3Q14 RESULTS

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MAHLE REPORTS EBITDA OF R$ 106.9 MILLION IN THE 3Q14; MARGIN OF 17.9%

Mogi Guaçu (SP), November 10, 2014 - MAHLE Metal Leve S.A. (BM&FBOVESPA: LEVE3), Brazil's leader in the manufacturing and marketing of components for internal combustion engines, announces today its results for the third quarter of 2014. 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: November 13, 2014
12:00 p.m. (Brasília time),
09:00 a.m. (Eastern time)

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Webcast:

http://cast.comunique-se.com.br/Mahle/3T14

HIGHLIGHTS

Net Sales Revenue totaled R$ 595.9 million in the third quarter of 2014, 7.0% less than that for the same period of the previous year;

Revenue from Exports and Aftermarket corresponded to 64.7**%** of total sales in the 3Q14;

Net Income totaled R$ 59.7 million in the third quarter of 2014 (R$ 78.7 million for the same period of 2013), representing a net margin of 10.0%;

Publication of Directive MDIC No. 257 providing for rules on "Data Tracking under Inovar Auto Program";

Engagement of independent consulting firm to perform **study of synergy** between MAHLE Metal Leve and Mahle Behr Gerenciamento Térmico Brasil;

Agreement signed with FINEP at R$ 285 million for research and development investments.

Main Indicators								
(R$ million)	3Q14 (a)	2Q14 (b)	3Q13 (c)	(a/b)	(a/c)	9M14 (e)	9M13 (f)	(e/f)
Net sales revenue	595.9	591.6	640.7	0.7%	-7.0%	1,754.3	1,823.4	-3.8%
EBITDA	106.9	104.6	143.0	2.2%	-25.2%	303.4	351.6	-13.7%
EBITDA margin	17.9%	17.7%	22.3%	0.2 p.p.	-4.4 p.p.	17.3%	19.3%	-2 p.p.
Net income	59.7	51.7	78.7	15.5%	-24.1%	156.3	170.2	-8.2%
Net margin	10.0%	8.7%	12.3%	1.3 p.p.	-2.3 p.p.	8.9%	9.3%	-0.4 p.p.

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Management's Comments

As the Company anticipated to the market, the 2H14 has proved equally challenging when compared to the 1H14 mainly as to domestic EOM market due, among other things, to less favorable macroeconomic environment, political uncertainty, current indebtedness level of families – which has affected resumption of sales of new vehicles - and the high level of vehicle inventory (41 days of sales) reported in late September.

In the nine-month period of 2014, however, the Company reported returns consistent with its business strategy, which is based on the balance of its sources of revenues. That is, despite the 16.8% drop in sales of domestic EOM market over 2014 – which followed the vehicle production performance in domestic market – this was counterbalanced mostly by our exports and mainly by the resiliente Aftermarket, where the Company has important share. This mix of revenues allowed us to report stable operating margins throughout 2014, such as Ebitda margins of 17.9% and 17.3%, respectively, in the 3Q14 and nine-month period of 2014.

Concerning the developments and prospects of Inovar Auto Program (a program to foster competitiveness of the domestic automotive industry), we highlight the publication of Directive MDIC No. 257, which provides for rules on the "Data Tracking under Inovar Auto Program". Under that Directive, as from October 2014 all automakers and their suppliers (tiers 1 e 2) shall be required to monthly report to the Ministry of Development, Industry and Foreign Trade (MDIC) the features and prices of the components (including the imported ones) used in the production of vehicles. MAHLE Metal Leve, through its IT and Tax departments, developed a system to fulfill such new requirements, including by performing in-company workshops for the areas that will constantly interact with MIDC in the report of information.

To cope with investments for strengthening solutions that will allow less fuel consumption and thus reducing CO2 emissions by internal combustion engines (energy efficiency), MAHLE Metal Leve signed in past August a R$ 285 million agreement with com Finep (a state-owned company that sponsors studies and projects). Of the total amount of the agreement, R$ 182.3 million will be funded by Finep. The agreement has a term of 115 months (36 months grace period) and interest rate indexed to TJLP less 1% p.a. The funds will be released every six months at the approximate amount of R$ 30.4 million each installment. The agreement provides for joint funding for research and development of new products for the next three years.

Another measure that should benefit the Company – given around 38.0% of the Company's sales refers to exports – concerns the recovery, pursuant to Ministry of Finance Directive No. 428, of September 30, 2014, of tax credits under the Reintegra Regime (a special tax recovery regime for export companies) by the application of three percent (3%) to the income of companies engaged in production of goods for export.

Finally, the Company's Board of Directors authorized the Executive Board to engage the Consulting Firm Deloitte Touche Tohmatsu to carry out a study on potential synergies between the operations of the Company and those of Mahle Behr Gerenciamento Térmico Brasil Ltda., with head office in the City of Arujá, State of São Paulo, a subsidiary of the Company's controlling shareholder.

Developments of the Brazilian automotive industry

Publication of Directive MDIC No. 257 that provides for rules on "Data Tracking under Inovar Auto Program": as from October 2014, all automakers and their suppliers (tiers 1 and 2) shall be obliged to inform monthly to the MDIC the features and prices of the components, including the imported ones, used in the production of vehicles. This requirement is part of the government industrial policy for the automotive sector, the Inovar Auto Program. Legislation allows converting into tax benefits purchases of national parts, which can be deduced by up to 30 percentage points of the Federal Excise Tax (IPI). With the tracking, the calculation base of this tax will be reduced with the discount of the amount of the imported content of the autoparts. Companies that fail to provide this information or provide incorrect data will pay a fine of 1% to 2% of the amount of each transaction.

