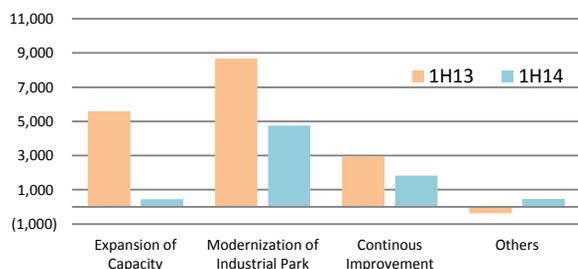


Ratios	2Q14	1Q14	2Q13	2Q12	1H14	1H13	1H12	Variation %		
								1H14/1H13	2Q14/2Q13	2Q14/1Q14
Net revenue	132.9	168.1	203.9	175.4	301.1	432.6	353.8	-30.4%	-34.8%	-20.9%
Domestic market	59.9	62.4	71.9	74.8	122.3	128.1	144.6	-4.6%	-16.8%	-4.0%
Foreign market	73.1	105.8	132.0	100.6	178.8	304.5	209.2	-41.3%	-44.6%	-30.9%
COGS	106.8	122.4	143.4	101.5	229.3	294.1	213.7	-22.1%	-25.5%	-12.7%
Gross Profit	26.1	45.7	60.5	73.9	71.8	138.5	140.0	-48.1%	-56.9%	-42.9%
<b>Gross Margin - %</b>	<b>19.6%</b>	<b>27.2%</b>	<b>29.7%</b>	<b>42.1%</b>	<b>23.9%</b>	<b>32.0%</b>	<b>39.6%</b>	<b>-8.2 p.p.</b>	<b>-10.0 p.p.</b>	<b>-7.6 p.p.</b>
Operating Expenses	-37.5	-41.2	-52.2	-36.4	-78.7	-93.1	-72.1	-15.5%	-28.1%	-8.8%
Operating Profit (EBIT)	-11.4	4.5	8.3	37.5	-6.9	45.3	67.9	-115.2%	-237.7%	-352.2%
<b>EBIT Margin - %</b>	<b>-8.6%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>21.4%</b>	<b>-2.3%</b>	<b>10.5%</b>	<b>19.2%</b>	<b>-12.8 p.p.</b>	<b>-12.7 p.p.</b>	<b>-11.3 p.p.</b>
Net Financial Income	-16.4	-9.9	-19.0	-18.0	-26.3	-32.0	-19.9	-17.9%	-13.6%	66.2%
Depreciation and amortization <sup>(1)</sup>	8.2	8.1	9.6	7.9	16.3	17.7	15.4	-8.0%	-14.7%	1.3%
Net Income - Continuing Operations	-25.6	-4.5	-20.4	12.1	-30.2	-11.2	29.4	169.2%	25.6%	464.1%
<b>Net Income Margin - Cont. Operations</b>	<b>-19.3%</b>	<b>-2.7%</b>	<b>-10.0%</b>	<b>6.9%</b>	<b>-10.0%</b>	<b>-2.6%</b>	<b>8.3%</b>	<b>-7.4 p.p.</b>	<b>-9.3 p.p.</b>	<b>-16.6 p.p.</b>
Net Income - Discontinuing Operations	0.0	0.0	0.0	-127.1	0.0	0.0	-132.2	-	-	-
Net Income - Consolidated	-25.6	-4.5	-20.4	-114.9	-30.2	-11.2	-102.8	169.2%	25.6%	464.1%
<b>Net Income Margin - Consolidated</b>	<b>-19.3%</b>	<b>-2.7%</b>	<b>-10.0%</b>	<b>-65.5%</b>	<b>-10.0%</b>	<b>-2.6%</b>	<b>-29.1%</b>	<b>-7.4 p.p.</b>	<b>-9.3 p.p.</b>	<b>-16.6 p.p.</b>
Adjusted EBITDA <sup>(2)</sup>	-2.0	14.3	30.1	44.5	12.4	77.1	80.7	-84.0%	-106.5%	-113.7%
<b>Adjusted EBITDA Margin - %</b>	<b>-1.5%</b>	<b>8.5%</b>	<b>14.8%</b>	<b>25.4%</b>	<b>4.1%</b>	<b>17.8%</b>	<b>22.8%</b>	<b>-13.7 p.p.</b>	<b>-16.2 p.p.</b>	<b>-10.0 p.p.</b>
Total Assets	1,091.1	1,089.2	1,266.9	1,059.8	1,091.1	1,266.9	1,059.8	-13.9%	-13.9%	0.2%
Equity	104.1	134.7	204.8	228.9	104.1	204.8	228.9	-49.2%	-49.2%	-22.7%
Investments (CAPEX)	5.1	3.1	6.3	31.3	8.1	17.2	52.5	-52.7%	-20.3%	64.6%

