

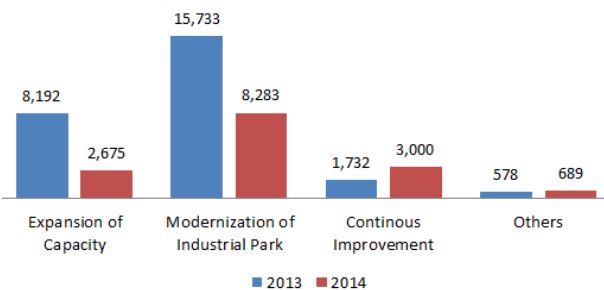
FACT SHEET 4Q14

Ratios						Variation %		
	4Q14	3Q14	4Q13	2014	2013	2014/2013	4Q14/4Q13	4Q14/3Q14
Net revenue	166.9	123.6	156.1	591.5	807.3	-26.7%	6.9%	35.1%
Domestic market	67.9	57.4	59.0	247.5	260.0	-4.8%	15.1%	18.3%
Foreign market	99.1	66.2	97.1	344.1	547.3	-37.1%	2.0%	49.7%
COGS	115.8	105.2	120.6	450.3	565.6	-20.4%	-4.0%	10.0%
Gross Profit	51.1	18.3	35.5	141.3	241.7	-41.6%	44.0%	179.0%
Gross Margin - %	30.6%	14.8%	22.7%	23.9%	29.9%	-6.1 p.p.	7.9 p.p.	15.8 p.p.
Operating Expenses	-69.2	-86.2	-87.8	-234.1	-225.7	3.7%	-21.2%	-19.6%
Operating Profit (EBIT)	-18.1	-67.8	-52.3	-92.9	16.0	-679.3%	-65.4%	-73.3%
EBIT Margin - %	-10.8%	-54.9%	-33.5%	-15.7%	2.0%	-17.7 p.p.	22.7 p.p.	44.1 p.p.
Net Financial Income	-35.6	-30.3	-20.2	-92.2	-73.6	25.3%	76.5%	17.6%
Depreciation and amortization ⁽¹⁾	8.4	8.6	9.1	33.3	35.3	-5.6%	-7.5%	-2.4%
Net Income - Consolidated	-60.7	-94.6	-70.2	-185.4	-80.3	130.9%	-13.6%	-35.9%
Net Income Margin - Consolidated	-36.3%	-76.6%	-45.0%	-31.3%	-9.9%	-21.4 p.p.	8.7 p.p.	40.2 p.p.
Adjusted EBITDA ⁽²⁾	5.3	-2.8	-12.6	44.8	100.0	-55.2%	-142.1%	-286.5%
Adjusted EBITDA Margin - %	3.2%	-2.3%	-8.1%	7.6%	12.4%	-4.8 p.p.	11.2 p.p.	5.5 p.p.
Total Assets	979.8	1.024.5	1.184.1	979.8	1.184.1	-17.3%	-17.3%	-4.4%
Equity	52.1	96.6	146.0	52.1	146.0	-64.3%	-64.3%	-46.1%
Investments (CAPEX)	3.4	4.4	7.6	16.0	28.2	-43.5%	-55.1%	-23.5%

(1) Depreciation and amortization: these amounts include total depreciation and amortization based on cash flow for ITR

(2) Adjusted EBITDA: Earnings before interest, tax, depreciation and amortization and net earnings from non-recurring operations. The computing process was developed according the CVM nº 527 instruction of October 04, 2012.

Investimentos em Imobilizado (em milhares de R\$)



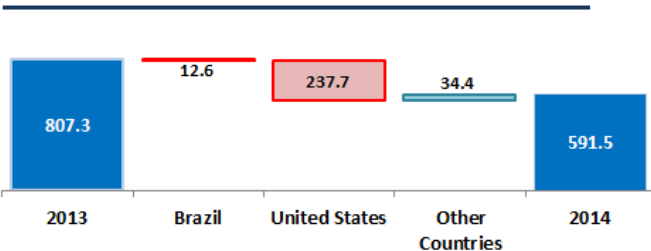
CAPEX Budget for 2015
R\$ 31.2 MILHÕES

CAPEX 2014
R\$ 28.2 MILHÕES (50%)

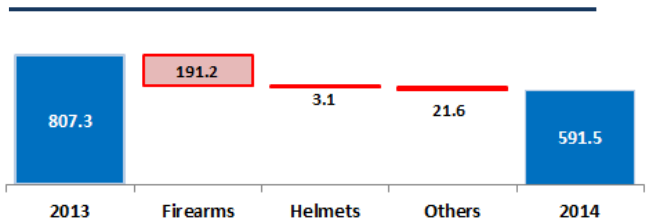
Adjusted EBITDA (in BRL thousands)

