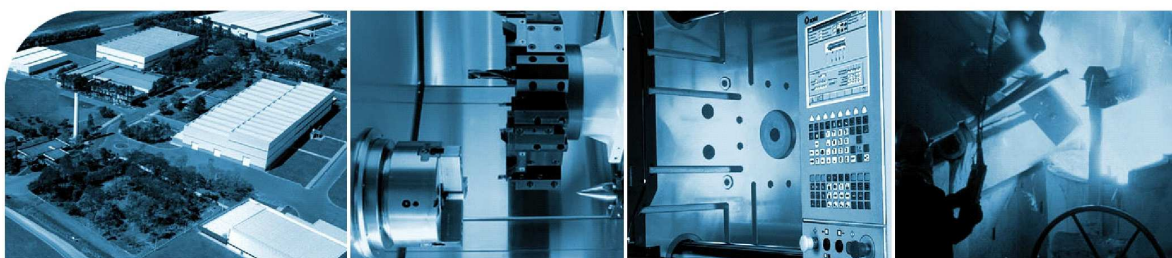




ROMI®

TRADIÇÃO EM INOVAR



February 16, 2016 4Q15 Earnings Release

December 31, 2015

Share price

ROMI3 - R\$1.73 / share

Market capitalization

R\$119.0 million

US\$30.5 million

Number of shares

Common: 68,757,647

Total: 68,757,647

Free Float = 47.6%

Investor Relations Contact

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Investor Relations Officer

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February 17, 2015

Earnings Conference Call

Time: 11:00 a.m. (São Paulo)

Dial-in numbers:

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

Access code: Romi

Earnings Conference Call in English

Time: 1:00 p.m. (São Paulo)

3:00 p.m. (London)

10:00 a.m. (Nova York)

Dial-in numbers:

USA +1 (786) 924-6977

Brazil +55 (11) 3193-1001

Other + 1 (888) 700-0802

Access code: Romi



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Santa Bárbara d'Oeste, SP, February 16, 2016 – 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 fourth quarter of 2015 ("4Q15"). 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

Cash generation in 4Q15 and for the year 2015 reached R\$44.8 and R\$30.5 million, respectively

- Net operating revenues increased by 12.5% in 4Q15 compared with 4Q14, due to the concentration of revenues of the German subsidiary B+W;
- Our EBITDA in 4Q15 was positive, to the tune of R\$39.9 million, representing EBITDA margin of 18.8%, boosted by the results of B+W, which in 4Q15 posted EBITDA of R\$24.3 million;
- Sale of non-strategic assets impacted EBITDA and net income for 4Q15 in the amounts of R\$21.9 and R\$21.0 million, respectively;
- In 4Q15, compared with 4Q14, Romi's Raw and Machined Cast Iron Parts posted improvements of 20.8 and 18.7 percentage points in terms of gross margin and EBITDA, respectively.
- Cash generation in 4Q15 totaled R\$44.8 million, reducing net debt to R\$72.1 million, demonstrating that our strategies for maximizing cash generation have proved to be effective;
- Compared with 4Q14, orders placed in 4Q15 were down 49.5%, owing to the drop in demand for machines in the domestic market.
- In relation to September 30, 2015, the order backlog as at December 31, 2015 was down 26.3%.

R\$'000	Quarter					Accumulated		
	4Q14	3Q15	3Q15	Chg. %	Chg. %	2014	2015	Chg. %
Sales Volume				4Q15/3Q15	4Q15/4Q14			2015/2014
Machine Tools (units)	387	133	69	-48.1%	-82.2%	1,264	569	-55.0%
Plastic Machines (units)	42	14	19	35.7%	-54.8%	174	105	-39.7%
Raw and Machined Cast Iron Parts (tons)	3,378	4,956	4,109	-17.1%	21.7%	14,847	16,932	14.0%
Net Operating Revenue	188,789	154,248	212,443	37.7%	12.5%	648,611	606,632	-6.5%
Gross margin (%)	24.4%	22.3%	23.9%			25.8%	22.8%	
Operating Income (EBIT)	5,494	(6,336)	31,564	-598.2%	474.5%	9,584	(2,042)	-121.3%
Operating margin (%)	2.9%	-4.1%	14.9%			1.5%	-0.3%	
Net Income	5,575	(413)	23,146	-5704.4%	315.2%	7,671	7,346	-4.2%
Net Income	5,575	(413)	23,146	-5704.4%	315.2%	7,671	7,346	-4.2%
Net margin (%)	3.0%	-0.3%	10.9%			1.2%	1.2%	
EBITDA	14,514	2,546	39,924	1468.1%	175.1%	44,795	32,403	-27.7%
EBITDA margin (%)	7.7%	1.7%	18.8%			6.9%	5.3%	
Investments	6,486	4,135	5,448	31.7%	-16.0%	32,526	16,931	-47.9%

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

* – The EBITDA and net income for 4Q15 has a positive impact due the sale of non-strategic real estate properties, in the amounts of R\$21.9 million and R\$21.0 million, respectively.

** – The EBITDA in 2015 and 2014 is positively impacted by the sale of non-strategic real estate properties, in the amounts of R\$21.9 million and R\$2.9 million, respectively. Such impacts on net income in these same years were R\$21.0 million and R\$2.3 million, respectively.

CORPORATE PROFILE

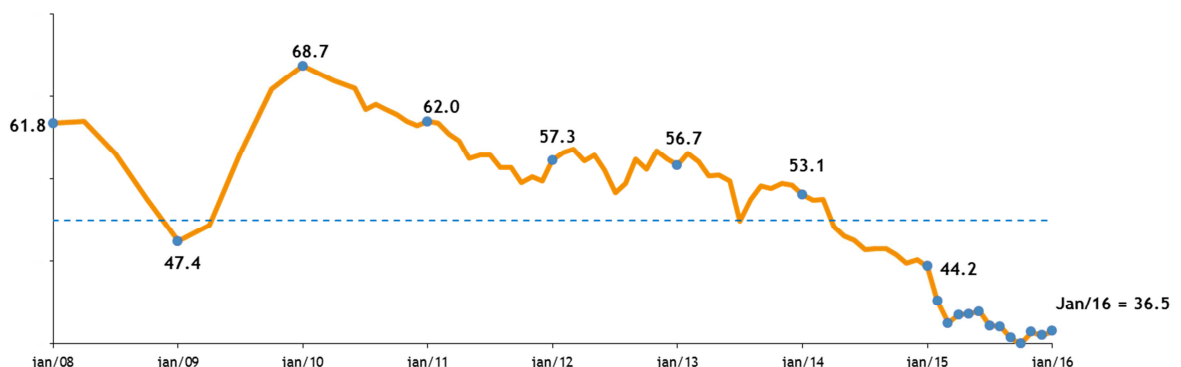
Romi, founded in 1930, is the leader in the Brazilian industrial machinery and equipment market, and an important manufacturer of raw and machined cast iron parts. The Company is listed on BM&FBovespa's "New Market", which is reserved for companies with a higher level of corporate governance. Romi manufactures 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 3,500 industrial machines and 50,000 tons of castings per year.