Reintegra Regime – Percentage of 3% was defined to calculate the credit: Directive MF No. 428 of September 30, 2014 was published in the Federal Official Gazette (DOU) on October 1, 2014. The Directive provides for a special tax recovery regime for export companies called Reintegra. Credits under Reintegra shall be calculated by applying three percent (3%) to the income earned by companies that manufacture goods for exports.

Federal Government announced measures to facilitate vehicle financing: two measures were announced in August:

- easier banks' retaking of vehicles, including light vehicles, trucks, buses, tractors and machinery in case of default, with no need of court measures as currently required. This will be allowed by an authorization signed by consumers at the time of contracting the financing; and
- The Brazilian Central Bank set forth new rules to stimulate granting of credit for vehicle financing, i.e., it altered "rules for the compulsory reserve deposit on financing transactions, with an additional impact estimated at R$ 10 billion, in addition to the impact of R$ 30 billion generated on July 24, 2014".

Under the new rules, for banks to enjoy a deduction of 60% in the amount of the compulsory deposit, they must increase vehicle financing transactions volume by 20% compared to the average volume for the first half of 2014.

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Vehicle Production and Sales

Brazilian automotive industry												
Vehicle sales	September 2014					September 2013					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	1,803,024	175,922	(283,563)	47,477	1,742,860	2,041,169	302,112	(346,474)	110,249	2,107,056	-11.7%	-17.3%
Light Commercials	604,418	67,262	(169,332)	(851)	501,497	600,085	98,801	(170,396)	51,906	580,396	0.7%	-13.6%
Total of Light vehicles	**2,407,442**	**243,184**	**(452,895)**	**46,626**	**2,244,357**	**2,641,254**	**400,913**	**(516,870)**	**162,155**	**2,687,452**	**-8.9%**	**-16.5%**
Trucks	99,047	13,942	(1,704)	779	112,064	115,097	18,223	(2,548)	15,894	146,666	-13.9%	-23.6%
Buses	19,985	4,881	(40)	2,967	27,793	24,034	6,812	(8)	829	31,667	-16.8%	-12.2%
Agricultural	52,449	10,559	-	807	63,815	63,926	11,492	-	406	75,824	-18.0%	-15.8%
Total of medium and heavy vehicle	**171,481**	**29,382**	**(1,744)**	**4,553**	**203,672**	**203,057**	**36,527**	**(2,556)**	**17,129**	**254,157**	**-15.6%**	**-19.9%**
Total vehicle sales	**2,578,923**	**272,566**	**(454,639)**	**51,179**	**2,448,029**	**2,844,311**	**437,440**	**(519,426)**	**179,284**	**2,941,609**	**-9.3%**	**-16.8%**
Variation (un) - 9M14 x 9M13	**(265,388)**	**(164,874)**	**64,787**	**(128,105)**	**(493,580)**							
Variation (%) - 9M14 x 9M13	**-9.3%**	**-37.7%**	**-12.5%**	**-71.5%**	**-16.8%**							

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

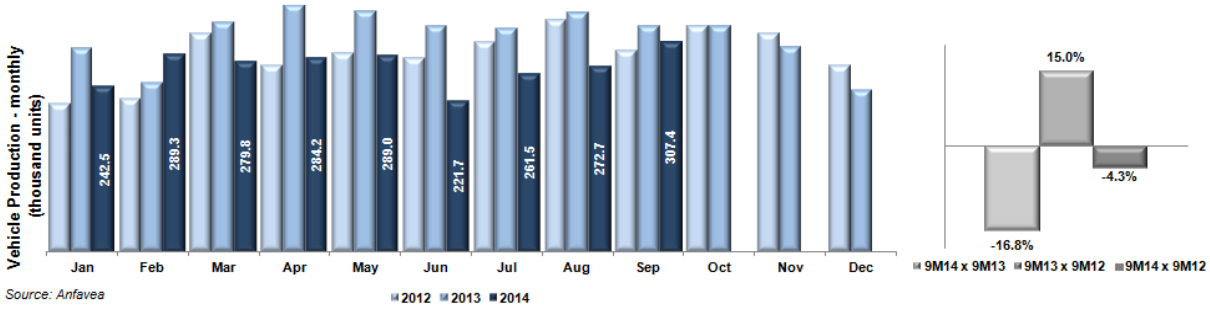
Brazilian vehicle production between January and September 2014 fell 16.8% compared to the same period of 2013 due to a number of factors, including:

- less favorable macroeconomic environment in 2014 both in the Brazilian and Argentinean markets and high inventory level at the end of the nine-month period of 2014 (41 days of sales);
- stoppage in sales of trucks, buses and agricultural machinery because of delay in the announcement of the new rules for the 2014 Investment Support Program (PSI) and subsequent delay in the release of financing under the PSI Program;

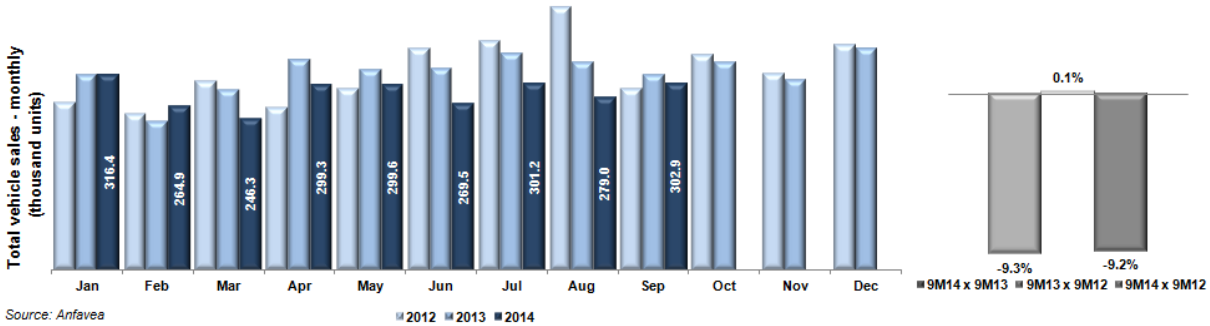
Sales of the Brazilian automotive industry for January-September 2014 fell 9.3% compared to the same period of 2013.

