

(A free translation of the original in Portuguese)

**Indústrias Romi S.A.
Quarterly information (ITR) at
June 30, 2015
and report on review of
quarterly information**



Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Indústrias Romi S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Indústrias Romi S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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



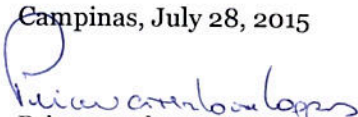
Indústrias Romi S.A.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Campinas, July 28, 2015


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5


Marcos Roberto Sponchiado
Contador CRC 1SP175536/O-5

INDÚSTRIAS ROMI S.A.
Balance sheet

In thousands of reais unless otherwise stated

	Parent Company		Consolidated			Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
ASSETS					LIABILITIES AND EQUITY				
CURRENT					CURRENT				
Cash and cash equivalents	32.135	106.170	71.959	145.580	Borrowings	34.922	100.716	48.029	104.916
Trade accounts receivable	56.737	62.731	88.338	105.923	FINAME manufacturer financing	103.075	133.024	103.075	133.024
Onlending of FINAME manufacturer financing	139.663	173.575	139.663	173.575	Trade accounts payable	30.353	20.758	41.577	30.992
Inventories	196.763	209.832	294.281	262.035	Payroll and related taxes	21.436	16.429	26.923	19.291
Related parties	39.392	27.400	664	492	Borrowings	1.764	3.957	5.089	6.610
Taxes recoverable	18.745	15.640	22.970	17.892	FINAME manufacturer financing	8.240	11.418	50.644	40.928
Other receivables	15.717	18.406	19.473	21.028	Dividends and interes on capital	2	1.719	2	1.719
	499.152	613.754	637.348	726.525	Profit sharing	295	575	295	575
					Other payables	7.709	6.953	13.776	14.243
NON-CURRENT					Provision for net capital deficiency - subsidiary	15.024	25.356	-	-
Trade accounts receivable	7.770	8.700	7.770	8.700	Related parties	559	595	1.228	1.081
Onlending of FINAME manufacturer financing	116.001	132.239	116.001	132.239		223.379	321.500	290.638	353.379
Related parties	37.136	44.442	-	-					
Taxes recoverable	1.357	1.682	1.357	1.682	NON-CURRENT				
Deferred income tax and social contribution	50.529	47.076	54.067	47.128	Borrowings	117.025	129.718	129.444	143.405
Judicial deposits	1.621	1.471	1.621	1.471	FINAME manufacturer financing	102.067	117.053	102.067	117.053
Other receivables	24.980	23.878	25.714	24.481	Borrowings	1.133	1.133	1.133	1.133
					Provision for tax, labor and divil risks	4.110	4.099	4.110	4.099
Investment in subsidiary and associated companies	117.535	111.808	1.180	2.329	Other payables	-	-	370	350
Property, plant and equipment	205.672	214.171	270.823	278.400	Deferred income tax and social contribution	-	-	27.103	25.416
Investment properties	15.978	14.211	24.566	19.875		224.335	252.003	264.227	291.456
Intangible assets	1.827	2.608	47.876	46.166					
	580.406	602.286	550.975	562.471	TOTAL LIABILITIES	447.714	573.503	554.865	644.835
					EQUITY				
					Capital	492.025	489.973	492.025	489.973
					Capital reserve	-	2.052	-	2.052
					Treasury shares	-	(10.349)	-	(10.349)
					Profit reserve	135.952	146.301	135.952	146.301
					Accumulated deficit	(15.545)	-	(15.545)	-
					Carrying value adjustments	19.412	14.560	19.412	14.560
						631.844	642.537	631.844	642.537
					NON CONTROLLING INTEREST	-	-	1.614	1.624
					TOTAL EQUITY	631.844	642.537	633.458	644.161
TOTAL ASSETS	1.079.558	1.216.040	1.188.323	1.288.996	TOTAL LIABILITIES AND EQUITY	1.079.558	1.216.040	1.188.323	1.288.996

The accompanying notes are integral part of these Interim financial statements

Indústrias Romi S.A.**Statement of income**
Quarters ended June 30

In thousands of reais unless otherwise stated

	Parent Company			
	Current quarter 04/01/2015 to 06/30/215	Accumulated for current year 01/01/2015 to 06/30/215	Current quarter 04/01/2014 to 06/30/215	Accumulated for current year 01/01/2014 to 06/30/215
Operations				
Net Operating revenue	100.294	205.745	120.827	247.325
Cost of sales and services	(80.990)	(163.119)	(88.105)	(178.872)
Gross profit	19.304	42.626	32.722	68.453
Operation income (expenses)				
Selling	(14.026)	(24.763)	(13.297)	(27.507)
General and administrative	(10.423)	(20.365)	(9.923)	(20.486)
Research and development	(4.985)	(9.818)	(4.998)	(10.162)
Management profit sharing and fees	(1.153)	(2.764)	(1.437)	(3.035)
Equity in the earnings of subsidiaries	(5.223)	(9.418)	(2.549)	(3.262)
Other operating income, net	299	773	(7)	(88)
	(35.511)	(66.355)	(32.211)	(64.540)
Operating profit (loss)	(16.207)	(23.729)	511	3.913
Financial income (expenses)				
Financial income	4.447	9.559	2.832	6.742
Financial expenses	(5.452)	(11.521)	(3.257)	(6.374)
Foreign exchange gains, net	(392)	6.693	(1.531)	(2.702)
	(1.397)	4.731	(1.956)	(2.334)
Profit (loss) before taxation	(17.604)	(18.998)	(1.445)	1.579
Income tax and social contribution	3.830	3.453	553	480
Profit (loss) for the period	(13.774)	(15.545)	(892)	2.059
Basic and diluted earnings (loss) per share (R\$)	(0,20)	(0,23)	(0,01)	0,03

The accompanying notes are an integral part of these Interim financial statements

Indústrias Romi S.A.**Statement of income**
Quarters ended June 30

In thousands of reais unless otherwise stated

	Consolidated			
	Current quarter 04/01/2015 to 06/30/215	Accumulated for current year 01/01/2015 to 06/30/215	Current quarter 04/01/2014 to 06/30/215	Accumulated for current year 01/01/2014 to 06/30/215
Operations				
Net Operating revenue	118.972	239.941	143.576	294.306
Cost of sales and services	(92.798)	(187.149)	(103.836)	(210.890)
Gross profit	26.174	52.792	39.740	83.416
Operation income (expenses)				
Selling	(19.113)	(33.363)	(17.259)	(35.684)
General and administrative	(17.705)	(33.686)	(16.585)	(32.767)
Research and development	(4.985)	(9.818)	(4.998)	(10.162)
Management profit sharing and fees	(1.178)	(2.816)	(1.472)	(3.101)
Other operating income, net	(928)	(380)	1.885	3.345
	(43.909)	(80.063)	(38.429)	(78.369)
Operating profit (loss)	(17.735)	(27.271)	1.311	5.047
Financial income (expenses)				
Financial income	4.875	11.012	4.460	10.172
Financial expenses	(5.467)	(11.860)	(4.594)	(9.580)
Foreign exchange gains, net	(290)	6.576	(1.532)	(2.707)
	(882)	5.728	(1.666)	(2.115)
Profit (loss) before taxation	(18.617)	(21.543)	(355)	2.932
Income tax and social contribution	4.920	6.156	(366)	(606)
Profit (loss) for the period	(13.697)	(15.387)	(721)	2.326
Attributable to:				
Controlling interests	(13.774)	(15.545)	(892)	2.059
Non-controlling interests	77	158	171	267
	(13.697)	(15.387)	(721)	2.326
Basic and diluted earnings (loss) per share (R\$)	(0,20)	(0,22)	(0,01)	0,03

The accompanying notes are integral part of these Interim financial statements

INDÚSTRIAS ROMI S.A.**Statements of comprehensive income****Quarters ended June 30**

All amounts in thousands of reais unless otherwise stated

	Parent Company			
	Current quarter 04/01/2015 to 06/30/215	Accumulated for current year 01/01/2015 to 06/30/215	Current quarter 04/01/2014 to 06/30/215	Accumulated for current year 01/01/2014 to 06/30/215
Profit (loss) for the quarter	(13.774)	(15.545)	(892)	2.059
Foreign currency translation effects	1.192	4.852	(1.703)	(4.112)
Comprehensive income for the quarter	<u>(12.582)</u>	<u>(10.693)</u>	<u>(2.595)</u>	<u>(2.053)</u>

The accompanying notes are integral part of these Interim financial statements

INDÚSTRIAS ROMI S.A.**Statements of comprehensive income****Quarters ended June 30**

All amounts In thousands of reais unless otherwise stated

	Consolidated			
	Current quarter 04/01/2015 to 06/30/215	Accumulated for current year 01/01/2015 to 06/30/215	Current quarter 04/01/2014 to 06/30/215	Accumulated for current year 01/01/2014 to 06/30/215
Profit (loss) for the quarter	(13.697)	(15.387)	(721)	2.326
Foreign currency translation effects	1.192	4.852	(1.703)	(4.112)
Comprehensive income for the quarter	(12.505)	(10.535)	(2.424)	(1.786)
Attributable to				
Controlling interests	(12.582)	(10.693)	(2.595)	(2.053)
Non-controlling interests	77	158	171	267
	(12.505)	(10.535)	(2.424)	(1.786)

The accompanying notes are integral part of these Interim financial statements

INDÚSTRIAS ROMI S.A.

Statement of changes in equity

All amounts in thousands of reais unless otherwise stated

	Attributable to the controlling interests										
				Profit reserve			Carrying value adjustments	Retained earnings	Controlling Interests	Non-controlling interests	
	Capital	Capital reserve	Treasury shares	Retained earnings	Legal reserve	Total					Total
At January 1, 2014	489.973	2.052	-	99.704	41.080	140.784	15.426	-	648.235	1.688	649.923
Profit for the period	-	-	-	-	-	-	-	2.059	2.059	267	2.326
Foreign currency translation effects	-	-	-	-	-	-	(4.112)	-	(4.112)	-	(4.112)
Total comprehensive income for the quarter	-	-	-	-	-	-	(4.112)	2.059	(2.053)	267	(1.786)
Proposed dividends	-	-	-	-	-	-	-	-	-	(232)	(232)
Total contributions by and distributions to controlling interests			-	-	-	-		-	-	(232)	(232)
At June 30, 2014	489.973	2.052	-	99.704	41.080	140.784	11.314	2.059	646.182	1.723	647.905
At January 1, 2015	489.973	2.052	(10.349)	104.859	41.442	146.301	14.560	-	642.537	1.624	644.161
Profit (loss) for the period	-	-	-	-	-	-	-	(15.545)	(15.545)	158	(15.387)
Foreign currency translation effects	-	-	-	-	-	-	4.852	-	4.852	-	4.852
Total comprehensive income for the quarter	-	-	-	-	-	-	4.852	(15.545)	-	10.693	158
Cancellation of shares treasury	-	-	10.349	(10.349)	-	(10.349)	-	-	-	-	-
Capital increase	2.052	(2.052)	-	-	-	-	-	-	-	-	-
Proposed dividends	-	-	-	-	-	-	-	-	-	(168)	(168)
Total contributions by and distributions to controlling interests	2.052	(2.052)	10.349	(10.349)	-	(10.349)		-	-	(168)	(168)
At June 30, 2015	492.025	-	-	94.510	41.442	135.952	19.412	(15.545)	631.844	1.614	633.458

