

MAHLE REPORTS EBITDA OF R$ 100.5 MILLION IN THE 1Q15; MARGIN OF 17.3%

Mogi Guaçu (SP), May 11, 2015 - MAHLE Metal Leve S.A. (BM&FBOVESPA: LEVE3), a Brazilian autoparts company that manufactures and sells components for internal combustion engines and automotive filters, announces today its results for the first quarter of 2015. The Company's operating and financial information, unless otherwise indicated, is presented on a consolidated basis in BRL according to Brazilian Corporation Law.

Conference Call and *Webcast* of Results:

Date: May 12, 2015

12:00 p.m. (Brasília time),

11:00 a.m. (Eastern time)

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***Webcast*:**

http://cast.comunique-se.com.br/MAHLE/1T15

1Q15 HIGHLIGHTS

Net Sales Revenue totaled R$ 579.4 million in the 1Q15, 2.2% higher than that of the 1Q14;

Revenue from Exports and Aftermarket Sales corresponded to 66.9% of total sales in the 1Q15;

Net Income totaled R$ 47.6 million in the 1Q15 (an increase of 6.0% compared to the amount of R$ 44.9 million reported in the 1Q14) and net margin of 8.2%;

The Annual General Meeting of April 29, 2015 approved distribution of **Additional Dividends** in the amount of **R$ 46.1 million**, totaling R$ 207.7 million in 2014;

The Annual General Meeting of April 29, 2015 further approved payment of **R$ 17.2 million** of **Interest on Capital (gross)** for the 1Q15.

Main Indicators

(R$ million)	1Q15 (a)	4Q14 (c)	1Q14 (b)	(a/b)	(a/c)
Net sales revenue	579.4	578.7	566.8	2.2%	0.1%
EBITDA	100.5	82.9	91.9	9.4%	21.2%
EBITDA margin	17.3%	14.3%	16.2%	1.1 p.p.	3 p.p.
Net income	47.6	51.8	44.9	6.0%	-8.1%
Net margin	8.2%	9.0%	7.9%	0.3 p.p.	-0.8 p.p.

Management's Comments

Year 2015 began with new challenges for a market equally difficult compared to 2014 for both the Brazilian automotive industry and the Brazilian economy in general.

The actions implemented by the federal government at the end of 2014 and that were intensified in the first months of 2015, particularly those focused on the tax adjustment, negatively affected consumer confidence, resulting in reduction of vehicle sales and production in the country, which at the end of the 1Q15 reported a drop of 17.1 and 16.4%, respectively.

However, our sales to domestic original equipment market (OEM) (-7.5%) did not follow the production performance (-16.4%) in the first three months of 2015 due mainly to displacement of competition and better positioning of automakers that have performed better than the market average.

Consolidated revenues from exports and aftermarket sales, which represented 66.9% of our total revenues at the end of the quarter, helped to offset the reduction in our domestic OEM sales. Such dynamics once again confirmed the effectiveness of the Company's business strategy of balancing the sources of revenues to maintain the profitability margin.

Our combined OEM and aftermarket exports increased 11.9% compared to the 1Q14 and should represent an important contribution to the evolution of our sales over the year and the next periods.

Finally, we intend to continuously revamp our production processes seeking to constantly reduce costs and increase competitiveness. To this end, we systematically monitor the evolution of our competitiveness through quantitative indicators, such as the production-per-employee ratio, revenue-per-employee ratio, personnel costs x revenue ratio, therefore, being able to foster our revenues without significantly increasing operating costs and expenses.

About MAHLE Metal Levee

We are a Brazilian autoparts company that manufactures and sells components for internal combustion engines and automotive filters. We manufacture products with state-of-the-art technology and the highest quality, and we continuously invest in research and development of new products and production processes.

We have been developing activities in Brazil since the 50's and offer a broad portfolio of products and integrated solutions that in most cases have been customized jointly with our major customers. We operate in the OEM and aftermarket segments, serving automakers and large autoparts distributors and engine overhaul enterprises.

Our products are manufactured and sold in Brazil and Argentina, and also exported to over 60 countries, among USA, Germany, Mexico, Portugal and Spain, for a diversified portfolio of customers including General Motors/Opel, Volkswagen, Fiat, Ford, Daimler MBB, International, Cummins, Volvo, PSA Peugeot, John Deere, Renault, Scania, Caterpillar, among others.

We own seven industrial plants, six of which are located in Brazil, in the cities of Mogi Guaçu (two units), Indaiatuba and São Bernardo do Campo, all of which are located in the State of São Paulo, and in Itajubá, in the State of Minas Gerais, and Queimados, in the State of Rio de Janeiro. Our seventh plant is located in the city of Rafaela in Argentina. We have two distribution centers: one in the city of Limeira, State of São Paulo, and one in Buenos Aires, Argentina. We have a technology center located in the city of Jundiaí, State of São Paulo, which we believe is one of the largest and most well-equipped technology centers in Latin America for development of components and solution packages for internal combustion engines. This center allows us to add value to and meet the requirements of our customers in a customized and efficient manner, by developing innovative technologies for products and processes.

