



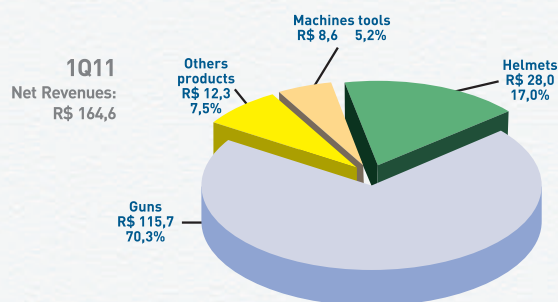
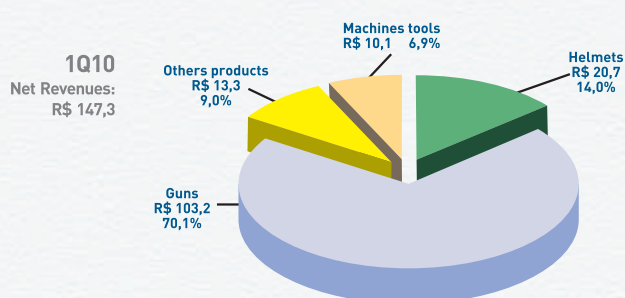
### FORJAS TAURUS S.A. PRESENTS RESULTS FOR 1Q11

Consolidated data  
(Amounts in millions of R\$)

	1Q10	1Q11	Variation	4Q10	1Q11	Variation
Net Revenues	147,3	164,6	+11,7%	172,3	164,6	-4,5%
Domestic Market	63,5	74,4	+17,1%	104,8	74,4	-29,0%
Foreign Market	83,8	90,2	+7,6%	67,5	90,2	+33,6%
Gross Profit	76,0	60,1	-20,9%	63,8	60,1	-5,8%
Gross Margin %	51,6	36,5	-15,1 p.p.	37,0	36,5	-0,5 p.p.
Net Profit	14,8	7,1	-51,9%	17,3	7,1	-59,0%
EBITDA	38,8	27,5	-29,2%	26,4	27,5	+4,2%
EBITDA Margin %	26,4	16,7	-9,7 p.p.	15,3	16,7	+1,4 p.p.

### CONSOLIDATED NET REVENUES - PER BUSINESS SEGMENTS

Accrued March 2010/2011 - Amounts in millions of R\$



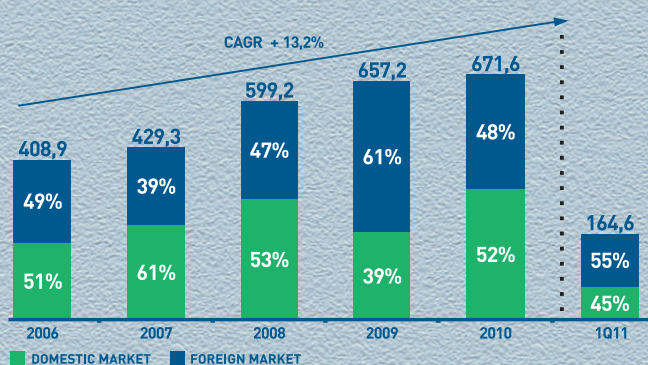
### RESULTS PER BUSINESS SEGMENTS

Amounts consolidated in millions of R\$

	Net Revenues			Gross Profit			Gross Margin			Result before Taxes		
	1Q10	1Q11	Var.	1Q10	1Q11	Var.	1Q10	1Q11	Var.	1Q10	1Q11	Var.
Guns	103,2	115,7	12,1%	62,7	43,5	-30,6%	60,8%	37,6%	-23,2 p.p.	24,6	9,8	-60,2%
Helmets	20,7	28,0	35,3%	9,2	11,1	20,7%	44,4%	39,6%	-4,8 p.p.	3,1	7,7	148,4%
Machines tools	10,1	8,6	-14,9%	0,3	(0,5)		3,0%	-5,8%	-8,8 p.p.	(3,7)	(5,3)	-43,2%
Others products	13,3	12,3	-7,5%	3,8	6,0	57,9%	28,6%	48,8%	+20,2 p.p.	1,2	3,6	200,0%
<b>Total</b>	<b>147,3</b>	<b>164,6</b>	<b>11,7%</b>	<b>76,0</b>	<b>60,1</b>	<b>-20,9%</b>	<b>51,6%</b>	<b>36,5%</b>	<b>-15,1 p.p.</b>	<b>25,2</b>	<b>15,8</b>	<b>-37,3%</b>