This performance results greatly from the restriction on credit offer for purchase of vehicles due to higher accuracy in analysis of data for concession of credit and low consumer confidence in purchasing durable goods.

The tables below show data of national vehicle production and sales in the period of January to September 2014 and in relation to two previous years.



Source: Anfavea



Source: Anfavea

Variation in vehicle inventory

According to data released by the Brazilian Association of Motor Vehicle Manufacturers (Anfavea), vehicle inventory recorded for the first nine months of 2014 was 404.5 thousand units, which is equivalent to 41 days of sales. At the end of 2013, the inventory was equivalent to 30 days of sales.

Performance of the Argentinean automotive industry

Argentinian automotive industry			
Vehicle Sales (Locally-manufactured and imported)	**Jan-Set 2014 (A)**	**Jan-Set 2013 (B)**	**A/B**
Passenger Cars	333,204	513,562	-35.1%
Light Commercials	122,761	179,555	-31.6%
Total of Light vehicle	**455,965**	**693,117**	**-34.2%**
Trucks	13,188	20,476	-35.6%
Buses	2,891	4,725	-38.8%
Total of medium and heavy vehicle	**16,079**	**25,201**	**-36.2%**
Total vehicle sales	**472,044**	**718,318**	**-34.3%**
Exports	252,975	332,817	-24.0%
Imports	263,113	448,578	-41.3%
Automotive trade balance	**(10,138)**	**(115,761)**	**-91.2%**
Vehicle inventory variation in the period (*)	(615)	5,738	-110.7%
Total vehicle production	**461,291**	**608,295**	**-24.2%**
Production of Light vehicle	**457,552**	**601,157**	**-23.9%**
Production Trucks	2,293	4,511	-49.2%
Production Buses	1,446	2,627	-45.0%
Production of medium and heavy vehicle	**3,739**	**7,138**	**-47.6%**
Total Vehicle Production	**461,291**	**608,295**	**-24.2%**

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

In the first nine months of 2014, the Argentinean automotive industry recorded a drop of 34.3% for sales and 24.2% for production of vehicles compared to the same period of 2013. This is due to the economic situation of that country.

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

Vehicle production: Brazil & Argentina (*)			
Vehicle production in MERCOSUR (*)	**Jan-Sep 2014 (A)**	**Jan-Sep 2013 (A)**	**A/B**
Production of Light vehicle	**2,701,909**	**3,288,609**	**-17.8%**
Production Trucks	114,357	151,177	-24.4%
Production Buses	29,239	34,294	-14.7%
Production Trucks and Buses	**143,596**	**185,471**	**-22.6%**
Production Agricultural	63,815	75,824	-15.8%
Production of medium and heavy vehicle	**207,411**	**261,295**	**-20.6%**
Total Vehicle Production	**2,909,320**	**3,549,904**	**-18.0%**

(*) Considering Brazil and Argentina.
Source: Anfavea and Adefa

In the first nine months of 2014 vehicle production in Europe and NAFTA (the Company's major export markets) grew 4.5% compared to the same period of 2013.

Vehicle Production in the main exports market

Segment	Jan-Sep 2014 (A)	Jan-Sep 2013 (A)	A/B
Production of Light vehicle	12,815,278	12,156,169	5.4%
Production of medium and heavy vehicle	392,668	348,850	12.6%
North America	**13,207,946**	**12,505,019**	**5.6%**
Production of Light vehicle	15,078,972	14,538,516	3.7%
Production of medium and heavy vehicle	430,715	428,897	0.4%
Europe	**15,509,687**	**14,967,413**	**3.6%**
Total Vehicle Production	**28,717,633**	**27,472,432**	**4.5%**

Source: IHS

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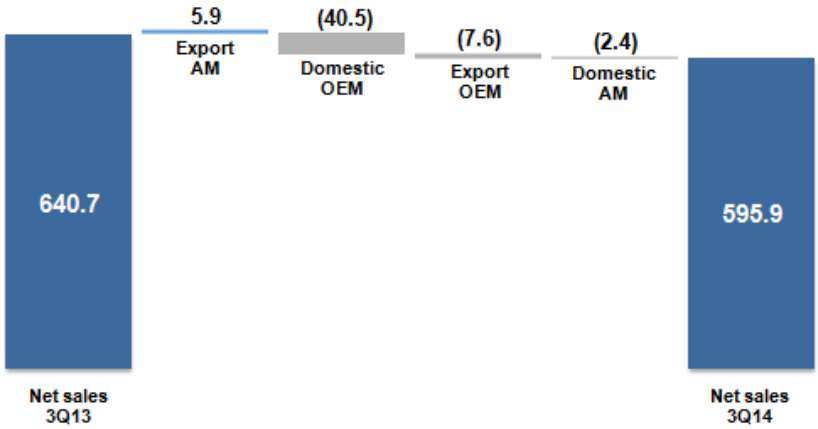
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Economic and Financial Performance

