



# FORJAS TAURUS S.A.

BM&FBOVESPA  
A Nova Bolsa

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Corporativa Diferenciada IGC

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NÍVEL 2  
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FACT SHEET 1Q12

## HIGHLIGHTS OF THE CONSOLIDATED PERFORMANCE

In thousand reais, excepted when indicated otherwise

Ratios	1Q12	1Q11	1Q11R	4Q11	Variation %		
					1Q12/1Q11	1Q12/1Q11R	1Q12/4Q11
Net revenue	178,4	164,6	155,9	174,3	8,4%	14,4%	2,4%
Domestic market	69,8	74,4	65,8	84,3	-6,2%	6,1%	-17,2%
Foreign market	108,6	90,2	90,1	90,0	20,4%	20,5%	20,7%
Gross profit	66,1	60,1	60,7	76,7	10,1%	9,0%	-13,8%
Gross margin - %	37,1%	36,5%	38,9%	44,0%	+ 0,6 p.p.	- 1,8 p.p.	- 6,9 p.p.
Operating expenses	-35,8	-40,2	-37,3	-48,6	-11,1%	-4,2%	-26,4%
Operating profit (EBIT)	29,9	19,4	22,9	28,1	54,2%	30,8%	6,5%
Depreciation and amortization	7,6	7,3	6,5	7,5	3,9%	16,9%	1,3%
Net income	12,1	7,1	7,1	13,9	70,4%	70,4%	-12,9%
Net margin - %	6,8%	4,3%	4,6%	8,0%	+ 2,5 p.p.	+ 2,2 p.p.	- 1,2 p.p.
EBITDA *	36,5	27,5	30,1	37,1	32,7%	21,3%	-1,6%
EBITDA margin - %	20,5%	16,7%	19,3%	21,3%	+ 3,8 p.p.	+ 1,2 p.p.	- 0,8 p.p.
Total assets	1.126,9	1.114,3	933,1	1.112,60	1,1%	20,8%	1,3%
Equity	334,3	325,2	430,6	325,2	2,8%	-22,4%	2,8%
Investments (CAPEX)	15,8	9,6	9,6	8,7	64,6%	64,6%	81,6%

\* EBIT: For EBIT calculation purposes, equity pickup result was not considered, contained in operating expenses of the ITR form.

\* EBITDA: Earnings before interests, tax, depreciation and amortization.

Pro-forma: 1Q11R - Data related to 1st quarter of 2011 was reclassified (1Q11R) due to assets and liabilities held for sale and discontinued operations, since disposal of subsidiary Taurus Máquinas-Ferramenta Ltda was decided by management in September 2011 and was disclosed in the ITR for 3Q11.

