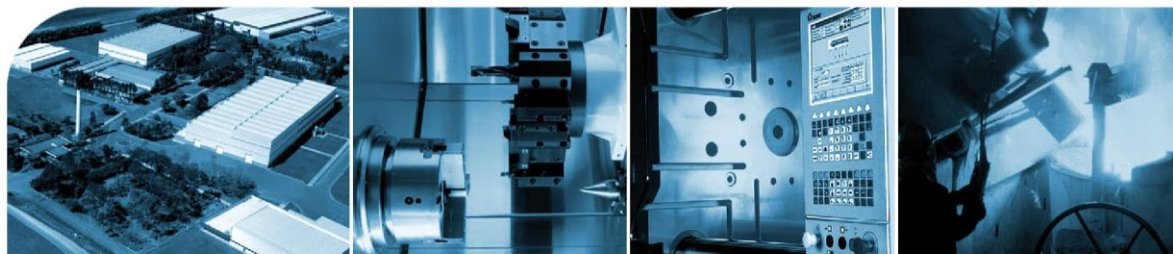




ROMI®

TRADIÇÃO EM INOVAR



April 28, 2015 1Q15 Earnings Release

Mach 31, 2015

Share price

ROMI3 - R\$2.43/share

Market capitalization

R\$167.1 million

US\$52.4 million

Number of shares

Common: 68,757,647

Total: 68,757,647

Free Float = 50.7%

Investor Relations Contact

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Investor Relations Officer

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April 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



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Ações com Governança
Corporativa Diferenciada **IGC**

Santa Bárbara d'Oeste, SP, April 28, 2015 – Indústrias Romi S.A. ("Romi") (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 first quarter of 2014 ("1Q15"). 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 for the Quarter was R\$21.7 million

- Net operating revenue fell by 19.7% in 1Q15 compared to 1Q14, due to a decrease in industrial demand in the Brazilian market;
- The EBITDA margin in 1Q15, compared to 1Q14, dropped 9.3 p.p., due to the decrease in net operating revenue;
- Net debt was reduced by 21.1% in 1Q15 (R\$21.7 million), as a result of the continuous operational efficiency improvement, showing that the strategy of making the operation more flexible has positively impacted the working capital.
- The Raw and Machined Cast Iron Parts Business Unit posted growth of 26.2% on its Net operating revenue compared to 1Q14, driven by the demand in the wind power segment, one of the main segments supplied by this Unit.
- The Board of Directors approved a share buyback program, to purchase up to 3,100,000 shares, beginning on April 28th, 2015 ending on April 28th, 2016.

	Quarter				
R\$'000	1Q14	4Q14	1Q15	Chg. %	Chg. %
Sales Volume				1Q/1Q	1Q/4Q
Machine Tools (units)	245	387	197	-19.6%	-49.1%
Plastic Machines (units)	53	42	41	-22.6%	-2.4%
Raw and Machined Cast Iron Parts (tons)	3,731	3,378	3,807	2.0%	12.7%
Net Operating Revenue	150,730	188,789	120,969	-19.7%	-35.9%
Gross margin (%)	29.0%	24.4%	22.0%		
Operating Income (EBIT)	3,736	5,494	(9,538)	-355.3%	-273.6%
Operating margin (%)	2.5%	2.9%	-7.9%		
Net Income	3,047	5,575	(1,692)	-155.5%	-130.3%
Net Income	-	-	-	-	-
Net Income	3,047	5,575	(1,692)	-155.5%	-2534.5%
Net margin (%)	2.0%	3.0%	-1.4%		
EBITDA	12,611	14,514	(1,119)	-108.9%	-107.7%
EBITDA margin (%)	8.4%	7.7%	-0.9%		
Investments	8,451	6,486	4,211	-50.2%	-35.1%

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

CORPORATE PROFILE

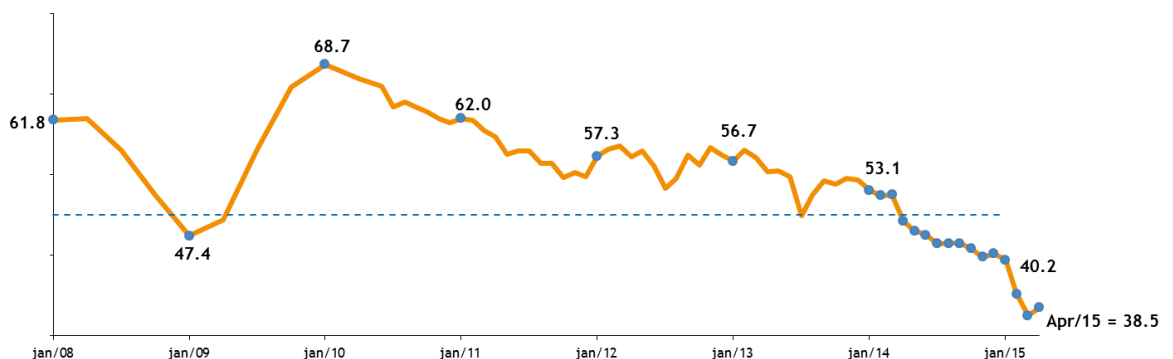
Indústrias Romi S.A. ("Romi" or "Company"), founded in 1930, is the leader in the Brazilian industrial machinery and equipment market, and an important manufacturer of raw and machined cast iron parts. The Company is listed on BM&FBovespa's "New Market", which is reserved for companies with a higher 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 70.0% of the Company's revenue for the first quarter of 2015. The Plastic Processing Machines and Raw and Machined Cast Iron Parts Business Units contributed 20% and 23%, respectively, to the revenue for the first quarter of 2015.