The accompanying notes are integral part of these Interim financial statements

INDÚSTRIAS ROMI S.A.
Statement of cash flows
Quarters ended June 30

All amounts In thousands of reais unless otherwise stated

	Parent company		Consolidated	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit (loss) before taxation	(18.998)	1.579	(21.543)	2.932
Adjustments from:				
(Revenue), finance expenses and exchange rate	(30.398)	3.999	(8.859)	363
Depreciation and amortization	13.529	14.529	17.203	17.668
Allowance for doubtful accounts and for other receivables	836	1.316	742	1.316
Provision for inventory losses	3.261	1.826	3.298	1.714
Cost of property, plant and equipment disposals	(584)	-	(524)	1.837
Equity in subsidiaries, net of dividends received	9.418	3.262	-	-
Provision for contingent liabilities	529	2.116	529	2.959
Changes in operating assets and liabilities				
Trade accounts receivable	32.934	29.354	44.619	31.232
Related parties	9.155	(5.777)	1.149	151
Onlending of FINAME manufacturer financing	44.975	77.707	44.975	77.707
Inventory	9.808	(36.316)	(35.543)	(52.036)
Taxes recoverable	(3.157)	3.173	(7.236)	(1.878)
Judicial deposits	(1.479)	71	(1.479)	71
Other receivables	7.224	4.954	5.796	4.794
Suppliers	6.832	(4.333)	7.822	3.773
Related parties	-	(409)	-	-
Payroll and related taxes	6.202	3.426	8.827	5.035
Taxes payable	(1.816)	(3.746)	2.236	(10.224)
Advances from customers	(3.178)	(2.723)	9.716	6.576
Other payables	(276)	1.273	(1.332)	5.981
Cash provided by operations	84.817	95.281	70.396	99.971
Income tax and social contribution paid	-	(7.578)	(482)	(8.155)
Net cash provided by operating activities	84.817	87.703	69.914	91.816
Cash flows from investing activities				
Purchases of property, plant and equipment	(6.324)	(13.463)	(7.348)	(15.852)
Intangible increase	-	(91)	-	(91)
Disposals of property, plant and equipment	892	99	892	261
Dividends received	2.260	3.104	-	-
Capital increase	(22.876)	-	-	-
Net cash used in investing activities	(26.048)	(10.351)	(6.456)	(15.682)
Cash flows from financing activities				
Interest on capital and dividends paid	(1.717)	(369)	(1.886)	(970)
New borrowings	6.559	13.029	10.293	17.803
Payment of other financing	(85.718)	(35.075)	(89.372)	(38.225)
Interest paid	(6.993)	(4.789)	(6.984)	(4.896)
New FINAME - manufacturer financing	38.691	53.970	38.691	53.970
Payment of FINAME manufacturer financing	(78.518)	(120.183)	(78.518)	(120.183)
Interest paid - FINAME manufacturer financing	(5.108)	(8.619)	(5.108)	(8.619)
Net cash used in financing activities	(132.804)	(102.036)	(132.884)	(101.120)
Decrease in cash and cash equivalents	(74.035)	(24.684)	(69.426)	(24.986)
Cash and cash equivalents - at the beginning of the period	106.170	63.834	145.580	107.232
Foreign exchanges losses of cash equivalents of foreign subsidiaries	-	-	(4.195)	(3.131)
Cash and cash equivalents - at the end of the period	32.135	39.150	71.959	79.115

The accompanying notes are integral part of these Interim financial statements

INDÚSTRIAS ROMI S.A.**Statement of value added****Quarters ended June 30**

All amounts in thousands of reais unless otherwise stated

	Controladora		Consolidado	
	2015	2014	2015	2014
Revenue				
Sales of products and services	243.965	300.233	280.739	349.101
Allowance for doubtful accounts and for other receivables	(2.499)	(1.049)	(2.499)	(1.049)
	<u>241.466</u>	<u>299.184</u>	<u>278.240</u>	<u>348.052</u>
Inputs purchased from third parties				
Materials used	(97.183)	(110.677)	(107.494)	(120.768)
Other costs of products and services	(9.134)	(9.802)	(15.410)	(14.591)
Electricity, third-party services and other expenses	(15.050)	(20.022)	(17.801)	(21.686)
	<u>(121.367)</u>	<u>(140.501)</u>	<u>(140.705)</u>	<u>(157.045)</u>
Gross value added	120.099	158.683	137.535	191.007
Depreciation and amortization	(13.530)	(14.531)	(17.203)	(17.668)
Net value added generated by the company	<u>106.569</u>	<u>144.152</u>	<u>120.332</u>	<u>173.339</u>
Value added received in transfer				
Equity in the earnings of subsidiaries	(9.426)	(3.263)	-	-
Finance income and net foreign exchange gains	4.730	4.042	5.728	4.042
	<u>101.873</u>	<u>144.931</u>	<u>126.060</u>	<u>177.381</u>
Total value added to distribute	<u>101.873</u>	<u>144.931</u>	<u>126.060</u>	<u>177.381</u>
Distribution of value added				
Employees				
Payroll and related charges	66.371	79.184	95.601	110.887
Sales commission	1.346	1.632	1.346	1.632
Management profit sharing and fees	2.764	3.036	2.814	3.099
Pension plans	1.066	1.192	1.066	1.192
Taxes				
Federal	24.768	40.840	24.803	41.524
State	5.670	7.696	5.670	7.696
Municipal	993	945	993	945
Interests	11.521	6.373	6.393	6.373
Rentals	2.919	1.974	2.919	1.974
Profit (loss) for the quarter	<u>(15.545)</u>	<u>2.059</u>	<u>(15.545)</u>	<u>2.059</u>
Value added distributed	<u>101.873</u>	<u>144.931</u>	<u>126.060</u>	<u>177.381</u>

The accompanying notes are integral part of these Interim financial statements

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

1 General information

Indústrias Romi S.A. (the "Parent company" and/or "Company") and its subsidiaries (together referred to as the "Company" and/or as "Consolidated"), has been listed on the "New Market" of the São Paulo Stock Exchange ("Bovespa") since March 23, 2007, and is based in Santa Barbara D'Oeste, São Paulo. The Company is engaged in the assembly and sale of capital goods in general, including machine tools, plastic injection molding machines, industrial equipment and accessories, tools, castings and parts, as well as providing systems analysis and developing data processing software related to the production, sale, and use of machine tools and plastic injectors; the manufacture and sale of raw cast parts and machined cast parts; export and import; representation on its own account or on account of third parties; and the provision of related services. It also holds investments in other companies, and manages its own and/or third party assets.

The Company's industrial facilities consist of 11 plants in three units located in the city of Santa Bárbara D'Oeste, in the State of São Paulo, and one located in the city of Reutlingen, Germany. The last one is a high-precision tooling machine manufacturer. The Company also holds investments in subsidiaries in Brazil and abroad.

This quarterly information was approved by the Company's Board of Directors and authorized for issue on July 28, 2015.

2 Basis of preparation and accounting policies

The financial information for the quarter ended June 30, 2015 of the Company has been prepared in accordance with CVM Resolution 673, of October 20, 2011, which approves accounting standard CPC 21 (R1) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The accounting policies adopted by the Company in the preparation of the parent company and consolidated quarterly financial information are the same as those used in the preparation of the financial statements for the year ended December 31, 2014 and, therefore, both should be read together.

The parent company and consolidated financial information has been prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC"), as well as according to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

As there is no difference between the consolidated equity and consolidated profit attributable to the owners of the Company, disclosed in the consolidated quarterly information prepared in accordance with IFRS and accounting practices adopted in Brazil, and the Company's equity and profit disclosed in the parent company financial information prepared in accordance with accounting practices adopted in Brazil, the Company elected to present this parent company and consolidated quarterly information in a single set.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The purpose of the statement of value added is to disclose the wealth created by the Company and its distribution during a certain period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its parent company quarterly information, and as supplementary information to the consolidated quarterly information, since this statement is not required by IFRS.

(a) Notes included in the financial statements as at December 31, 2014 not included in this quarterly information

The quarterly information is presented in accordance with accounting standard CPC 21 and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The preparation of this quarterly information involves judgment by the Company's management on the relevance and changes that should be disclosed in the notes. Accordingly, this quarterly information includes selected notes and does not comprise all notes presented in the year ended December 31, 2014. As permitted by Circular Letter 03/2011 of the Brazilian Securities Commission (CVM), the following notes are not presented:

- Summary of significant accounting policies (Note 2);
- Business combinations (Note 3);
- Investment property (Note 10);
- Pension plan (Note 18);
- Insurance (Note 19);
- Financial instruments and operating risks (Note 20);
- Net operating revenue (Note 23);
- Expenses by nature (Note 24);
- Finance income (costs) (Note 25); and
- Other operating income, net (Note 26).

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

3 Cash and cash equivalents

	Parent company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash and banks	1,814	1,538	20,262	18,515
Bank Deposit Certificates ("CDBs") (a)	26,858	54,391	41,315	72,103
Short-term investments backed by debentures (a)	-	49,218	1,750	49,218
Short-term investments in foreign currency - US\$ (Time deposit)	2,413	398	5,774	3,036
Other	1,050	625	2,858	2,708
Total	<u>32,135</u>	<u>106,170</u>	<u>71,959</u>	<u>145,580</u>

(a) These investments are substantially pegged to the Interbank Deposit Certificate ("CDI") interest rate.

4

	Parent company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Current				
Domestic customers	54,508	59,549	54,508	59,549
Foreign customers	5,809	5,945	42,614	54,073
Allowance for doubtful accounts	<u>(3,580)</u>	<u>(2,763)</u>	<u>(8,784)</u>	<u>(7,699)</u>
	<u>56,737</u>	<u>62,731</u>	<u>88,338</u>	<u>105,923</u>
Non-current				
Domestic customers	7,718	8,241	7,718	8,241
Foreign customers	466	827	466	827
Allowance for doubtful accounts	<u>(414)</u>	<u>(368)</u>	<u>(414)</u>	<u>(368)</u>
	<u>7,770</u>	<u>8,700</u>	<u>7,770</u>	<u>8,700</u>

The Company's maximum exposure to credit risk is the balance of trade accounts receivable.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The balance of current trade accounts receivable as at June 30, 2015 and December 31, 2014, Parent company and Consolidated, is distributed as follows:

	Parent company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Not yet due	44,065	47,933	71,389	85,671
Past due:				
1 to 30 days	6,097	9,733	7,575	12,706
31 to 60 days	2,461	1,788	4,637	3,771
61 to 90 days	1,444	471	1,582	574
91 to 180 days	1,259	700	2,177	1,095
181 to 360 days	1,197	1,637	1,197	1,897
Over 360 days	<u>3,794</u>	<u>3,232</u>	<u>8,565</u>	<u>7,908</u>
	16,252	17,561	25,733	27,951
Total	<u>60,317</u>	<u>65,494</u>	<u>97,122</u>	<u>113,622</u>
Allowance for doubtful accounts	<u>(3,579)</u>	<u>(2,763)</u>	<u>(8,784)</u>	<u>(7,699)</u>
Total - current	<u><u>56,737</u></u>	<u><u>62,731</u></u>	<u><u>88,338</u></u>	<u><u>105,923</u></u>

The balance of non-current trade accounts receivable as at June 30, 2015, Parent company and Consolidated, is distributed as follows:

	Parent company and Consolidated
Not yet due:	
2016 (6 months)	2,639
2017	2,631
2018	1,956
2019	<u>544</u>
Total - non-current	<u><u>7,770</u></u>

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The changes in the allowance for doubtful accounts, Parent company and Consolidated, are as follows:

	Parent company	Consolidated
As at December 31, 2014	3,131	8,067
Additional allowance recorded	962	1,086
Receivables written off	(99)	(318)
Foreign exchange rate variations	-	363
As at June 30, 2015	3,994	9,198

5 Receivables - onward lending of FINAME manufacturer financing

	Parent company and Consolidated	
	June 30, 2015	December 31, 2014
Current		
FINAME not yet due	114,699	148,137
FINAME awaiting release (a)	1,644	1,347
FINAME past due (b)	36,721	37,308
	153,064	186,792
Allowance for doubtful accounts	(13,401)	(13,217)
	139,663	173,575
Non-current		
FINAME not yet due	110,978	128,614
FINAME awaiting release (a)	6,575	5,387
	117,553	134,001
Allowance for doubtful accounts	(1,552)	(1,762)
	116,001	132,239
Total	255,664	305,814

The item "Receivables - onward lending of FINAME manufacturing financing" refers to sales to customers financed by funds from the National Bank for Economic and Social Development ("BNDES") (Note 13).

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

FINAME manufacturer financing refers to funds specifically linked to sales transactions, with terms of up to 48 months, with the option of a grace period of up to six months and interest of between 2.5% and 9% per year, prefixed or increased by the Long-term Interest Rate ("TJLP"), in accordance with the terms defined by the BNDES at the time of the transaction. As part of the measures adopted by the federal government to foster investment and consumption, the Investment Support Program ("PSI") line of the BNDES that finances capital goods, investments and technology, was changed and starting January 1, 2015 it is effective with interest rates of 7.5% to 9% per year, depending on the Company's revenue volume.

The financing terms are also based on the customer's characteristics. Funds are released by the BNDES by identifying the customer and the sale, as well as checking that the customer has fulfilled the terms of Circular 195 of July 28, 2006 issued by the BNDES, through a financial agent, with the formalization of a financing agreement in the name of the Company and consent of the customer to be financed. The amounts, periods and charges of the transaction are fully reflected in the amounts to be received by the Company from the bank mediating the agreement to which the Company is the debtor. The Company retains title to the financed equipment until the final settlement of the obligation by the customer.

The difference between onward lending of FINAME manufacturer financing receivables and payables include:

- (a) FINAME transactions awaiting release: refers to FINAME manufacturer financing transactions which meet the specified terms and have been approved by all parties involved. The preparation of documentation, the issue of the sales invoice, and the delivery of the equipment to the customer have all taken place. The crediting of the related funds to the Company's account by the agent bank is pending at the end of the reporting period, in view of the normal operating terms of the agent.
- (b) FINAME past due: refers to amounts receivable not settled by customers by their due dates. The Company records provisions for possible losses on the realization of these balances, at the amount of the difference between the expected value of the sale of the collateral (machinery) recovered through the guarantee and the value of the receivable from the customer. In instances in which the machine guaranteed cannot be located, a full loss provision is made for balance of the receivable.