## NET CONSOLIDATED INCOME

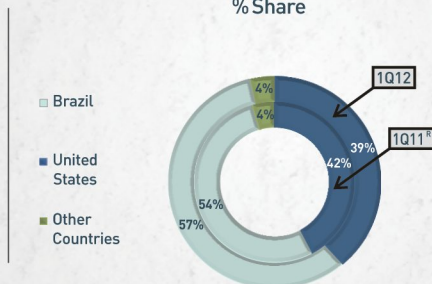
### BY MARKET

In Million R\$



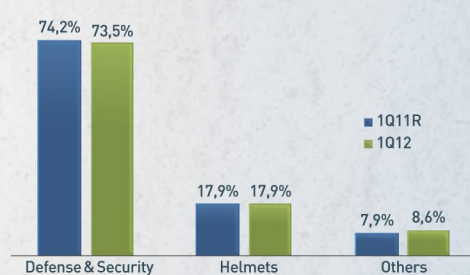
### BY GEOGRAPHY

% Share



### BY SEGMENT

% Share



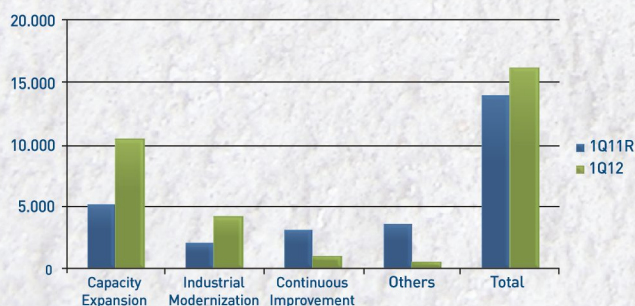
## RESULTADOS POR SEGMENTO DE NEGÓCIOS

In million R\$

	Net Revenue			Gross Income			Gross Margin			Income Before Taxes		
	1Q12	1Q11 <sup>R</sup>	Var.	1Q12	1Q11 <sup>R</sup>	Var.	1Q12	1Q11 <sup>R</sup>	Var.	1Q12	1Q11 <sup>R</sup>	Var.
Guns	131,1	115,6	13,4%	43,8	43,5	0,7%	33,4%	37,6%	-5,2 p.p.	12,8	9,4	36,2%
Helmets	32,1	28,0	14,6%	13,8	11,1	24,3%	43,0%	39,6%	+3,4 p.p.	9,6	7,7	24,7%
Others	15,3	12,3	24,4%	8,5	6,1	39,3%	55,6%	49,6%	+6,0 p.p.	6,0	4,1	46,3%
Total	178,5	155,2	14,5%	66,1	60,7	8,9%	37,0%	38,9%	-1,9 p.p.	28,4	21,2	34,0%

## CONSOLIDATED INVESTMENTS

In million R\$



## NEW EXTERNAL AUDIT

Ernst & Young Terco Auditores Independentes S.S. was hired by the company starting at 2012, April, for the independent external audit services, in complacy with the mandatory rotation.

## RAISING INTERNATIONAL CREDIT LINE

Taurus Holdings, Inc. hires loan in the form of Revolving Line of Credit Facility by the value of USD 75.000.000,00 with a term of 5 years and competitive costs, communicated in 2012, May.

## ACQUISITION OF HERITAGE MANUFACTURING

Heritage Manufacturing produces an american legend, the Western Single Action Revolver, as known by its remarkable quality, precision and value. The operation was released in 2012, May and will provide growing market share in the USA.



# FINANCIAL HIGHLIGHTS ON MARCH 31 (2011 e 2012) (In thousand reais, excepted when indicated otherwise)

## FORJAS TAURUS S.A (and subsidiaries) BALANCE SHEETS

	CONTROLLING COMPANY				CONSOLIDATED			
	31-03-11	%	31-03-12	%	31-03-11	%	31-03-12	%
<b>ASSETS</b>								
CURRENT.....	Reclassified 350.759	40,6	352.677	39,0	Reclassified 750.018	67,3	753.797	66,9
NON-CURRENT.....	512.610	59,4	550.870	61,0	364.309	32,7	373.130	33,1
<b>TOTAL ASSETS</b>	<b>863.369</b>	<b>100,0</b>	<b>903.547</b>	<b>100,0</b>	<b>1.114.327</b>	<b>100,0</b>	<b>1.126.927</b>	<b>100,0</b>
<b>LIABILITIES</b>								
CURRENT.....	305.697	35,4	311.328	34,5	465.568	41,8	457.207	40,6
NON-CURRENT.....	232.337	26,9	257.877	28,5	323.524	29,0	335.378	29,9
SHAREHOLDERS EQUITY.....	325.225	37,7	334.342	37,0	325.335	29,1	334.342	29,7
<b>TOTAL LIABILITIES</b>	<b>863.259</b>	<b>100,0</b>	<b>903.547</b>	<b>100,0</b>	<b>1.114.427</b>	<b>100,0</b>	<b>1.126.927</b>	<b>100,0</b>

## INCOME STATEMENT

	CONTROLLING COMPANY				CONSOLIDATED			
	31-03-11	%	31-03-12	%	31-03-11	%	31-03-12	%
<b>NET REVENUE</b> .....	Reclassified 73.219	100,0	73.978	100,0	Reclassified 155.922	100,0	178.634	100,0
INTERNAL MARKET.....	31.722	43,3	24.584	33,2	65.794	42,2	69.799	39,1
EXTERNAL MARKET.....	41.497	56,7	49.394	66,8	90.128	57,8	108.565	60,8
GROSS PROFIT.....	13.969	19,1	13.877	18,8	60.670	38,9	66.149	37,0
<b>NET PROFIT</b> .....	<b>7.137</b>	<b>9,7</b>	<b>12.141</b>	<b>16,4</b>	<b>7.137</b>	<b>4,6</b>	<b>12.141</b>	<b>6,8</b>