### CONSOLIDATED NET REVENUES PER MARKET

Amounts in millions of R\$



### COMMENTS ABOUT 1Q11 PERFORMANCE

In 1Q11, consolidated net income increased 11,7% in comparison to 1Q10. In such context, the highlights are additions of 12,1% in net income of guns and of 35,3% derived from helmets for motorcyclists. Consolidated net profit in 1Q11 reached R\$ 7,1 million (R\$14,8 million in 1Q10). Such decrease mainly derives from the following factors: (a) Positive: (i) reduction of net operating expenses that totaled R\$ 40,7 million or 24,7% of consolidated net income in 1Q11, 7,5 p.p. below R\$ 47,4 million (32,2% of consolidated net income for 1Q10); (ii) realization of profits in consolidated inventories; (b) Negative: (i) appreciation of Real against North-American currency; (ii) increase of costs of production of guns and raw material in helmets for motorcyclists; and (iii) increase of financial expenses, net.



# Financial Highlights as of March 31 (2010 and 2011) (In millions of Reais, except when otherwise indicated)

## FORJAS TAURUS S.A. (and consolidated companies) BALANCE SHEETS

	CONTROLLING COMPANY				CONSOLIDATED			
	31/03/10	%	31/03/11	%	31/03/10	%	31/03/11	%
<b>ASSETS</b>	Reclassified				Reclassified			
CURRENT ASSETS .....	330.141	44,1	301.911	41,8	572.570	61,4	624.365	64,3
NON-CURRENT ASSETS .....	418.788	55,9	420.404	58,2	360.554	38,6	347.233	35,7
<b>TOTAL OF ASSETS .....</b>	<b>748.929</b>	<b>100,0</b>	<b>722.315</b>	<b>100,0</b>	<b>933.124</b>	<b>100,0</b>	<b>971.598</b>	<b>100,0</b>
<b>LIABILITIES</b>								
CURRENT LIABILITIES .....	214.865	28,7	133.753	18,5	299.442	32,1	254.446	26,2
NON-CURRENT LIABILITIES .....	103.497	13,8	123.056	17,0	203.035	21,8	251.584	25,9
NET EQUITY .....	430.567	57,5	465.506	64,5	430.647	46,1	465.568	47,9
<b>TOTAL OF LIABILITIES .....</b>	<b>748.929</b>	<b>100,0</b>	<b>722.315</b>	<b>100,0</b>	<b>933.124</b>	<b>100,0</b>	<b>971.598</b>	<b>100,0</b>

## STATEMENTS OF RESULT

	CONTROLLING COMPANY				CONSOLIDATED			
	31/03/10	%	31/03/11	%	31/03/10	%	31/03/11	%
<b>NET REVENUES</b> .....	<b>112.504</b>	<b>100,0</b>	<b>73.219</b>	<b>100,0</b>	<b>147.299</b>	<b>100,0</b>	<b>164.557</b>	<b>100,0</b>
DOMESTIC MARKET .....	35.279	31,4	31.722	43,3	63.498	43,1	74.379	45,2
FOREIGN MARKET .....	77.225	68,6	41.497	56,7	83.801	56,9	90.178	54,8
GROSS PROFIT .....	42.754	38,0	13.969	19,1	75.989	51,6	60.123	36,5
<b>NET PROFIT</b> .....	<b>14.837</b>	<b>13,2</b>	<b>7.137</b>	<b>9,7</b>	<b>14.837</b>	<b>10,1</b>	<b>7.137</b>	<b>4,4</b>