The Machine Tools Business Unit accounted for 63.4% of the Company's revenues for 2015. The Plastic Processing Machines and Raw and Machined Cast Iron Parts Business Units contributed 14.2% and 22.4%, respectively.

CURRENT ECONOMIC SCENARIO

With the poor economic activity due to the uncertainties surrounding the market since 2014, the year 2015 continued to show a consistent slowdown of the economic activity and, mainly, of the Brazilian industry. In December 2015, the ICEI (Industrial Entrepreneur Confidence Index) continues at its historical lowest level, as shown below:

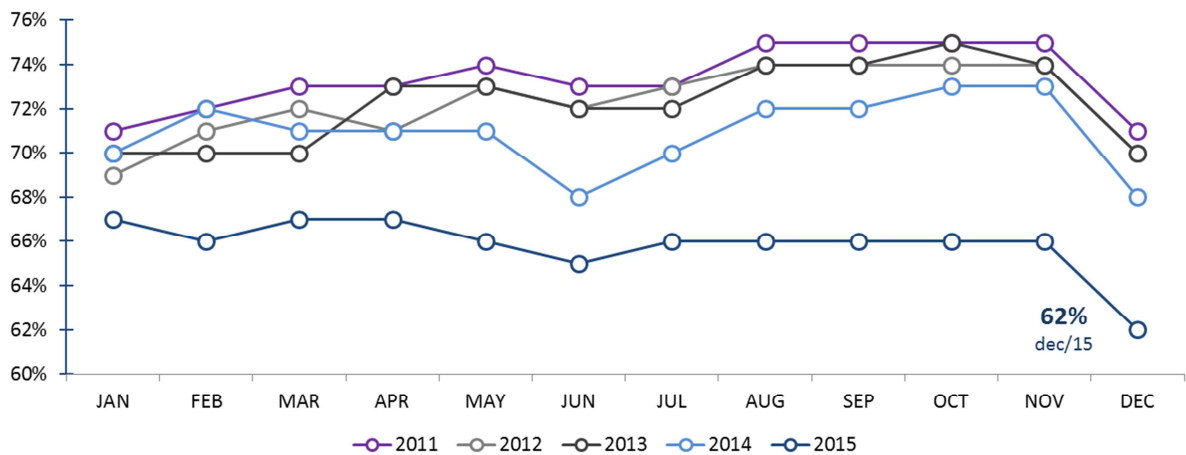


In 2015, the automotive industry produced 22.8% less than in 2014, based on data from the Brazilian Association of Automotive Vehicle Manufacturers (ANFAVEA). The production of trucks and agricultural and highway machinery was down 48.0% and 32.8%, respectively, in 2015 compared with 2014.

The index of Installed Capacity Utilization – UCI for the Brazilian industry in general, as released by the National Confederation of Industry – CNI, continued at quite low levels throughout the entire year 2015. The seasonable drop in December 2015, down to the lowest monthly percentage since January 2011, demonstrates the challenging time now faced by the Brazilian economy.

Average Installed Capacity Utilization (UCI)

Percentage (%)



This highly uncertainty scenario discourages business expansion and negatively affects the country's investment levels. This fact reflected on the orders placed for Machine Tools and Plastic Processing Machines, which fell by 47.2% and 39.8%, respectively, compared with the previous year.

On the other hand, the recent depreciation of the Brazilian Real (R\$) against the US Dollar (US\$) 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's depreciation, has the chance to become more competitive in Brazil and abroad. However, the uncertain scenario impairs and delays any potential plans for parts that are currently imported.

The choice of attempting to achieve gradual and sustainable growth in foreign markets continues being an important factor for geographic diversification and increasing global presence of the Romi brand name and products. Even though in 2015 the average price for machines was lower than that charged in 2014, our product mix and number of new customers both improved, demonstrating consolidation of the Romi brand name abroad. In 2015, the share contributed by Romi's foreign sales to consolidated net operating revenues was 41%, up 10 percentage points in relation to the figure posted in 2014.

With this scenario of uncertainties and high volatility, Romi continues to take actions to streamline its structure and the planning and manufacturing process, and respond quickly to the volatility of demand. Reducing production leadtimes, optimizing indirect structures, contract reduction projects and investments in automation are a few 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, as well as generating positive operating cash flow. 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) Gross Values, sales taxes included	4Q14	3Q15	4Q15	Chg 4Q15/3Q15	Chg 4Q15/4Q14
Machine Tools	114,601	61,430	66,688	8.6%	-41.8%
Plastic Machines	27,974	20,307	12,840	-36.8%	-54.1%
Rough and Machined Cast Iron Parts	56,664	77,263	21,022	-72.8%	-62.9%
Total	199,239	159,000	100,551	-36.8%	-49.5%

Order Entry (R\$ 000) Gross Values, sales taxes included	2014	2015	Chg. 2015/2014
Machine Tools	447,246	235,974	-47.2%
Plastic Machines	90,588	54,570	-39.8%
Rough and Machined Cast Iron Parts	154,381	196,885	27.5%
Total	692,216	487,428	-29.6%

The volume of orders placed in 4Q15 was 49.5% lower than in 4Q14, impacted by the decrease in orders for Machine Tools and Plastic Processing Machines in the domestic market and B+W, which has a presence in China and felt the effects of the cooling off of the economy in that nation in recent years. In 2015, orders placed were down 29.6% in relation to 2014, partly offset by the rise of 27.5% in terms of orders placed with our Raw and Machined Cast Iron Parts Business Unit, propelled by greater demand by the wind power industry.