The machines seized as part of the implementation process are recorded at their book value, not exceeding their market value, under the category of "Other receivables", pending a final court decision, following which they are repossessed and transferred to inventories. As at June 30, 2015, the balance of repossessed machinery, included under the caption "Other receivables", Parent company and Consolidated, amounted to R\$ 8,018 (R\$ 11,919 as at December 31, 2014) in current assets and R\$ 24,471 (R\$ 27,251 as at December 31, 2014) in non-current assets.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

As at June 30, 2015 and December 31, 2014, the balances of "Receivables - onward lending of FINAME manufacturer financing", Parent company and Consolidated, were as follows:

	Parent company and Consolidated	
	June 30, 2015	December 31, 2014
Not yet due	116,343	149,484
Past due:		
1 to 30 days	3,800	4,216
31 to 60 days	2,117	1,990
61 to 90 days	1,801	1,883
91 to 180 days	4,563	4,944
181 to 360 days	6,416	7,940
Over 360 days	18,024	16,335
	<u>36,721</u>	<u>37,308</u>
Total - current	<u>153,064</u>	<u>186,792</u>

The expected realization of the non-current receivables relating to the onward lending of FINAME manufacturer financing, Parent company and Consolidated, is as follows:

	Parent company and Consolidated
Not yet due:	
2016 (6 months)	39,020
2017	53,015
2018	21,836
2019 and thereafter	<u>3,682</u>
Total - non-current	<u>117,553</u>

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The changes in the allowance for doubtful accounts, Parent company and Consolidated, are as follows:

	Parent company and Consolidated
	June 30, 2015
Opening balance	14,979
Allowance recorded (or written off) during the period, net	(26)
Closing balance	14,953

6 Inventories

	Parent company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Finished products	38,262	38,349	75,220	65,832
Used machines	25,087	28,880	25,087	28,881
Work in progress	62,515	64,350	109,662	78,229
Raw materials and components	70,381	77,428	83,794	88,268
Imports in transit	518	825	518	825
Total	196,763	209,832	294,281	262,035

The inventories balances, Parent company and Consolidated, as at June 30, 2015 are net of the amounts of R\$ 54,706 and R\$ 54,965 respectively (R\$ 51,445 Parent company and R\$ 51,668 Consolidated respectively as at December 31, 2014) corresponding to the provision for slow-moving inventories with a remote probability of being realized through sale or use. The amount of R\$ 4,021 (Parent company and Consolidated), related to the provision for losses on machinery to be repossessed for the year ended December 31, 2014 was reclassified to other receivables, in non-current assets.

The changes in the provision to bring inventories to their net realizable value, Parent company and Consolidated, are as follows:

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

	<u>Parent company</u>	<u>Consolidated</u>
As at December 31, 2014	51,445	51,668
Inventories sold or written off	(16,129)	(16,202)
Provision recorded	11,968	12,078
Transfer of provision resulting from machines repossessed during the period	7,422	7,422
	<hr/>	<hr/>
As at June 30, 2015	<u>54,706</u>	<u>54,965</u>

The changes in the provision for inventory losses by class of inventory are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Finished products	3,950	3,885	4,209	4,107
Used machines	23,325	19,981	23,325	19,981
Work in progress	9,040	9,285	9,040	9,286
Raw materials and components	<u>18,391</u>	<u>18,294</u>	<u>18,391</u>	<u>18,294</u>
Total	<u>54,706</u>	<u>51,445</u>	<u>54,965</u>	<u>51,668</u>

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

7 Investments in subsidiaries and associates

The following list shows the investments of the company in its subsidiaries:

	Subsidiary	Country	Main activity
1.	Romi Itália S.r.l. ("Romi Italy")	Italy	Sale of machine tools, spare parts and technical assistance.
1.1	Romi Machines UK Ltd.	United Kingdom	Sale of machinery for plastics and machine tools, spare parts and technical assistance
1.2	Romi France SAS	France	Sale of machinery for plastics and machine tools, spare parts and technical assistance
1.3	Metalmecanica Plast B. V.	The Netherlands	Company liquidated on December 12, 2014.
1.4	Romi Máquinas España S.A.	Spain	Sale of machinery for plastics and machine tools, spare parts and technical assistance
2.	Romi Europa GmbH ("Romi Europe")	Germany	Distribution of machine tools, spare parts and technical assistance
2.1	Burkhardt + Weber Fertigungssysteme GmbH ("B+W")	Germany	Production and sale of large scale tooling machines with high technology, precision and productivity, as well as machinery for specialized applications
2.1.1	Riello Sistemi (Riello Shangai) Trade Co.,Ltd	China	Sale of machine tools produced by B+W and provision of services (spare parts and technical assistance).
2.1.2	Burkhardt + Weber / Romi (Shangai) Co., Ltd	China	Sale of machine tools produced by B+W and provision of services (spare parts and technical assistance).
3.	Rominor Comércio, Empreendimentos e Participações S.A. ("Rominor")	Brazil	Ventures and investments in general
4.	Romi Machine Tools, Ltd. ("Romi Machine Tools")	United States of America	Sale of machine tools, spare parts, technical assistance and cast and machined products in North America
5.	Interocean Comercial Importadora e Exportadora S.A. ("Interocean")	Brazil	Trading company, not operating during the periods presented
6.	Romi A.L. S.A. ("Romi A.L.") -	Uruguay	Sales representation for operations in the foreign market
7.	IRSA MÁQUINAS MÉXICO S. de R. L. de C.V.	Mexico	Sale of machinery for plastics and machine tools, spare parts and technical assistance

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

	June 30, 2015							
	Romi Italy and subsidiaries	Romi Europe and subsidiaries	Rominor	Romi Machine Tools	Interocean	Romi A.L.	IRSA Máq México	Total
Investments:								
Number of shares held	(a)	(a)	6.191.156	3.000.000	78.000	13.028.000	1.188.000	
Ownership interest	100,0%	100,0%	93,1%	100,0%	100,0%	100,0%	100,0%	
Current assets	46.978	90.724	18.000	21.393	9	4.916	2.903	
Non-current assets	13.577	102.199	5.506	466	-	-	1	
Current liabilities	66.005	71.706	209	16.764	11	2	1.946	
Non-current liabilities	9.572	36.332	-	-	-	-	-	
Equity (net capital deficiency) of subsidiary	(15.022)	84.885	23.297	5.095	(2)	4.914	958	
Changes in investments:								
Investment balance as at December 31, 2014	(13.525)	85.633	21.825	(11.831)	1	4.011	338	86.452
Foreign exchange variations on foreign investments	303	5.612	-	(1.807)	-	677	67	4.852
Capital increase (c)	-	1.580	-	20.539	-	-	766	22.885
Dividends proposed and paid (b)	-	-	(2.260)	-	-	-	-	(2.260)
Share of profits (losses) of subsidiaries	(1.800)	(7.940)	2.118	(1.806)	(3)	226	(213)	(9.418)
Equivalent value - closing balance	(15.022)	84.885	21.683	5.095	(2)	4.914	958	102.511
Investments in subsidiaries	-	84.885	21.683	5.095	-	4.914	958	117.535
Provision for net capital deficiency of subsidiary	(15.022)	-	-	-	(2)	-	-	(15.024)
Other investments in associates								
Interest in Riello Sistemi (Shangai) Trade Co., Ltd and Burkhardt + Weber / Romi (Shangai) Co., Ltd, acquired through a business combination								1.180
Total other investments in associates								1.180

(a) The subsidiaries' capital is not divided into quotas or shares in their articles of organization.

(b) The Annual General Meeting of Shareholders of subsidiary Rominor, held on March 16, 2015, approved the distribution of dividends of R\$2,428. From this distribution, the Company received R\$ 2,260.

(c) The Board of Directors' Meeting held on June 9, 2015 approved the capital increases in subsidiaries Romi Europe, Romi Machine Tools and IRSA Máquinas México in the amounts of R\$ 1,471 thousand, R\$ 20,539 thousand and R\$ 766 thousand, respectively. The capital increases were made through capitalization of loans and currency remittances as follows: (i) Romi Europe: Loan - R\$ 1,454 thousand (equivalent to EUR 418 thousand) and currency remittances of R\$ 109 thousand (equivalent to EUR 32 thousand); (ii) Romi Machine Tools: Loan - R\$ 10,972 thousand (equivalent to EUR 3,560 thousand) and currency remittances of R\$ 9,567 thousand (equivalent to EUR 3,140 thousand); and (iii) IRSA Máquinas México: Loan - R\$ 140 thousand (equivalent to MXN 384 thousand) and currency remittances of R\$ 626 thousand (equivalent to MXN 3,138 thousand).

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

8 Related party transactions

The balances and transactions with related parties as at June 30, 2015 and December 31, 2014 are as follows:

(i) Balances

	Receivables (current and non-current)		Loan receivables (non-current)		Total receivables		Payables (current)	
	June 30 2015	December 31 2014	June 30 2015	December 31 2014	June 30 2015	December 31 2014	June 30 2015	December 31 2014
Direct subsidiaries								
Romi Europe	4.752	2.994	-	1.350	4.752	4.344	-	-
Romi Italy	-	-	37.003	34.801	37.003	34.801	-	-
Romi Machine Tools	17.567	12.121	-	8.281	17.567	20.402	-	-
Interocean	-	-	11	10	11	10	-	-
Romi A.L.	-	-	-	-	-	-	527	410
Irsa Máquinas Mexico	1.520	1.189	-	-	1.520	1.189	-	-
Rominor	3	3	-	-	3	3	32	122
Indirect subsidiaries								
B+W - Burkhardt+Weber	-	-	-	-	-	-	-	63
Romi France S.A.S.	672	276	-	-	672	276	-	-
Romi Máquinas España S.A.	358	173	-	-	358	173	-	-
Romi Machines UK	14.642	10.644	-	-	14.642	10.644	-	-
Total	39.514	27.400	37.014	44.442	76.528	71.842	559	595

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

(ii) Transactions

The main balances and transactions with the aforementioned related parties refer to trading transactions between the Company and its subsidiaries.

In the Consolidated financial statements, receivables and payables refer to trading transactions between B+W and its associate Riello Shangai.

Loans receivable have predetermined maturities, are payable in the short and long terms and bear semi-annual LIBOR plus interest of 1% per annum and foreign exchange variations. The loan agreements between the Company and its subsidiaries are generally intended to increase working capital so as to provide financial support to these subsidiaries.

The subsidiary Rominor is the guarantor of some of the FINAME manufacturing financing transactions involving the Company, and the financing is collateralized by promissory notes and sureties (Note 13). The Company has seven buildings rented to its subsidiary Rominor, which are used by the sales branch operations in Brazil. These rentals were priced according to market practices.

The Company entered into trading transactions with certain subsidiaries for the supply and purchase of equipment, parts and pieces, and does not have material transactions with related parties other than of this nature. Decisions regarding transactions between the Company and its subsidiaries are made by management. Trade notes mature in the short term.

The Company provides administrative services, mainly accounting and legal services, to the Parent company Fênix Empreendimentos S.A. The revenue for the second quarter of 2015 was R\$ 86 (2014 – R\$ 80).

The Company makes donations to Romi Foundation at amounts set in the agreement approved by the State Prosecutor Office. Donations in 2015 totaled R\$ 371 (2014 – R\$ 350).

During 2014, the Company adopted the Policy for Transactions with Related Parties (available at www.romi.com) the main purpose of which is to ensure transparency and compliance with market practices in these transactions.

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

Management compensation for the periods ended June 30, 2015 and 2014 was as follows:

	June 30, 2015	June 30, 2014
Fees and charges	2,565	2,762
Profit sharing	-	76
Private pension plan	137	148
Healthcare plan	62	49
Parent company	<u>2,764</u>	<u>3,035</u>
Fees and charges of subsidiaries	<u>52</u>	<u>66</u>
Consolidated	<u>2,816</u>	<u>3,101</u>

The amounts shown above comply with the limits established by the Board of Directors and approved at the Annual General Meeting of Shareholders held on March 17, 2015.

9 Investment property

During the period ended June 30, 2015 Management decided, based on the completion of the property register review and regularization, as well as the perspectives of short and medium-term expansion of operations, to classify certain property as "Investment Property" for future rental income and capital appreciation. The amounts classified as investment property are R\$ 15,978 (R\$ 14,211 – as at December 31, 2014) in the Parent company and R\$ 24,566 (R\$ 19,875 – as at December 31, 2014) in the Consolidated.