We belong to the German autoparts group MAHLE, or MAHLE Group, which was established in 1920 and is one of the world's most traditional groups in the autoparts industry. MAHLE Group, including the Company, currently has more than 150 industrial plants in 35 countries on five continents, 10 research and development centers and approximately 66 thousand employees.

As part of the MAHLE Group, which has operations worldwide, we are able to exchange knowledge, have constant access to the latest technology and develop new products together with our customers, which we believe are key factors to the high level of market penetration and customer loyalty that we have achieved.

Developments of the Brazilian automotive industry

Development of the Brazilian market

Brazilian automotive industry

Vehicle sales	Jan-Mar2015					Jan-Mar2014					Sales Variation (A/C)	Production Variation (B/D)
	Sales (Local + Imp) (A)	Export	Import	Inventory	Total Production (B)	Sales (Local + Imp) (C)	Export	Import	Inventory	Total Production (D)		
Passenger Cars	546,064	61,635	(92,436)	18,392	533,655	649,553	58,601	(126,141)	51,557	633,570	-15.9%	-15.8%
Light Commercials	103,799	12,120	(21,673)	5,365	99,611	125,818	10,279	(24,815)	(5,858)	105,424	-17.5%	-5.5%
Total of Light vehicles	**649,863**	**73,755**	**(114,109)**	**23,757**	**633,266**	**775,371**	**68,880**	**(150,956)**	**45,699**	**738,994**	**-16.2%**	**-14.3%**
Trucks	19,308	4,171	(344)	(1,439)	21,696	30,456	4,470	(738)	8,606	42,794	-36.6%	-49.3%
Buses	5,207	1,452	-	1,478	8,137	6,927	1,296	-	1,658	9,881	-24.8%	-17.7%
TotalTrucksandBuses	**24,515**	**5,623**	**(344)**	**39**	**29,833**	**37,383**	**5,766**	**(738)**	**10,264**	**52,675**	**-34.4%**	**-43.4%**
Agricultural	11,872	1,994	-	1,609	15,475	14,894	2,760	-	2,219	19,873	-20.3%	-22.1%
Total of medium and heavy vehicle	**36,387**	**7,617**	**(344)**	**1,648**	**45,308**	**52,277**	**8,526**	**(738)**	**12,483**	**72,548**	**-30.4%**	**-37.5%**
Total vehicle sales	**686,250**	**81,372**	**(114,453)**	**25,405**	**678,574**	**827,648**	**77,406**	**(151,694)**	**58,182**	**811,542**	**-17.1%**	**-16.4%**
Variation (un) - 1Q15 x 1Q14	**(141,398)**	**3,966**	**37,241**	**(32,777)**	**(132,968)**							
Variation (%) - 1Q15 x 1Q14	**-17.1%**	**5.1%**	**-24.6%**	**-56.3%**	**-16.4%**							

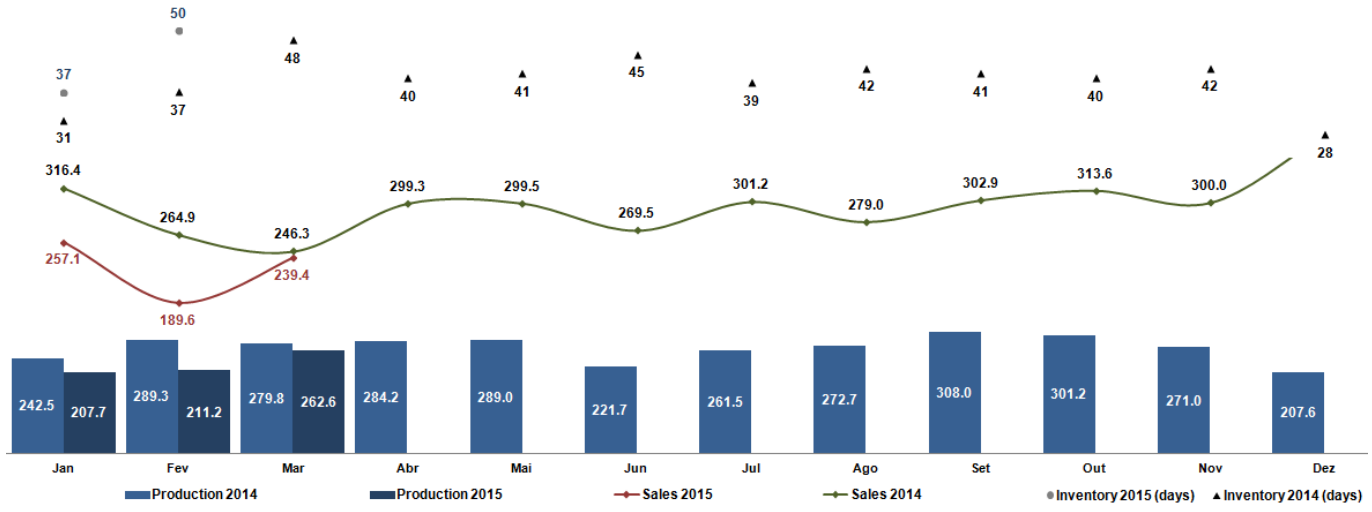
Source: Anfavea.
(*) Vehicle inventory variation = production - (sales + exports - imports)

Brazilian vehicle production in the 1Q15 fell 16.4% and **sales of the Brazilian automotive industry** fell 17.1% compared to the same quarter of 2014. These drops are due to the following factors:

- Unfavorable macroeconomic environment both in the Brazilian and in the Argentinean markets (major intended market for vehicles produced in Brazil);
- Increased low consumer confidence in purchasing durable goods especially after the federal government's last announcements on tax adjustments, as consumers are feeling the effects of inflation on products and services;
- Credit offer restriction that part of such consumers have been facing for purchase of vehicles due to higher accuracy in analysis of data for concession of credit.