## MAIN HIGHLIGHTS AND FINANCIAL INDICATORS

	CONTROLLING COMPANY		CONSOLIDATED	
	31/03/10	31/03/11	31/03/10	31/03/11
EXPORTS – US\$ THOUSAND .....	42.703	25.115	55.086	54.038
GROSS MARGIN (%) .....	38,0	19,1	51,6	36,5
EBITDA .....	27.457	(825)	38.827	27.486
EBITDA MARGIN (%) .....	24,4	(1,1)	26,4	16,7
INVESTMENTS .....	4.804	12.016	9.561	14.325
AMOUNT OF SHARES .....	106.861.800	128.234.160		
EQUITY VALUE PER SHARE – R\$ .....	4,03	3,63		
BASIC AND DILUTED PROFIT PER SHARE – R\$ .....	0,13884	0,05566		

## SUBSIDIARIES

	TAURUS BLINDAGENS LTDA. (1)		TAURUS HOLDINGS, INC. - US\$ (1)		FAMASTIL TAURUS FERRAMENTAS S.A.	
	31/03/10	31/03/11	31/03/10	31/03/11	31/03/10	31/03/11
TOTAL ASSET .....	136.059	143.900	132.550	123.386	45.224	66.407
NET EQUITY .....	115.872	123.386	48.865	58.235	26.866	34.289
MARKET SHARE % OF FORJAS TAURUS S.A. ....	99,86	99,86	100	100	35	35
NET REVENUES .....	23.133	31.073	52.099	50.049	18.803	23.733
GROSS PROFIT .....	10.021	12.256	15.109	12.211	7.520	9.630
GROSS MARGIN (%) .....	43,3	39,4	29,0	24,4	40,0	40,6
NET PROFIT .....	4.289	6.153	4.088	2.427	1.031	1.291
EXPORTS – US\$ THOUSAND .....		15			1.300	
EBITDA .....	5.720	9.265	6.948	4.509	1.774	3.578
EBITDA MARGIN (%) .....	24,7	29,8	13,3	9,0	9,4	15,1
INVESTMENTS .....	2.286	551	1.117	915	1.450	

	TAURUS MÁQUINAS- FERRAMENTA LTDA.		TAURUS INVESTIMENTOS IMOBILIÁRIOS LTDA.	
	31/03/10	31/03/11	31/03/10	31/03/11
TOTAL ASSET .....	113.928	147.732	63.549	77.195
NET EQUITY .....	2.952	31.401 <sup>(2)</sup>	17.437	36.102 <sup>(3)</sup>
MARKET SHARE % OF FORJAS TAURUS S.A. ....	24,24	53,97	69,81	72,25
NET REVENUES .....	10.137	8.667	2.599	2.716
GROSS PROFIT .....	322	(538)	2.599	2.716
GROSS MARGIN (%) .....	3,2			
LOSS .....	(3.953)	(5.679)	(2.561)	(1.978)
EXPORTS – US\$ THOUSAND .....	1.191	30		
INVESTMENTS .....	120	41		700

(1) Consolidated amounts  
(2) Taurus Investimentos Imobiliários Ltda. 46,03%  
(3) Taurus Blindagens Ltda. 27,75%

## STOCK MARKET / BOVESPA (SÃO PAULO STOCK EXCHANGE) PERFORMANCE OF SHARES FORJAS TAURUS S.A.

(i) QUOTATION PER SHARE - R\$ (Historical)	30/03/10	30/12/10	31/03/11
ON (FJTA3) .....	7,00	5,50	4,73
PN (FJTA4) .....	5,75	4,10	4,18
(ii) QUANTITY OF SHARES			
ON .....	35.620.600	42.744.720	42.744.720
PN .....	71.241.200	85.489.440	85.489.440
TOTAL .....	106.861.800	128.234.160	128.234.160
(iii) MARKET VALUE - R\$ thousands			
ON .....	249.344	235.096	202.183
PN .....	409.637	350.507	357.346
TOTAL .....	658.981	585.603	559.528

## INVESTOR RELATIONS

ri@taurus.com.br

Luis Fernando Costa Estima  
CEO / Director Investor Relations

Edair Deconto  
Executive Director Investor Relations

Forjas Taurus S.A.  
Avenida do Forte, 511 - Vila Ipiranga - Phone (51) 3021.3000  
CEP [ZIP Code] 91360-000 - Porto Alegre - RS - Brazil  
www.taurus.com.br