The investment property is stated at historical cost, and for fair value disclosure purposes the Company contracted an independent expert, who applied a methodology accepted by the "Brazilian Institute of Engineering Appraisals" as well as recent transactions with similar property and assessed the fair value less cost to sell of this property at R\$ 117,681 in the Parent company and R\$ 159,140 in the Consolidated.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

10 Property, plant and equipment

Changes in property, plant and equipment in the Parent company and Consolidated quarterly information are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Net book amount as at December 31, 2014	214,171	278,400
Additions	6,324	7,348
Disposals	(308)	(368)
Transfers to investment property, net	(1,767)	(4,226)
Depreciation	(12,748)	(15,347)
Foreign exchange rate variations	-	5,016
Net book amount as at June 30, 2015	<u>205,672</u>	<u>270,823</u>
As at June 30, 2015		
Total cost	482,516	580,925
Accumulated depreciation	<u>(276,844)</u>	<u>(310,102)</u>
Net book amount	<u>205,672</u>	<u>270,823</u>

Due to the financing agreements with the BNDES for investments in property, plant and equipment, the Company pledged as collateral machinery and equipment amounting to R\$55,463 as at June 30, 2014 (R\$55,463 as at December 31, 2014). These items refer to land, facilities, machinery and equipment.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

11 Intangible assets

Changes in intangible assets in the Parent company and Consolidated quarterly information are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Net book amount as at December 31, 2014	2,608	46,166
Additions	-	-
Disposals	-	-
Amortization	(781)	(1,856)
Foreign exchange rate variations	-	3,566
	<u>-</u>	<u>3,566</u>
Net book amount as at June 30, 2015	<u>1,827</u>	<u>47,876</u>
As at June 30, 2015		
Total cost	10,810	61,855
Accumulated amortization	<u>(8,983)</u>	<u>(13,979)</u>
Net book amount	<u>1,827</u>	<u>47,876</u>

12 Borrowings

	<u>Parent company</u>			<u>Consolidated</u>
	<u>Local currency</u>	<u>Local currency</u>	<u>Foreign currency</u>	<u>Total</u>
Borrowing balance at December 31, 2014	230,434	230,434	17,887	248,321
New borrowing	6,559	6,559	3,734	10,293
Repayment of principal	(85,727)	(85,727)	(3,645)	(89,372)
Payment of interest	(6,984)	(6,984)	-	(6,984)
Exchange and monetary variations (principal and interest)	644	644	7,550	8,194
Interest at the end of the period	<u>7,021</u>	<u>7,021</u>	<u>-</u>	<u>7,021</u>
Borrowing balance at June 30, 2015	<u>151,947</u>	<u>151,947</u>	<u>25,526</u>	<u>177,473</u>
Current	34,922	34,922	13,107	48,029
Non-current	<u>117,025</u>	<u>117,025</u>	<u>12,419</u>	<u>129,444</u>
	<u>151,947</u>	<u>151,947</u>	<u>25,526</u>	<u>177,473</u>

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The maturities of financing recorded in non-current liabilities as at June 30, 2015 in the Parent company and Consolidated quarterly information were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
2016 (6 months)	20,877	20,878
2017	76,973	77,568
2018	9,381	10,569
2019	6,499	7,687
2020 and thereafter	<u>3,295</u>	<u>12,742</u>
Total	<u>117,025</u>	<u>129,444</u>

13 FINAME manufacturer financing

	<u>Parent company and Consolidated</u>	
	<u>June</u>	<u>December</u>
	<u>30,</u>	<u>31,</u>
	<u>2015</u>	<u>2014</u>
Current		
FINAME manufacturer financing	103,075	133,024
Non-current		
FINAME manufacturer financing	<u>102,067</u>	<u>117,053</u>
Total	<u>205,142</u>	<u>250,077</u>

The agreements related to FINAME Manufacturer Financing are guaranteed by promissory notes and sureties, and the main guarantor is the subsidiary Rominor. The balances are directly related to the balances of "Receivables - onward lending of FINAME manufacturer financing" (Note 5), considering that the loans are directly linked to sales to specific customers. The contractual terms related to the amounts, charges and periods financed under the program are fully passed on to the financed customers, and the monthly payments by the customers are fully used for the repayment of the related financing agreements. The Company, therefore, acts as an agent for the financing, but remains the main debtor in these transactions.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The balances of the line item 'FINAME manufacturer financing' and, consequently, of the line items 'Receivables - onward lending of FINAME manufacturer financing' as at June 30, 2015 and December 31, 2014, were adjusted for inflation through the end of the reporting period. The difference of R\$50,522 between these line items as at June 30, 2015 (R\$55,737 as at December 31, 2014) refers to past-due trade notes, renegotiations in progress, and FINAME transactions not yet disbursed by the agent bank. Management understands that there are no risks to the realization of these receivables since the amounts are collateralized by the financed machinery.

The non-current maturities of the FINAME manufacturer financing as at June 30, 2015, Parent company and Consolidated, are as follows:

	Parent company and Consolidated
2016 (6 months)	32,995
2017	47,329
2018	20,106
2019	1,515
2020 and thereafter	122
Total	102,067

14 Provision for tax, labor and civil risks

The management of the Company and its subsidiaries, based on the opinion of legal counsel, classified the lawsuits according to the risk of loss, as follows:

	Parent company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Tax	50,727	49,139	50,727	49,139
Civil	1,604	1,140	1,758	1,381
Labor	4,100	2,905	4,114	3,002
(-) Judicial deposits	(46,617)	(45,288)	(46,617)	(45,288)
Total	9,814	7,896	9,982	8,234
Current liabilities	5,704	3,797	5,872	4,135
Non-current liabilities	4,110	4,099	4,110	4,099
	9,814	7,896	9,982	8,234

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

The management of the Company and its subsidiaries, based on the opinion of its legal counsel, classified the tax, civil and labor lawsuits, involving risks of loss classified by management as possible, for which no provision was recognized as follows:

	June 30, 2015	December 31, 2014
Tax		
ICMS on the activation of machinery	-	166
Social security contributions - Cooperatives	2,601	2,357
Offsetting of IRPJ - 2002 and 2003	1,267	1,267
Civil		
Losses and damages	8,625	3,545
Labor	2,509	1,611
Total	<u>15,002</u>	<u>8,946</u>

For lawsuits classified as probable losses, Management recognized a provision for losses. The changes in the provision in the period ended June 30, 2015 are as follows:

	Parent company				
	December 31, 2014	Additions	Utilizations/ reversals	Inflation adjustment	June 30, 2015
Tax	49,139	1,343	-	245	50,727
Civil	1,140	381	-	83	1,604
Labor	2,905	1,472	(453)	176	4,100
(-) Judicial deposits	(45,288)	(1,329)	-	-	(46,617)
	<u>7,896</u>	<u>1,867</u>	<u>(453)</u>	<u>504</u>	<u>9,814</u>
	Consolidated				
	December 31, 2014	Additions	Utilizations/ reversals	Inflation adjustment	June 30, 2015
Tax	49,139	1,343	-	245	50,727
Civil	1,381	381	(103)	83	1,742
Labor	3,002	1,545	(593)	176	4,130
(-) Judicial deposits	(45,288)	(1,329)	-	-	(46,617)
	<u>8,234</u>	<u>1,940</u>	<u>(696)</u>	<u>504</u>	<u>9,982</u>

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

As at June 30, 2015, the main lawsuits, which were classified by management as probable losses based on the opinion of legal counsel and, therefore, included in the provision for risks, are as follows:

(a) Tax lawsuits

Refer to the provisions for:

- (i) Social Integration Program ("PIS") and Social Contributions on Revenues ("COFINS") related to State Value Added Tax ("ICMS") on sales, which amounted to R\$ 8,272 (R\$ 8,040 as at December 31, 2014) and R\$ 38,100 (R\$ 37,032 as at December 31, 2014), respectively.
- (ii) National Institute of Social Security ("INSS") contributions on services provided by cooperatives, amounting to R\$ 3,107 (R\$ 2,862 as at December 31, 2014).
- (iii) The other tax lawsuits total R\$ 1,248 (R\$ 1,205 as at December 31, 2014).

(b) Civil lawsuits

These refer mainly to civil lawsuits in which the Company is the defendant related mainly to the following claims: (i) revision/rescission of contracts; (ii) indemnities; and (iii) annulment of protest of notes with losses and damages, among others.

(c) Labor lawsuits

The Company has recorded a provision for contingencies for labor lawsuits in which it is the defendant, for which main types of claim are as follows: (i) additional overtime due to reduction of the lunch break; (ii) health hazard premium/hazardous duty premium; (iii) stability prior to retirement; (iv) indemnities for occupational accident/disease; and (v) jointly liability of outsourced companies, among others.

The tax, civil and labor lawsuits assessed as possible losses involve matters similar to those above. The Company's management believes that the outcomes of ongoing lawsuits will not result in disbursements higher than those recognized in the provision. The amounts involved do not qualify as legal obligations.

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

(d) Judicial deposits

The Company has judicial deposits amounting to R\$ 47,993 (R\$ 46,759 as at December 31, 2014), of which R\$ 46,372 (R\$ 45,228 as at December 31, 2014) refers to PIS and COFINS levied on ICMS on sales, as mentioned in item (a) (i) and the other deposits are of different nature and classified in non-current assets.

15 Income tax and social contribution

Income tax is calculated at the rate of 15% on the taxable profits plus a 10% surcharge on taxable profit exceeding R\$240, and social contribution is calculated at the rate of 9% on taxable profits. The subsidiary Rominor pays income tax and social contribution on a presumed profit basis.

The table below shows a reconciliation of the tax effect on the Parent company's profit before income tax and social contribution by applying the prevailing tax rates as at June 30, 2015 and 2014:

	Parent company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Profit (loss) before income tax and social contribution	(18,998)	1,579	(21,543)	2,932
Standard rates (income tax and social contribution)	34%	34%	34%	34%
Income tax and social contribution income (expense) at standard rates	6,459	(537)	7,325	(996)
Reconciliation with the effective rate:				
Share of the profits (losses) of subsidiaries and provision for the net capital deficiency of subsidiary	(3,202)	(1,109)	-	-
Tax losses for which no deferred income tax was recognized	-	-	(1,767)	(2,413)
Research and development	-	2,191	-	2,191
Interest on capital	-	110	-	110
Management profit sharing	-	(26)	-	(26)
Other additions (deductions), net (a)	198	(149)	598	528
Current and deferred income tax and social contribution income (expense)	3,455	480	6,156	(606)

- (a) The amounts in the Consolidated quarterly information refer basically to the differences in the calculation of income tax and social contribution between the actual taxable profit and presumed profit basis, due to the fact that the subsidiary Rominor is a taxpayer on a presumed profit basis during the

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

reporting periods, and due to the non-recognition of deferred taxes on the tax losses of foreign subsidiaries.

The changes in deferred tax assets and liabilities, Parent company and Consolidated, for the six-month period ended June 30, 2015 were as follows:

	<u>Asset</u>		<u>Liability</u>
	<u>Parent company</u>	<u>Consolidated</u>	<u>Consolidated</u>
As at December 31, 2014	47,076	47,128	25,416
Changes in the period:			
Additions	3,453	5,752	-
Realization	-	-	(237)
Foreign exchange rate variations	-	1,187	1,924
As at June 30, 2015	<u>50,529</u>	<u>54,067</u>	<u>27,103</u>

16 Equity

Share Capital

As at June 30, 2015, the Company's subscribed and paid-up capital amounting to 492,025 (R\$ 489,973 as at December 31, 2014) was represented by 68,757,647 (71,757,647 as at December 31, 2014) book-entry, registered common shares, without par value, all with the same rights and benefits.

Legal reserve

As required by Article 193 of Law 6,404/76, the balance of the line item "Legal reserve" is equivalent to 5% of profit for the year, limited to 20% of the share capital.

Treasury shares

At the Extraordinary General Meeting held on March 17, 2015, the Board of Directors approved the cancelation of 3,000,000 shares that were held in treasury, without capital reduction.

Indústrias Romi S.A.

Notes to the quarterly information (ITR) at June 30, 2015

All amounts in thousands of reais unless otherwise stated

Common shares issued

Shares as at December 31, 2014	71,757,647
Shares canceled on March 17, 2015	<u>(3,000,000)</u>
Shares as at June 30, 2015	<u><u>68,757,647</u></u>

Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of outstanding common shares during the year, excluding common shares purchased by the Company and held as treasury shares.

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Profit (loss) for the period attributable to the controlling shareholders	(15,545)	2,059
Weighted average number of shares outstanding (in thousands)	<u>70,001</u>	<u>71,758</u>
Basic and diluted earnings (losses) per share	<u><u>(0.22)</u></u>	<u><u>0.03</u></u>

Basic and diluted earnings per share are the same, since the Company does not have any instruments diluting the earnings per share.

