on borrowings and financing (TJLP); and (4) yield rate of short-term investments (CDI).

ii) Selection of scenarios

The tables below take into consideration three risk sensitivity-analysis scenarios for the indices on these financial assets and financial liabilities, adopted by the Company as the probable scenario. CVM Instruction 475/08 established two additional scenarios with stresses of 25% and 50% in the risk variables considered as of March 31, 2016.

The probable scenario used by the Company is the actual Brazilian real versus U.S. dollar exchange rate, and TJLP, CDI and IPCA indices as of March 31, 2016. Accordingly, the Company consulted the Central Bank of Brazil's website to obtain the U.S. dollar/ Brazilian real quotation, the BNDES's website for TJLP, the CETIP's website for CDI and the IBGE's website for IPCA.

Sensitivity analysis of exchange rate changes

In the consolidated foreign exchange exposure sensitivity analysis as of March 31, 2016, as shown in the foreign exchange exposure table of paragraph "Foreign exchange risk", the balances of trade receivables, trade payables and borrowings and financing of foreign subsidiaries were disregarded because they are denominated in the local functional currencies of each foreign subsidiary, and, therefore, the Company's Management believes that they are not exposed to foreign exchange risks.

Considering these foreign exchange exposures as of March 31, 2016, the sensitivity analysis of outstanding positions is as follows:

	Loss	
Company risk	Possible scenario	Remote scenario
U.S. dollar rate drop	1,563	3,126

The possible scenario considers a 25% depreciation of the Brazilian real against the U.S. dollar over the exchange rate as of March 31, 2016 of R$3.5589/US$1.00 (R$4.4486/US$1.00), and the remote scenario considers a 50% depreciation (R$5.3384/US$1.00).

In light of the parities considered, results would correspond to a loss of R$1,563 in the possible scenario and a loss of R$3,126 in the remote scenario.

Management did not consider the sensitivity analysis for the probable scenario because it understands that this scenario reflects the exchange rate changes already recognized in the financial statements for the quarter ended March 31, 2016.

Sensitivity analysis of interest rate changes - Company's exposure to interest rate increase

	Scenarios		
Borrowings and financing - TJLP and currency baskets	Probable	Possible + 25%	Remote + 50%
TJLP as of March 31, 2016	7.50%	9.38%	11.25%
Indexed financing - TJLP - R$20,036:			
Estimated finance costs	1,503	1,879	2,254
Effect - loss	-	(377)	(751)

Borrowings and financing - IPCA	Scenarios		
	Probable	Possible + 25%	Remote + 50%
IPCA as of March 31, 2016	9.39%	11.73%	14.08%
Indexed financing - IPCA - R$22,620:			
Estimated finance costs	2,123	2,653	3,185
Effect - loss	-	(530)	(1,062)

Borrowings and financing - CDI	Scenarios		
	Probable	Possible + 25%	Remote + 50%
CDI as of March 31, 2016	17.68%	22.10%	26.52%
Indexed borrowing - 123.2% CDI - R$375,259:			
Estimated finance costs	66,346	82,932	99,519
Effect - loss	-	(16,586)	(33,173)

Debentures - CDI	Scenarios		
	Probable	Possible + 25%	Remote + 50%
CDI as of March 31, 2016	14.13%	17.66%	21.20%
Indexed debentures - 100% CDI - R$1,068,657:			
Estimated finance costs	151,001	188,725	226,555
Effect - loss	-	(37,724)	(75,554)

Sensitivity analysis of changes in short-term investments - Company's exposure to interest rate decrease

Short-term investments - CDI	Scenarios		
	Probable	Possible (-) 25%	Remote (-) 50%
CDI as of March 31, 2016	14.22%	10.67%	7.11%
Short-term investments - 100.6% of CDI - R$28,191:			
Estimated finance income	4,009	3,008	2,004
Effect - loss	-	(1,001)	(2,004)

