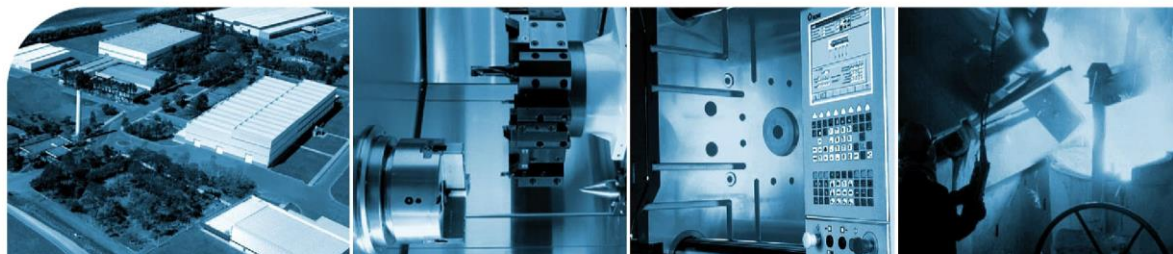




ROMI®

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

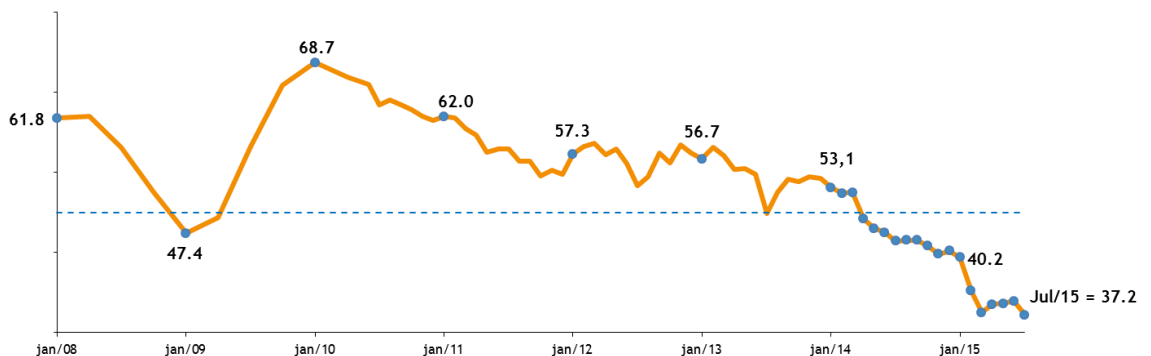
Romi, founded in 1930, is the leader in the Brazilian industrial machinery and equipment market, and an important manufacturer of raw and machined cast iron parts. The Company is listed on BM&FBovespa's "New Market", which is reserved for companies with a higher level of corporate governance. Romi manufactures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

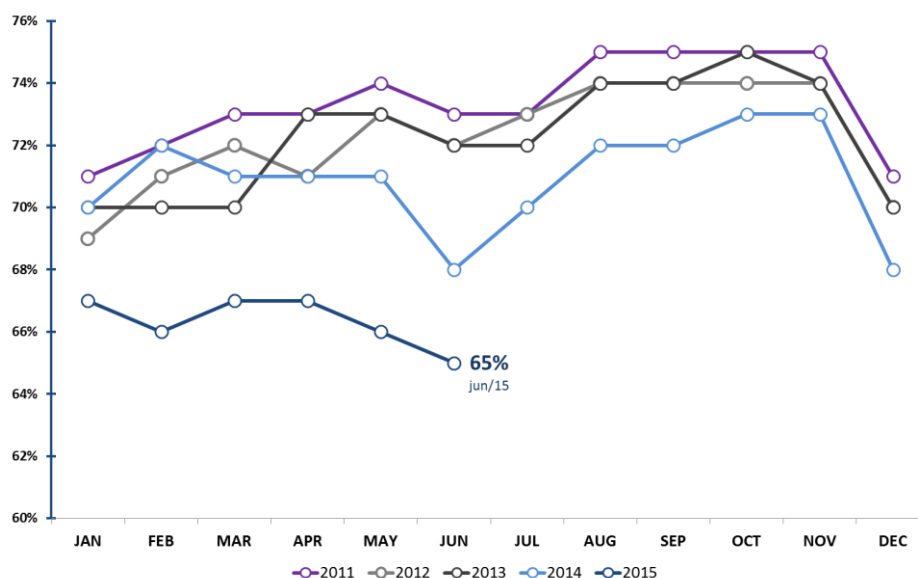


Important segments of the local manufacturing industry, such as the automotive industry, according to data from the Brazilian Association of Automotive Vehicle Manufacturers (ANFAVEA), recorded in 2Q15 compared to 2Q14 a drop of 18.5% in the number of vehicles produced and of 24.4% in the number of agricultural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

The installed capacity utilization (UCI) 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 undergone by 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 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. 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	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14
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.