Summary P&L (R$ million	3Q14	3Q13	AH (%)	AV (%)	AV (%)	9M14	9M13	AH (%)	AV (%)	AV (%)
Operational Performance	(a)	(b)	(a/b)	(a)	(b)	(c)	(d)	(c/d)	(c)	(d)
Net sales revenue	**595.9**	**640.7**	**-7.0%**	**100.0%**	**100.0%**	**1,754.3**	**1,823.4**	**-3.8%**	**100.0%**	**100.0%**
Cost of goods sold	(425.6)	(439.8)	-3.2%	-71.4%	-68.6%	(1,282.5)	(1,301.1)	-1.4%	-73.1%	-71.4%
Gross income	**170.3**	**200.9**	**-15.2%**	**28.6%**	**31.4%**	**471.8**	**522.3**	**-9.7%**	**26.9%**	**28.6%**
Selling expenses	(43.3)	(40.9)	5.9%	-7.3%	-6.4%	(128.3)	(125.0)	2.6%	-7.3%	-6.9%
General and administrative expenses	(17.7)	(25.0)	-29.2%	-3.0%	-3.9%	(55.4)	(76.0)	-27.1%	-3.2%	-4.2%
Tech and product development expenses	(19.1)	(17.0)	12.4%	-3.2%	-2.7%	(55.2)	(51.7)	6.8%	-3.1%	-2.8%
Other operating income (expenses)	(10.0)	(2.5)	300.0%	-1.7%	-0.4%	(10.6)	(0.9)	1077.8%	-0.6%	-0.5%
Financial income (expenses), net	(5.3)	(5.6)	-5.4%	-0.9%	-0.9%	(15.0)	(27.6)	-45.7%	-0.9%	-1.5%
Operating income	**74.9**	**109.9**	**-31.8%**	**12.6%**	**17.2%**	**207.3**	**241.1**	**-14.0%**	**11.8%**	**13.2%**
Profit	**59.7**	**78.7**	**-24.1%**	**10.0%**	**12.3%**	**156.3**	**170.2**	**-8.2%**	**8.9%**	**9.3%**
EBITDA (conforme ICVM nº 527/2012)	**106.9**	**143.0**	**-25.2%**	**17.9%**	**22.3%**	**303.4**	**351.6**	**-13.7%**	**17.3%**	**19.3%**
EBITDA	**106.9**	**143.0**	**-25.2%**	**17.9%**	**22.3%**	**303.4**	**351.6**	**-13.7%**	**17.3%**	**19.3%**
Margins:										
Gross margin	28.6%	31.4%	-2.8 p.p.			26.9%	28.6%	-1.7 p.p.		
Operating margin	12.6%	17.2%	-4.6 p.p.			11.8%	13.2%	-1.4 p.p.		
Net margin	10.0%	12.3%	-2.3 p.p.			8.9%	9.3%	-0.4 p.p.		
Margem EBITDA (conforme ICVM nº 527/2012)	17.9%	22.3%	-4.4 p.p.			17.3%	19.3%	-1.9 p.p.		
EBITDA margin	17.9%	22.3%	-4.4 p.p.			17.3%	19.3%	-2 p.p.		
SG&A expenses to Net sales revenue	10.2%	10.3%	-0.1 p.p.			10.5%	11.0%	-0.5 p.p.		

Net sales revenue

Sales for the 3Q14 fell 7.0% compared to the same quarter of the previous year, amounting to R$ 595.9 million. This result is mainly due to the weak performance of the domestic OEM sales (-16.1%) and the export OEM sales (-3.8%), against a slight increase in revenue from aftermarket sales (+1.8%).[1]

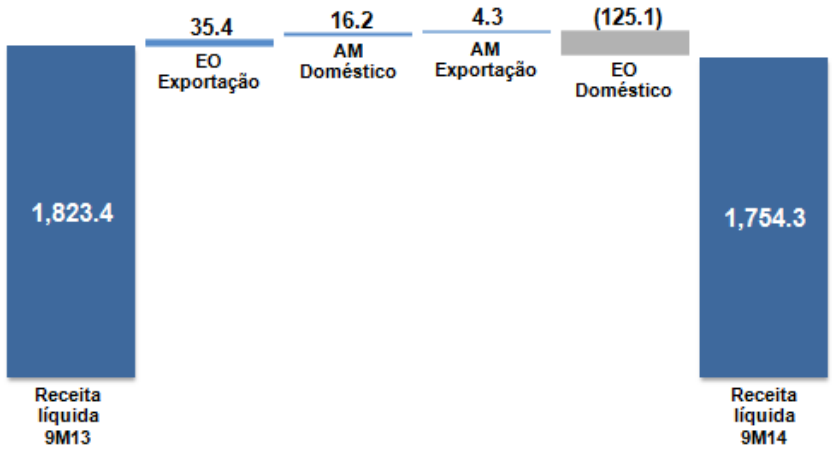


[1] - it includes domestic and export aftermarket sales.