CURRENT ECONOMIC SCENARIO

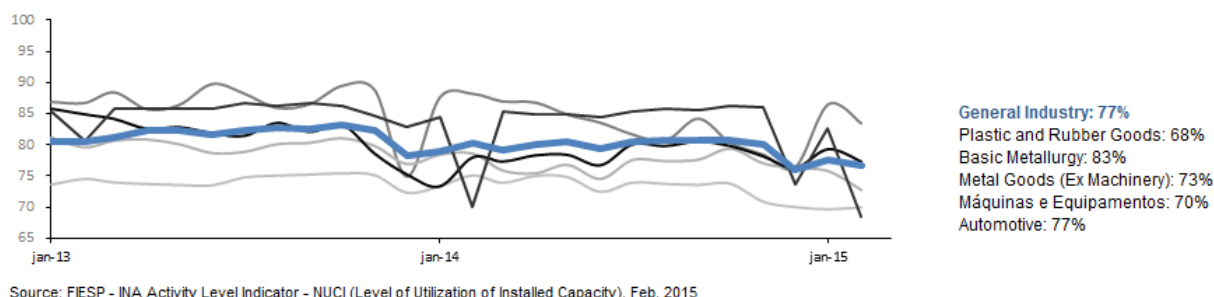
The first quarter of 2015 continues to show a slowdown of the economic activity and, mainly of the Brazilian industry, due to the uncertainties surrounding the market since 2014. In March 2015, the ICEI (Industrial Entrepreneur Confidence Index) reached its lowest level since the 2008 crisis, evidencing a highly uncertain scenario, which discourages business expansion and has an adverse impact on the country's level of investments, 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 the first quarter of 2015 compared to the same period in 2014 a 16.2% drop in the number of vehicles produced and 22.1% in the number of farming machinery produced.

Apparent consumption (sum of sales of domestic and imported machinery and equipment) of machinery and equipment in Brazil increased 6.0% in the first months of 2015 compared to the same period in 2014, pursuant to data from the Brazilian Machinery and Equipment Industry Association (ABIMAQ). There was, however, a 7.4% decrease in the order backlog and an 8.8% decrease in the use of installed capacity.

The level of installed capacity utilization (NUCI) of the São Paulo state industry in general, prepared by the São Paulo State Federation of Industries (FIESP), shows downturn signs for the first months of 2015 compared to 2014.



This highly uncertainty scenario, discourages business expansion and impacts negatively country investments' level. This fact reflects on Machine Tools and Plastic Processing machines order entry, which fell by 60.1% and 22.9% respectively compared to 1Q14.

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.

Against this backdrop, in recent years Romi has taken several 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 a few examples of these actions.

The Company closed the first quarter of 2015 aware of the enormous short-term challenges, but confident that the actions mentioned above have allowed reducing inventories to regular levels, control default, and have appropriate debt and cash levels, allowing that in a year of probable recession, and efforts can now be focused on bringing opportunities, aiming 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	1Q14	2Q14	3Q14	4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Machine Tools	119,538	117,411	95,697	114,601	47,636	-60.1%	-58.4%
Plastic Machines	18,337	24,100	20,178	27,974	14,163	-22.8%	-49.4%
Rough and Machined Cast Iron Parts	36,447	26,899	34,371	56,664	32,802	-10.0%	-42.1%
Total	174,321	168,410	150,245	199,239	94,602	-45.7%	-52.5%

The order entry volume in the first quarter of 2015 was 45.7% lower than in the same period of 2014 and 52.5% lower than the volume posted in the previous quarter, showing that the current scenario of uncertainties has adversely affected the level of investment in the country.

Against this backdrop, in 1Q15 the Machine Tools Business Unit posted a 60.1% performance drop compared to 1Q14.

The Plastic Machines Business Unit, whose consumer markets are those with the greatest relation with consumption, had a fall of 22.8% in its orders entry in 1Q15 compared to the same period in 2014.

The Raw and Machined Cast Iron Parts Business Unit's demand was 10.0% lower in the first quarter of 2015 compared to the same period in 2014, due to order entry drop for trucks sector, which was compensated partially by wind power sector. On the other hand, the order backlog posted growth of 48.4% compared to 1Q14, driven by the demand in the wind power segment, one of the main segments supplied by this Unit.