Order Book (R\$ 000) Gross Values, sales taxes included	4Q14	3Q15	3Q15	Chg 3Q15/2Q15	Chg 3Q15/3Q14
Machine Tools	189,247	186,644	124,883	-33.1%	-34.0%
Plastic Machines	35,351	25,586	23,437	-8.4%	-33.7%
Rough and Machined Cast Iron Parts	55,959	118,133	95,221	-19.4%	70.2%
Total *	280,557	330,362	243,540	-26.3%	-13.2%

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

As at December 31, 2015, the order backlog totaled R\$243.5 million, an amount that is 13.2% lower than the portfolio at the end of 4Q14 and 26.3% down in relation to 3Q15, resulting from the drop in the volume of orders for machines in the domestic market and from the German subsidiary B+W.

OPERATING PERFORMANCE

NET OPERATING REVENUES

Net operating revenues posted by the Company in 4Q15 reached R\$212.4 million, up 12.5% over 4Q14, due to the concentration of revenues by our German subsidiary B+W in 4Q15 and the 54.6% growth in revenues posted by the Raw and Machine Cast Iron Parts Business Unit in the same period.

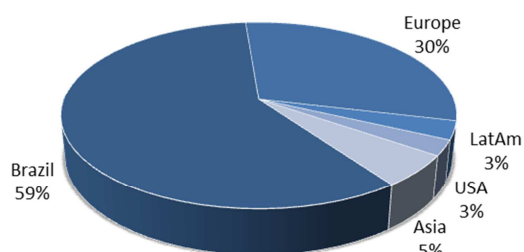
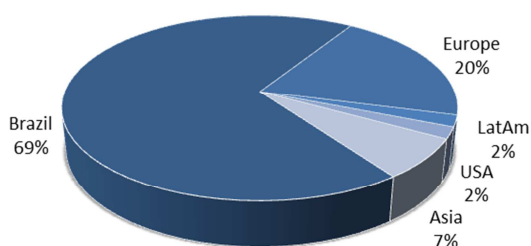
Net Operating Revenue (R\$ 000) ⁽¹⁾	Quarter					Accumulated		
	4Q14	3Q15	4Q15	Chg 4Q15/3Q15	Chg 4Q15/4Q14	2014	2015	Chg 2015/2014
Machine Tools	140,632	101,285	143,332	41.5%	1.9%	453,799	384,599	-15.2%
Plastic Machines	22,587	12,029	29,590	146.0%	31.0%	97,194	86,116	-11.4%
Raw and Machined Cast Iron Parts	25,570	40,934	39,521	-3.5%	54.6%	97,618	135,916	39.2%
Total	188,789	154,248	212,443	37.7%	12.5%	648,611	606,632	-6.5%

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

The domestic market accounted for 59% of Romi's revenues in 2015. Considering the revenues obtained in the foreign market, which takes into account sales by Romi's subsidiaries abroad (Germany, United States, Italy, United Kingdom, France, Mexico and Spain), the breakdown of Romi's total revenues, by geographical region, was:

2014

2015



Below we show the revenues obtained in the foreign market, in Brazilian Reais (R\$) and US Dollars (US\$):

Foreign Sales	Quarter					Accumulated		
	4Q14	3Q15	4Q15	Var. 4Q15/3Q15	Var. 4Q15/4Q14	2014	2015	Var. 2015/2014
Net Sales (R\$ million)	81.3	59.7	125.6	110.5%	54.3%	197.9	249.0	25.8%
Net Sales (US\$ million)	32.0	15.0	32.2	114.2%	0.6%	83.0	68.0	-18.1%

Machine Tools

This Business Unit's net operating revenues reached R\$143.3 million in 4Q15, of which R\$96.8 million refers to the consolidation of the net operating revenues of the German subsidiary B+W. This consolidated amount represented a 1.9% increase when compared with 4Q14. When we exclude the impacts of the German subsidiary B+W from this comparison, this Business Unit's net operating revenues were R\$46.5 in 4Q15, a 45.6% decrease compared with 4Q14, as a result of the scenario of uncertainties that the country has been facing for several quarters.

In 2015, the net operating revenues of this Business Unit were R\$384.6 million, a reduction of 15.2% in comparison with 2014. When we exclude the impacts of the German subsidiary B+W from this comparison, this Business Unit's net operating revenues were R\$221.3 in 2015, a 31.4% decrease compared with 2014.

In 4Q15 the net operating revenues of the German subsidiary B+W, as measured in Euros (€), posted growth of 32.2% compared with 4Q14. For 2015, in relation to this same comparison, B+W's performance was down 4.2% compared with 2014.

Plastic Processing Machines

Net revenues of this Business Unit in 4Q15 totaled R\$29.6 million, up by 31.0% over 4Q14. In 2015, as compared with 2014, net operating revenues were down by 11.4%, owing to the drop in sales in the domestic market.

Raw and Machined Cast Iron Parts

In 4Q15, net operating revenues of this Business Unit were R\$39.5 million, which represents an increase of 54.6% in relation to 4Q14. Net operating revenues were R\$135.9 million in 2015, a rise of 39.2% over 2014. This increase was due to the recovery of the wind power segment, even though the commercial vehicles (trucks) and farming segments have posted a decline in the demand for raw and machined cast iron parts.

OPERATING COSTS AND EXPENSES

The gross margin posted by Romi in 4Q15, to the tune of 23.9%, was quite stable in relation to 4Q14, varying just 0.5%.

The Raw and Machined Cast Iron Parts Business Unit posted a 20.8 percentage point improvement of the gross margin in 4Q15 over 4Q14, mainly driven by the higher volume of revenues 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.

