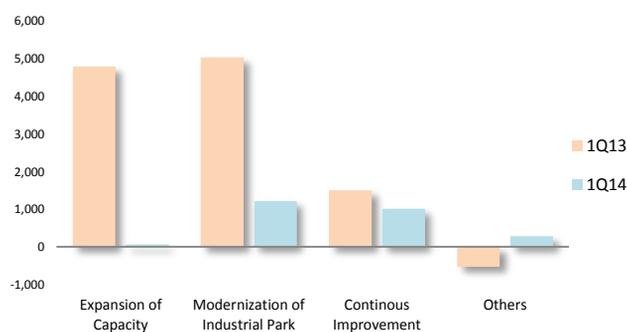


Ratios	1Q14	4Q13	1Q13	Variation %	
				1Q14/1Q13	1Q14/4Q13
Net revenue	168.1	156.1	228.7	-26.5%	7.7%
Domestic market	62.4	59.0	56.2	11.0%	5.8%
Foreign market	105.8	97.1	172.5	-38.7%	8.9%
COGS	122.4	120.6	150.7	-18.8%	1.5%
Gross Profit	45.7	35.5	78.0	-41.4%	28.8%
Gross Margin - %	27.2%	22.7%	34.1%	-6.9 p.p.	4.4 p.p.
Operating Expenses	-41.2	-87.8	-40.9	0.6%	-53.1%
Operating Profit (EBIT) ⁽¹⁾	4.5	-52.3	37.0	-87.7%	-108.7%
Net Financial Income	-9.9	-20.2	-13.0	-24.1%	-51.0%
Depreciation and amortization ⁽²⁾	8.1	9.1	8.1	0.0%	-11.3%
Net Income - Continuing Operations	-4.5	-70.2	9.2	-149.4%	-93.5%
Net Income Margin - Cont. Operations	-2.7%	-45.0%	4.0%	-6.7 p.p.	42.3 p.p.
Net Income - Discontinuing Operations	0.0	0.0	0.0	-	-
Net Income - Consolidated	-4.5	-70.2	9.2	-149.4%	-93.5%
Net Income Margin - Consolidated	-2.7%	-45.0%	4.0%	-6.7 p.p.	42.3 p.p.
Adjusted EBITDA ⁽³⁾	14.3	-12.6	47.0	-69.5%	-213.8%
Adjusted EBITDA Margin - %	8.5%	-8.1%	20.5%	-12.0 p.p.	16.6 p.p.
Total Assets	1,089.2	1,184.1	1,150.9	-5.4%	-8.0%
Equity	134.7	146.0	209.9	-35.8%	-7.7%
Investments (CAPEX)	3.1	7.6	10.9	-71.7%	-59.4%

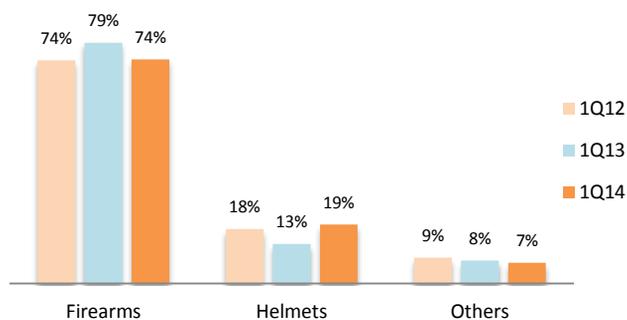
(1) For EBIT calculation purposes, equity pickup result was not considered, contained in operating expenses of the ITR form.

(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.