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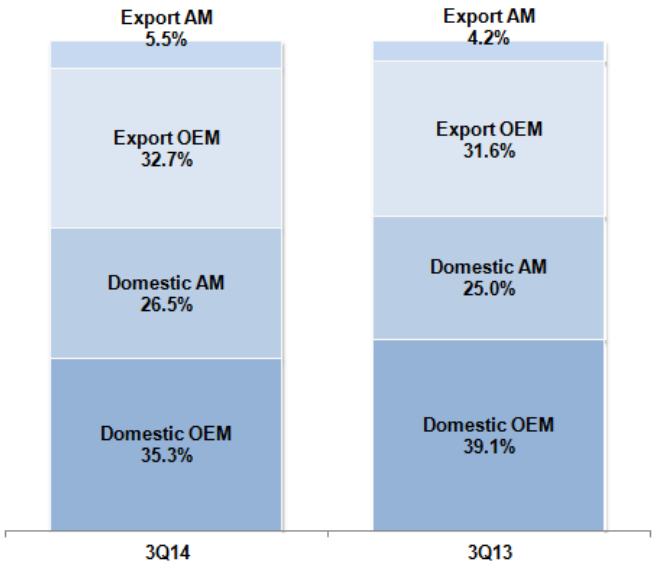
Sales for the first nine-month period of 2014 fell 3.8% due to the performance of the export OEM market (+6.3%), domestic aftermarket (+3.7%) and export aftermarket (+5.3%), which partially offset the 16.8% drop in domestic OEM market for the period.



Compared to the 2Q14, except for the OEM exports, the Company improved its performance in all other markets it operates. Domestic OEM sales increased 3.7%, domestic aftermarket grew 4.2%, and export aftermarket sales increased 12.3% in the 3Q14 compared to the 2Q14.

Performance of the net sales revenue (R$ Million)	3Q14 (a)	2Q14 (b)	3Q13 (c)	AH (%) (a/b)	AH (%) (a/c)	9M14 (e)	9M13 (f)	AH (%) (e/f)
Domestic Market								
Original equipment	210.3	202.7	250.8	3.7%	-16.1%	620.0	745.1	-16.8%
Aftermarket	157.9	151.6	160.3	4.2%	-1.5%	449.4	433.2	3.7%
Total	**368.2**	**354.3**	**411.1**	**3.9%**	**-10.4%**	**1,069.4**	**1,178.3**	**-9.2%**
Export Market								
Original equipment	194.9	208.1	202.5	-6.3%	-3.8%	599.1	563.6	6.3%
Aftermarket	32.8	29.2	27.1	12.3%	21.0%	85.8	81.5	5.3%
Total	**227.7**	**237.3**	**229.6**	**-4.0%**	**-0.8%**	**684.9**	**645.1**	**6.2%**
Gran total	**595.9**	**591.6**	**640.7**	**0.7%**	**-7.0%**	**1,754.3**	**1,823.4**	**-3.8%**

Market share by segment



Sales to domestic market – original equipment manufacturer (OEM)

Domestic OEM sales reached R$ 210.3 million in the 3Q14, a fall of 16.1% compared to the 3Q13, due to:

- decrease in the Brazilian production of light and heavy vehicles resulting from the bad performance of the macroeconomic environment in Brazil and Argentina;
- measures to adjust the production given the high inventory level since the beginning of the year; and
- increased credit restrictions coupled with low consumer confidence.

The Company's share in this market in relation to total net sales revenue was 35.3% at the end of the 3Q14 (39.1% at the end of the 3Q13).

Sales to domestic market – aftermarket

Domestic aftermarket closed the 3Q14 with total net sales revenue of R$ 157.9 million, a fall of 1.5% compared to the 3Q13, and an increase of 3.7% in the nine-month period of 2014. Compared to the 2Q14, the domestic aftermarket sales increase 4.2%.

The positive performance in the first nine months of 2014 is a result, among other things, of the performance of used vehicle sales in the period. According to the National Federation of Vehicle Dealers (Fenauto), the trend is that such growth is kept in the coming months as used vehicle sales usually increase in the year end with the inflow of funds in the economy from the payment of the year-end bonus to Brazilian employees.

The Company's share in this market in relation to total net sales revenue was 26.5% at the end of the 3Q14 (25.0% at the end of the 3Q13).

Sales to external market – original equipment manufacturer (OEM)

In the 3Q14 and sales to external OEM market decreased 3.8%reached R$ 194.9 million (R$ 202.5 million at the same period of 2013).

At the end of the January-September 2014 period, the revenue of this segment was R$ 599.1 million (R$ 563.6 million at the same period of 2013 and 6.6% higher), resulted mainly from the foreign exchange impact on sales revenue in 2014, given the Brazilian Real began to depreciate in the second quarter of 2013.

The Company's share in this market in relation to total net sales revenue changed from 31.6% in the 3Q13 to 32.7% in the 3Q14.

Sales to external aftermarket

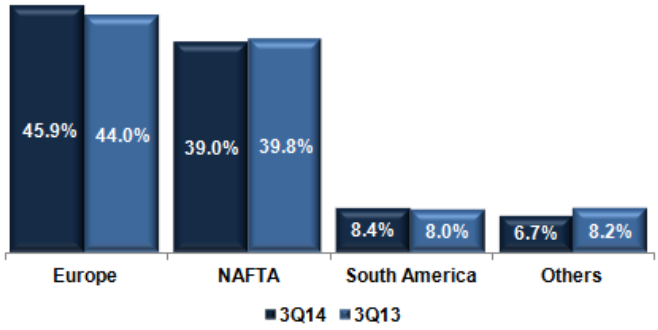
Sales to this market amounted to R$ 32.8 million in the 3Q14, or 21.0% above the figures reported in the third quarter of 2013.

This performance resulted mainly from the foreign exchange impact in the period.

The Company's share in this market in relation to total net sales revenue changed from 4.2% in the 3Q13 to 5.5% at the end of the 3Q14.