Derivative financial instruments

Swaps

This line item includes unrealized losses on the outstanding swap transaction amounting to R$14,952 as shown below (see details in note 14):

		03/31/2016					
Hedged item	Counterparty	Notional amount (US$)	Start date	Maturity date	Long position	Short position	Fair value (loss)
Export Credit Bill	Banco ABC Brasil S.A.	9,650	09/25/2015	09/14/2017	US$ + 4.6% p.y.	R$ + (112.5% CDI)	(5,574)
Export Credit Bill	Banco Santander S.A.	26,412	11/09/2015	11/07/2016	US$ + 6.66% p.y.	R$ + (119.5% CDI)	(9,378)
Total							(14,952)

There is no margin call for this contract, which will be settled in Brazilian reais based on the difference between the long position and the short position in the contract, therefore, without receipt of the notional amount in cash, on maturity.

28. CAPITAL MANAGEMENT

It is the Management's policy to sustain a solid capital basis to obtain the confidence of investors, creditors and the market, and to maintain the business's future development. The Executive Board monitors the returns on capital, defined by the Company as the operating activities' results divided by total equity.

The Company's Management seeks to strike a balance between the possible highest returns with more appropriate financing levels and the benefits and security provided by a healthy capital position. The goal is to reach a return compatible with its cost of capital reviewed annually based on the Weighted Average Cost of Capital - WACC approach.

The debt-to-capital ratio is as follows:

	Parent		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Borrowings, financing and debentures	1,744,868	1,779,584	3,354,451	3,414,855
Cash and cash equivalents and short-term investments	(31,677)	(69,484)	(560,069)	(739,255)
Net debt	1,713,191	1,710,100	2,794,382	2,675,600
Total equity	1,979,769	2,153,447	2,196,513	2,456,490
Net debt-to-equity ratio	87%	79%	127%	109%

29. COMMITMENTS ASSUMED - OPERATING LEASES

The Company and its subsidiaries have property leases, in the amount of R$91,722, effective for varying periods of time between 2016 and 2020, with automatic renewal clauses. These agreements are expected to be renewed.

In the quarter ended March 31, 2016, the costs on these lease agreements in consolidated were R$7,543 (R$4,995 as of December 31, 2015).

These transactions include the usual restrictive covenants, such as, but not limited to, guarantees against early termination, which were all complied with by the Company and its subsidiaries as of March 31, 2016, and thus none of the lease agreements effective on this date was qualified by the Company's Management as an onerous agreement. In addition, no contingent payment was made by the Company in the quarter and year ended March 31, 2016 and December 31, 2015, respectively.

Additionally, the Company and its subsidiaries do not have other long-term commitments with third parties.

30. EARNINGS PER SHARE

	03/31/2016	03/31/2015
Denominator:		
Weighted average of the total number of shares	94,863,372	94,863,372
Weighted number of treasury shares	(266,043)	(266,043)
Weighted average number of outstanding shares	94,597,329	94,597,329
Numerator - basic:		
Net income (loss) for the quarter - R$	6,981,944	(6,678,389)
Basic earnings (loss) for the quarter per share - R$	0.07381	(0.07060)
Numerator - diluted:		
Weighted average number of outstanding shares	94,597,329	94,597,329
Number of shares - if 6th issue debentures under CVM Instruction 400 are converted	5,684,844	5,684,844
Number of shares - if 7th issue debenture warrants under CVM Instruction 400 are subscribed	12,727,424	12,727,424
Weighted number of treasury shares	266,043	266,043
Weighted average number of outstanding shares	113,275,640	113,275,640
Net income (loss) for the quarter - R$	6,981,944	(6,678,389)
Interest on 6th issue debentures under CVM Instruction 400 - R$	4,423,320	3,247,860
Interest on 7th issue debentures under CVM Instruction 400 - R$	9,282,900	7,487,700
Unamortized costs of 6th issue debentures under CVM Instruction 400 - R$	(1,587,300)	(2,498,760)
Unamortized costs of 7th issue debentures under CVM Instruction 400 - R$	(2,605,020)	(4,204,860)
Adjusted net income (loss) for the quarter - R$	16,495,844	(2,646,449)
Diluted earnings (loss) for the quarter per share - R$	0.14563	(0.02336)