According to the Brazilian Association of Motor Vehicle Manufacturers (ANFAVEA) **vehicle inventory** recorded at the end of the 1Q15 was 360.3 thousand units, which is equivalent to 46 days of sales. At the end of 2014, the inventory was equivalent to 28 days of sales (351.0 thousand units).

The graph below shows the changes in the production, sales and total inventory of national vehicles in 2015 compared to 2014.



Performance of the Argentinean automotive industry

Argentinian automotive industry			
Vehicle Sales (Locally-manufactured and imported)	**Jan-Mar 2015 (A)**	**Jan-Mar 2014 (B)**	**A/B**
Passenger Cars	94,904	106,321	-10.7%
Light Commercials	31,631	40,276	-21.5%
Total of Light vehicle	**126,535**	**146,597**	**-13.7%**
Trucks	3,742	3,934	-4.9%
Buses	701	775	-9.5%
Total of medium and heavy vehicle	**4,443**	**4,709**	**-5.6%**
Total vehicle sales	**130,978**	**151,306**	**-13.4%**
Exports	60,402	74,348	-18.8%
Imports	70,349	95,713	-26.5%
Automotive trade balance	**(9,947)**	**(21,365)**	**-53.4%**
Vehicle inventory variation in the period (*)	2,515	17,475	-85.6%
Total vehicle production	**123,546**	**147,416**	**-16.2%**
Production of Light vehicle	**121,803**	**145,574**	**-16.3%**
Production Trucks	1,539	1,422	8.2%
Production Buses	204	420	-51.4%
Production of medium and heavy vehicle	**1,743**	**1,842**	**-5.4%**
Total Vehicle Production	**123,546**	**147,416**	**-16.2%**

(*) Vehicle inventory variation = production - (sales + exports - imports).
Source: Adefa

In the 1Q15, the Argentinean automotive industry recorded a drop of 13.4% for sales and 16.2% for production of vehicles. This is due to the economic situation faced by that country.

The table below shows the figures of vehicle production and sales in Brazil and Argentina. This refers to the domestic market in which the Company operates.

Production and Sales: Brazil & Argentina	Vehicle production			Vehicle production		
MERCOSUR	**Jan-Mar 2015**	**Jan-Mar 2014**	**variation**	**Jan-Mar 2015**	**Jan-Mar 2014**	**variation**
Light vehicle	**755,069**	**884,568**	**-14.6%**	**776,398**	**921,968**	**-15.8%**
Trucks	23,235	44,216	-47.5%	23,050	34,390	-33.0%
Buses	8,341	10,301	-19.0%	5,908	7,702	-23.3%
Agricultural	15,475	19,873	-22.1%	11,872	14,894	-20.3%
Medium and heavy vehicle	**47,051**	**74,390**	**-36.8%**	**40,830**	**56,986**	**-28.4%**
Total	**802,120**	**958,958**	**-16.4%**	**817,228**	**978,954**	**-16.5%**

Source: Anfavea and Adefa

In the 1Q15, vehicle production in Europe and NAFTA (the Company's major export markets) increased 1.3% compared to the same period of the previous year.

Vehicle Production in the main exports market			
Segment	**Jan-Mar 2015 (A)**	**Jan-Mar 2014 (A)**	**A/B**
Production of Light vehicle	4,302,384	4,204,316	2.3%
Production of medium and heavy vehicle	138,401	126,759	9.2%
North America	**4,440,785**	**4,331,075**	**2.5%**
Production of Light vehicle	5,242,061	5,235,906	0.1%
Production of medium and heavy vehicle	129,335	123,633	4.6%
Europe	**5,371,396**	**5,359,539**	**0.2%**
Total Vehicle Production	**9,812,181**	**9,690,614**	**1.3%**