Order Book (R\$ 000) Gross Values, sales taxes included	1Q14	2Q14	3Q14	4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Machine Tools	227.486	248.174	215.695	189.247	173.580	-23,7%	-8,3%
Plastic Machines	38.233	35.819	24.254	35.351	30.009	-21,5%	-15,1%
Rough and Machined Cast Iron Parts	38.388	35.979	34.403	55.959	56.953	48,4%	1,8%
Total	304.107	319.971	274.351	280.557	260.541	-14,3%	-7,1%

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

As at March 31, 2015, the order backlog totaled R\$260.5 million, 14.3 down from the volume at the end of the first quarter of 2014 and 7.1% below the volume in 2014, showing the challenges to be faced in the next quarters.

OPERATING PERFORMANCE

NET OPERATING REVENUE

The Company's net operating revenue in 1Q15 reached R\$120.9 million, 19.7% down from 1Q14, and the main decrease was posted by the Machine Tools Business Unit, commented below.

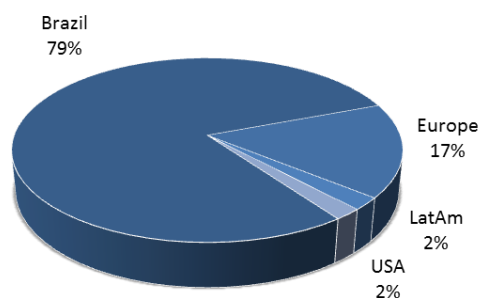
Compared to the previous quarter, it is normal that there is a decrease in the volume billed duly to the natural seasonality of this type of business. Traditionally, the revenue volume is higher than in the second half of the year, due to the sales conducted in trade shows that take place in May.

Net Operating Revenue (R\$ 000) ⁽²⁾	Quarter				
	3Q14	4Q14	1Q15	Chg 1Q/1Q	Chg 1Q/4Q
Machine Tools	101,298	140,632	69,551	-31.3%	-50.5%
Plastic Machines	27,829	22,587	24,147	-13.2%	6.9%
Raw and Machined Cast Iron Parts	21,603	25,570	27,271	26.2%	6.7%
Total	150,730	188,789	120,969	-19.7%	-35.9%

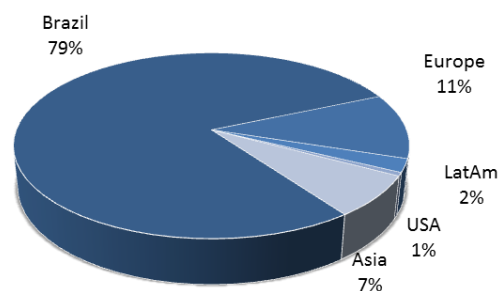
⁽¹⁾ The income statements by Business Unit and B+W's financial statements are presented in the appendices to this release.

The domestic market accounted for 79% of Romi's revenue in 1Q15. Considering the revenue obtained in the foreign market, which takes into account sales by Romi's subsidiaries abroad (Mexico, United States, United Kingdom, France, Germany and Spain, and B+W), the breakdown of Romi's total revenue, by geographical region, was:

1Q15



1Q14



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

Foreign Sales					
		4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Net Sales (R\$ million)	32.7	81.3	26.6	-18.8%	-67.3%
Net Sales (US\$ million)	13.8	32.0	9.1	-34.3%	-71.5%

Machine Tools

This Unit's net operating revenue reached R\$69.5 million in 1Q15, of which R\$7.1 million refers to the consolidation of B+W's net operating revenue. This consolidated amount represented a 31.3% decrease when compared with the same period of 2014. When we exclude impacts of B+W from this comparison, this Unit's net operating revenue was R\$62.4 in 1Q15, a 22.7% decrease compared to 1Q14, as a result of the scenario of uncertainties that the country has been facing for some quarters.

In 1Q15 the Unit sold 197 new machines, a volume 19.6% lower than the volume sold in the same period of 2014 (245 units).

The net operating revenue of German subsidiary B+W fell €5.4 million on 1Q15 compared to 1Q14. This is due to the fact that the deliveries are concentrated on the second semester of 2015.

Plastic Processing Machines

In 1Q15, this Unit's net operating revenue totaled R\$24.6 million, a 13.2% decline compared to 1Q14 and a 6.9% increase compared to the revenue posted in the fourth quarter of 2014.

In 1Q15 the Unit sold 41 new machines, a volume 22.60% lower than the volume sold in the same period of 2014 (53 units).

The mix of machines invoiced in 1Q14 comprises a greater share of larger machines, more complex and with higher value added.

The segments with a higher demand for this Unit's products in 1Q15 were: packaging, services, household appliances, and chemical.

Raw and Machined Cast Iron Parts

In 1Q15, this Unit's net operating revenue was R\$27.2 million, a 26.2% increase compared to the same period in 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.