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

17 Segment reporting - Consolidated

To manage its business, the Company is organized into three business units, on which the Company's segmented reporting is based. The main segments are: machine tools, plastic injectors and cast and machined products. The segment reporting for the six-month periods ended June 30, 2015 and 2014 is as follows:

	June 30, 2015				
	Machine tools	Plastic injection machines	Cast and machined products	Eliminations between segments	Consolidated
Net operating revenue	139.982	44.497	55.461		239.941
Cost of sales and services	(96.366)	(27.360)	(63.423)		(187.149)
Transfers remitted	2.661	-	8.263	(10.924)	-
Transfers received	(5.820)	(5.100)	(4)	10.924	-
Gross profit	40.458	12.037	297	-	52.792
Operating (expenses) income					
Selling expenses	(22.740)	(8.660)	(1.963)		(33.363)
General and administrative	(24.317)	(5.320)	(4.049)		(33.686)
Research and development	(7.066)	(2.752)	-		(9.818)
Management fees	(1.822)	(445)	(549)		(2.816)
Other operating income, net	(380)	-	-		(380)
Operating profit (loss) before finance income (costs)	(15.867)	(5.140)	(6.264)		(27.271)
Inventories	228.517	45.802	19.962		294.281
Depreciation and amortization	10.555	1.239	5.408		17.203
Property, plant and equipment, net	159.923	10.331	100.569		270.823
Intangible assets	47.751	125	-		47.876
	Europe	North America	Latin America	Africa and Asia	Total
Net operating revenue per geographical region	44.161	3.138	186.664	5.978	239.941

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

	June 30, 2014				
	Machine tools	Plastic injection machines	Cast and machined products	Eliminations between segments	Consolidated
Net operating revenue	197.867	52.293	44.146		294.306
Cost of sales and services	(123.674)	(27.840)	(59.376)		(210.890)
Transfers remitted	2.839	-	12.390	(15.229)	-
Transfers received	(10.210)	(5.009)	(10)	15.229	-
Gross profit (loss)	66.822	19.444	(2.850)	-	83.416
Operating (expenses) income					-
Selling expenses	(24.906)	(8.965)	(1.813)		(35.684)
General and administrative	(23.568)	(5.976)	(3.223)		(32.767)
Research and development	(7.204)	(2.958)	-		(10.162)
Management fees	(2.071)	(549)	(481)		(3.101)
Other operating income, net	3.163	182	-		3.345
Operating profit (loss) before finance income (costs)	12.236	1.178	(8.367)	-	5.047
Inventories	243.096	50.154	19.884		313.134
Depreciation and amortization	10.316	1.228	6.124		17.668
Property, plant and equipment, net	158.107	14.602	101.334		274.043
Intangible assets	43.874	987	-		44.861
	Europe	North America	Latin America	Africa and Asia	Total
Net operating revenue per geographical region	36.486	1.867	238.840	17.113	294.306

Indústrias Romi S.A.

Notes to the quarterly information (ITR)

at June 30, 2015

All amounts in thousands of reais unless otherwise stated

18 Future commitments

On June 15, 2014, the Company and Centrais Elétricas Cachoeira Dourada S.A. - CDSA, belonging to Endesa, decided to amend the agreement for the supply of electricity entered into on May 1, 2007, in order to contract the volume of electricity according to the current needs of the Company. As a result, the supply of electricity has been extended for another four years, up to December 31, 2018, and reflects the following commitments that will be adjusted annually by the General Market Price Index ("IGP-M").

Year of supply	Amount
2015 (6 months)	4,439
2016	9,152
2017	9,698
2018	7,607
Total	30,896

The Company's management believes that this agreement is compatible with the electricity requirements for the contracted period.

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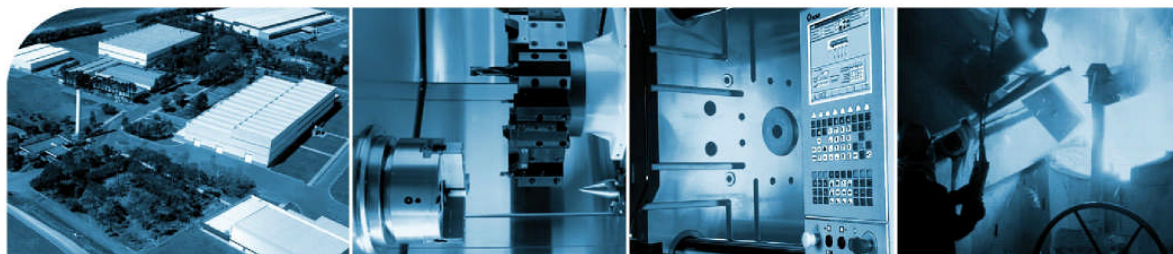
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ROMI®

TRADIÇÃO EM INOVAR



July 28, 2015 2Q15 Earnings Release

June 30, 2015

Share price

ROMI3 - R\$2.75/share

Market capitalization

R\$189.1 million

US\$61.0 million

Number of shares

Common: 68,757,647

Total: 68,757,647

Free Float = 50.7%

Investor Relations Contact

Fabio B. Taiar

Investor Relations Officer

Phone: (19) 3455-9418

dri@romi.com

July 29, 2015

Earnings Conference Call

Time: 10:00 a.m. (Brazil)

Dial-in numbers:

+55 (11) 3193-1001 or (11) 2820-4001

Access code: Romi

Earnings Conference Call in English

Time: 12:00 p.m. (São Paulo)

4:00 p.m. (London)

11:00 a.m. (New York)

Dial-in numbers:

USA +1 (786) 924-6977

Brazil +55 (11) 3193-1001

Other + 1 (888) 700-0802

Access code: Romi

Santa Bárbara d'Oeste, SP, July 29, 2015 – Indústrias Romi S.A. ("Romi" or "Company") (BM&FBovespa: ROMI3), domestic market leader in the Machine Tools and Plastic Processing Machines markets, as well as an important producer of Raw and Machined Cast Iron Parts, announces its results for the second quarter of 2015 ("2Q15"). Except where otherwise stated, the Company's operating and financial information is presented on a consolidated basis, in accordance with International Financial Reporting Standards (IFRS).

HIGHLIGHTS

The Order Entry of the Raw and Machined Cast Iron Parts Business Unit reached R\$65.8 million in 2Q15, boosted by Wind Power

- Net operating revenue fell by 17.1% in 2Q15 compared to 2Q14, due to a decrease in demand in the Brazilian market.
- The EBITDA in 2Q15 was negative by R\$9 million, due to the decrease in net operating revenue and the expenses incurred on the optimization of the organizational structure, which impacted the EBITDA for 2Q15 by R\$4.1 million.
- In 2Q15, compared to 2Q14, the Raw and Machined Cast Iron Parts Business Unit improved by 8.9% and 5.1% in gross margins and EBITDA, respectively, due to the increase in the business volume related to the Wind Power segment.
- Net debt increased by 30.2% in 2Q15 (R\$24.4 million), as a result of the increase in the inventory level of the German subsidiary B+W, which has its revenues concentrated in the second half of the year, and the expenses incurred on the optimization of the organizational structure.
- The order backlog as at June 30, 2015, compared to March 31, 2015, posted growth of 11.2% due to the increase in the order entry of the Raw and Machined Cast Iron Parts Business Unit.

R\$'000	Quarter					Accumulated		
	2Q14	1Q15	2Q15	Chg. %	Chg. %	YTD 2014	YTD 2015	Chg. %
Sales Volume				2Q15/1Q15	2Q15/2Q14			2015 / 2014
Machine Tools (units)	307	221	146	-33.9%	-52.4%	583	367	-37.0%
Plastic Machines (units)	42	44	28	-36.4%	-33.3%	96	72	-25.0%
Raw and Machined Cast Iron Parts (tons)	3,571	3,807	4,060	6.6%	13.7%	7,302	7,867	7.7%
Net Operating Revenue	143,576	120,969	118,972	-1.7%	-17.1%	294,306	239,941	-18.5%
Gross margin (%)	27.7%	22.0%	22.0%			28.3%	22.0%	
Operating Income (EBIT)	1,311	(9,538)	(17,735)	85.9%	-1452.8%	5,047	(27,273)	-640.4%
Operating margin (%)	0.9%	-7.9%	-14.9%			1.7%	-11.4%	
Net Income	(722)	(1,692)	(13,697)	709.5%	1797.0%	2,326	(15,387)	-761.5%
Net Income	(722)	(1,692)	(13,697)	709.5%	1797.0%	2,326	(15,387)	-761.5%
Net margin (%)	-0.5%	-1.4%	-11.5%			0.8%	-6.4%	
EBITDA	10,104	(1,119)	(8,951)	700.0%	-188.6%	22,715	(10,070)	-144.3%
EBITDA margin (%)	7.0%	-0.9%	-7.5%			7.7%	-4.2%	
Investments	7,493	4,211	3,137	-25.5%	-58.1%	15,943	7,345	-53.9%

EBITDA = Earnings before interest, taxes, depreciation and amortization.

CORPORATE PROFILE

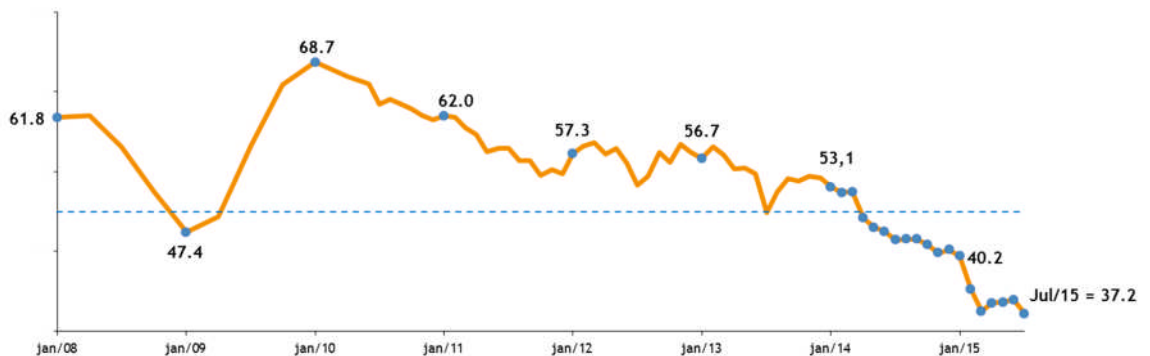
Romi, founded in 1930, is the leader in the Brazilian industrial machinery and equipment market, and an important manufacturer of raw and machined cast iron parts. The Company is listed on BM&FBovespa's "New Market", which is reserved for companies with a higher level of corporate governance. Romi manufactures machine tools (Conventional Lathes, CNC (Computerized Numerical Control) Lathes, Lathing Centers, Machining Centers, Vertical and Horizontal Heavy and Extra-Heavy Lathes and Drilling Mills), plastic injection or blow molding machines, and ductile or CDI gray cast iron parts, which may be supplied in raw or machined form. The Company's products and services are sold around the world and used by various industrial segments, such as the automotive (light and heavy), agricultural machinery, capital goods, consumer goods, tools, hydraulic equipment and wind power industries, among many others.

The Company has eleven manufacturing units, four of which are dedicated to the final assembly of industrial machinery, two foundries, three units for component machining, one unit for the manufacture of steel sheet components, and one plant for the assembly of electronic control panels. Of these, nine are located in Brazil and two in Germany. The Company has installed capacity for the production of approximately 3,450 industrial machines and 50,000 tons of castings per year.

The Machine Tools Business Unit accounted for 58% of the Company's revenue for the first six months of 2015. The Plastic Processing Machines and Raw and Machined Cast Iron Parts Business Units contributed 18.5% and 23.1%, respectively, to the revenue for the first half of 2015.

CURRENT ECONOMIC SCENARIO

With the poor economic activity due to the uncertainties surrounding the market since 2014, the first half of 2015 continues to show a strong slowdown of the economic activity and, mainly, of the Brazilian industry. In July 2015, the ICEI (Industrial Entrepreneur Confidence Index) reached its lowest level since the 2008 crisis, as shown below:

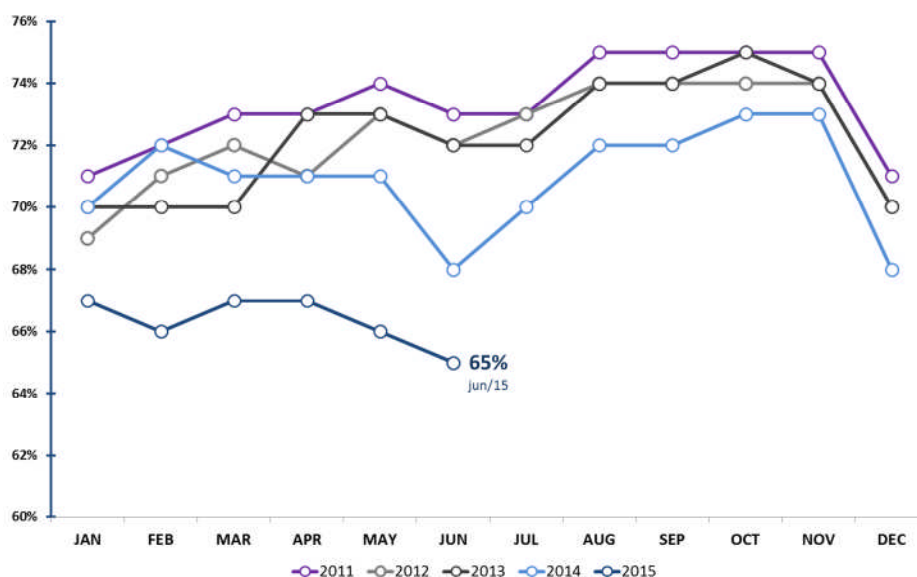


Important segments of the local manufacturing industry, such as the automotive industry, according to data from the Brazilian Association of Automotive Vehicle Manufacturers (ANFAVEA), recorded in 2Q15 compared to 2Q14 a drop of 18.5% in the number of vehicles produced and of 24.4% in the number of agricultural machinery produced.

