

Ratios	4Q13	3Q13	4Q12	2013	2012	Variation %		
						2013/2012	4Q13/4Q12	4Q13/3Q13
Net revenue	156.1	218.7	196.2	807.3	701.0	15.2%	-20.4%	-28.6%
Domestic market	59.0	73.0	91.3	260.0	290.4	-10.5%	-35.4%	-19.2%
Foreign market	97.1	145.7	104.9	547.3	410.6	33.3%	-7.4%	-33.3%
COGS	120.6	150.9	139.2	565.6	434.2	30.3%	-13.4%	-20.1%
Gross Profit	35.5	67.8	57.0	241.7	266.7	-9.4%	-37.7%	-47.6%
Gross Margin - %	22.7%	31.0%	29.0%	29.9%	38.1%	-8.1 p.p.	-6.3 p.p.	-8.3 p.p.
Operating Expenses	-87.8	-44.8	-71.3	-225.7	-182.6	23.6%	23.1%	96.2%
Operating Profit (EBIT) ⁽¹⁾	-52.3	23.0	-14.4	16.0	84.2	-81.0%	264.6%	-327.4%
Net Financial Income	-20.2	-21.4	-13.8	-73.6	-44.5	65.2%	46.0%	-5.7%
Depreciation and amortization ⁽²⁾	9.1	8.5	15.5	35.3	31.2	13.0%	-41.1%	7.0%
Net Income - Continuing Operations	-70.2	1.1	-23.0	-80.3	17.8	NS	NS	NS
Net Income Margin - Cont. Operations	-45.0%	0.5%	-11.7%	-9.9%	2.5%	-12.5 p.p.	-33.3 p.p.	-45.5 p.p.
Net Income - Discontinuing Operations	0.0	0.0	0.0	0.0	-135.0	NS	NS	NS
Net Income - Consolidated	-70.2	1.1	-23.0	-80.3	-117.2	NS	NS	NS
Net Income Margin - Consolidated	-45.0%	0.5%	-11.7%	-9.9%	-16.7%	6.8 p.p.	-33.3 p.p.	-45.5 p.p.
Adjusted EBITDA ⁽³⁾	-12.6	35.6	11.6	100.0	130.3	-100.0%	-208.6%	-135.4%
Adjusted EBITDA Margin - %	-8.1%	16.3%	5.9%	12.4%	18.6%	-6.2 p.p.	-14.0 p.p.	-24.3 p.p.
Total Assets	1,184.1	1,261.7	1,114.3	1,184.1	1,114.3	6.3%	6.3%	-6.2%
Equity	146.0	206.9	201.8	146.0	201.8	-27.6%	-27.6%	-29.4%
Investments (CAPEX)	7.6	3.5	27.2	28.2	90.2	-68.7%	-72.2%	117.4%

(1) For EBIT calculation purposes, equity pickup result was not considered, contained in operating expenses of the ITR form.

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

(3) Adjusted EBITDA: Earnings before interests, tax, depreciation and amortization and net earnings from non-recurring operations.

Variation Guidance/Realized 2013

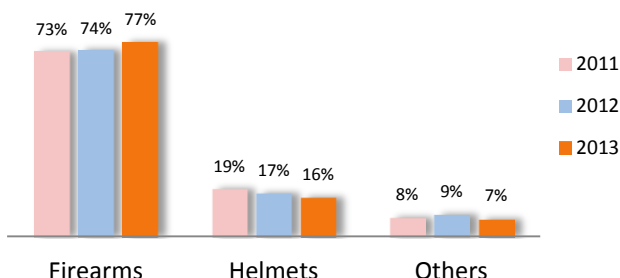
-5.0% -33.8% -29.0%

**NET REVENUE
REALIZED
R\$ 807.3
MILLIONS**

**EBITDA REALIZED
R\$ 100 MILLIONS**

**CAPEX REALIZED
R\$ 28.2 MILLIONS**

Net Revenue by Segment



Adjusted EBITDA

	2012	2013
= NET PROFIT	(117,210)	(80,310)
(+) IR/CSLL	21,833	22,744
(+) Net Financial Expenses	134,897	175,731
(-) Net Interest Income	(90,348)	(102,136)
(+) Depreciation/Amortization	31,241	35,306
= EBITDA CVM Reg. 527/12	(19,587)	51,335
(+) Income from Discontinued Operations ⁽¹⁾	131,903	-
(+) Loss of Taurus Máquinas-Ferramenta Ltda. ⁽²⁾	17,940	27,356
(+) Non-recurring Expenses	-	21,331
= ADJUSTED EBITDA	130,256	100,022