Consolidated exports by region

The graph below shows the distribution of sales by geographic region in the 3Q14 and the 3Q13, respectively:



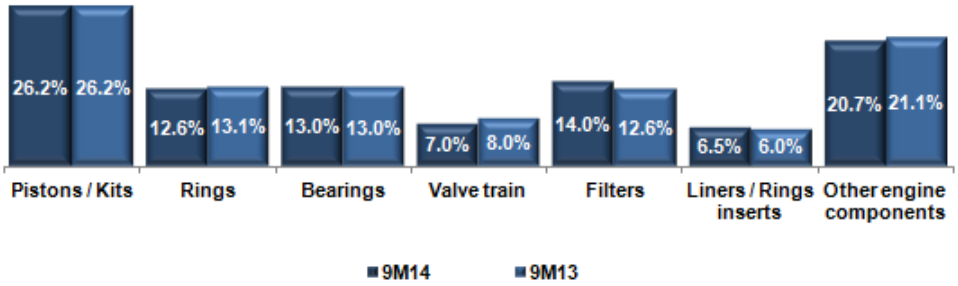
Net sales revenue by product

Given a significant increase in aftermarket and OEM sales, filters sales increased by 5.0% in the 3Q14 when compared to the same period of 2013. Sales of engine components (with greater exposure to domestic OEM market) dropped by 8.8% compared to the same quarter of the previous year.

At the end of the January-September 2014 period, engine components and filters sales represented 86.0% and 14.0% of total sales revenue, respectively.

Performance of the net sales revenue by segment (R$ milhões)	3Q14 (a)	3Q13 (b)	A.V. (a)	A.V. (b)	A.H. (a) / (b)	9M14 (c)	9M13 (d)	A.V. (c)	A.V. (d)	A.H. (c) / (d)
Engine Componentes	509.3	558.2	85.5%	87.1%	-8.8%	1,508.3	1,593.0	86.0%	87.4%	-5.3%
Filters	86.6	82.5	14.5%	12.9%	5.0%	246.0	230.4	14.0%	12.6%	6.8%
Total	**595.9**	**640.7**	**100.0%**	**100.0%**	**-7.0%**	**1,754.3**	**1,823.4**	**100.0%**	**100.0%**	**-3.8%**

The graph below shows the Company's share in total net sales revenue by product in the first nine months of 2014 compared to the same period of 2013:



Gross margin

In the 3Q14, gross margin was 28.6%, meaning 2.8 percentage points below that of the 3Q13 mainly because of the sales drop reported in 2014.

Selling, general and administrative expenses

In the 3Q14 selling expenses corresponded to 7.3% of net sales revenue, meaning 0.9 percentage points higher than that reported in the 3Q13, while general and administrative expenses represented 3.0% of net sales revenue, meaning 0.9 percentage points lower than that reported for the same period of 2013.

This change is due to an improvement in the criterion of allocation of general and administrative expenses, where such expenses are allocated to their respective functional areas such as: cost of products sold, selling expenses, and research and development expenses.

Technology and product development expenses

With a focus on technological innovations, patent registrations and launching of new products, these expenses correspond to 3.2% of net sales revenue for the third quarter of 2014, which is in line with the percentage reported in prior periods.

Other operating income (expenses), net

In the 3Q14, this line of account recorded net expenses of R$ 10 million, representing an increase of R$ 7.5 million compared to the 3Q13.

This had effects mainly to income relating to Recovered Taxes (under Reintegra Regime), which ceased as from 2014, provisions for labor contingencies and expenses relating to losses on sale of assets, which were partially offset by non-recurring income from sale of electric power surplus to the market and the variation in the reversal of provisions for obsolescence.

Operating income measured by EBITDA

In the 3Q14, EBITDA was R$ 106.9 million, while in the 3Q13 was R$ 143.0 million. This performance resulted mainly from lower sales volume between those periods, particularly for domestic EOM market, and discontinuance of the Reintegra Regime in 2014.

EBITDA margin was 17.9% (22.3% in the 3Q13).

Net financial income (expenses)

In the 3Q14, net financial expenses amounted to R$ 5.3 million, which is in line with the figures reported in the 3Q13.

The main factors that contributed to this performance were:

- higher financial income from interests received due to variation of the Selic rate between the periods compared;
- lower financial expense from interests paid due to reduction in the average interest rate of loans and financing; and
- positive result (net) resulting from net exchange variation less income from derivatives, due to the exchange rate fluctuation during the quarter.

Net financial result (R$ million)	3Q14	3Q13	Var.	9M14	9M13	Var.
Interests, net	(4.3)	(6.4)	2.1	(11.7)	(21.8)	10.1
Net monetary variation	(5.4)	(5.4)	0.0	(15.3)	(14.4)	(0.9)
Net exchange variation	14.8	5.7	9.1	8.0	23.4	(15.4)
Result with derivatives	(8.5)	1.6	(10.1)	8.9	(11.2)	20.1
Others	(1.9)	(1.1)	(0.8)	(4.9)	(3.6)	(1.3)
Financial income (expenses), net	**(5.3)**	**(5.6)**	**0.3**	**(15.0)**	**(27.6)**	**12.6**

Net income

Net income at the end of the 3Q14 amounted to R$ 59.7 million, a drop of 24.1% compared to the same period of 2013 (net margin of 10.0%) and increase of 15.5% compared to the 2Q14.

Capital expenditures

In the first nine months of 2014, capital expenditures (capex) totaled R$ 80.0 million and were channeled into new products, rationalization of production, quality, equipment for research and development, and information technology, among others.

Total accumulated depreciation was R$ 79.2 million and includes regular depreciation (R$ 64.0 million) and depreciation of deemed cost of property, plant and equipment (R$ 15.2 million) relating to adjustment for adoption of the International Financial Reporting Standards (IFRS).

Capital expenditures estimated in the 2014 budget amount to R$ 151.1 million.