The installed capacity utilization (ICU) of the national industry in general, prepared by the National Federation of Industries (CNI), reached its lowest point for monthly series (starting January, 2011), showing the challenging moment of the Brazilian economy.

Installed capacity utilization

Percentage (%)



This highly uncertainty scenario discourages business expansion and impacts negatively the country's investment levels. This fact reflected on the Machine Tools and Plastic Processing Machines order entry, which fell by 48.7% and 69.9% respectively compared to 2Q14.

On the other hand, the recent depreciation of the Brazilian real increased the competitiveness of local manufacturers of machinery and equipment compared with imported equipment. The domestic industry as a whole, in light of the Brazilian real depreciation, has the chance to become more competitive in Brazil and abroad. However, the uncertainty scenario impairs and delays any potential plans for the currently imported parts.

With this even more deteriorated scenario, Romi continues to take more actions to streamline its structure and the planning and manufacturing process, and respond quickly to demand's volatility. Reducing production leadtime, optimizing indirect structures and the investments in automation are some examples of these actions.

The Company is aware of the enormous short-term challenges and opportunities, but confident that the actions mentioned above have allowed reducing inventories to regular normal levels and control default. We are committed to maintaining appropriate debt and cash levels, allowing that in a year of recession, efforts can be focused on capturing opportunities, aimed at sustainability and the recovery of medium- and long-term profitability.

MARKET

Romi's main competitive advantages in the domestic market – products with cutting-edge technology, the company's own nationwide distribution network, ongoing technical assistance, availability of attractive customer credit packages in local currency, and short product delivery times – are all recognized by customers, giving the ROMI® brand name a traditional and prestigious reputation.

Order Entry (R\$ 000)	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14
Gross Values, sales taxes included					
Machine Tools	117,411	47,636	60,219	26.4%	-48.7%
Plastic Machines	24,100	14,163	7,260	-48.7%	-69.9%
Rough and Machined Cast Iron Parts	26,899	32,802	65,797	100.6%	144.6%
Total	168,410	94,602	133,276	40.9%	-20.9%

Order Entry (R\$ 000)			
Gross Values, sales taxes included	2014 YTD	2015 YTD	Chg. 2015/2014
Machine Tools	236,948	107,856	-54.5%
Plastic Machines	42,437	21,423	-49.5%
Rough and Machined Cast Iron Parts	63,346	98,599	55.7%
Total	342,731	227,878	-33.5%

The order entry volume in 2Q15 was 20.9% lower than in 2Q14, impacted by the decrease in the machinery units order entry. On the other hand, such decrease was minimized by the increase in the Raw and Machined Cast Iron Parts Business Unit order entry.

Against this backdrop, in 2Q15 the Machine Tools Business Unit posted a 48.7% performance drop compared to 2Q14, reflecting the instability and volatility of the Brazilian economic situation, which weighs down on demand for investments. Such drop was not higher due to the order entry of the German subsidiary B+W, which posted increase in order entry in this same comparison period.

The Plastic Processing Machines Business Unit, whose consumer markets are those with the greatest relation with consumption, had a fall of 69.9% in its order entry in 2Q15 compared to 2Q14.

The Raw and Machined Cast Iron Parts Business Unit's demand was 144.6% up in 2Q15 compared to 2Q14, and 100.6% up compared to 1Q15, driven by the demand in the wind power segment, one of the main segments supplied by this Business Unit.

Order Book (R\$ 000)					
Gross Values, sales taxes included	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14
Machine Tools	248,174	173,580	185,745	7.0%	-25.2%
Plastic Machines	35,819	30,009	13,397	-55.4%	-62.6%
Rough and Machined Cast Iron Parts	35,979	56,953	90,526	58.9%	151.6%
Total *	319,971	260,541	289,668	11.2%	-9.5%

Note: The order backlog figures do not include parts, services and resales.

As at June 30, 2015, the order backlog totaled R\$ 289.7 million, 9.5% down from 2Q14 and 11.2% up from 1Q15, due to the increase in the order backlog of B+W and the demand for raw and machined cast iron parts for the wind power segment.

OPERATING PERFORMANCE

NET OPERATING REVENUE

The Company's net operating revenue in 2Q15 reached R\$119.0 million, 17.1% down from 2Q14, and the main decrease was posted by the Machine Tools Business Unit, commented below.

Traditionally, the revenue volume is higher than in the second half of the year, due to the sales conducted in trade shows that take place in May.

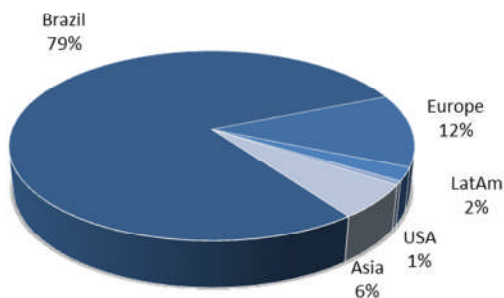
	Quarter					Accumulated		
Net Operating Revenue (R\$ 000) ⁽¹⁾	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	Chg 14/13
Machine Tools	96,569	69,551	70,431	1.3%	-27.1%	197,867	139,982	-29.3%
Plastic Machines	24,464	24,147	20,351	-15.7%	-16.8%	52,293	44,498	-14.9%
Raw and Machined Cast Iron Parts	22,543	27,271	28,190	3.4%	25.1%	44,146	55,461	25.6%
Total	143,576	120,969	118,972	-1.7%	-17.1%	294,306	239,941	-18.5%

(1) The income statements by Business Unit and B+W's financial statements are presented in the appendices to this release.

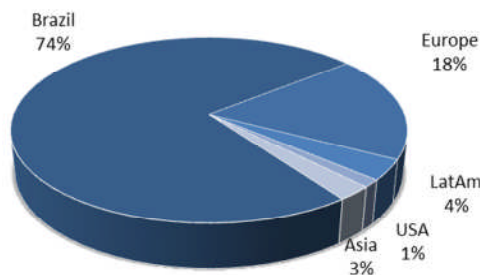
In the first semester of 2015, the domestic market was responsible for 74% of Romi's net operating revenue. Considering the revenue obtained in the foreign market, which consider sales by Romi's subsidiaries abroad (Mexico, The United States, United Kingdom, France, Germany and Spain), the breakdown of Romi's total revenue, by geographical region, was:

Below we show the revenue obtained in the foreign market, in reais and US dollars:

2014 YTD



2015 YTD



Foreign Sales						Accumulated		
	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	2015/2014
Net Sales (R\$ million)	30.8	26.6	37.2	40.1%	20.6%	63.6	63.8	0.3%
Net Sales (US\$ million)	13.8	9.1	11.7	28.7%	-15.4%	27.7	20.8	-24.9%

Machine Tools

This Business Unit's net operating revenue reached R\$70.4 million in 2Q15, of which R\$20.1 million refers to the consolidation of the net operating revenue of the German subsidiary B+W. This consolidated amount represented a 27.1% decrease when compared to the same period of 2014. When we exclude the impacts of the German subsidiary B+W from this comparison, this Business Unit's net operating revenue was R\$50.3 in 2Q15, a 37.2% decrease compared to 2Q14, as a result of the scenario of uncertainties that the country has been facing for some quarters.

In 2Q15, the Unit sold 146 new machines, a volume 52.4% lower than the volume sold in 2Q14 (307 units).

In 2Q15 the net operating revenue of the German subsidiary B+W posted a growth of 9.7% compared to 2Q14.

Plastic Processing Machines

In 2Q15, this Business Unit's net operating revenue totaled R\$20.4 million, a decline of 16.8% compared to 2Q14 and of 15.7% compared to 1Q15.

In 2Q15, the Unit sold 28 new machines, a volume 33.3% lower than the volume sold in 2Q14 (42 machines).

The segments with a higher demand for this Business Unit's products in 2Q15 were: packaging, services and automotive.

Raw and Machined Cast Iron Parts

In 2Q15, this Business Unit's net operating revenue was R\$28.2 million, a 25.1% increase compared to 2Q14. This increase was due to the recovery of the wind power segment, even though the commercial vehicles (trucks) and agricultural segments have posted a decline in the demand for raw and machined cast iron parts.

In 2Q15, 4,060 tons of raw and machined cast iron parts were sold, a volume 13.7% higher than the volume sold in 2Q14 (3,571 tons).

OPERATING COSTS AND EXPENSES

The gross margin in 2Q15, of 22.0%, was 5.7 percentage points lower than in 2Q14, impacted by the significant decline in revenue of machine tools and plastic processing machines and the expenses related to structure optimization, which impacted by R\$2.5 million and R\$4.1 million the Gross Profit and EBITDA respectively, impacting the gross margins and EBITDA in 2Q15 by 2.1% and 3.5% respectively.

The Raw and Machined Cast Iron Parts Business Unit posted in 2Q15, when compared to 2Q14, a 8.9 percentage point improvement of the gross margin mainly driven by the higher volume of revenue for the current quarter.

Furthermore, the level of utilization of operational assets, still low, contributes negatively to a faster recovery of operating margins, since the operating expenses have more fixed than variable characteristics, in spite of the Company's strict control over costs and expenses.

Quarter					
Gross Margin	2Q14	1Q15	2Q15	Chg bps 2Q15/1Q15	Chg bps 2Q15/2Q14
Machine Tools	33.3%	29.5%	28.3%	(1.2)	(5.0)
Plastic Machines	37.0%	26.8%	27.4%	0.6	(9.6)
Raw and Machined Cast Iron Parts	-6.5%	-1.4%	2.4%	3.8	8.9
Total	27.7%	22.0%	22.0%	0.0	(5.7)

Quarter					
EBIT Margin	2Q14	1Q15	2Q15	Chg bps 2Q15/1Q15	Chg bps 2Q15/2Q14
Machine Tools	5.7%	-6.2%	-16.4%	(10.2)	(22.1)
Plastic Machines	0.3%	-7.1%	-16.8%	(9.7)	(17.1)
Raw and Machined Cast Iron Parts	-18.8%	-12.8%	-9.9%	2.9	8.9
Total	0.9%	-7.9%	-14.9%	(7.0)	(15.8)

Machine Tools

This Business Unit's gross margin was 28.3% in 2Q15, a 5.0 percentage point decrease compared to 2Q14, due to the lower volume of revenue, which prevents the dilution of fixed costs and expenses.

This Business Unit's operating margin in 2Q15 was negative by 16.4%, 22.1 percentage points below 2Q14, due to a decline in the sales revenue, since the operating expenses have more fixed than variable characteristics, in spite of the Company's strict control over costs and expenses, with adverse impacts on margins.

Plastic Processing Machines

This Business Unit's gross margin in 2Q15 reached 27.4%, a 9.6 percentage point decline compared to 2Q14, due to the decrease in revenues.

The Business Unit's operating margin in 2Q15 was negative by 16.8%, 17.1 percentage points below 2Q14.

Raw and Machined Cast Iron Parts

This Business Unit's gross margin for 2Q15 improved by 8.9 percentage points compared to 2Q14 and 3.8 percentage points compared to 1Q15, due to the increase in the revenue volume, which was positively impacted by the higher demand of the wind power segment.

As commented above, the recovery of the wind power segment contributed to the increase in the volume manufactured and consequently a higher dilution of fixed costs and expenses.