CAPEX


CAPEX PROPOSED TO 2014
R\$ 55.2 MILLIONS
CAPEX REALIZED
R\$ 3.1 MILLIONS

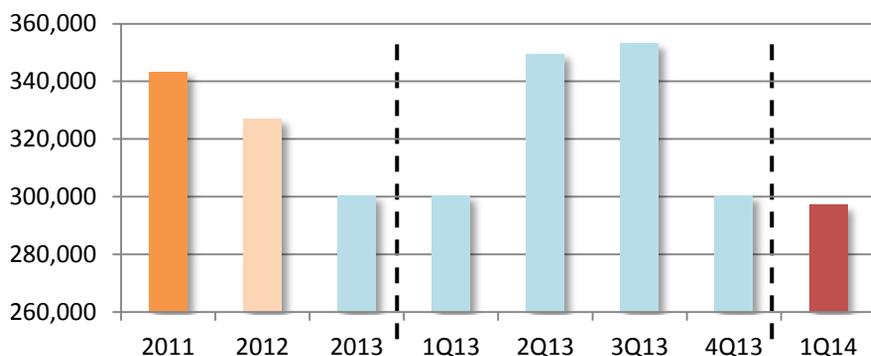
Adjusted EBITDA
Net Revenue by Segment


	1Q13	1Q14
= NET PROFIT	9,194	(4,540)
(+) IR/CSLL	14,813	(807)
(+) Net Financial Expenses	26,867	46,965
(-) Net Interest Income	(13,841)	(37,081)
(+) Depreciation/Amortization	8,083	8,078
= EBITDA CVM Reg. 527/12	45,116	12,615
(+) Loss of Taurus Máquinas-Ferramenta Ltda. ⁽¹⁾	1.850	1.702
= ADJUSTED EBITDA	46.966	14.317

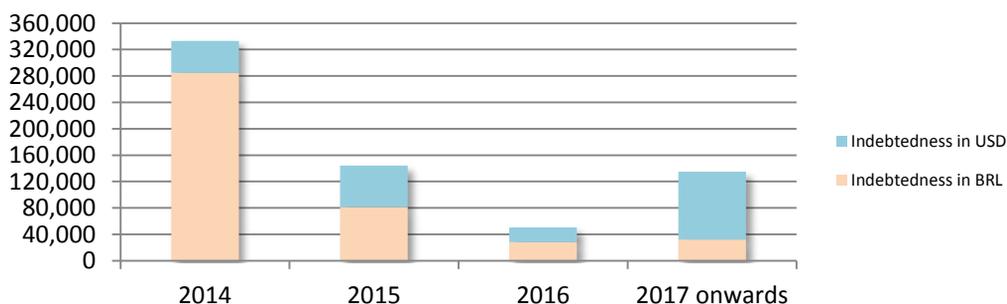
(1) Loss of Taurus Máquinas-Ferramenta Ltda. for 4Q12, period in which the operation was no longer discontinued.

Strategic Planning

Working Capital Optimization: Need of investment in capital

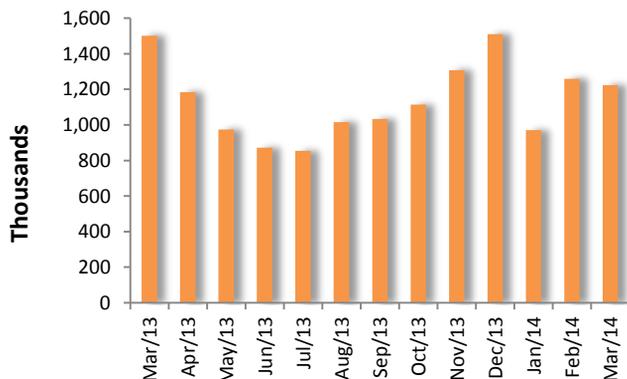


Cost reduction and Debt Stretching: Debt Schedule –in thousand of reais

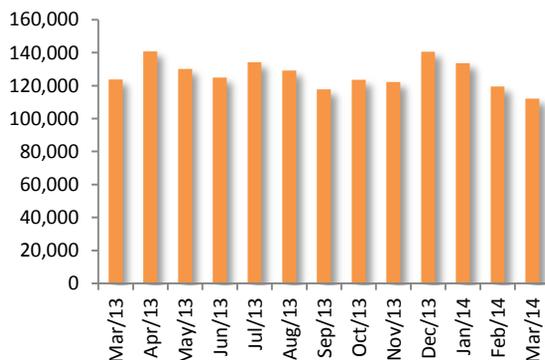


Market informations

National Instant Criminal Background Check System - FBI



Registrations - Fenabrave



News

EGM approves Forjas Taurus's capital increase

On April 29, 2014, it was approved a capitalization of the Company at the EGM, with the increase of capital by private subscription in the amount of up to R\$ 200,906,000.04 at an issue price of R \$ 1.38 per share. [Read more](#)

Composition of the Independent Committee

On April 10, 2014 was installed the Independent Committee, whose mission is to recommend to the Board the measures necessary in the interest of the Company and its shareholders, after the republication of the financial statements in 2012 and 2013, and the reissued Opinions of the Independent Auditors and the Fiscal Council. [Leia mais](#)