Source: IHS

Economic and Financial Performance

Summary P&L (R$ million)	1Q15	1Q14	AV %	AV %	AH %
Operational Performance	**(a)**	**(b)**	**(a)**	**(b)**	**(a/b)**
Net sales revenue	**579.4**	**566.8**	**100.0%**	**100.0%**	**2.2%**
Cost of goods sold	(427.9)	(423.4)	-73.9%	-74.7%	1.1%
Gross income	**151.5**	**143.4**	**26.1%**	**25.3%**	**5.6%**
Selling expenses	(41.7)	(40.4)	-7.2%	-7.1%	3.2%
General and administrative expenses	(17.0)	(20.3)	-2.9%	-3.6%	-16.3%
Tech and product development expenses	(20.4)	(17.6)	-3.5%	-3.1%	15.9%
Other operating income (expenses)	1.5	(1.0)	0.3%	-0.2%	-250.0%
Operating income	**73.9**	**64.1**	**12.8%**	**11.3%**	**15.3%**
Financial income (expenses), net	(5.5)	(3.5)	-0.9%	-0.6%	57.1%
Income tax and social contribution	(24.2)	(20.0)	-4.2%	-3.5%	21.4%
Profit for the year	**44.2**	**40.6**	**7.6%**	**7.2%**	**8.9%**
Profit attributable to owners of the parent	**47.6**	**44.9**	**8.2%**	**7.9%**	**6.0%**
Profit of non-controlling interest	(3.4)	(4.3)	-0.6%	-0.8%	-20.9%
EBITDA (According to the SEC Instruction 527/2012)	**100.5**	**91.9**	**17.3%**	**16.2%**	**9.4%**
EBITDA Adjusted	**100.5**	**91.9**	**17.3%**	**16.2%**	**9.4%**
Margins:					
Gross margin	26.1%	25.3%			0.8 p.p.
Operating margin	12.8%	11.3%			1.5 p.p.
Net margin	7.6%	7.2%			0.4 p.p.
EBITDA margin attributable to owners of the parent	8.2%	7.9%			0.3 p.p.
Margem EBITDA (conforme ICVM nº 527/2012)	17.3%	16.2%			1.1 p.p.
EBITDA margin	17.3%	16.2%			1.1 p.p.
SG&A expenses to Net sales revenue	**10.1%**	**10.7%**			**-0.6 p.p.**

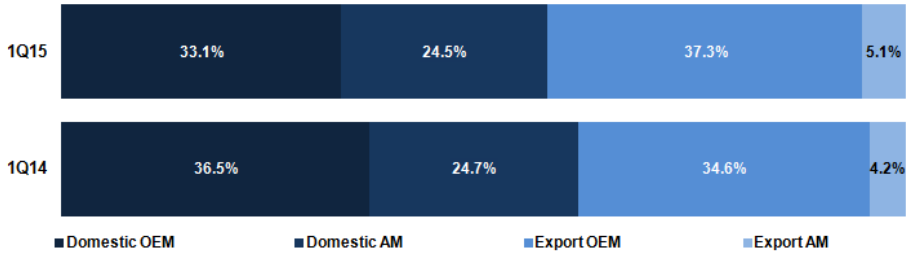
⇨ *Net sales revenue*

Performance of the net sales revenue (R$ Million)	1Q15 (a)	1Q14 (b)	AH (%) (a/b)
Original equipment			
Domestic	191.5	207.0	-7.5%
Export	216.4	196.1	10.4%
Total	**407.9**	**403.1**	**1.2%**
Aftermarket			
Domestic	141.8	139.9	1.4%
Export	29.7	23.8	24.8%
Total	**171.5**	**163.7**	**4.8%**
Gran total	**579.4**	**566.8**	**2.2%**

Despite the drop in the domestic OEM sales in the 1Q15 (-7.5%), net sales revenue increased 2.2% in relation to the same quarter of the previous year, reaching R$ 579.4 million. This is mainly due to the good performance of OEM exports (+10.4%); domestic aftermarket sales (+1.4%), and aftermarket exports (+24.8%).



⇨ *Market share by segment*



⇨ *Domestic OEM (original equipment manufacturer) sales*

Domestic OEM sales reached R$ 191.5 million in the 1Q15 (R$ 207.0 million in the 1Q14), representing a drop of 7.5%.

The main factors that affected the result for both periods are:

- Drop in the Brazilian automotive production due to the worsening in the macroeconomic environment in Brazil and Argentina;
- Increased credit offer restrictions and low consumer confidence.

The Company's share in this market in relation to total net sales revenue was 33.1% at the end of the 1Q15 (36.5% at the end of the 1Q14).

⇨ *Domestic aftermarket sales*

Domestic aftermarket sales in the 1Q15 represented R$ 141.8 million of total net sales revenue (R$ 139.9 million in the 1Q14), an increase of 1.4% in relation to the same quarter of the previous year. The positive performance reported in the first quarter of 2015 results, among other factors, from the Company's mix of products to serve that market and the increase in sales of used vehicles in relation to the same period of 2014. The Company's share in this market in relation to total net sales revenue was 24.5% in the 1Q15 and 24.7 in the 1Q14.

⇨ *OEM exports*

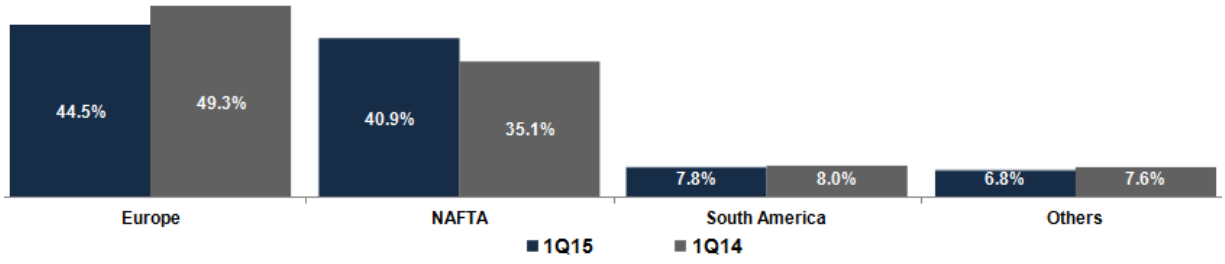
In the 1Q15, revenues from OEM exports totaled R$ 216.4 million (R$ 196.1 million in the 1Q14), an increase of 10.4%, due to the effects of the exchange rate variation over the period and an organic growth in foreign currency.
The Company's share in this market in relation to total net sales revenue was 37.3% in the 1Q15 (34.6% in the 1Q14).