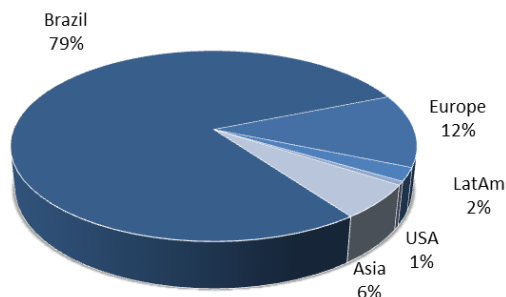
	Quarter					Accumulated		
Net Operating Revenue (R\$ 000) ⁽¹⁾	2Q14	1Q15	2Q15	Chg 2Q15/1Q15	Chg 2Q15/2Q14	YTD 2014	YTD 2015	Chg 14/13
Machine Tools	96,569	69,551	70,431	1.3%	-27.1%	197,867	139,982	-29.3%
Plastic Machines	24,464	24,147	20,351	-15.7%	-16.8%	52,293	44,498	-14.9%
Raw and Machined Cast Iron 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.

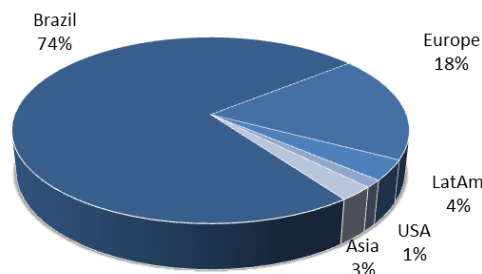
In the first half of 2015, the domestic market accounted for 74% of Romi's net operating revenue. Considering the revenue obtained in the foreign market, which takes into account sales by Romi's subsidiaries abroad (Mexico, United States, United Kingdom, France, Germany and Spain), the breakdown of Romi's 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.

Gross Margin	Quarter				
	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)

EBIT Margin	Quarter				
	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	

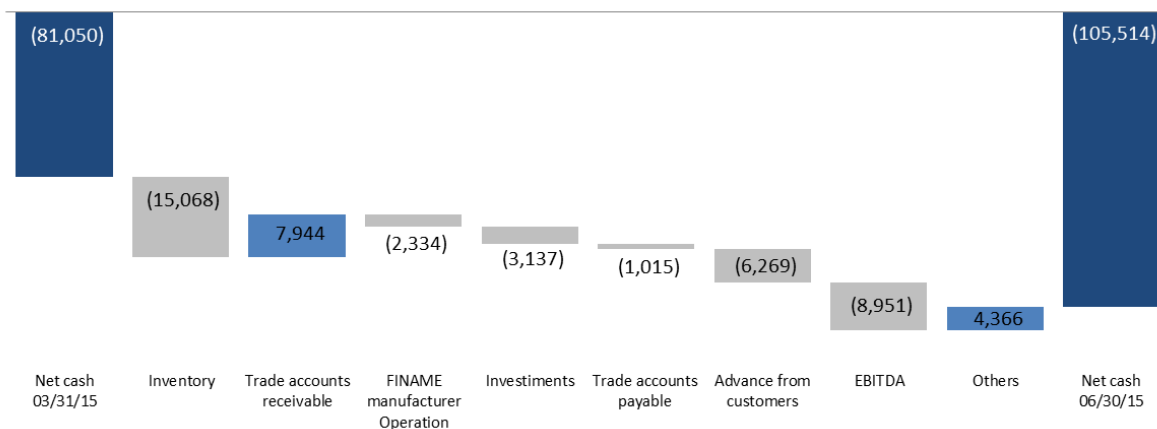
All factors and effects mentioned in the "Operating Expenses and Costs" section affected the EBITDA for 2Q15.

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.

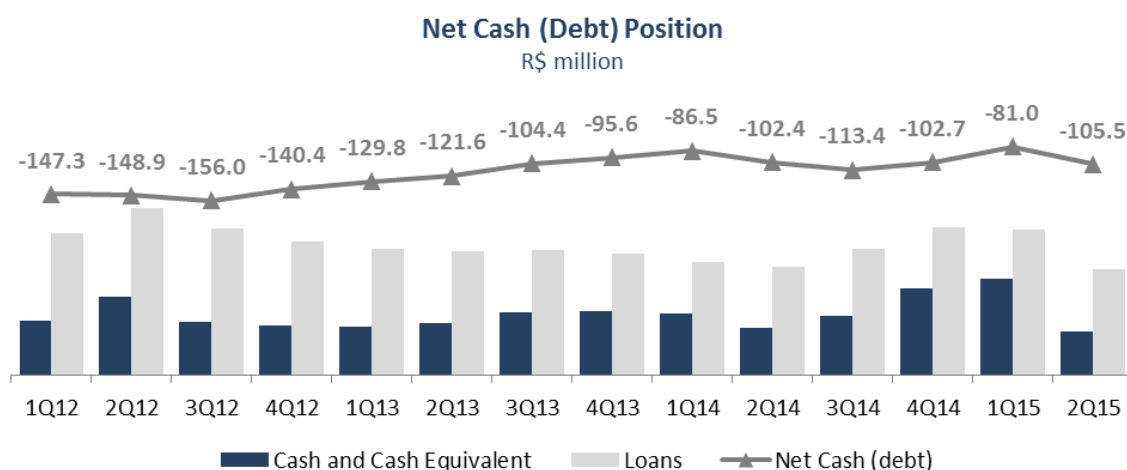
Investments

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