Gross Margin	Quarter					Accumulated		
	4Q14	3Q15	4Q15	Chg bps 4Q15/3Q15	Chg bps 4Q15/4Q14	2014	2015	Chg bps 2015/2014
Machine Tools	29,1%	26,5%	27,5%	1,0	(1,6)	30,5%	27,8%	(2,7)
Plastic Machines	29,2%	21,7%	18,4%	(3,3)	(10,8)	32,7%	23,3%	(9,4)
Raw and Machined Cast Iron Parts	-5,7%	12,1%	15,1%	3,0	20,8	-2,6%	8,2%	10,8
Total	24,4%	22,3%	23,9%	1,6	(0,4)	25,8%	22,8%	(3,1)

EBIT Margin	Quarter					Accumulated		
	4Q14	3Q15	4Q15	Chg bps 4Q15/3Q15	Chg bps 4Q15/4Q14	2014	2015	Chg bps 2015/2014
Machine Tools *	8,7%	-2,1%	19,1%	21,2	10,4	6,1%	2,5%	(3,6)
Plastic Machines **	-9,4%	-41,5%	6,6%	48,1	16,1	-3,6%	-9,5%	(5,9)
Raw and Machined Cast Iron Parts	-17,9%	1,9%	5,6%	3,7	23,4	-15,0%	-2,5%	12,5
Total	2,9%	-4,1%	14,9%	19,0	11,9	1,5%	-0,3%	(1,8)

* The EBIT of the machine tools unit in 4Q15, 2015 and 2014, is impacted by the sale of non-strategic real estate properties in the amounts of R\$12.2 million, R\$12.2 million and R\$2.9 million, respectively;

** The EBIT of the plastics processing machines unit in 4Q15 and 2015 is impacted by the sale of non-strategic real estate properties in the amount of R\$9.7 million;

Machine Tools

The gross margin of this Business Unit was 27.5% in 4Q15, a reduction of 1.6% compared with 4Q14. The measures taken by Romi for optimization of our structures and the recent devaluation of the Brazilian currency, which made our machine tool products more competitive, contributed to maintenance of the gross margin even in a scenario of lower net operating revenues in the domestic market.

This Business Unit's operating margin in 4Q15 was positive (19.1%), 10.4 percentage points above the margin obtained in 4Q14, impacted by the results of our German subsidiary B+W and the sale of a few non-strategic real estate properties, as mentioned over the course of this report.

Plastic Processing Machines

This Business Unit's gross margin in 4Q15 reached 18.4%, a 10.8 percentage point decline compared with 4Q14, due to the decrease in revenues. This was brought on by a greater concentration of used machine sales in 4Q15, where margins are below those for new machines.

The operational margin obtained by this Business Unit in 4Q15 was positive (6.6%), which is 16.1 percentage points higher than the negative margin posted in 4Q14, again impacted by the sale of non-strategic real estate properties mentioned over the course of this report.

Raw and Machined Cast Iron Parts

This Business Unit's gross margin for 4Q15 was 15.1 percentage points, an improvement of 20.8 percentage points compared with 4Q14, due to the increase in the volume of revenues, which was positively impacted by higher demand in 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 4Q15, the operating cash generation, as measured by EBITDA, was R\$39.9 million, representing a positive EBITDA margin of 18.8% for the quarter, as shown in the table below:

Reconciliation of Net Income to EBITDA (R\$ 000)	Quarter					Accumulated		
	4Q14	3Q15	4Q15	Chg 4Q15/3Q15	Chg 4Q15/4Q14	2014	2015	Chg 2015/2014
Net Income	5,575	(413)	23,146	-5704.4%	315.2%	7,671	7,344	-4.3%
Income tax and social contributions	2,451	696	6,969	901.3%	184.3%	4,660	1,509	-67.6%
Net Financial Income	(2,532)	(6,619)	1,451	-121.9%	-157.3%	(2,747)	(10,896)	296.7%
Depreciation and amortization	9,020	8,882	8,360	-5.9%	-7.3%	35,212	34,445	-2.2%
EBITDA	14,514	2,546	39,926	1468.2%	175.1%	44,796	32,403	-27.7%
EBITDA Margin	7.7%	1.7%	18.8%			6.9%	5.3%	
Total Net Operating Revenue	188,789	154,248	212,443			648,611	606,632	

* The EBITDA for 4Q15 has a positive impact due the sale of non-strategic real estate properties, in the amounts of R\$21.9 million.

** The EBITDA in 2015 and 2014 is positively impacted by the sale of non-strategic real estate properties, in the amounts of R\$21.9 million and R\$2.9 million, respectively.

All factors and effects mentioned in the "Operating Expenses and Costs" section affected the EBITDA for 4Q15.

NET INCOME

Net income for 4Q15 and 2015 was positive: R\$23.1 million and R\$7.3 million, respectively.

SALE OF NON-STRATEGIC REAL ESTATE PROPERTIES

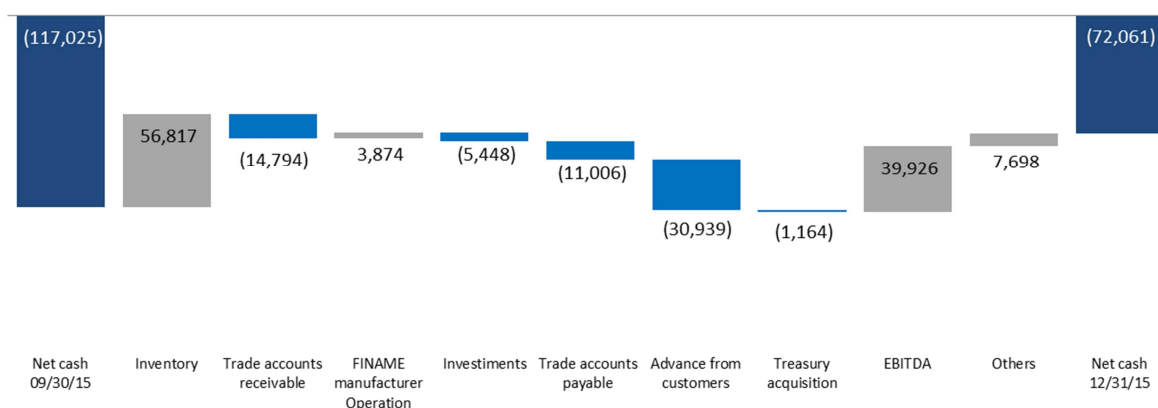
In 4Q15, through Notices of Material Facts published on October 5 and November 25, 2015, the Company informed the market in general about the sale of two non-strategic real estate properties, as detailed below:

- Property in Grugliasco (Italy) – consisting of land and building measuring a total of 16,073 m², located in Grugliasco, Italy. The amount of the sale was €3,875 thousand, received in full as at December 31, 2015. The impact of this transaction on EBITDA and net income for 4Q15 was R\$9.7 million and R\$9.3 million, respectively.
- Property in São Paulo (Brazil) – consisting of land and building measuring a total of 3,530 m² and built-up area of 5,619 m², located in Vila Romana district, city of São Paulo. This property was owned by the Company's subsidiary ROMINOR – Comércio, Empreendimentos e Participações S.A., which held a 93.07% stake in such property. The total amount of the sale was R\$16 million, of which R\$1.6 million had been received as at December 31, 2015, and the remaining R\$14.4 million was received in January 2016. The impact of this transaction on EBITDA and net income for 4Q15 was R\$12.2 million and R\$11.7 million, respectively.