⇨ *Aftermarket exports*

Aftermarket exports in the 1Q15 amounted to R$ 29.7 million, representing an increase of 24.8% compared to the amount of R$ 23.8 million in the 1Q14. This is mainly due to the effects of the exchange rate variation over the period and an organic growth in foreign currency.
The Company's share in this market in relation to total net sales revenue was 5.1% in the 1Q15 (4.2% in the 1Q14).

⇨ *Consolidated exports by region*

The graph below shows the distribution of sales by geographic region in the 1Q15 and in the 1Q14, respectively:

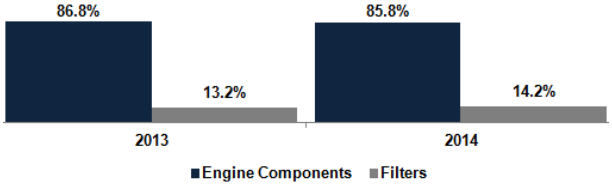


⇨ *Net sales revenue by product*

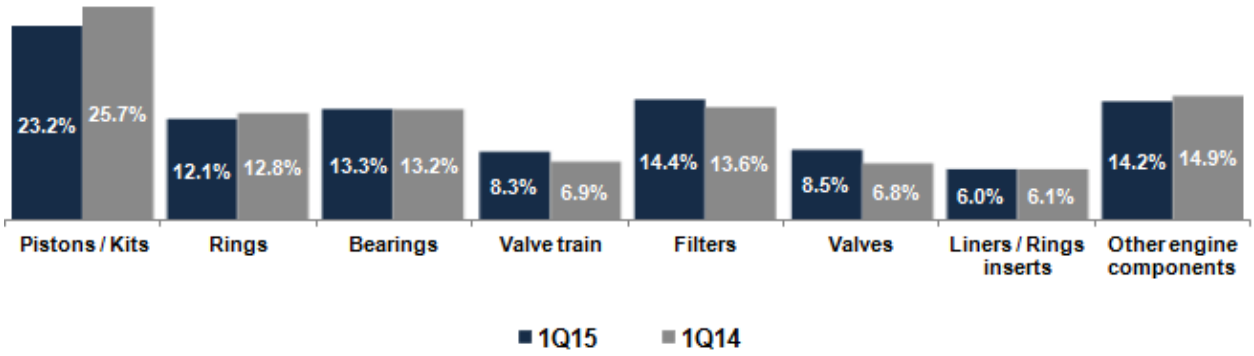
In the 1Q15, sales of filters and engine components increased 1.2% and 8.6%, respectively, compared to the same quarter of 2014.

Performance of the net sales revenue by segment (R$ milhões)	1Q15 (a)	1Q14 (b)	A.H. (a) / (b)
Engine Components	495.8	489.8	1.2%
Filters	83.6	77.0	8.6%
Total	**579.4**	**566.8**	**2.2%**

The graph below shows the Company's share in relation to total net sales revenue in the 1Q15 and 1Q14 in both segments.



The graph below shows the Company's share in total net sales revenue by product in the 1Q15 compared to the 1Q14:



⇨ *Gross margin*

In the 1Q15, gross margin was 26.1% and in the 1Q14 was 25.3%. It should be noted that, despite the pressure on costs resulting from factors such as the price of the electric power and other inputs, the Company maintained its profitability at a stable level through mechanisms like the creation of the internal electric power management committee, automation production processes, among others.

⇨ *Selling, general and administrative expenses*

Selling expenses in the 1Q15 and in the 1Q14 corresponded to 7.2% and 7.1% of revenue, respectively, while general and administrative expenses corresponded to 2.9% and 3.6% of revenue in the 1Q15 and 1Q14, respectively.

The Company further intensified the management over its expenses seeking to maintain profitability.

⇨ *Technology and product development expenses*

In the 1Q15, these expenses corresponded to 3.5% of net sales revenue, while in the 1Q14 they corresponded to 3.1% of net sales revenue, which is in line with the percentage of the past periods. These expenses were channeled into technological innovations developed in partnership with customers, patent registrations and launching of new products.

⇨ *Other operating income (expenses), net*

In the 1Q15, this line of account recorded net income of R$ 1.5 million, representing a positive variation of R$ 2.5 million in relation to the 1Q14.

