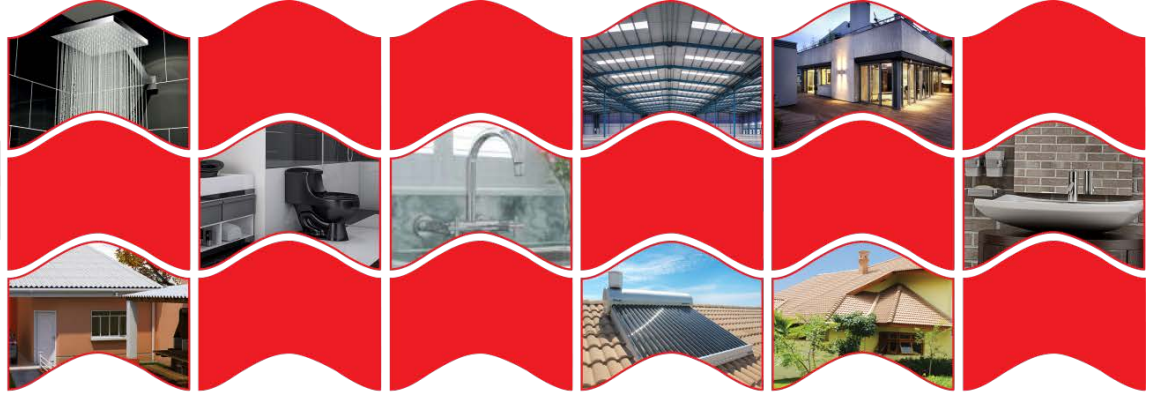


Eternit



Consolidated net revenue reaches R\$236.4 million and adjusted EBITDA grows 15.5% in 2Q15

São Paulo, August 6, 2015 – Eternit S.A. (BM&FBovespa: ETER3; OTC: ETNTY), which was founded 75 years ago and is Brazil's leading manufacturer of roofing tiles and a manufacturer of bathroom chinaware, metal fixtures and construction solutions, announces today its results for the second quarter of 2015 (2Q15). Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in Brazilian real, in accordance with Brazilian Corporation Law and International Financial Reporting Standards (IFRS). All comparisons in this press release are with the 2nd quarter of 2014 (2Q14), except where indicated otherwise.

2Q15

Stock Price (07/31/15) ETER3

R\$/share 2.81
US\$/share 0.83

Shareholder base (07/31/15)

Total Shares 179,000,000
Free Float 84.52%

Market capitalization (07/31/15)

R\$ 503.0 million
US\$ 148.2 million

Shareholder payments (2015)

R\$ 0.25 per share
Dividend yield: 7.7%

Indicators - (Jun/15)

Book Value 2.94
(R\$/share)
Price/Book Value 0.96
Price Earnings 6.27

Conference Call/Webcast

August 7, 2015

Time: 11:00 a.m.(Brasília) –
10:00 a.m. (New York) and 03:00
p.m. (London)

Dial in:

Participants in Brazil: **(55 11)
3193-1001 or 2820-4001**
Participants in other countries:
+1 786 924-6977
Password: **Eternit**

Conference Call:

www.eternit.com.br/ir

Tank to IR

Contact de IR Team:

ri@eternit.com.br

For more information, visit:

www.eternit.com.br/ir



@Eternit_RI

Construction materials registered weak sales in the second quarter of 2015, ending the period below the forecast made by the Brazilian Construction Materials Industry Association (ABRAMAT) for 2015. Though 2Q15 is a period of seasonally lower demand for the Company, Eternit outperformed the industry, registering consolidated gross revenue growth of 2.9% according to the comparison basis used by ABRAMAT.

Chrysotile asbestos sales in 2Q15 totaled 66,800 tons, decreasing 5.3% from 2Q14 due to the slowdown in the construction materials industry. In the same period, fiber-cement sales reached 186,700 tons, down 1.8% from 2Q14, whereas concrete roofing tiles sales decreased 27.0%, mainly due to consumer behavior, which represented a decline in the pace of renovations and acquisitions of new housing units.

Consolidated net revenue in 2Q15 amounted to R\$236.4 million, up 7.2% from 2Q14, due to price repositioning and the appreciation of the U.S. dollar against the Brazilian real, which offset the drop in sales volume.

Adjusted EBITDA in 2Q15 reached R\$43.3 million, 15.5% higher than in 2Q14, due to the 4.4% increase in gross profit and the reduction in operating expenses. Net income decreased 7.4% in the same comparison period to reach R\$16.8 million in 2Q15, mainly due to lower net financial income and equity pickup.

Investments in 2Q15 totaled R\$12.8 million, of which (i) R\$1.8 million went to the establishment of a unit in the state of Amazonas for the research, development and production of construction material inputs and (ii) R\$11.0 million went to the maintenance and modernization of the Group's industrial facilities.