In the consolidated income statements, such transactions are recognized in line item "Other operating income (expenses), net", while the income tax and the social contribution on net income in line item "Income tax and social contribution".

CHANGES IN CASH AND CASH EQUIVALENTS

The main changes in the net debt position during 4Q15 are described below in R\$'000:



Inventories

The reduction in inventories is mainly due to the concentration of revenues by the German subsidiary B+W in 4Q15.

Advances from customers

The reduction in the volume of advances from customers is due to the lower number of orders placed with B+W.

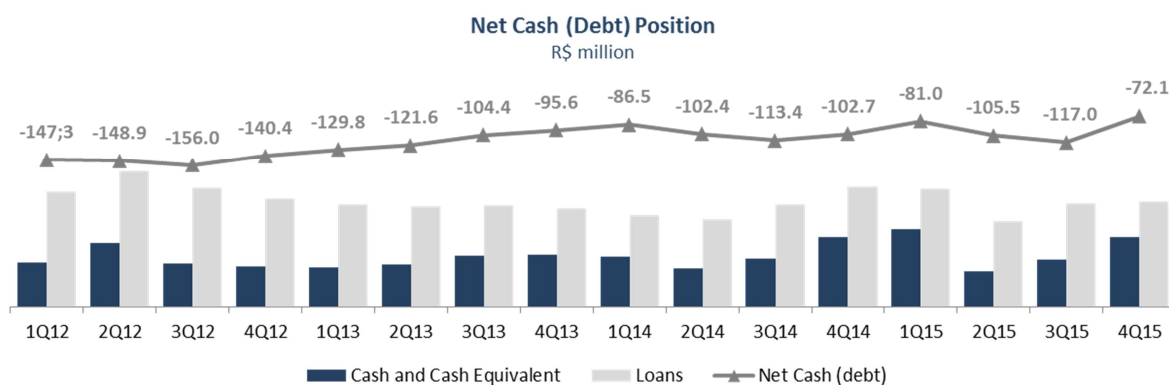
Investments

Investments in 4Q15 totaled R\$5.5 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 December 31, 2015 was R\$ 144.6 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 December 31, 2015, the amount of financing in local currency was R\$165.3 million, and in foreign currency, R\$51.4 million, totaling R\$216.7 million.



As at December 31, 2015, the Company did not have any derivative transactions.

SHARE REPURCHASE PROGRAM

At a meeting held on April 28, 2015, the Board of Directors approved a program for repurchase 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.

The program was completed on January 19, 2016, with the acquisition of 3,100,000 shares for the total price of R\$5,599,851.41, with the average price per share of R\$1.81.

CAPITAL MARKETS

Share Performance ROMI3 vs. Ibovespa

From 10/01/2013 to 12/31/2015



Source: BM&FBovespa

At the end of 4Q15, Romi's common shares (ROMI3) were traded at R\$1.73, posting appreciation of 0.6% in the quarter and depreciation of 38.9% in the twelve-month period. The BM&FBovespa Index posted depreciation of 3.8% in the quarter and of 13.3% in the last twelve months.

The Company's market capitalization as at December 31, 2015 was R\$119.0 million. The average daily trading volume in 4Q15 was R\$132,700.

FINANCIAL STATEMENTS

Consolidated Balance Sheet

(R\$ 000)

	ASSETS			LIABILITIES AND SHAREHOLDER'S EQUITY		
	12/31/14	09/30/15	12/31/15	12/31/14	09/30/15	12/31/15
CURRENT	726,525	698,668	703,173	CURRENT	353,379	310,654
Cash and Cash equivalents	145,580	96,569	144,581	Loans and financing	104,916	54,270
Trade accounts receivable	105,923	108,709	122,126	FINAME manufacturer financing	133,024	91,013
Onlending of FINAME manufacturer financing	173,575	129,109	120,908	Trade accounts payable	30,992	39,406
Inventories	262,035	324,603	267,786	Payroll and related taxes	19,291	30,921
Recoverable taxes	17,892	23,179	24,564	Taxes payable	6,610	6,607
Related Parties	492	-	-	Advances from customers	40,928	68,790
Other receivables	21,028	16,499	23,208	Interest on capital, dividends and participations	2,294	2
				Other payables	14,243	19,645
NONCURRENT	562,471	565,207	516,543	Related Parties	1,081	-
Long-Term Assets	215,701	196,689	166,366	NON CURRENT	291,456	295,515
Trade accounts receivable	8,700	7,564	8,941	Long-term liabilities		
Onlending of FINAME manufacturer financing	132,239	109,948	99,541	Loans and financing	143,405	159,324
Recoverable taxes	1,682	1,356	1,203	FINAME manufacturer financing	117,053	98,630
Deferred income and social contribution taxes	47,128	54,905	48,738	Deferred income and social contribution taxes	25,416	34,533
Escrow Deposits	1,471	1,814	986	Taxes payable	1,133	1,133
Other receivables	24,481	21,102	6,957	Reserve for contingencies	4,099	1,416
				Other payables	350	479
Investments						
Property, Plant and Equipment, net	278,400	283,615	277,809	SHAREHOLDER'S EQUITY	642,537	656,184
Investment in Subsidiaries and Associate Companies	2,329	-	-	Capital	489,973	492,025
Investment Property	19,875	26,025	17,000	Capital reserve	2,052	-
Intangible assets	46,166	58,878	55,368	Retained earnings	146,301	135,952
				Income (loss) for the period	-	(16,024)
				Income (loss) for the period for discontinued operations	(10,349)	(3,914)
				Treasury shares	14,560	48,145
				NON CONTROLLING INTERESTS	1,624	1,522
				TOTAL SHAREHOLDER'S EQUITY	644,161	657,706
TOTAL ASSETS	1,288,996	1,263,875	1,219,716	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	1,288,996	1,263,875