Indebtedness

At the end of the first nine months of 2014 the Company's net indebtedness amounted to R$ 173.7 million, a reduction of 33.9% compared to the figures at the end of 2013 (R$ 262.9 million). This is due to operating cash flow in 2014.

Net indebtedness (R$ million)	As of Sep/30/2014 (a)	As of Sep/30/2013 (b)	% Dívida (a)	% Dívida (b)
Liabilities (i)	**524.7**	**488.3**	**100%**	**100%**
Short term	132.1	74.5	25%	15%
Long term	392.6	413.8	75%	85%
Assets (ii)	**(351.0)**	**(225.4)**		
Cash / banks / cash investments/ Loans - related parties	(351.0)	(225.4)		
Net indebtedness (i + ii)	**173.7**	**262.9**		

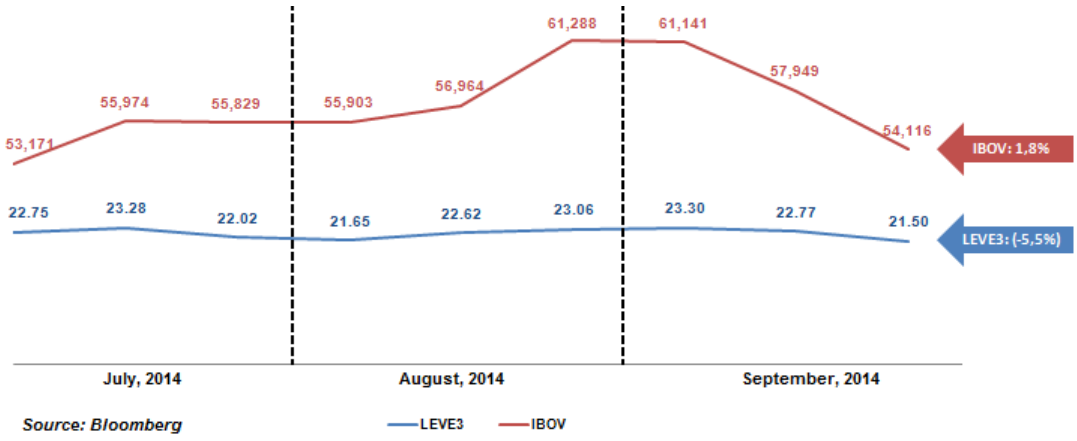
Dividends and interest on capital to shareholders

The Board of Directors' Meeting held on August 8, 2014 approved distribution of interest on capital for the period between April 1 through July 31, 2014, in the gross amount of R$ 20,6 million, which corresponds to R$ 0.1608820749 per common share. The amount was paid on August 29, 2014.
In the first nine months of 2014, the Company distributed R$ 126.3 million, of which R$ 36.7 million refer to interest on capital (fiscal year 2014) and R$ 89.6 million refer to dividends (fiscal year 2013).

Investor Relations and Capital Markets

Throughout 2014, 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.

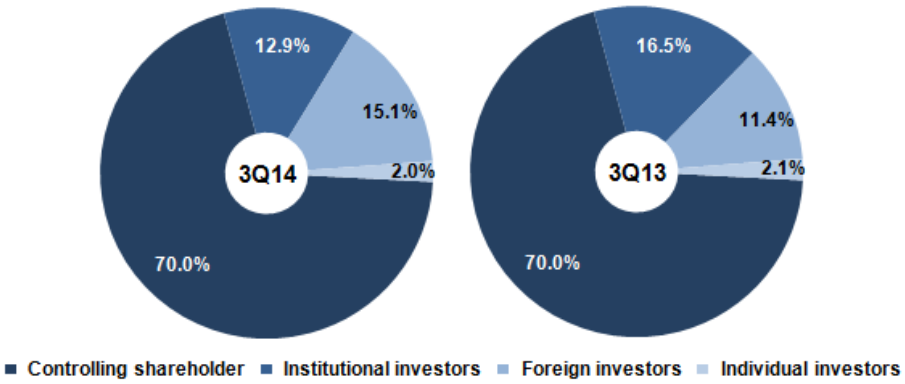
The graphs below show the quotes, the Average Daily Trading Volume (ADTV) and the ADTV turnover in relation to the free-float market capitalization for the 3Q14:



Average Daily Trading Volume (ADTV) and ADTV turnover to Free-Float Mkt Cap				
Period	4Q13	1Q14	2Q14	3Q14
Trading Volume (R$ million)	4.8	4.7	4.0	3.2
Turnover (%)	0.45%	0.51%	0.45%	0.37%

Shareholders' profile

In the 3Q14 and in the 3Q13, shareholders' profile in relation to the number of Company shares was represented as follows:



Independent Auditors

In accordance with CVM Instruction 381/03, the Company and its subsidiaries based in Brazil contracted on May 17, 2014 PricewaterhouseCoopers Contadores Públicos Ltda. to provide services for review of the Corporate Financial and Tax Information Statement (DIPJ) for the calendar year 2013. The fees contracted for these services, however, represent less than 5% of total compensation for external audit services.

The Company and its subsidiaries ensure 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.

Representation by the Executive Board

In compliance with the provisions of CVM Instruction 480, Management declares that it discussed, reviewed and agreed with the financial statements for the period ended September 30, 2014 and the opinions expressed in the independent auditor's report.

Acknowledgments

Company's Management thanks its shareholders, customers, suppliers and employees for the support and trust during the third quarter of 2014.