(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 to the CVM nº 527 instruction of October 04, 2012.

### Investments in Non-Current Assets

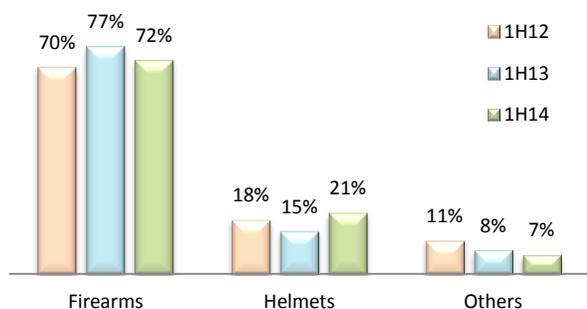


**CAPEX FOR 2014**  
**BRL 55.2 MILLIONS**

**CAPEX REALIZED UNTIL 1H14**  
**BRL 8.1 MILLIONS (15%)**

### Adjusted EBITDA / LAJIDA

### Net Revenue by Segment

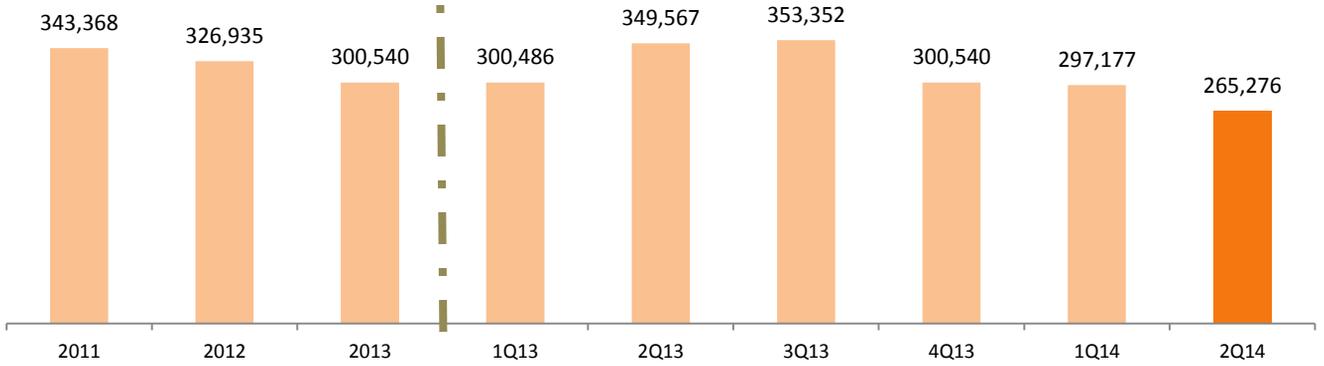


	1H13	1H14
<b>= NET PROFIT</b>	<b>(11,201)</b>	<b>(30,150)</b>
(+) IR/CSLL	<b>24,511</b>	<b>(3,066)</b>
(+) Net Financial Expenses	<b>76,074</b>	<b>89,370</b>
(-) Net Interest Income	<b>(44,042)</b>	<b>(63,059)</b>
(+) Depreciation/Amortization	<b>17,679</b>	<b>16,269</b>
<b>= EBITDA CVM Reg. 527/12</b>	<b>63,021</b>	<b>9,364</b>
(+) Loss of Taurus Máquinas-Ferramenta Ltda.	<b>14,031</b>	<b>2,997</b>
<b>= ADJUSTED EBITDA</b>	<b>77,052</b>	<b>12,361</b>