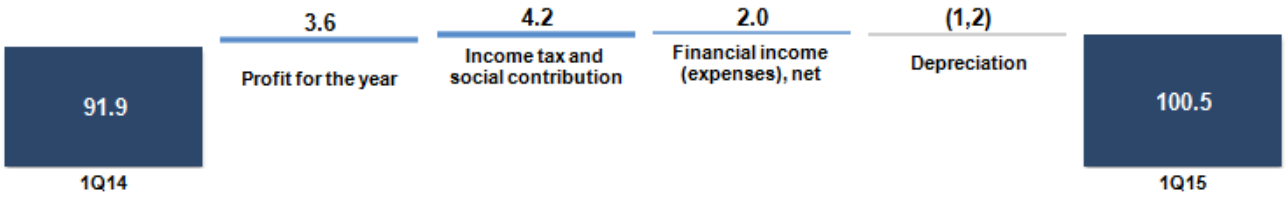
This had effects mainly on non-recurring income from sale of electric power surplus, income from Recovered Taxes (under Reintegra regime), which were partially offset against changes in the provisions for tax and labor contingencies, as shown in the table below:

Others incomes and expenses	1Q15	1Q14	Var. (a-b)
Electric power	6.7	2.8	3.9
Recovered taxes	4.6	-	4.6
Provision/Reversal for taxes	(5.0)	0.1	(5.1)
Provision/Reversal for contingencies	(4.2)	(5.7)	1.5
Other income/expenses	(0.4)	1.9	(2.3)
Provision for environmental liability	(0.2)	(0.1)	(0.1)
NET INCOME/EXPENSES	**1.5**	**(1.0)**	**2.5**

⇨ *Operating income measured by EBITDA*

In the 1Q15, EBITDA was R$ 100.5 million (R$ 91.9 million in the 1Q14). This performance is mainly due to the domestic OEM sales drop that was offset against revenues from exports and aftermarket sales, resulting in EBITDA margin of 17.3% (16.2% in the 1Q14).

The table below shows EBITDA calculation for the above-mentioned periods:



⇨ *Net Income*

Net income in the 1Q15 totaled R$ 47.6 million (R$ 44.9 million in the 1Q14), representing an increase of 6.0% in absolute terms, while net margin in the 1Q15 was 8.2% and 7.9% in the 1Q14.
It is important to note that despite the pressure on the inputs price, the Company maintained its profitability by adopting measures such as management of costs and expenses.

⇨ *Income and social contribution taxes*

Expense on income and social contribution tax on net income accrued by the Company as of March 31, 2015 totaled R$ 24.2 million (R$ 20.0 million as of March 31, 2014), consolidated. This amount includes current and deferred income and social contribution taxes; the effective rate as of March 31, 2015 was 35.4% (33.1% as of March 31, 2014).

⇨ *Net financial income (expenses)*

Net financial result in the 1Q15 was represented by expenses of R$ 5.5 million, an increase of R$ 2.0 million, mainly due to the following facts:

- Higher financial expenses from net interests, of R$ 2.2 million, because of higher average volume of loans in the period and higher average cost, which was partially offset against a higher volume and average profitability from financial investments;
- Increase in expenses of R$ 1 million in the lines of net monetary variation, net exchange variation and results on financial instruments.

Net financial result (R$ million)	1Q15 (a)	1Q14 (b)	Var. (a - b)
Interests, net	(4.9)	(2.7)	(2.2)
Net monetary variation	(5.0)	(4.9)	(0.1)
Net exchange variation	29.1	(1.9)	31.0
Result with financial instruments	(22.9)	9.0	(31.9)
Others	(1.8)	(3.0)	1.2
Financial income (expenses), net	**(5.5)**	**(3.5)**	**(2.0)**

⇨ *Capital expenditures*

In the 1Q15, capital expenditures (capex) totaled R$ 24.3 million and were channeled into new buildings, warehousing systems, new products, rationalization of production, quality, equipment for research and development and information, among others. Total accumulated depreciation was R$ 26.8 million and includes regular depreciation and amortization (R$ 23.1 million) and depreciation of deemed cost of property, plant and equipment (R$ 3.7 million) relating to adjustment for adoption of the International Financial Reporting Standards (IFRS).

Capital expenditures estimated in the 2015 budget amount to R$ 113.5 million.

⇨ *Indebtedness*

At the end of the 1Q15, the Company's net indebtedness amounted to R$ 264.2 million, representing a reduction of 7.6% compared to the end of 2014 (R$ 285.9 million). This is mainly due to new loans and financing contracted (as per note 17) for performance of new projects. This amount was partially offset against cash flow from operating activities in the 1Q15.

Net indebtedness (R$ million)	As of Mar/31/2015 (a)	As of Dec/31/2014 (b)	% Dívida (a)	% Dívida (b)
Liabilities (i)	**637.0**	**590.3**	**100%**	**100%**
Short term	353.5	276.6	56%	47%
Long term	283.5	313.7	45%	53%
Assets (ii)	**(372.8)**	**(304.4)**		
Cash / banks / cash investments/ Loans - related parties	(372.8)	(304.4)		
Net indebtedness (i + ii)	**264.1**	**285.9**		

⇨ *Dividends and Interest on Capital to Shareholders*

The Annual General Meeting of April 29, 2015 approved distribution of additional dividends in the amount of R$ 46.1 million referring to an outstanding balance of 2014. In the year, the total amount of R$ 215.9 million was distributed, R$ 62.7 million of which were paid as Interest on Capital, and R$ 153.2 million as Dividends, as bellow:

Date	Payment Date	Type of pay-out	Period	Total Gross Amount (in R$ million)	Gross Amount per Share (in R$)	Total Net Amount (in R$ million)	Net Amount per Share (in R$)
April 29th, 2015	May 20th, 2015	Dividends	Complementary Dividends	46.1	0.3594584889	46.1	0.3594584889
December 29th, 2014	May 20th, 2015	Interest on Equity	December, 2014	5.3	0.0413237457	4.6	0.0351251838
December 05th, 2014	December 19th, 2014	Dividends	Interim Dividends	107.0	0.8343022566	107.0	0.8343022566
December 05th, 2014	December 19th, 2014	Interest on Equity	August, 2014 - November, 2014	20.7	0.1609760528	17.9	0.1368296449
August 08th, 2014	August 29th, 2014	Interest on Equity	April, 2014 - July, 2014	20.6	0.1608820749	18.0	0.1367497637
April 23rd, 2014	May 14th, 2014	Interest on Equity	January, 2014 - March, 2014	16.1	0.1253789352	14.0	0.1065720949

Dividends	Total	153.2	153.2
Interest on Equity	Total	62.7	54.5
Total de proventos	Total	215.9	207.7

That same General Meeting approved distribution of R$ 17.2 million as Interest on Capital referring to the period from January 1, 2015 to March 31, 2015.

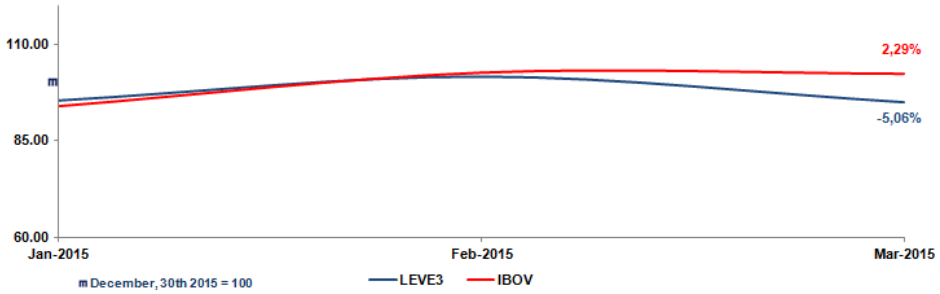
Date	Payment Date	Type of pay-out	Period	Total Gross Amount (in R$ million)	Gross Amount per Share (in R$)	Total Net Amount (in R$ million)	Net Amount per Share (in R$)
April 29th, 2015	May 20th, 2015	Interest on Equity	January, 2015 - March, 2015	17.2	0.1342398376	14.6	0.1141038619

Investor Relations and Capital Markets

Throughout the 1Q15, the Investor Relations team implemented a number of activities to improve its internal processes and information flow and thus enhance the relationship with the market. Further, it increased its participation in several meetings, conferences, site visits, teleconferences, and other events focused on the capital market, including contacts by phone and e-mails.

The Association of Capital Markets Analysts and Investment Professionals (APIMEC) announced that the public meeting held by MAHLE Metal Leve in November 2014 in our Technology Center in the City of Jundiaí was elected by the Association the best meeting of the year. The winner was chosen by a qualified jury guided by the assessments of analysts, investment professional and investors in a qualified and independent forum.

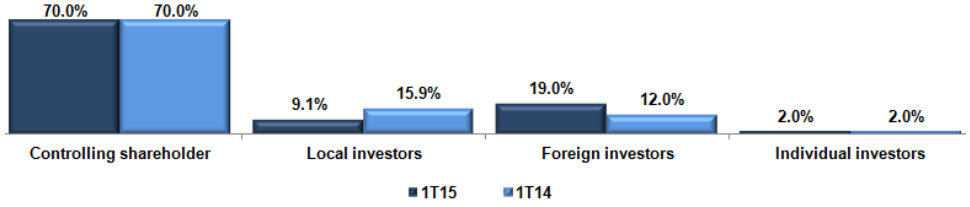
The graphs below show the evolution of the securities, the Average Daily Trading Volume (ADTV) and the ADTV turnover in relation to the free-float market capitalization in the 1Q15:



Average Daily Trading Volume (ADTV) and ADTV turnover to Free-Float Mkt Cap				
Period	2Q14	3Q14	4Q14	1Q15
Trading Volume (R$ million)	4.0	3.2	2.9	4.6
Turnover (%)	0.45%	0.37%	0.34%	0.58%

⇨ *Shareholders' profile*

In the 1Q15 and 1Q14, shareholders' profile in relation to the number of Company shares was represented as follows:



Independent Auditors

In accordance with CVM Instruction No. 381/03, the Company and its subsidiaries adopt the procedure of ensuring that the provision of other services by auditors will not create any conflict of interest or affect the independence and objectivity necessary for independent audit services.

During the first quarter of 2015, the Company did not contract the firm PricewaterhouseCoopers Auditores Independentes to perform other services, therefore, no situation arose that could generate conflict of interest under the terms of that CVM Instruction.

Representation by the Executive Board

In compliance with the provisions of CVM Instruction 480, Management declares that it discussed, reviewed and agreed with the quarterly financial information for the period ended March 31, 2015 and with the opinions expressed in the independent auditor's report.

Acknowledgments

Company's Management thanks its shareholders, employees, customers and suppliers for the support and trust during the first quarter of 2015.