31. SEGMENT INFORMATION

Technical pronouncement CPC 22/IFRS 8 - Segment Reporting requires segment reporting consistently with managerial reports provided and revised by the chief operating decision--maker to assess the performance of each segment and the allocation of funds. The Company's chief operating decision-maker is the Chief Executive Officer - CEO.

The Company and its subsidiaries operate in a single sector (automotive), whose management structure determines that solely the sales revenues must be analyzed by the decision-maker in detail, as the products produced and sold by the Company and its subsidiaries are divided between the Maxion Wheels and Maxion Structural Components divisions.

Net revenue is represented as follows for the quarters ended March 31, 2016 and 2015:

Equity interest	03/31/2016	03/31/2015
Operations in South America - Brazil	17.4%	26.1%
International operations:		
North America	34.3%	32.2%
Europe	39.8%	34.3%
Others	8.5%	7.5%

Net revenue	03/31/2016	03/31/2015
Operations in South America - Brazil	309,382	405,215
International operations:		
North America	611,505	500,100
Europe	709,799	533,523
Asia	151,671	116,598
Total	1,782,357	1,555,436

32. INSURANCE

The Company and its subsidiaries contracted insurance for certain inventory items, property, plant and equipment, civil liability and other assets. As of March 31, 2016, the insurance policies and coverage are as follows:

Insured assets	Coverage	Insured amount
Inventory and property, plant and equipment	Fire, lightning, explosion, windstorm, machinery breakdown and other perils	2,147,890
Freight	Highway risk and cargo carrier civil liability and transportation risk during imports and exports	221,319
Civil liability	Third-party claims	383,100
General management liability	Third-party claims	195,789

33. ADDITIONAL DISCLOSURES TO THE STATEMENTS OF CASH FLOWS

Transactions without cash disbursements

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Property, plant and equipment purchases paid with bank financing, recognized in line item "Trade payables"	16	1,180	1,119	25,764

34. STATEMENT OF COMPREHENSIVE INCOME

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
NET INCOME (LOSS) FOR THE QUARTER	6,982	(6,678)	22,743	9,702
OTHER COMPREHENSIVE INCOME				
Item that will be subsequently reclassified to profit or loss-				
Exchange gains (losses) on translating financial statements of foreign subsidiaries	(180,561)	310,932	(195,215)	328,780
Total other comprehensive income (loss)	(180,561)	310,932	(195,215)	328,780
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE QUARTER	(173,579)	304,254	(172,472)	338,482

	Parent		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Attributable to:				
Company's owners	(173,579)	304,254	(173,579)	304,254
Noncontrolling interests	-	-	1,107	34,228
	(173,579)	304,254	(172,472)	338,482

35. OFFICERS' STATEMENT OF COMPLIANCE

In compliance with the provisions of CVM Instruction 480/09, the Executive Committee hereby states that it has reviewed, discussed and agreed with the interim financial information, and also agreed with the independent auditors' report, and states that all the relevant information, disclosed in the financial statements, and only this information, is being disclosed and corresponds to the information used by the Executive Committee to manage the Company.

36. AUTHORIZATION FOR ISSUANCE AND DISCLOSURE OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the Company's Executive Committee and authorized for disclosure and issue on May 4, 2016.

Marcos S. de Oliveira
Chief Executive Officer

Oscar A.F. Becker
Chief Financial and Investor Relations Officer

Adriano R. Santos
Chief Controller

Renato J. Salum Junior
Accountant
CRC No. 1 SP 237586/O-4