EBITDA AND EBITDA MARGIN

In 2Q15, the operating cash generation as measured by EBITDA was R\$9.0 million, representing a negative EBITDA margin of 7.5% for the quarter, as shown in the table below:

Reconciliation of Net Income to EBITDA (R\$ '000)	Quarter					Accumulated		
	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	Chg 2015/2014
Net Income	(722)	(1,692)	(13,697)	709.5%	1797.0%	2,325	(15,389)	-761.9%
Income tax and social contributions	366	(1,236)	(4,920)	298.1%	-1444.3%	606	(6,156)	-1115.8%
Net Financial Income	1,667	(6,610)	882	-113.3%	-47.1%	2,116	(5,728)	-370.7%
Depreciation and amortization	8,793	8,419	8,784	4.3%	-0.1%	17,668	17,203	-2.6%
EBITDA	10,104	(1,119)	(8,951)	700.0%	-188.6%	22,715	(10,069)	-144.3%
EBITDA Margin	7.0%	-0.9%	-7.5%			7.7%	-4.2%	
Total Net Operating Revenue	143,576	120,969	118,972			294,306	239,941	

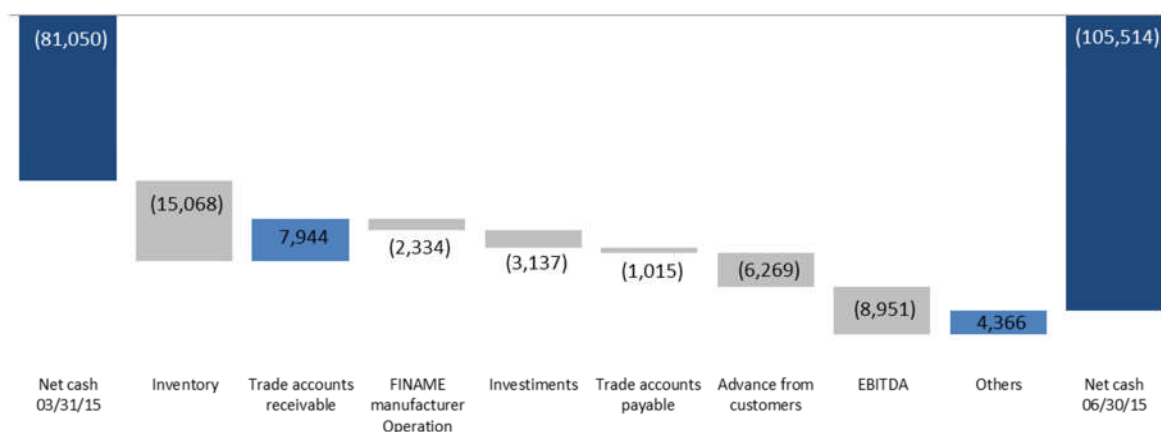
All factors and effects mentioned in the "Operating Expenses and Costs" section affected the EBITDA for 2Q15.

LOSS FOR THE QUARTER

Loss for 2Q15 was R\$13.7 million.

CHANGES IN CASH AND CASH EQUIVALENTS

The main changes in the net debt position during 2Q15 are described below in R\$'000:



Inventories

The increase in inventories at the end of 2Q15 was mainly due to the operations of the German subsidiary B+W, which manufactures and sells large machines, whose production time is longer, and has leadtimes concentrated in the second half of the year. B+W inventories increased approximately R\$ 11.6 million in 2Q15 when compared to 1Q15.

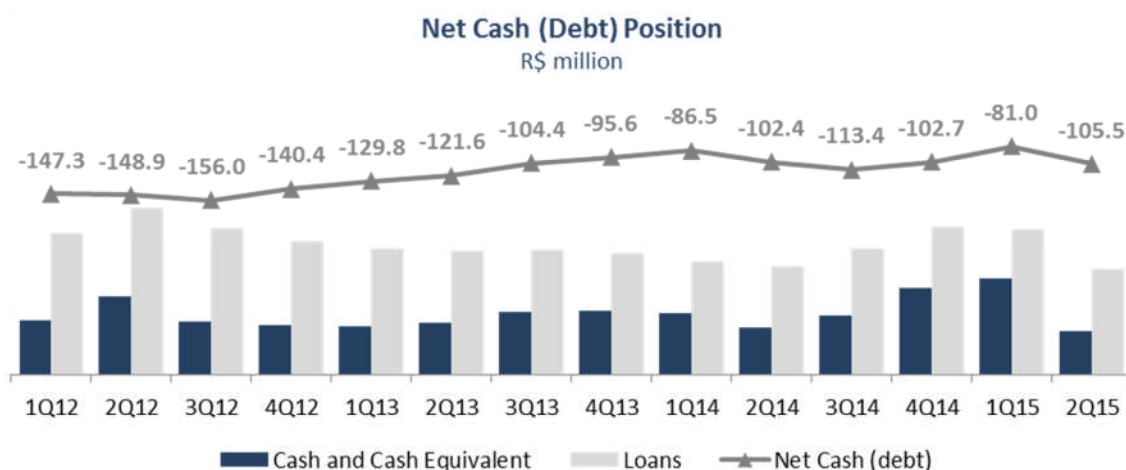
Investments

Investments in 2Q15 totaled R\$3.1 million, which were partly used for maintenance, productivity, flexibility and competitiveness of the industrial facilities within the investment plan for 2015.

FINANCIAL POSITION

Short-term investments, including those backed by debentures, are made with financial institutions with low credit risk and their yield is substantially indexed to the interbank deposit rate ("CDI"). The consolidated position of cash and cash equivalents as at June 30, 2015 was R\$ 72 million.

The Company's borrowings are used mainly in investments in the modernization of the industrial facilities, research and development of new products and financing of exports and imports. As at June 30, 2015, the amount of financing in local currency was R\$ 151.9 million, and in foreign currency, R\$ 25.5 million, totaling R\$ 177.5 million.



As at June 30, 2015, the Company did not have any derivative transactions.

SHARE REPURCHASE PROGRAM

The Board of Directors approved on the meeting held on April 28, 2015, a repurchase program of its shares. According to the program, the share repurchase will begin on April 28, 2015 ending on April 27, 2016. Up to 3,100,000 shares can be repurchased under the Program, representing 8.92% of the Company's free float.

With the Program, the Company intends to generate shareholder value by utilizing efficiently its capital structure.

Until June 30, 2015, the Company had not acquired any shares.

CAPITAL MARKETS

Share Performance ROMI3 vs, Ibovespa
From 07/01/2013 to 06/30/2015



Source: BM&FBovespa

At the end of 2Q15, Romi's common shares (ROMI3) were traded at R\$2.75, posting appreciation of 13.2% in the quarter and depreciation of 38.8% in the twelve-month period. The BM&FBovespa Index posted appreciation of 3.8% in the quarter and depreciation of 0.2% in the last twelve months.

The Company's market capitalization as at June 30, 2015 was R\$189 million. The average daily trading volume in 2Q15 was R\$343,000.

FINANCIAL STATEMENTS





Consolidated Balance Sheet

(R\$ 000)

ASSETS		12/31/14	03/31/15	06/30/15	LIABILITIES AND SHAREHOLDER'S EQUITY		12/31/14	03/31/15	06/30/15
CURRENT		726,525	733,013	637,348	CURRENT		353,379	365,762	290,638
Cash and cash equivalents		145,580	161,979	71,959	Loans and financing		104,916	105,412	48,029
Trade accounts receivable		105,923	96,413	88,338	FINAME manufacturer financing		133,024	119,421	103,075
Onlending of FINAME manufacturer financing		173,575	155,755	139,663	Trade accounts payable		30,992	42,592	41,577
Inventories		262,035	279,213	294,281	Payroll and related taxes		19,291	22,812	26,923
Recoverable taxes		17,892	20,578	22,970	Taxes payable		6,610	6,158	5,089
Related Parties		492	712	664	Advances from customers		40,928	56,913	50,644
Other receivables		21,028	18,363	19,473	Interest on capital, dividends and participations		2,294	297	2
					Other payables		14,243	11,003	14,071
NONCURRENT		562,471	564,259	550,975	Related Parties		1,081	1,154	1,228
Long-Term Assets		215,701	214,173	206,530					
Trade accounts receivable		8,700	7,639	7,770	NON CURRENT		291,456	285,548	264,227
Onlending of FINAME manufacturer financing		132,239	127,255	116,001	Long-term liabilities				
Recoverable taxes		1,682	2,596	1,357	Loans and financing		143,405	137,617	129,444
Deferred income and social contribution taxes		47,128	48,818	54,067	FINAME manufacturer financing		117,053	115,401	102,067
Escrow Deposits		1,471	1,592	1,621	Deferred income and social contribution taxes		25,416	26,989	27,103
Other receivables		24,481	26,273	25,714	Taxes payable		1,133	1,133	1,133
					Reserve for contingencies		4,099	4,034	4,110
Investments					Other payables		350	374	370
Property, Plant and Equipment, net		278,400	279,367	270,823					
Investment in Subsidiaries and Associate Companies		2,329	2,487	1,180	SHAREHOLDER'S EQUITY		642,536	644,424	631,844
Investment Property		19,875	20,164	24,566	Capital		489,973	492,025	492,025
Intangible assets		46,166	48,068	47,876	Capital reserve		2,052	-	-
					Retained earnings		146,301	135,952	135,952
TOTAL ASSETS		1,288,996	1,297,272	1,188,323	Income (loss) for the period		-	(1,773)	(15,545)
					Income (loss) for the period for discontinued operations		(10,349)	-	-
					Treasury shares		14,559	18,220	19,412
					NON CONTROLLING INTERESTS		1,625	1,538	1,614
					TOTAL SHAREHOLDER'S EQUITY		644,161	645,962	633,458
					TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1,288,996	1,297,272	1,188,323

Consolidated Income Statement

(R\$ thousand)

	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	Chg 15/14
Net Operating Revenue	143,576	120,969	118,972	-1.7%	-17.1%	294,306	239,941	-18.5%
Cost of Goods Sold	(103,836)	(94,351)	(92,798)	-1.6%	-10.6%	(210,890)	(187,149)	-11.3%
Gross Profit	39,740	26,618	26,174	-1.7%	-34.1%	83,416	52,792	-36.7%
<i>Gross Margin %</i>	<i>27.7%</i>	<i>22.0%</i>	<i>22.0%</i>			<i>28.3%</i>	<i>22.0%</i>	
Operating Expenses	(38,429)	(36,156)	(43,909)	21.4%	14.3%	(78,369)	(80,063)	2.2%
Selling expenses	(17,259)	(14,250)	(19,113)	34.1%	10.7%	(35,684)	(33,363)	-6.5%
Research and development expenses	(4,998)	(4,833)	(4,985)	3.1%	-0.3%	(10,162)	(9,818)	-3.4%
General and administrative expenses	(16,585)	(15,981)	(17,705)	10.8%	6.8%	(32,767)	(33,686)	2.8%
Management profit sharing and compensation	(1,472)	(1,638)	(1,178)	-28.1%	-20.0%	(3,101)	(2,816)	-9.2%
Other operating income, net	1,885	546	(928)	-270.0%	-149.2%	3,345	(380)	-111.4%
Operating Income before Financial Results	1,311	(9,538)	(17,735)	85.9%	-1452.8%	5,047	(27,271)	-640.3%
<i>Operating Margin %</i>	<i>0.9%</i>	<i>-7.9%</i>	<i>-14.9%</i>			<i>1.7%</i>	<i>-11.4%</i>	
Financial Results, Net	(1,667)	6,610	(882)	-113.3%	-47.1%	(2,115)	5,728	-370.8%
Financial income	4,459	6,138	4,875	-20.6%	9.3%	10,172	11,013	8.3%
Financial expenses	(4,594)	(6,394)	(5,467)	-14.5%	19.0%	(9,580)	(11,861)	23.8%
Exchange gain (loss), net	(1,532)	6,866	(290)	-104.2%	-81.1%	(2,707)	6,576	-342.9%
Operations Operating Income	(356)	(2,928)	(18,617)	535.8%	5129.4%	2,932	(21,543)	-834.7%
Income tax and social contribution	(366)	1,236	4,920	298.1%	-1444.3%	(606)	6,156	-1115.8%
Net income	(722)	(1,692)	(13,697)	709.5%	1797.0%	2,325	(15,387)	-761.8%
<i>Net Margin %</i>	<i>-0.5%</i>	<i>-1.4%</i>	<i>-11.5%</i>			<i>0.8%</i>	<i>-6.4%</i>	
Net profit concerning:								
Controlling interests	(893)	(1,773)	(13,774)	676.9%	1442.4%	2,058	(15,545)	-855.3%
Non controlling interests	171	81	77	-4.9%	-55.0%	267	158	-40.7%
EBITDA	10,104	(1,119)	(8,951)	700.0%	-188.6%	22,715	(10,070)	-144.3%
Net income / loss for the period	(722)	(1,692)	(13,697)	709.5%	1797.0%	2,325	(15,389)	-761.9%
Income tax and social contribution	366	(1,236)	(4,920)	298.1%	-1444.3%	606	(6,156)	-1115.8%
Financial income, net	1,667	(6,610)	882	-113.3%	-47.1%	2,116	(5,728)	-370.7%
Depreciation	8,793	8,419	8,784	4.3%	-0.1%	17,668	17,203	-2.6%
<i>EBITDA Margin %</i>	<i>7.0%</i>	<i>-0.9%</i>	<i>-7.5%</i>			<i>7.7%</i>	<i>-4.2%</i>	
Nº of shares in capital stock (th)	71,758	68,758	68,758	0.0%	-4.2%	71,758	68,758	-4.2%
Net income per share - R\$	(0.01)	(0.02)	(0.20)	709.5%	1879.8%	0.03	(0.22)	-790.8%

Consolidated Cash Flow Statement

(R\$ thousand)