Management

BALANCE SHEETS (CONSOLIDATED)	As of Mar/31/2015	As of Dec/31/2014
ASSETS	**2,730.2**	**2,545.8**
Current assets	**1,265.2**	**1,095.5**
Cash and cash equivalents	43.7	24.5
Financial investments	304.2	262.8
Trade accounts receivable	451.5	390.0
Inventories	372.0	327.2
Recoverable taxes	57.8	71.2
Current assets held for sale	-	-
Other assets	36.0	19.8
Noncurrent assets	**1,465.0**	**1,450.3**
Deferred taxes	8.0	7.4
Loans to related parties	24.9	17.1
Other assets	42.1	39.2
Property, plant and equipment	769.3	767.6
Intangible assets	620.7	619.0
LIABILITIES	**2,730.2**	**2,545.8**
Current liabilities	**771.6**	**599.5**
Salaries, accrual for vacation and social charges	93.0	73.3
Trade accounts payable	140.7	98.8
Income tax and social contribution payable	47.5	43.1
Financings	353.5	276.6
Other liabilities	99.5	76.2
Provisions	37.4	31.5
Non current liabilities	**569.2**	**601.0**
Financings	283.5	313.7
Other liabilities	7.0	6.6
Deferred taxes	76.4	88.9
Provisions	202.3	191.8
Consolidated shareholder's equity	**1,389.4**	**1,345.3**
Stock capital	966.3	966.3
Income reserves	286.1	283.7
Accumulated profit / loss	47.3	-
Proposed dividends	46.1	46.1
Other comprehensive income	27.6	42.3
Accumulated conversion adjustments	0.2	(12.0)
Minority	15.8	18.9

INCOME STATEMENT (CONSOLIDATED)	As of Mar/31/2015	As of Mar/31/2014
Net sales revenue	**579.4**	**566.8**
Cost of goods sold and services rendered	(427.9)	(423.4)
Gross income	**151.5**	**143.4**
Operating income (expenses)	**(77.6)**	**(79.3)**
Selling expenses	(41.7)	(40.4)
General and administrative expenses	(17.0)	(20.3)
Tech and product development expenses	(20.4)	(17.6)
Other operating income	22.8	20.5
Other operating expenses	(21.3)	(21.5)
Results before financial revenues and expenses	**73.9**	**64.1**
Financial revenues	65.8	33.8
Financial expenses	(71.3)	(37.3)
Income and social contribution taxes	**68.4**	**60.6**
Current	(30.3)	(23.0)
Deferred	6.1	3.0
Net income for the period	**44.2**	**40.6**
For the ownership of controlling shareholders	47.6	44.9
For the ownership of non-controlling shareholders	(3.4)	(4.3)
Basic and diluted earnings per share issued in BRL	**0.37058**	**0.34995**

STATEMENT OF CASH FLOW (CONSOLIDATED)	As of Mar/31/2015	As of Mar/31/2014
Cash flows from operating activities		
Profit (losses) before tax	68.4	60.6
Depreciation and amortization	26.6	27.8
Interest and monetary and exchange variations, net	57.9	(0.5)
Perdas (Ganhos) não realizadas com instrumentos financeiros derivativos	6.1	(7.1)
Result on property, plant and equipment sold	0.1	(1.9)
Provision for impairment of trade receivables	0.7	0.0
Provision for contingencies and legal obligations	7.3	3.5
Provision for guarantees	(0.7)	0.9
Other provisions	7.5	(1.5)
Provision for losses with property, plant and equipment, and intangibles	(0.1)	(1.6)
Provision for losses on inventories	1.7	2.2
Assets and liabilities variation		
Trade accounts receivable and related parties	(69.9)	(33.1)
Inventories	(46.3)	(7.8)
Recoverable taxes	(15.5)	(5.7)
Other assets	(14.2)	6.6
Trade accounts payable and related parties	41.9	28.0
Salaries, accrual for vacation and social charges	19.7	12.3
Taxes and contributions payable	1.0	7.0
Advances from customers	0.3	(3.8)
Other liabilities	(7.5)	(6.6)
Cash Flow from operating activities	**85.0**	**79.3**
Income tax and social contribution paid	(0.9)	(0.9)
Net cash provided by (used in) operating activities	**84.1**	**78.4**
Net Cash from Investment Activities	**(24.2)**	**(3.8)**
Additions to property, plant and equipment	(22.1)	(21.4)
Additions to intangible assets	(2.2)	(3.9)
Proceeds from sales of property, plant and equipment	0.1	21.5
Net Cash from Financing Activities	**(4.9)**	**(11.5)**
Inflow of funding	58.2	75.5
Amortization of financing-principal amounts	(55.4)	(78.8)
Amortization of financing interest	(7.7)	(8.2)
Payment of subscribed capital	-	-
Dividends and interest on equity paid	(0.0)	(0.0)
Non-controlling interests in dividends and interest on capital	-	-
Valor patrimonial referente à venda de participação de controladas	-	-
Increase (Decrease) in cash and cash equivalent, net	**55.0**	**63.1**
Cash and cash equiv. at the beginning of the period	287.3	220.9
Effects of the exchange rates variation on cash and cash equivalents	5.6	(1.2)
Cash and cash equiv. at the end of the period	347.9	282.8