Consolidated Income Statement

(R\$ thousand)

	4Q14	3Q15	4Q15	Var. 4Q15/3Q15	Var. 4Q15/4Q14	2014	2015	Chg 2015/2014
Net Operating Revenue	188.789	154.248	212.443	37,7%	12,5%	648.611	606.632	-6,5%
Cost of Goods Sold	(142.777)	(119.839)	(161.617)	34,9%	13,2%	(481.184)	(468.605)	-2,6%
Gross Profit	46.012	34.409	50.826	47,7%	10,5%	167.427	138.027	-17,6%
<i>Gross Margin %</i>	<i>24,4%</i>	<i>22,3%</i>	<i>23,9%</i>	<i>126,5%</i>	<i>83,5%</i>	<i>25,8%</i>	<i>22,8%</i>	
Operating Expenses	(40.518)	(40.745)	(19.260)	-52,7%	-52,5%	(157.843)	(140.069)	-11,3%
Selling expenses	(18.548)	(18.279)	(14.388)	-21,3%	-22,4%	(72.738)	(66.030)	-9,2%
Research and development expenses	(4.825)	(4.444)	(3.973)	-10,6%	-17,7%	(19.824)	(18.235)	-8,0%
General and administrative expenses	(14.221)	(15.829)	(22.275)	40,7%	56,6%	(63.793)	(71.790)	12,5%
Management profit sharing and compensation	(1.834)	(1.157)	(1.407)	21,6%	-23,3%	(6.442)	(5.380)	-16,5%
Other operating income, net	(1.090)	(1.036)	22.783	-2299,1%	-2190,2%	4.954	21.366	331,3%
Operating Income before Financial Results	5.494	(6.336)	31.566	-598,2%	474,6%	9.584	(2.042)	-121,3%
<i>Operating Margin %</i>	<i>2,9%</i>	<i>-4,1%</i>	<i>14,9%</i>	<i>-1585,6%</i>	<i>3787,5%</i>	<i>1,5%</i>	<i>-0,3%</i>	
Financial Results, Net	2.532	6.619	(1.451)	-121,9%	-157,3%	2.747	10.897	296,7%
Financial income	4.332	3.722	4.478	20,3%	3,4%	15.868	19.214	21,1%
Financial expenses	(3.463)	(4.376)	(4.722)	7,9%	36,4%	(14.585)	(20.959)	43,7%
Exchange gain (loss), net	1.663	7.273	(1.207)	-116,6%	-172,6%	1.464	12.642	763,5%
Operations Operating Income	8.026	283	30.115	10541,3%	275,2%	12.331	8.855	-28,2%
Income tax and social contribution	(2.451)	(696)	(6.969)	901,3%	184,3%	(4.660)	(1.509)	-67,6%
Net income	5.575	(413)	23.146	-5704,4%	315,2%	7.671	7.346	-4,2%
<i>Net Margin %</i>	<i>3,0%</i>	<i>-0,3%</i>	<i>10,9%</i>	<i>-15119,6%</i>	<i>2515,5%</i>	<i>1,2%</i>	<i>1,2%</i>	
Net profit concerning:								
Controlling interests	5.491	(478)	22.277	-4760,5%	305,7%	7.234	6.254	-13,6%
Non controlling interests	84	65	869	1236,9%	934,5%	436	1.090	150,0%
EBITDA	14.514	2.546	39.926	1468,2%	175,1%	44.795	32.405	-27,7%
Net income / loss for the period	5.575	(413)	23.146	-5704,4%	315,2%	7.670	7.346	-4,2%
Income tax and social contribution	2.451	696	6.969	901,3%	184,3%	4.660	1.509	-67,6%
Financial income, net	(2.532)	(6.619)	1.451	-121,9%	-157,3%	(2.747)	(10.896)	296,7%
Depreciation	9.020	8.882	8.360	-5,9%	-7,3%	35.212	34.445	-2,2%
<i>EBITDA Margin %</i>	<i>7,7%</i>	<i>1,7%</i>	<i>18,8%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>6,9%</i>	<i>5,3%</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\$	0,08	(0,01)	0,32	-4760,5%	323,4%	0,10	0,09	-9,8%

Consolidated Cash Flow Statement

(R\$ thousand)