In 1Q15 3,807 metric tons of raw and machined cast iron parts were sold, a volume 2.0% higher than the volume sold in the first quarters of 2014 (3,731 metric tons).

OPERATING COSTS AND EXPENSES

The gross margin in 1Q15, of 22.0%, was 4.6 percentage points lower than in the same period of last year, impacted by the significant decline in revenue and the mix of machine tools and the plastic processing machines, which present the largest share of smaller machines, whose margins are usually lower than other machines due to the characteristics of this equipment.

The Raw and Machined Cast Iron Parts unit presented in 1Q15, when compared to the same period in 2014, a 5 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.

Gross Margin	Quarter				
	1Q14	4Q14	1Q15	Chg bps 1Q15/1Q14	Chg bps 1Q15/4Q14
Machine Tools	34.2%	29.1%	29.5%	(4.7)	0.4
Plastic Machines	37.3%	29.2%	26.8%	(10.5)	(2.4)
Raw and Machined Cast Iron Parts	-6.4%	-5.7%	-1.4%	5.0	4.3
Total	29.0%	24.4%	22.0%	(7.0)	(2.4)

EBIT Margin	Quarter				
	1Q14	4Q14	1Q15	Chg bps 1Q15/1Q14	Chg bps 1Q15/4Q14
Machine Tools	6.7%	8.7%	-6.2%	(12.9)	(14.9)
Plastic Machines	4.0%	-9.4%	-7.1%	(11.1)	2.3
Raw and Machined Cast Iron Parts	-19.1%	-17.9%	-12.8%	6.3	5.1
Total	2.5%	2.9%	-7.9%	(10.4)	(10.8)

Machine Tools

This Unit's gross margin was 29.5% in 1Q15, a 4.7 percentage point decrease compared to 1Q14, due to the lower volume of revenue, which prevents the dilution of fixed costs and a greater share of conventional lathes for technical schools (education), whose margins are lower than those of the other machines in the Company's portfolio.

This Unit's operating margin in the first quarter of 2015 was negative by 6.2%, 12.9 percentage points below 1Q14, 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 Unit's gross margin in 1Q15 reached 26.8%, a 10.5 percentage point decline compared to 1Q14, due to the decrease in the volume of revenue and the machine mix, which in 1Q15, when compared to 1Q14, sold smaller machines, whose markups are usually lower than other machines in the Company's portfolio.

The Unit's operating margin for the quarter was negative by 7.1%, 11.1 percentage points below 1Q14.

Raw and Machined Cast Iron Parts

This Unit's gross margin for 1Q15 improved by 5.0 percentage points compared to 1Q14 and 4.3 percentage points compared to 4Q14, due to the increase in the revenue volume.



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 1Q15, the operating cash generation as measured by EBITDA was R\$1.1 million, representing an EBITDA margin of -0.9% for the quarter, as shown in the table below:

Reconciliation of Net Income to EBITDA (R\$ 000)	Quarter				
	1Q14	4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Net Income	3,047	5,575	(1,692)	-155.5%	-130.3%
Income tax and social contributions	240	2,451	(1,236)	-615.0%	-150.4%
Net Financial Income	449	(2,532)	(6,610)	-1572.2%	161.1%
Depreciation and amortization	8,875	9,020	8,419	-5.1%	-6.7%
EBITDA	12,611	14,514	(1,119)	-108.9%	-107.7%
EBITDA Margin	8.4%	7.7%	-0.9%		

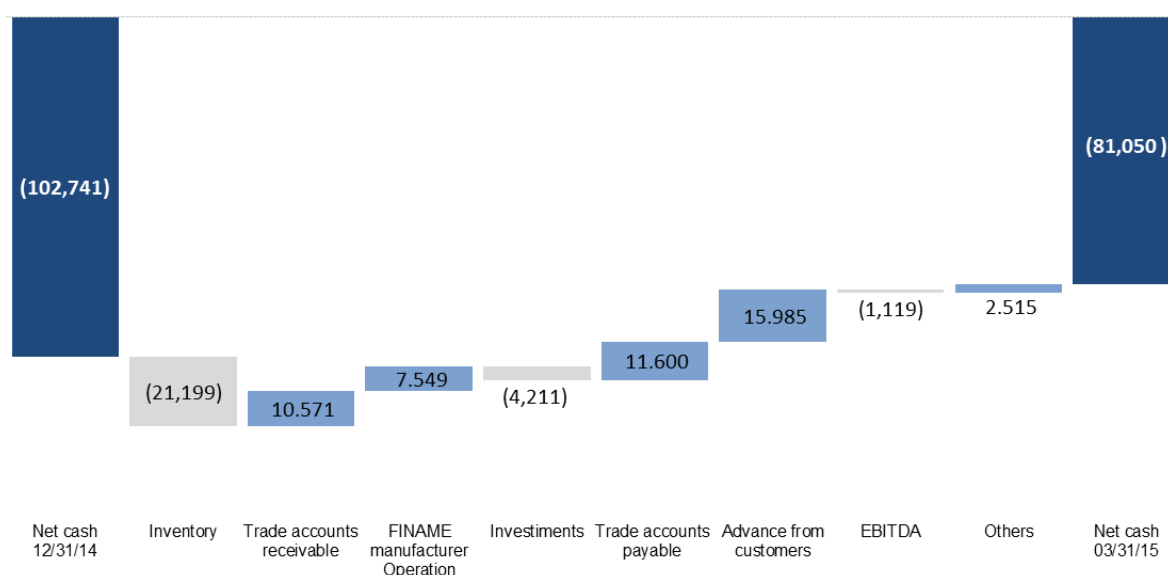
All factors and effects mentioned in the "Operating Expenses and Costs" section also affected Romi's EBITDA in the quarter.