	2Q14	1Q15	2Q15	YTD 2014	YTD 2015
Cash from operating activities					
Net Income	(355)	(2,928)	(18,615)	2,932	(21,543)
Financial expenses and exchange gain	(455)	1,519	(10,378)	363	(8,859)
Depreciation and amortization	8,793	8,419	8,784	17,668	17,203
Allowance for doubtful accounts and other receivables	(646)	294	447	1,316	741
Proceeds from sale of fixed assets	163	(283)	(241)	1,714	(524)
Provision for inventory realization	1,675	2,484	814	1,837	3,298
Reserve for contingencies	2,810	(1,404)	1,933	2,959	529
Change on operating assets					
Trade accounts receivable	1,907	17,363	27,257	31,232	44,620
Related Parties	73	(158)	1,307	151	1,149
Onlending of FINAME manufacturer financing	42,680	20,498	24,477	77,707	44,975
Inventories	(22,795)	(19,661)	(15,882)	(52,036)	(35,543)
Recoverable taxes, net	458	(5,667)	(1,569)	(1,878)	(7,236)
Escrow deposits	(34)	(121)	(1,358)	71	(1,479)
Other receivables	1,643	3,061	2,735	4,794	5,796
Change on operating liabilities					
Trade accounts payable	(3,013)	10,990	(3,168)	3,773	7,822
Payroll and related taxes	3,102	4,860	3,967	5,035	8,827
Taxes payable	(3,898)	2,897	(661)	(10,224)	2,236
Advances from customers	3,420	15,985	(6,269)	6,576	9,716
Other payables	248	(4,768)	3,436	5,981	(1,332)
Cash provided by (used in) operating activities	35,776	53,380	17,016	99,971	70,396
Income tax and social contribution paid	(1,799)	(275)	(207)	(8,155)	(482)
Net Cash provided by (used in) operating activities	33,977	53,105	16,809	91,816	69,914
Purchase of fixed assets	(7,492)	(4,211)	(3,137)	(15,852)	(7,348)
Sales of fixed assets	261	536	-	261	-
Increase in intangible assets	-	-	356	(91)	892
Net cash Used in Investing Activities	(7,231)	(3,675)	(2,781)	(15,682)	(6,456)
Interest on capital paid	-	(935)	-	(970)	(1,886)
New loans and financing	9,841	8,336	1,957	17,803	10,293
Payments of loans and financing	(15,398)	(18,148)	(71,224)	(38,225)	(89,372)
Interests paid (including Finame manufacturer financing)	(6,917)	(6,144)	(5,948)	(13,515)	(12,092)
New loans in Finame manufacturer	22,767	28,504	10,187	53,970	38,691
Payment of Finame manufacturer financing	(59,241)	(41,069)	(37,449)	(120,183)	(78,518)
Net Cash provided by (used in) Financing Activities	(48,948)	(29,456)	(102,477)	(101,120)	(132,884)
Increase (decrease) in cash and cash equivalents	(22,202)	19,974	(88,449)	(24,986)	(69,426)
Exchange variation changes on cash and cash equivalents abroad	(1,462)	(3,575)	(1,571)	(3,131)	(4,195)
Cash and cash equivalents - beginning of period	102,779	145,580	161,979	107,232	145,580
Cash and cash equivalents - end of period	79,115	161,979	71,959	79,115	71,959

Appendix I – Income Statement by Business Unit

Income Statement by Business Units - 2Q15

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	70,431	20,351	28,190	118,972
Cost of Sales and Services	(48,764)	(12,395)	(31,639)	(92,798)
Business Units Transfers	1,316	-	4,138	5,454
Business Units Transfers	(3,070)	(2,383)	(1)	(5,454)
Gross Profit	19,913	5,572	688	26,174
<i>Gross Margin %</i>	<i>28.3%</i>	<i>27.4%</i>	<i>2.4%</i>	<i>22.0%</i>
Operating Expenses	(31,456)	(8,987)	(3,466)	(43,909)
Selling	(13,288)	(4,694)	(1,131)	(19,113)
General and Administrative	(12,901)	(2,703)	(2,101)	(17,705)
Research and Development	(3,567)	(1,418)	-	(4,985)
Management profit sharing	(772)	(172)	(234)	(1,178)
Other operating revenue	(928)	-	-	(928)
Operating Income before Financial Results	(11,542)	(3,415)	(2,778)	(17,735)
<i>Operating Margin %</i>	<i>-16.4%</i>	<i>-16.8%</i>	<i>-9.9%</i>	<i>-14.9%</i>
Depreciation	5,519	612	2,652	8,784
EBITDA	(6,023)	(2,803)	(126)	(8,951)
<i>EBITDA Margin %</i>	<i>-8.6%</i>	<i>-13.8%</i>	<i>-0.4%</i>	<i>-7.5%</i>

Income Statement by Business Units - 2Q14

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	96,569	24,464	22,543	143,576
Cost of Sales and Services	(59,441)	(13,106)	(31,289)	(103,836)
Business Units Transfers	1,301	-	7,283	8,584
Business Units Transfers	(6,281)	(2,297)	(6)	(8,584)
Gross Profit	32,148	9,061	(1,469)	39,740
<i>Gross Margin %</i>	<i>33.3%</i>	<i>37.0%</i>	<i>-6.5%</i>	<i>27.7%</i>
Operating Expenses	(26,669)	(8,998)	(2,762)	(38,429)
Selling	(12,269)	(4,118)	(872)	(17,259)
General and Administrative	(11,738)	(3,196)	(1,651)	(16,585)
Research and Development	(3,572)	(1,426)	-	(4,998)
Management profit sharing	(975)	(258)	(239)	(1,472)
Taxation	-	-	-	-
Other operating revenue	1,885	-	-	1,885
Operating Income before Financial Results	5,479	63	(4,231)	1,311
<i>Operating Margin %</i>	<i>5.7%</i>	<i>0.3%</i>	<i>-18.8%</i>	<i>0.9%</i>
Depreciation	5,233	564	2,996	8,793
EBITDA	10,712	627	(1,235)	10,104
<i>EBITDA Margin %</i>	<i>11.1%</i>	<i>2.6%</i>	<i>-5.5%</i>	<i>7.0%</i>

Income Statement by Business Units - 1H15

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	139,982	44,497	55,461	239,941
Cost of Sales and Services	(96,366)	(27,360)	(63,423)	(187,149)
Business Units Transfers	2,661	-	8,263	10,924
Business Units Transfers	(5,820)	(5,100)	(4)	(10,924)
Gross Profit	40,458	12,037	297	52,792
<i>Gross Margin %</i>	<i>28.9%</i>	<i>27.1%</i>	<i>0.5%</i>	<i>22.0%</i>
Operating Expenses	(56,325)	(17,177)	(6,561)	(80,063)
Selling	(22,740)	(8,660)	(1,963)	(33,363)
General and Administrative	(24,317)	(5,320)	(4,049)	(33,686)
Research and Development	(7,066)	(2,752)	-	(9,818)
Management profit sharing	(1,822)	(445)	(549)	(2,816)
Other operating revenue	(380)	-	-	(380)
Operating Income before Financial Results	(15,867)	(5,140)	(6,264)	(27,271)
<i>Operating Margin %</i>	<i>-11.3%</i>	<i>-11.6%</i>	<i>-11.3%</i>	<i>-11.4%</i>
Depreciation	10,555	1,239	5,408	17,203
EBITDA	(5,312)	(3,901)	(856)	(10,068)
<i>EBITDA Margin %</i>	<i>-3.8%</i>	<i>-8.8%</i>	<i>-1.5%</i>	<i>-4.2%</i>

Income Statement by Business Units - 1H14

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	197,867	52,293	44,146	294,306
Cost of Sales and Services	(123,674)	(27,840)	(59,376)	(210,890)
Business Units Transfers	2,839	-	12,390	15,229
Business Units Transfers	(10,210)	(5,009)	(10)	(15,229)
Gross Profit	66,822	19,444	(2,850)	83,416
<i>Gross Margin %</i>	<i>33.8%</i>	<i>37.2%</i>	<i>-6.5%</i>	<i>28.3%</i>
Operating Expenses	(54,586)	(18,266)	(5,517)	(78,369)
Selling	(24,906)	(8,965)	(1,813)	(35,684)
General and Administrative	(23,568)	(5,976)	(3,223)	(32,767)
Research and Development	(7,204)	(2,958)	-	(10,162)
Management profit sharing	(2,071)	(549)	(481)	(3,101)
Taxation	-	-	-	-
Other operating revenue	3,163	182	-	3,345
Operating Income before Financial Results	12,236	1,178	(8,367)	5,047
<i>Operating Margin %</i>	<i>6.2%</i>	<i>2.3%</i>	<i>-19.0%</i>	<i>1.7%</i>
Depreciation	10,316	1,228	6,124	17,668
EBITDA	22,552	2,406	(2,243)	22,715
<i>EBITDA Margin %</i>	<i>11.4%</i>	<i>4.6%</i>	<i>-5.1%</i>	<i>7.7%</i>

Appendix II – Financial Statements of B+W

Balance Sheet B+W

	(€ 000)		
ASSETS	12/31/14	03/31/15	06/30/15
CURRENT	20,901	23,569	24,237
Cash and Cash equivalents	4,218	2,997	22
Trade accounts receivable	8,506	4,871	4,544
Inventories	7,397	13,755	17,045
Recoverable taxes	400	1,577	2,009
Related Parties	170	210	194
Other receivables	211	160	422
NONCURRENT	30,521	30,234	29,508
Investments			
Property, Plant and Equipment, net	16,296	16,182	15,855
Investment in Subsidiaries and Associate Companies	722	722	341
Intangible assets	13,503	13,330	13,312
TOTAL ASSETS	51,422	53,803	53,744

	(€ 000)		
LIABILITIES AND SHAREHOLDER'S EQUITY	12/31/14	03/31/15	06/30/15
CURRENT	14,839	18,826	19,750
Loans and financing	-	1,141	2,430
Trade accounts payable	2,257	1,674	1,913
Payroll and related taxes	610	1,040	1,334
Taxes payable	611	436	429
Advances from customers	9,098	12,887	12,071
Other payables	1,928	1,313	1,217
Related Parties	335	335	355
NON CURRENT	8,982	8,851	8,765
Long-term liabilities			
Loans and financing	3,762	3,676	3,590
Deferred income and social contribution taxes	5,220	5,176	5,176
SHAREHOLDER'S EQUITY	27,602	26,126	25,229
Capital	7,025	7,025	7,025
Capital reserve	505	505	505
Accumulated deficit	20,072	18,596	17,699
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	51,422	53,803	53,744

Income Statement B+W

(€ 000)

	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	Chg 2015/2014
Net Operating Revenue	5,373	2,167	5,894	172.0%	9.7%	12,915	8,061	-37.6%
Cost of Goods Sold	(4,237)	(2,613)	(5,089)	94.8%	20.1%	(10,139)	(7,702)	-24.0%
Gross Profit	1,136	(446)	805	-280.5%	-29.1%	2,775	359	-87.1%
<i>Gross Margin %</i>	<i>21.1%</i>	<i>-20.6%</i>	<i>13.7%</i>			<i>21.5%</i>	<i>4.5%</i>	
Operating Income (Expenses)	(1,905)	(1,453)	(2,210)	52.0%	16.0%	(3,810)	(3,663)	-3.8%
Selling expenses	(572)	(268)	(503)	87.5%	-12.0%	(1,156)	(772)	-33.2%
General and administrative expenses	(1,333)	(1,185)	(1,706)	44.0%	28.0%	(2,654)	(2,891)	9.0%
Operating Income before Financial Results	(769)	(1,899)	(1,405)	-26.0%	82.8%	(1,035)	(3,304)	219.4%
<i>Operating Margin %</i>	<i>-14.3%</i>	<i>-87.6%</i>	<i>-23.8%</i>			<i>-8.0%</i>	<i>-41.0%</i>	
Financial Results, Net	(73)	(176)	(10)	-94.2%	-86.0%	(186)	(186)	0.1%
Operating Income	(841)	(2,075)	(1,415)	-31.8%	68.1%	(1,221)	(3,490)	185.9%
Income tax and social contribution	-	600	409	-31.8%	100.0%	-	1,009	100.0%
Net income	(841)	(1,475)	(1,006)	-31.8%	19.5%	(1,221)	(2,481)	103.3%
<i>Net Margin %</i>	<i>-15.7%</i>	<i>-68.1%</i>	<i>-17.1%</i>			<i>-9.5%</i>	<i>-30.8%</i>	
EBITDA	(465)	(1,477)	(853)	-42.2%	83.3%	(455)	(2,330)	412.5%
Net income / loss	(841)	(1,475)	(1,006)	-31.8%	19.5%	(1,221)	(2,481)	103.3%
Income tax and social contribution	-	(600)	(409)	-31.8%	100.0%	-	(1,009)	100.0%
Financial Results, Net	73	176	10	-94.2%	-86.0%	186	186	0.2%
Depreciation	303	423	552	30.5%	82.0%	580	974	68.0%
<i>EBITDA Margin %</i>	<i>-8.7%</i>	<i>-68.1%</i>	<i>-14.5%</i>			<i>-3.5%</i>	<i>-28.9%</i>	

Statements contained in this release related to the Company's business outlook, projections of operating and financial results, and references to the Company's growth potential are mere forecasts and have been based on Management's expectations regarding its future performance. These expectations are highly dependent upon market behavior, economic conditions in Brazil, the industry and international markets, therefore being subject to changes.