	4Q14	3Q15	3Q15	2014	2015
Cash from operating activities					
Net Income	8,025	282	30,116	34,510	8,855
Financial expenses and exchange gain	3,283	21,193	(8,518)	3,266	4,741
Depreciation and amortization	9,020	8,882	8,375	36,453	34,445
Allowance for doubtful accounts and other receivables	(268)	(966)	(1,461)	12,306	(1,685)
Proceeds from sale of fixed assets and intangibles	451	3,459	(25,486)	2,219	(22,535)
Provision for inventory realization	(427)	4,382	(21,689)	(207)	(14,009)
Reserve for contingencies	172	407	(1,160)	5,644	(224)
Change on operating assets and liabilities					
Trade accounts receivable	(979)	(30,117)	16,034	26,263	30,536
Related Parties	(95)	1,180	-	(383)	2,329
Onlending of FINAME manufacturer financing	25,039	17,050	18,094	182,337	87,274
Inventories	41,396	(34,704)	78,598	47,264	8,351
Recoverable taxes, net	(2,994)	1,977	(2,544)	1,903	(7,803)
Escrow deposits	(88)	(3,303)	3,439	232	(1,343)
Other receivables	7,088	8,110	10,655	5,127	24,561
Trade accounts payable	(7,812)	(2,276)	(10,706)	(149)	(5,160)
Payroll and related taxes	(12,143)	4,773	(10,039)	(3,032)	3,561
Taxes payable	2,471	5,397	(1,957)	(7,102)	5,676
Advances from customers	(14,123)	18,146	(30,939)	12,998	(3,077)
Other payables	1,952	3,589	3,411	(11,707)	5,668
Cash provided by (used in) operating activities	59,968	27,461	54,223	323,405	160,161
Income tax and social contribution paid	(217)	(168)	(196)	(2,306)	(846)
Net Cash provided by (used in) operating activities	59,751	27,293	54,027	321,099	159,315
Purchase of fixed assets	(10,107)	(4,039)	(5,540)	(28,057)	(16,927)
Sales of fixed assets	-	297	3,903	2,394	5,091
Net cash Used in Investing Activities	(10,107)	(3,742)	(2,009)	(25,663)	(12,208)
Interest on capital paid	(16)	(157)	(114)	(532)	(2,157)
Share Repurchase	(7,072)	(3,914)	(1,164)	-	(5,078)
New loans and financing	41,434	62,578	25,609	37,403	83,704
Payments of loans and financing	(8,948)	(33,442)	(19,603)	(63,510)	(121,039)
Interests paid (including Finame manufacturer financing)	(5,796)	(5,528)	(4,966)	(40,264)	(22,586)
New loans in Finame manufacturer	27,885	20,399	12,777	93,241	64,712
Payment of Finame manufacturer financing	(47,053)	(33,758)	(27,548)	(287,632)	(139,824)
Net Cash provided by (used in) Financing Activities	434	6,178	(15,009)	(261,294)	(142,268)
Increase (decrease) in cash and cash equivalents	50,078	29,729	37,009	34,142	4,839
Exchange variation changes on cash and cash equivalents abroad	(3,085)	(5,119)	11,003	(11,142)	(5,838)
Cash and cash equivalents - beginning of period	98,819	71,959	96,569	84,232	145,580
Cash and cash equivalents - end of period	145,812	96,569	144,581	107,232	144,581

Appendix I – Income Statement by Business Unit

Income Statement by Business Units - 4Q15

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	143,332	29,590	39,521	212,443
Cost of Sales and Services	(103,968)	(22,905)	(34,744)	(161,617)
Business Units Transfers	1,577	-	1,898	3,475
Business Units Transfers	(1,516)	(1,253)	(706)	(3,475)
Gross Profit	39,425	5,432	5,969	50,826
<i>Gross Margin %</i>	<i>27.5%</i>	<i>18.4%</i>	<i>15.1%</i>	<i>23.9%</i>
Operating Expenses	(12,032)	(3,465)	(3,765)	(19,262)
Selling	(8,991)	(8,389)	(739)	(18,119)
General and Administrative	(12,281)	(3,586)	(2,678)	(18,545)
Research and Development	(3,079)	(894)	-	(3,973)
Management profit sharing	(938)	(121)	(348)	(1,407)
Other operating revenue	13,257	9,525	-	22,782
Operating Income before Financial Results	27,393	1,967	2,204	31,564
<i>Operating Margin %</i>	<i>19.1%</i>	<i>6.6%</i>	<i>5.6%</i>	<i>14.9%</i>
Depreciation and amortization	5,183	463	2,714	8,360
EBITDA	32,576	2,430	4,918	39,924
<i>EBITDA Margin %</i>	<i>22.7%</i>	<i>8.2%</i>	<i>12.4%</i>	<i>18.8%</i>

(*) The EBITDA for 4Q15 is impacted by R\$12.2 million in the machine tools unit and R\$9.7 million in the plastic processing machine unit, owing to sale of non-strategic properties.

Income Statement by Business Units - 4Q14

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	140,632	22,587	25,570	188,789
Cost of Sales and Services	(98,779)	(13,763)	(30,235)	(142,777)
Business Units Transfers	1,423	-	3,217	4,640
Business Units Transfers	(2,400)	(2,238)	(2)	(4,640)
Continued Operations Gross Profit	40,876	6,586	(1,450)	46,012
<i>Gross Margin %</i>	<i>29.1%</i>	<i>29.2%</i>	<i>-5.7%</i>	<i>24.4%</i>
Operating Expenses	(28,686)	(8,713)	(3,119)	(40,518)
Selling	(12,795)	(4,754)	(999)	(18,548)
General and Administrative	(11,675)	(2,306)	(1,797)	(15,778)
Research and Development	(3,414)	(1,411)	-	(4,825)
Management profit sharing	(1,269)	(242)	(323)	(1,834)
Other operating revenue	467	-	-	467
Income before Financial Results	12,190	(2,127)	(4,569)	5,494
<i>Operating Margin %</i>	<i>8.7%</i>	<i>-9.4%</i>	<i>-17.9%</i>	<i>2.9%</i>
Depreciation	5,206	858	2,956	9,020
EBITDA	17,396	(1,269)	(1,613)	14,514
<i>EBITDA Margin %</i>	<i>12.4%</i>	<i>-5.6%</i>	<i>-6.3%</i>	<i>7.7%</i>

Income Statement by Business Units - 2015

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	384,599	86,116	135,916	606,632
Cost of Sales and Services	(275,042)	(57,638)	(135,925)	(468,605)
Business Units Transfers	5,698	-	11,846	17,544
Business Units Transfers	(8,430)	(8,404)	(710)	(17,544)
Gross Profit	106,825	20,074	11,128	138,026
<i>Gross Margin %</i>	<i>27.8%</i>	<i>23.3%</i>	<i>8.2%</i>	<i>22.8%</i>
Operating Expenses	(97,332)	(28,243)	(14,494)	(140,069)
Selling	(44,945)	(21,507)	(3,309)	(69,761)
General and Administrative	(47,381)	(10,806)	(9,872)	(68,059)
Research and Development	(13,486)	(4,749)	-	(18,235)
Management profit sharing	(3,360)	(707)	(1,313)	(5,380)
Other operating revenue	11,840	9,526	-	21,366
Operating Income before Financial Results	9,494	(8,169)	(3,366)	(2,042)
<i>Operating Margin %</i>	<i>2.5%</i>	<i>-9.5%</i>	<i>-2.5%</i>	<i>-0.3%</i>
Depreciation and amortization	21,301	2,363	10,781	34,445
EBITDA	30,794	(5,806)	7,415	32,403
<i>EBITDA Margin %</i>	<i>8.0%</i>	<i>-6.7%</i>	<i>5.5%</i>	<i>5.3%</i>

(*)The EBITDA for 2015 is impacted by R\$12.2 million in the machine tools unit and R\$9.7 million in the plastic processing machine unit, owing to sale of non-strategic properties.