LOSS FOR THE QUARTER

Loss for 1Q15 was R\$1.7 million.

CHANGES IN CASH AND CASH EQUIVALENTS

The main changes in the net debt position during 1Q15 are described below in R\$'000:



Inventories

The increase in inventories at the end of the first quarter of 2015 was generated by the German subsidiary B+W, which manufactures and sells large machines, whose production time is longer, and leadtimes concentrated in the second half of the year. B+W inventories increased approximately R\$ 22.1 million on 1Q15 compared to 1Q14.

Trade Receivables and FINAME Manufacturer Financing

In 1Q15, Romi maintains a portfolio of receivables with controlled default that, coupled with the increasing pace of FINAME disbursements by the BNDES (Brazilian development bank), contributed positively to the generation of operating cash. .

Investments

Investments in 1Q15 totaled R\$4.2 million, which were partly used for maintenance, productivity, flexibility and competitiveness of the industrial facilities within the investment plan for 2015.

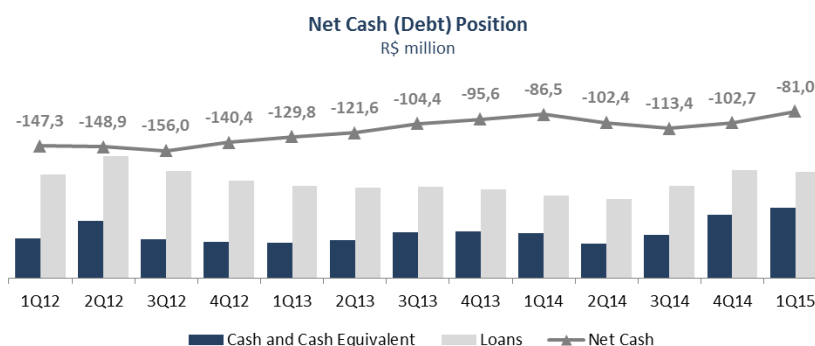
Advances from customers

The R\$15.9 million impact in the first quarter of 2015 was due basically to the German operation B+W, which received advances from its customers, related to backlog of orders at the end of 2014.

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 March 31, 2015 was R\$161.9 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 March 31, 2015, the amount of financing in local currency was R\$220.2 million and in foreign currency, R\$22.8 million, totaling R\$243.0 million.



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

SHARE REPURCHASE PROGRAM

The Board of Directors approved on the meeting held on April 28th, 2015, as informed in the Material Fact issued today, a repurchase program of its shares, which will be kept in Company's treasury and later on may be cancelled without capital reduction or resell it to the market.

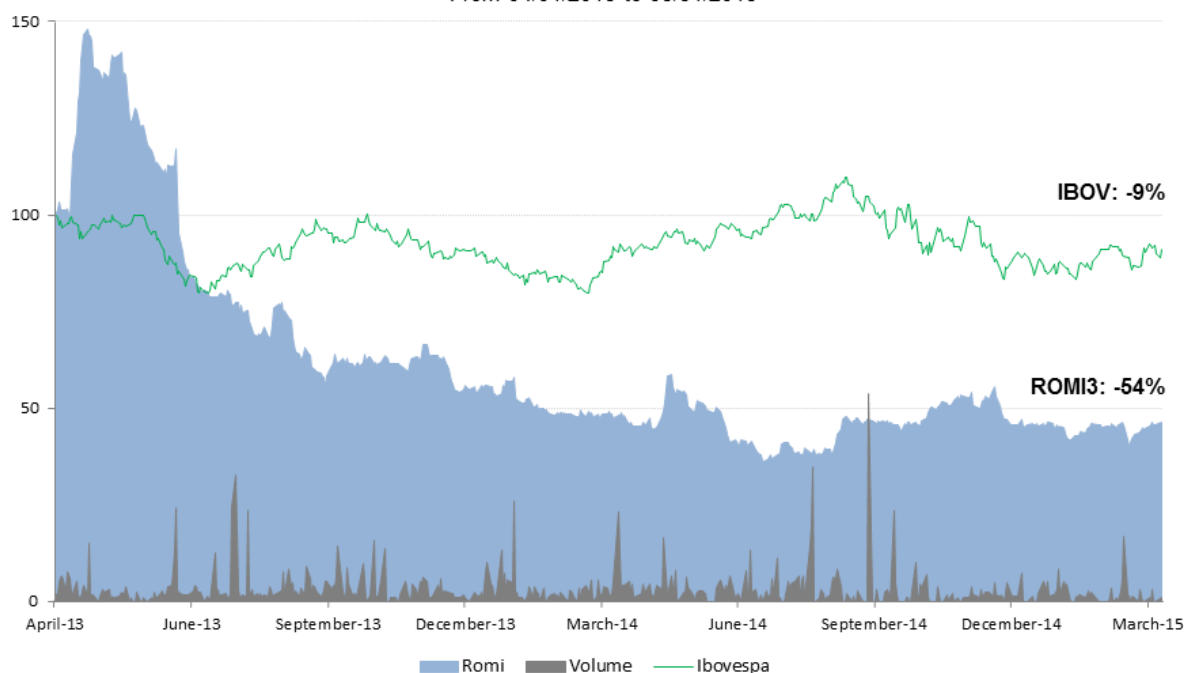
According to the Program, the share repurchase will begin on April 28th, 2015 ending on April 28th, 2016. Up to 3,100,000 shares can be repurchased under the Program, representing 8.92% of Company's free float, which on this date amounts to 34,764,458 shares.