Management

3Q14 RESULTS

MAHLE
Driven by performance

BALANCE SHEETS (CONSOLIDATED)	As of Sep/30/2014	As of Sep/30/2013
ASSETS	**2,595.3**	**2,427.7**
Current assets	**1,197.1**	**1,031.0**
Cash and cash equivalents	27.1	34.0
Financial investments	320.0	186.9
Trade accounts receivable	434.9	380.2
Inventories	348.2	314.8
Recoverable taxes	37.9	74.5
Current assets held for sale	-	16.7
Other assets	29.0	23.9
Noncurrent assets	**1,398.2**	**1,396.7**
Deferred taxes	3.4	5.3
Loans to related parties	3.9	4.5
Other assets	43.1	29.6
Property, plant and equipment	731.4	747.1
Intangible assets	616.4	610.2
LIABILITIES	**2,595.3**	**2,427.7**
Current liabilities	**496.6**	**402.9**
Salaries, accrual for vacation and social charges	108.3	85.4
Trade accounts payable	115.5	93.6
Income tax and social contribution payable	42.1	25.2
Financings	132.1	74.5
Other liabilities	58.3	83.5
Provisions	40.3	40.7
Non current liabilities	**674.7**	**650.5**
Financings	392.6	413.8
Other liabilities	20.9	21.9
Deferred taxes	78.2	60.8
Provisions	183.0	154.0
Consolidated shareholder's equity	**1,424.0**	**1,374.3**
Stock capital	966.3	966.3
Income reserves	281.1	273.3
Accumulated profit / loss	127.7	-
Proposed dividends	-	89.6
Other comprehensive income	50.1	53.3
Accumulated conversion adjustments	(19.4)	(6.8)
Minority	18.2	(1.4)

3Q14 RESULTS

MAHLE
Driven by performance

INCOME STATEMENT (CONSOLIDATED)	As of Sep/30/2014 (a)	As of Sep/30/2013 (b)	Var. (a/b)
Net sales revenue	**1,754.3**	**1,823.4**	**-3.8%**
Cost of goods sold and services rendered	(1,282.5)	(1,301.1)	**-1.4%**
Gross income	**471.8**	**522.3**	**-9.7%**
Operating income (expenses)	**(249.5)**	**(253.6)**	**-1.6%**
Selling expenses	(128.3)	(125.0)	**2.6%**
General and administrative expenses	(55.4)	(76.0)	**-27.1%**
Tech and product development expenses	(55.2)	(51.7)	**6.8%**
Other operating income	55.1	60.7	**-9.1%**
Other operating expenses	(65.7)	(61.6)	**6.8%**
Results before financial revenues and expenses	**222.3**	**268.7**	**-17.3%**
Financial revenues	87.7	88.1	**-0.5%**
Financial expenses	(102.7)	(115.7)	**-11.2%**
Income and social contribution taxes	**207.3**	**241.1**	**-14.0%**
Current	(51.1)	(53.3)	**-4.1%**
Deferred	(11.9)	(20.2)	**-41.1%**
Net income for the period	**144.3**	**167.7**	**-13.9%**
For the ownership of controlling shareholders	156.3	170.2	**-8.2%**
For the ownership of non-controlling shareholders	(12.0)	(2.5)	**380.0%**
Basic and diluted earnings per share issued in BRL	**1.21817**	**1.32642**	**-8.2%**

DEMONSTRAÇÃO DO FLUXO DE CAIXA (CONSOLIDADO)	As of Sep/30/2014	As of Sep/30/2013
Cash flows from operating activities		
Profit (losses) before tax	207.3	241.1
Depreciation and amortization	80.9	82.8
Interest and monetary and exchange variations, net	28.3	31.3
Losses on derivative financial instruments	2.5	(4.2)
Result on property, plant and equipment sold	(0.4)	0.4
Provision for impairment of trade receivables	(0.1)	(0.3)
Provision for contingencies and legal obligations	19.7	6.8
Provision for guarantees	7.1	5.6
Other provisions	(2.5)	4.8
Provision for losses with property, plant and equipment, and intangibles	(3.6)	(0.1)
Provision for losses on inventories	2.7	2.7
Assets and liabilities variation		
Trade accounts receivable and related parties	(53.9)	(71.6)
Inventories	(35.6)	(18.4)
Recoverable taxes	(5.6)	(12.6)
Other assets	(1.8)	(11.0)
Trade accounts payable and related parties	22.1	28.3
Salaries, accrual for vacation and social charges	22.9	31.4
Taxes and contributions payable	8.5	(7.1)
Advances from customers	(5.2)	(2.0)
Other liabilities	(20.9)	(19.1)
Cash Flow from operating activities	**272.4**	**288.8**
Income tax and social contribution paid	(14.5)	(20.1)
Net cash provided by (used in) operating activities	**257.9**	**268.7**
Net Cash from Investment Activities	**(58.0)**	**(65.9)**
Additions to property, plant and equipment	(71.3)	(65.2)
Additions to intangible assets	(8.7)	(1.2)
Proceeds from sales of property, plant and equipment	22.0	0.5
Net Cash from Financing Activities	**(73.6)**	**(69.6)**
Inflow of funding	330.5	603.9
Amortization of financing-principal amounts	(287.3)	(561.6)
Amortization of financing interest	(24.9)	(29.5)
Payment of subscribed capital	34.3	-
Dividends and interest on equity paid	(126.2)	(82.3)
Non-controlling interests in dividends and interest on capital	-	(0.1)
Increase (Decrease) in cash and cash equivalent, net	**126.3**	**133.2**
Cash and cash equiv. at the beginning of the period	220.9	137.1
Effects of the exchange rates variation on cash and cash equivalents	(0.0)	8.3
Cash and cash equiv. at the end of the period	347.2	278.6