## MAIN HIGHLIGHTS AND FINANCIAL INDICATORS

(In million R\$)

	CONTROLLING COMPANY		CONSOLIDATED	
	31-03-11	31-03-12	31-03-11	31-03-12
GROSS MARGIN (%).....	Reclassified 19,1	18,8	Reclassified 38,9	37,1
EBITDA.....	-0,8	16	30	36,5
EBITDA MARGIN (%).....	-1,1	21,6	19,3	20,5
INVESTMENTS.....	0,4	0,3	9,6	15,8
NUMBER OF SHARES.....	128.234.160	141.412.617	141.412.617	141.412.617
EQUITY VALUE PER SHARE - BRL.....	2,63	2,36	2,30	2,36

## SUBSIDIARIES

	TAURUS BLINDAGENS LTDA. (1)		TAURUS HOLDINGS, INC. - US\$ (1)		FAMASTIL TAURUS FERRAMENTAS S.A.	
	31-03-11	31-03-12	31-03-11	31-03-12	31-03-11	31-03-12
TOTAL ASSETS.....	143.900	134.510	123.386	138.397	66.407	84.453
SHAREHOLDERS EQUITY.....	48.865	106.477	58.235	65.433	34.289	37.835
% INTEREST OF FORJAS TAURUS S.A.....	100	100	100	100	35	35
NET REVENUE.....	31.073	20.766	50.049	21.281	23.733	24.084
GROSS PROFIT.....	12.256	7.449	12.211	5.034	9.630	9.723
GROSS MARGIN (%).....	39,4	36,0	24,4	23,7	40,6	40,4
NET PROFIT.....	6.153	7.620	2.472	1.302	1.291	1.385
EXPORTS - US\$ mil.....	15	3,9	-	-	6.519	1.317
INVESTMENTS.....	551	41.723	915	-	-	16.081
	TAURUS MÁQUINAS- FERRAMENTA LTDA.		TAURUS INVESTIMENTOS IMOBILIÁRIOS LTDA.		POLIMETAL METALURGIA E PLÁSTICOS LTDA.	
	31-03-11	31-03-12	31-03-11	31-03-12	31-03-11	31-03-12
TOTAL ASSETS.....	147.732	136.164	77.195	109.118	-	325.168
SHAREHOLDERS EQUITY.....	31.401	(1.788)	36.102	27.111	-	266.478
% INTEREST OF FORJAS TAURUS S.A.....	100	100	100	100	-	100
NET REVENUE.....	8.667	7.486	2.716	2.838	-	28.637
GROSS PROFIT.....	(538)	(989)	2.716	2.838	-	2.519
GROSS MARGIN (%).....	-	-	100,0	100,0	-	8,8
NET PROFIT.....	(5.679)	(5.143)	(1.978)	(1.278)	-	6.701
EXPORTS - US\$ mil.....	30	6,1	-	-	-	-
INVESTMENTS.....	41	-	700	(1)	-	137.150

(1) Consolidated values

## PERFORMANCE OF THE SHARES OF FORJAS TAURUS S.A - BM&FBOVESPA

	Average May 01 to May 15/12	Average May 01 to May 15/11	Δ YoY
Stock FJTA3 - 47.137.539 shares			
Stock price - R\$ share.....	2,41	3,24	-26%
Trades - Ammount.....	9.130	2.089	337%
Trades - Volume.....	22.287	9.352	138%
Stock FJTA4 - 94.275.078 shares			
Stock price - R\$ share.....	2,31	2,31	0%
Trades - Ammount.....	438.380	64.844	576%
Trades - Volume.....	1.009.325	205.587	391%
Market Value FTSA - R\$ thousands			
141.412.617 shares.....	331.424	370.553	-11%
Ibovespa			
.....	61.220	63.091	-3%

15 de Maio de 2012

## INVESTORS RELATIONS

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