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

CAPITAL MARKETS

Share Performance ROMI3 vs. Ibovespa

From 04/01/2013 to 03/31/2015



Source: BM&FBovespa.

At the end of 1Q15, Romi's common shares (ROMI3) were traded at R\$2.43, posting depreciation of 15.3% in the quarter as compared with the end of 4Q14 and 52.4% for the twelve-month period. The BM&FBovespa Index posted depreciation of 2.3% in the quarter and 1.5% since the end of March 2014.

The Company's market capitalization as at March 31, 2015 was R\$167 million. The average daily trading volume in 1Q15 was R\$287,000.

A vertical strip of five black and white photographs showing various stages of industrial manufacturing. From top to bottom: 1. A close-up of a lathe tool cutting a metal part. 2. A drill press bit drilling into a metal block. 3. A grinding wheel with sparks flying as it shapes a metal piece. 4. A close-up of several interlocking metal gears. 5. A close-up of a metal part being machined on a lathe.

(R\$ 000)

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Consolidated Income Statement

(R\$ thousand)

	1Q14	4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Continued Operation Net Operating Revenue		188.789	120.969	-19,7%	-35,9%
Cost of Goods Sold	(107.054)	(142.777)	(94.351)	-11,9%	-33,9%
Continued Operation Gross Profit	43.676	46.012	26.618	-39,1%	-42,1%
<i>Continued Operation Gross Margin %</i>	<i>29,0%</i>	<i>24,4%</i>	<i>22,0%</i>		
Operating Expenses	(39.940)	(40.518)	(36.156)	-9,5%	-10,8%
Selling expenses	(18.425)	(18.548)	(14.250)	-22,7%	-23,2%
Research and development expenses	(5.164)	(4.825)	(4.833)	-6,4%	0,2%
General and administrative expenses	(16.182)	(14.221)	(15.981)	-1,2%	12,4%
Management profit sharing and compensation	(1.629)	(1.834)	(1.638)	0,6%	-10,7%
Other operating income, net	1.460	(1.090)	546	-62,6%	-150,1%
Continued Operation Operating Income before Financial Results	3.736	5.494	(9.538)	-355,3%	-273,6%
<i>Continued Operation Operating Margin %</i>	<i>2,5%</i>	<i>2,9%</i>	<i>-7,9%</i>		
Continued Operations Financial Results, Net	(449)	2.532	6.610	-1572,2%	161,1%
Financial income	4.125	4.332	6.138	48,8%	41,7%
Financial expenses	(3.399)	(3.463)	(6.394)	88,1%	84,6%
Exchange gain (loss), net	(1.175)	1.663	6.866	-684,3%	312,9%
Operations Operating Income	3.287	8.026	(2.928)	-189,1%	-136,5%
Income tax and social contribution	(240)	(2.451)	1.236	-615,0%	-150,4%
Net income	3.047	5.575	(1.692)	-155,5%	-130,3%
<i>Continued Operation Net Margin %</i>	<i>2,0%</i>	<i>3,0%</i>	<i>-1,4%</i>		
Net profit concerning:					
Controlling interests	2.951	5.491	(1.773)	-160,1%	-132,3%
Non controlling interests	96	84	81	-15,6%	-3,6%
EBITDA for Continued Operation	12.611	14.514	(1.119)	-108,9%	-107,7%
Net income / loss for the period	3.047	5.575	(1.692)	-155,5%	-130,3%
Income tax and social contribution	240	2.451	(1.236)	-615,0%	-150,4%
Financial income, net	449	(2.532)	(6.610)	-1572,2%	161,1%
Depreciation	8.875	9.020	8.419	-5,1%	-6,7%
<i>Continued Operation EBITDA Margin %</i>	<i>8,4%</i>	<i>7,7%</i>	<i>-0,9%</i>		
Nº of shares in capital stock (th)	71.758	71.758	68.758	-4,2%	-4,2%
Continued Operation Net income per share - R\$	0,04	0,08	(0,02)	-158,0%	-131,7%