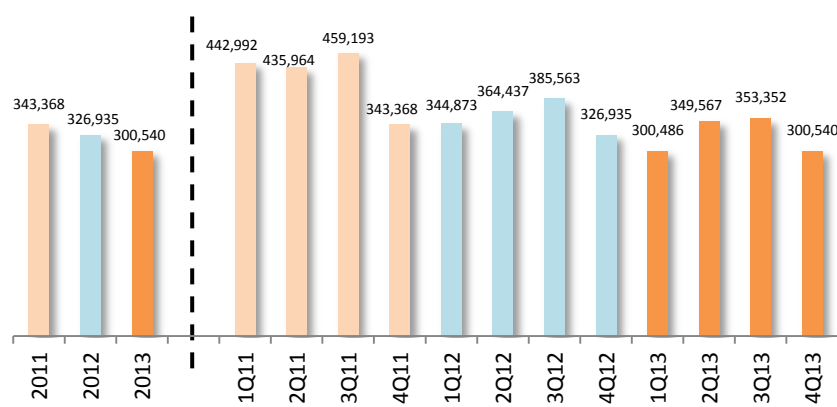
(1) Net result from discontinued operations duly discounting the effects from depreciation, amortization, taxes, net financial result, according to EBITDA calculation method.

(2) Loss of Taurus Máquinas-Ferramenta Ltda. for 4Q12, period in which the operation was no longer discontinued.

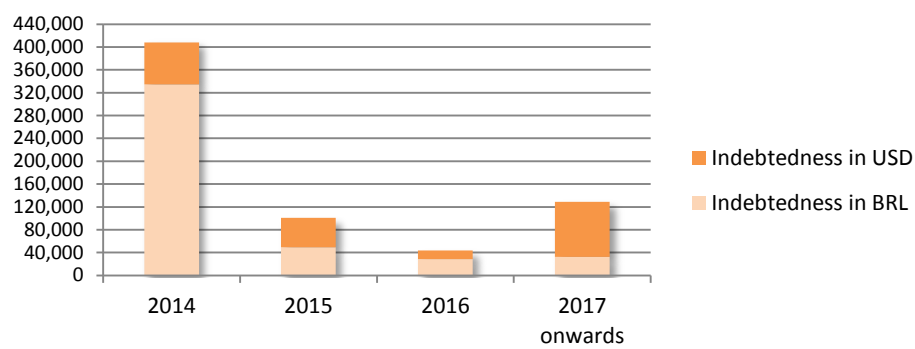
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Strategic Planning

Working Capital Optimization: Need of investment in capital

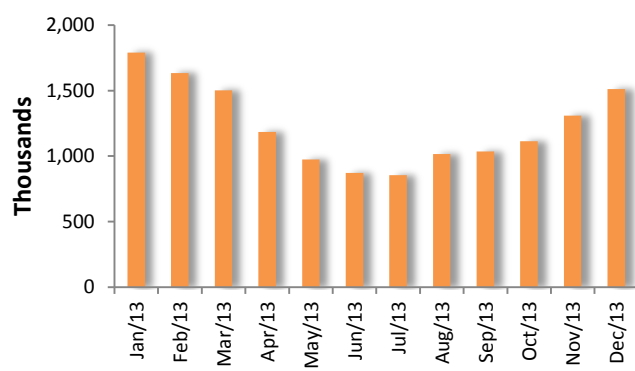


Cost reduction and Debt Stretching: Debt Schedule –in thousand of reais

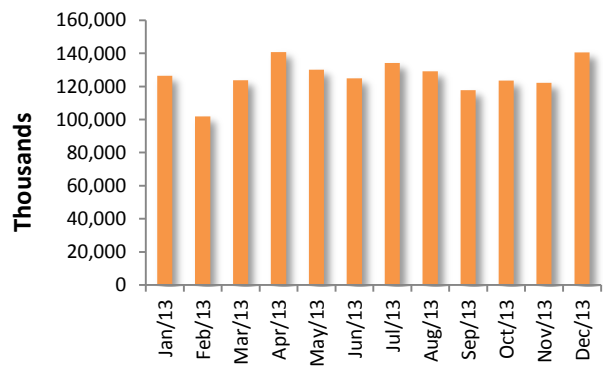


Market informations

National Instant Criminal Background Check System - FBI



Registrations - Fenabrave



News

Forjas Taurus is accredited as Strategic Defense Company

On November 28, 2013, Taurus joined the select group of companies that are entitled to the Special Tax System for the Defense Industry (Retid). This program aims to stimulate the brazilian sector of Defence and Security.
[Read more.](#)

Spontaneous Restatement of Quarterly Information

On March 28, 2014, Taurus restate the financial statements from June 2012 until the 3rd quarter of 2013, including the Annual Financial Statements of 2012. Such reopening occurred due to the review of contracts for the sale of Taurus Máquinas-Ferramenta Ltda. [Read more](#)