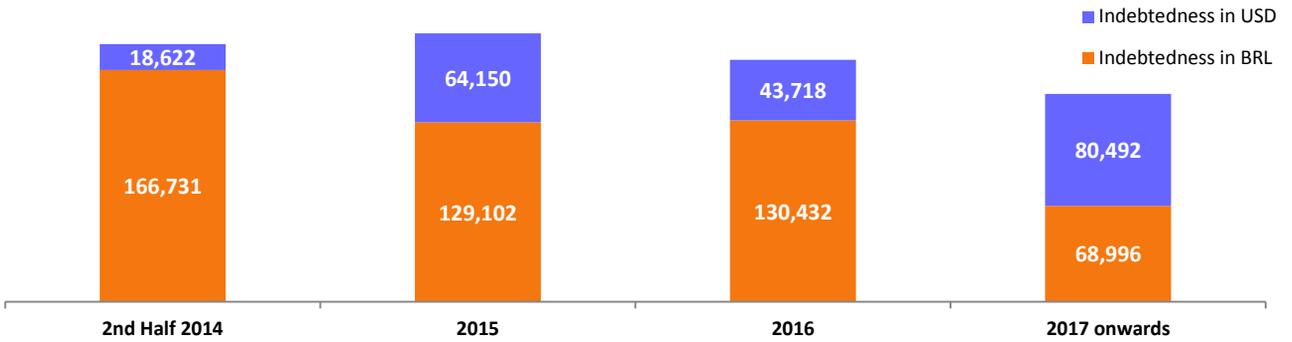
Investor Relations – [ri@taurus.com.br](mailto:ri@taurus.com.br)

# Financial Ratios

## Working Capital Needs

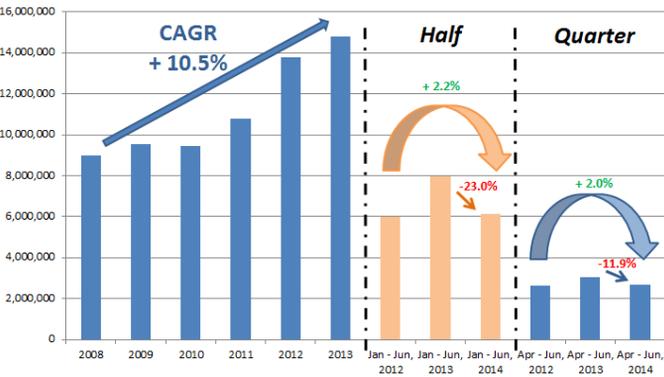


## Maturity of Debt – BRL thousands



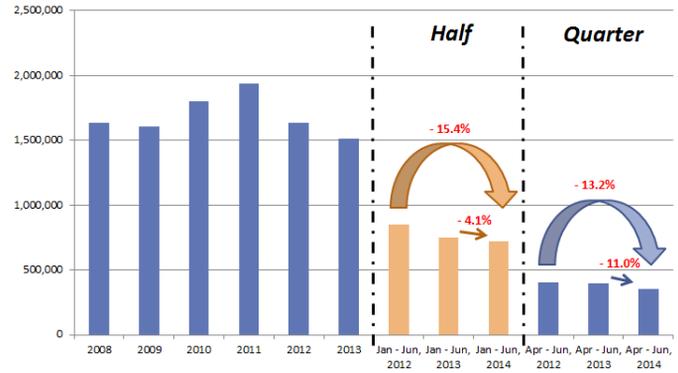
# Market Ratios

## National Instant Criminal Background Check System



Source: FBI - Adjusted by NSSF

## New Motorcycles in Brazil



Source: FENABRAVE

# News

## Taurus in the helmets for cyclists segment

The way people move around is changing. Whether by mobility issues or environmental awareness, bicycles are becoming an alternative lifestyle for many people. In this sense, Taurus understands that has to invest in the security of these customers by offering quality products with maximum comfort and reliability. [Read More](#)

## EGM 08/20: Capital Increase Approval

On August 5, 2014 was convened the Extraordinary General Meeting to resolve on the approval of the capital increase of BRL 67 million through the issue of 48,522,214 new common shares and 85,703 new preferred shares. [Check here](#)