Consolidated Cash Flow Statement

(R\$ thousand)

	1Q14	4Q14	1Q15
Cash from operating activities			
Net Income	3.287	8.025	(2.928)
Financial expenses and exchange gain	818	3.283	1.519
Depreciation and amortization	8.875	9.020	8.419
Allowance for doubtful accounts and other receivables	1.962	(268)	294
Proceeds from sale of fixed assets	162	451	(283)
Provision for inventory realization	1.551	(427)	2.484
Reserve for contingencies	149	172	(1.404)
Change on operating assets			
Trade accounts receivable	29.325	(979)	17.363
Related Parties	78	(95)	(158)
Onlending of FINAME manufacturer financing	35.027	25.039	20.498
Inventories	(29.241)	41.396	(19.661)
Recoverable taxes, net	(2.336)	(2.994)	(5.667)
Escrow deposits	105	(88)	(121)
Other receivables	3.151	7.088	3.061
Change on operating liabilities			
Trade accounts payable	6.786	(7.812)	10.990
Payroll and related taxes	1.933	(12.143)	4.860
Taxes payable	(6.326)	2.471	2.897
Advances from customers	3.156	(14.123)	15.985
Other payables	5.733	1.952	(4.768)
Cash provided by (used in) operating activities	64.195	59.968	53.380
Income tax and social contribution paid	(6.356)	(217)	(275)
Net Cash provided by (used in) operating activities	57.839	59.751	53.105
Purchase of fixed assets	(8.360)	(10.107)	(4.211)
Sales of fixed assets	-	(232)	536
Increase in intangible assets	(91)	-	-
Net cash Used in Investing Activities	(8.451)	(10.339)	(3.675)
Interest on capital paid	(970)	(16)	(935)
Share Repurchase	-	(7.072)	-
New loans and financing	7.962	41.434	8.336
Payments of loans and financing	(22.827)	(8.948)	(18.148)
Interests paid (including Finame manufacturer financing)	(6.598)	(5.796)	(6.144)
New loans in Finame manufacturer	31.203	27.885	28.504
Payment of Finame manufacturer financing	(60.942)	(47.053)	(41.069)
Net Cash provided by (used in) Financing Activities	(52.172)	434	(29.456)
Increase (decrease) in cash and cash equivalents	(2.784)	49.846	19.974
Exchange variation changes on cash and cash equivalents abroad	(1.669)	(3.085)	(3.575)
Cash and cash equivalents - beginning of period	107.232	98.819	145.580
Cash and cash equivalents - end of period	102.779	145.580	161.979

Appendix I – Income Statement by Business Unit

Income Statement by Business Units - 1Q15

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	69,551	24,147	27,271	120,969
Cost of Sales and Services	(47,601)	(14,965)	(31,785)	(94,351)
Business Units Transfers	1,345	-	4,125	5,470
Business Units Transfers	(2,751)	(2,717)	(2)	(5,470)
Gross Profit	20,544	6,465	(391)	26,618
<i>Gross Margin %</i>	<i>29.5%</i>	<i>26.8%</i>	<i>-1.4%</i>	<i>22.0%</i>
Operating Expenses	(24,871)	(8,190)	(3,095)	(36,156)
Selling	(9,452)	(3,966)	(832)	(14,250)
General and Administrative	(11,417)	(2,616)	(1,948)	(15,981)
Research and Development	(3,499)	(1,334)	-	(4,833)
Management profit sharing	(1,050)	(273)	(315)	(1,638)
Other operating revenue	546	-	-	546
Operating Income before Financial Results	(4,327)	(1,725)	(3,486)	(9,538)
<i>Operating Margin %</i>	<i>-6.2%</i>	<i>-7.1%</i>	<i>-12.8%</i>	<i>-7.9%</i>
Depreciation	5,036	627	2,756	8,419
EBITDA	709	(1,098)	(730)	(1,119)
<i>EBITDA Margin %</i>	<i>1.0%</i>	<i>-4.5%</i>	<i>-2.7%</i>	<i>-0.9%</i>