Income Statement by Business Units - 2014

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	453,799	97,194	97,618	648,611
Cost of Sales and Services	(304,853)	(55,778)	(120,553)	(481,184)
Business Units Transfers	5,942	-	20,407	26,349
Business Units Transfers	(16,691)	(9,635)	(23)	(26,349)
Continued Operations Gross Profit	138,197	31,781	(2,551)	167,427
<i>Gross Margin %</i>	<i>30.5%</i>	<i>32.7%</i>	<i>-2.6%</i>	<i>25.8%</i>
Operating Expenses	(110,462)	(35,303)	(12,079)	(157,844)
Selling	(50,988)	(17,807)	(3,943)	(72,738)
General and Administrative	(45,939)	(10,850)	(7,004)	(63,793)
Research and Development	(14,018)	(5,806)	-	(19,824)
Management profit sharing	(4,288)	(1,022)	(1,132)	(6,442)
Other operating revenue	4,771	182	-	4,953
Income before Financial Results	27,735	(3,522)	(14,630)	9,583
<i>Operating Margin %</i>	<i>6.1%</i>	<i>-3.6%</i>	<i>-15.0%</i>	<i>1.5%</i>
Depreciation	20,478	2,686	12,048	35,212
EBITDA	48,213	(836)	(2,582)	44,795
<i>EBITDA Margin %</i>	<i>10.6%</i>	<i>-0.9%</i>	<i>-2.6%</i>	<i>6.9%</i>

(*) The EBITDA for 2014 is impacted by R\$2.9 million in the machine tools unit owing to sale of non-strategic properties.

Appendix II – Financial Statements of B+W

Balance Sheet B+W

(€ 000)			
ASSETS	12/31/14	09/30/15	12/31/15
CURRENT	20,901	25,439	18,687
Cash and Cash equivalents	4,218	-	2,807
Trade accounts receivable	8,506	6,060	7,263
Inventories	7,397	16,885	8,288
Recoverable taxes	400	2,120	182
Related Parties	170	3	4
Other receivables	211	370	141
NONCURRENT	30,521	28,852	28,687
Investments			
Property, Plant and Equipment, net	16,296	15,701	15,742
Investment in Subsidiaries and Associate Companies	722	-	24
Intangible assets	13,503	13,151	12,922
TOTAL ASSETS	51,422	54,290	47,374

(€ 000)			
LIABILITIES AND SHAREHOLDER'S EQUITY	12/31/14	09/30/15	12/31/15
CURRENT	14,839	21,085	11,341
Loans and financing	-	3,085	958
Trade accounts payable	2,257	1,964	1,205
Payroll and related taxes	610	1,197	492
Taxes payable	611	817	409
Advances from customers	9,098	12,435	6,048
Other payables	1,928	1,586	2,146
Related Parties	335	-	82
NON CURRENT	8,982	8,635	8,459
Long-term liabilities			
Loans and financing	3,762	3,504	3,418
Deferred income and social contribution taxes	5,220	5,131	5,041
SHAREHOLDER'S EQUITY	27,602	24,571	27,574
Capital	7,025	7,025	7,025
Capital reserve	505	505	505
Accumulated deficit	20,072	17,041	20,044
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	51,422	54,290	47,374

Income Statement B+W

(€ 000)

	4Q14	3Q15	4Q15	Chg 4Q15/3Q15	Chg 4Q15/4Q14	YTD 2014	YTD 2015	Chg 2015/2014
Net Operating Revenue	17,207	9,176	22,743	147.8%	32.2%	41,750	39,980	-4.2%
Cost of Goods Sold	(12,377)	(8,097)	(16,122)	99.1%	30.3%	(31,829)	(31,921)	0.3%
Gross Profit	4,830	1,079	6,621	513.6%	37.1%	9,921	8,059	-18.8%
<i>Gross Margin %</i>	<i>28.1%</i>	<i>11.8%</i>	<i>29.1%</i>			<i>23.8%</i>	<i>20.2%</i>	
Operating Income (Expenses)	(2,190)	(1,933)	(1,436)	-25.7%	-34.4%	(7,953)	(7,032)	-11.6%
Selling expenses	(1,093)	(776)	(528)	-32.0%	-51.7%	(2,925)	(2,075)	-29.0%
General and administrative expenses	(1,097)	(1,157)	(908)	-21.5%	-17.2%	(5,028)	(4,957)	-1.4%
Operating Income before Financial Results	2,640	(854)	5,185	-707.5%	96.4%	1,968	1,028	-47.8%
<i>Operating Margin %</i>	<i>15.3%</i>	<i>-9.3%</i>	<i>22.8%</i>			<i>4.7%</i>	<i>2.6%</i>	
Financial Results, Net	(18)	(72)	(83)	15.9%	370.7%	(298)	(341)	14.5%
Operating Income	2,623	(925)	5,102	-651.4%	94.5%	1,670	687	-58.9%
Income tax and social contribution	(723)	267	(1,745)	-752.5%	141.4%	(483)	(469)	-2.9%
Net income	1,900	(658)	3,357	-610.3%	76.7%	1,188	218	-81.7%
<i>Net Margin %</i>	<i>11.0%</i>	<i>-7.2%</i>	<i>14.8%</i>			<i>2.8%</i>	<i>0.5%</i>	
EBITDA	3,076	(377)	5,697	-1612.4%	85.2%	3,437	2,991	-13.0%
Net income / loss	1,900	(658)	3,357	-610.3%	76.7%	1,188	218	-81.7%
Income tax and social contribution	723	(267)	1,745	-752.5%	141.4%	483	469	-2.9%
Financial Results, Net	18	72	83	15.9%	370.7%	298	341	14.5%
Depreciation	436	477	512	7.3%	17.4%	1,469	1,963	33.7%
<i>EBITDA Margin %</i>	<i>17.9%</i>	<i>-4.1%</i>	<i>25.0%</i>			<i>8.2%</i>	<i>7.5%</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.