	2013	2014
= NET LOSS	(80,310)	(185,422)
(+) IR/CSLL	22,744	381
(+) Net Financial Expenses	175,731	221,970
(-) Net Interest Income	(102,136)	(129,789)
(+) Depreciation/Amortization	35,307	33,343
= EBITDA CVM Reg. 527/12	51,336	(59,517)
(+) Loss of Taurus Máquinas-Ferramenta Ltda.	27,356	39,001
(+) Non-recurring Costs and Expenses	21,331	65,306
= ADJUSTED EBITDA	100,023	44,790

Net Revenue Evolution - By Geography

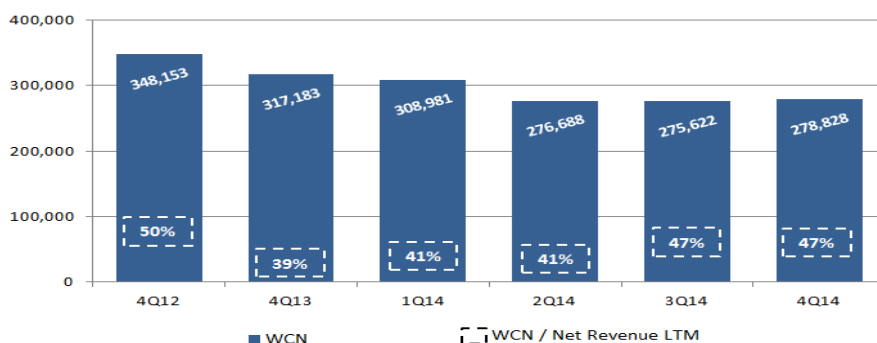


Net Revenue Evolution - By Segment


Investor Relations – ri@taurus.com.br

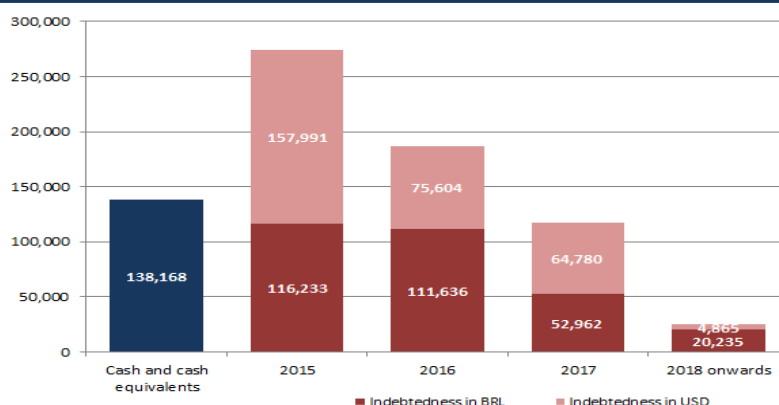
Financial Ratios

Working Capital Needs (in thousands of BRL)



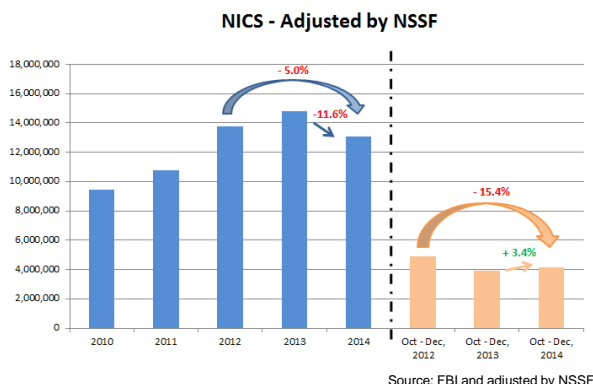
WCN = Inventories + Trade Accounts receivable – Trade Accounts payable – Payroll and related charges

Debt Schedule (in thousands of BRL)



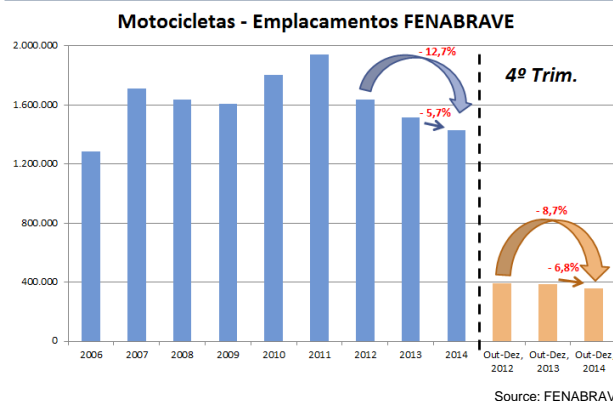
Market Ratios

National Instant Criminal Background Check System (USA)



Source: FBI and adjusted by NSSF

New motorcycles: brazilian market



Source: FENABRAVE

News

AGM Apr, 30: Call and Management Proposal

On March 30, 2015 was convened Annual General Meeting of Shareholders to be held on April 30, 2015 at 9 am.

[- Check here the Call Notice](#)

[- Check here the Management Proposal](#)

AGDEB Apr, 14: Call

On March 30, 2015 was convened General Meeting of Debenture Holders to be held on April 14, 2015 at 11 am at the Company in order to decide on the non maturity of the 2nd issue of debentures.

[Check here the Call Notice](#)