Income Statement by Business Units - 1Q14

R\$ 000	Machine Tools	Plastic Machines	Rough and Machined Cast Iron Parts	Total
Net Operating Revenue	101,298	27,829	21,603	150,730
Cost of Sales and Services	(64,233)	(14,734)	(28,087)	(107,054)
Business Units Transfers	1,538	-	5,107	(6,645)
Business Units Transfers	(3,929)	(2,712)	(4)	6,645
Gross Profit	34,674	10,383	(1,381)	43,676
<i>Gross Margin %</i>	<i>34.2%</i>	<i>37.3%</i>	<i>-6.4%</i>	<i>29.0%</i>
Operating Expenses	(27,917)	(9,268)	(2,755)	(39,940)
Selling	(12,637)	(4,847)	(941)	(18,425)
General and Administrative	(11,830)	(2,780)	(1,572)	(16,182)
Research and Development	(3,632)	(1,532)	-	(5,164)
Management profit sharing	(1,096)	(291)	(242)	(1,629)
Other operating revenue	1,278	182	-	1,460
Operating Income before Financial Results	6,757	1,115	(4,136)	3,736
<i>Operating Margin %</i>	<i>6.7%</i>	<i>4.0%</i>	<i>-19.1%</i>	<i>2.5%</i>
Depreciation	5,083	664	3,128	8,875
EBITDA	11,840	1,779	(1,008)	12,611
<i>EBITDA Margin %</i>	<i>11.7%</i>	<i>6.4%</i>	<i>-4.7%</i>	<i>8.4%</i>

Appendix II – Financial Statements of B+W

Balance Sheet B+W

		(€ 000)				
ASSETS		12/31/13	03/31/14	09/30/14	12/31/14	03/31/15
CURRENT		27,625	22,434	23,061	20,901	23,569
Cash and Cash equivalents		6,594	4,147	3,345	4,218	2,997
Trade accounts receivable		4,490	3,063	6,071	8,506	4,871
Inventories		13,850	11,820	12,790	7,397	13,755
Recoverable taxes		470	963	286	400	1,577
Related Parties		1,744	2,090	186	170	210
Other receivables		477	351	384	211	160
Investments						
Property, Plant and Equipment, net		17,412	15,185	15,802	16,296	16,182
Investment in Subsidiaries and Associate Companies		864	722	722	722	722
Intangible assets		16,545	13,679	13,656	13,503	13,330
TOTAL ASSETS		62,446	52,020	53,241	51,422	53,803

		(€ 000)				
LIABILITIES AND SHAREHOLDER'S EQUITY		12/31/13	03/31/14	09/30/14	12/31/14	03/31/15
CURRENT		20,724	16,985	18,667	14,839	18,826
Loans and financing		34	4	-	-	1,141
Trade accounts payable		1,277	825	1,330	2,257	1,674
Payroll and related taxes		925	1,320	1,339	610	1,040
Taxes payable		1,697	972	363	611	436
Advances from customers		14,290	11,863	13,511	9,098	12,887
Other payables		2,260	1,800	1,683	1,928	1,313
Related Parties		241	201	442	335	335
NON CURRENT		11,206	9,304	9,113	8,982	8,851
Long-term liabilities						
Loans and financing		4,748	3,950	3,847	3,762	3,676
Deferred income and social contribution taxes		6,458	5,354	5,265	5,220	5,176
SHAREHOLDER'S EQUITY		30,516	25,731	25,462	27,602	26,126
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		62,446	52,020	53,241	51,422	53,803

Income Statement B+W

		€ 000				
		1Q14	4Q14	1Q15	Chg 1Q15/1Q14	Chg 1Q15/4Q14
Net Operating Revenue		7,555	17,207	2,167	-71.3%	-81.4%
Cost of Goods Sold		(6,049)	(12,377)	(2,613)	-56.8%	-71.9%
Gross Profit		1,506	4,830	(446)	-129.6%	-119.3%
<i>Gross Margin %</i>		<i>19.9%</i>	<i>28.1%</i>	<i>-20.6%</i>		
Operating Income (Expenses)		(1,904)	(2,190)	(1,453)	-23.7%	-25.6%
Selling expenses		(584)	(1,093)	(268)	-54.0%	-60.3%
General and administrative expenses		(1,320)	(1,097)	(1,185)	-10.2%	-7.2%
Operating Income before Financial Results		(398)	2,640	(1,899)	377.2%	-624.8%
<i>Operating Margin %</i>		<i>-5.3%</i>	<i>15.3%</i>	<i>-87.6%</i>		
Financial Results, Net		(114)	(18)	(176)	54.4%	87.6%
Operating Income		(512)	2,623	(2,075)	305.3%	-874.3%
Income tax and social contribution		41	(723)	600	1362.8%	149.8%
Net income		(471)	1,900	(1,475)	213.3%	-390.4%
<i>Net Margin %</i>		<i>-6.2%</i>	<i>11.0%</i>	<i>-68.1%</i>		
EBITDA		45	3,076	(1,477)	-3381.3%	-281.4%
Net income / loss		(471)	1,900	(1,475)	213.3%	-390.4%
Income tax and social contribution		(41)	723	(600)	1362.8%	149.8%
Financial Results, Net		114	18	176	54.4%	87.6%
Depreciation		443	436	423	-4.6%	-6.5%
<i>EBITDA Margin %</i>		<i>0.6%</i>	<i>17.9%</i>	<i>-68.1%</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.