Main Indicators

Consolidated - R\$ '000	2 nd Quarter			Accum. 6 Months		
	2015	2014	% Chg.	2015	2014	% Chg.
Gross revenues	296,053	278,180	6.4	617,600	588,868	4.9
Net revenues	236,422	220,628	7.2	489,141	464,320	5.3
Gross profit	93,388	89,469	4.4	187,346	180,220	4.0
<i>Gross margin</i>	<i>40%</i>	<i>41%</i>	<i>- 1 p.p.</i>	<i>38%</i>	<i>39%</i>	<i>- 1 p.p.</i>
Operating income (EBIT) ¹	27,901	26,054	7.1	61,335	59,248	3.5
Net income	16,788	18,127	(7.4)	36,944	41,617	(11.2)
<i>Net margin</i>	<i>7%</i>	<i>8%</i>	<i>- 1 p.p.</i>	<i>8%</i>	<i>9%</i>	<i>- 1 p.p.</i>
EPS (R\$/share) ²	0.09	0.20		0.21	0.47	
Investments	12,830	14,778	(13.2)	26,968	43,982	(38.7)
EBITDA ³	37,620	35,345	6.4	80,678	77,716	3.8
<i>EBITDA Margin</i>	<i>16%</i>	<i>16%</i>	<i>-</i>	<i>16%</i>	<i>17%</i>	<i>- 1 p.p.</i>
Adjusted EBITDA over equity pickup	43,311	37,490	15.5	92,890	80,318	15.7
<i>Adjusted EBITDA Margin</i>	<i>18%</i>	<i>17%</i>	<i>1 p.p.</i>	<i>19%</i>	<i>17%</i>	<i>2 p.p.</i>

¹ Before financial results.

² Considers, to 2Q15, the stock split of 1:2 shares approved at the EGM held on 09/24/2014.

³ Operating income before interests, taxes, depreciation and amortization

Economy and the Market

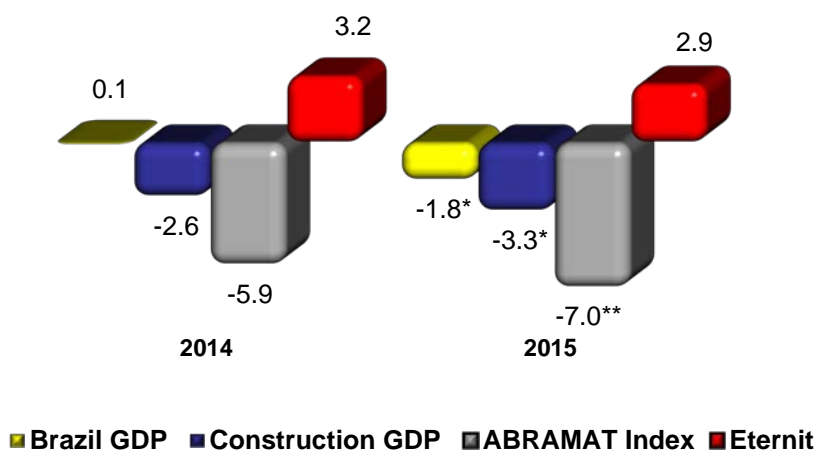
The Monetary Policy Committee (Copom) of the Central Bank of Brazil believes that the pace of domestic economic activity in 2015 will be lower than the potential and should gain momentum as the business and household confidence improves. Copom also points out that investments have decreased and so has household consumption, but the latter should stabilize due to factors such as employment, income and credit.

In line with this scenario, GDP projections for 2015 are a decrease of 1.8% for the economy as a whole and a decline of 3.3% in the construction industry, both in comparison with 2014, according to the FOCUS market readout of July 31, 2015, and the June 2015 Inflation report published by the Brazilian Central Bank (BACEN), respectively.

According to the Brazilian Construction Materials Industry Association (ABRAMAT), in the first half of 2015, total revenue deflated by domestic sales of construction materials declined 7.0% from the same period in 2014. ABRAMAT estimates a 7.0% decline by the end of 2015, revising its estimate in July mainly due to the decrease in renovations caused by the hike in unemployment, drop in household incomes and postponement of investments due to the slowdown of the economy as a whole.

In comparison, Eternit's¹ consolidated gross revenue growth of 2.9% in 1H15 was much higher than the sector performance. Though 2Q15 is a period of seasonally lower demand for the Company, Eternit operated at levels above demand to build inventories for the second half of the year, when demand is traditionally higher.

Brazil GDP x Construction GDP x ABRAMAT Index x Consolidated Gross Revenue Eternit¹(%)



Source: *CENTRAL BANK OF BRAZIL – projected growth of Brazilian and construction GDP.

** ABRAMAT – projection of domestic construction material sales in 2015, not adjusted for inflation.

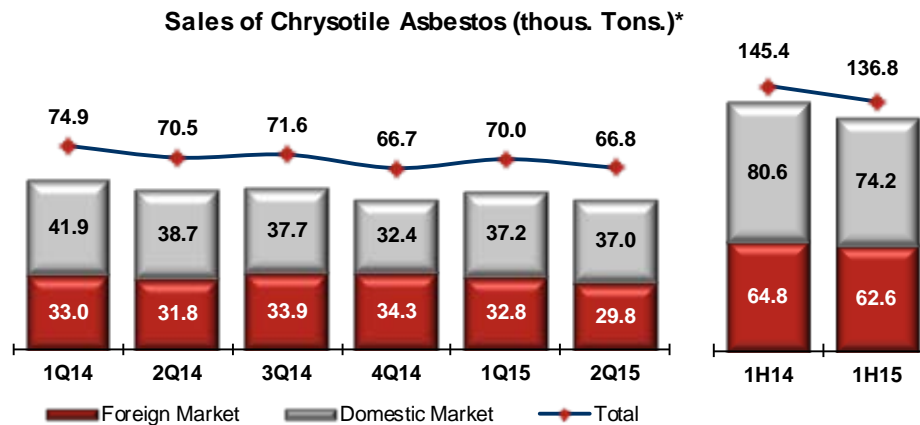
¹ ETERNIT – Growth in Eternit's consolidated gross revenue compares the period from January to June 2015 with the same period in 2014, deflated by the IGP-M index.

Operational and Financial Aspects

Sales

Chrysotile Asbestos

In 2Q15, chrysotile asbestos sales reached 66,800 tons, down 5.3% from 2Q14. Domestic sales dropped 4.5% in the same period due to the slowdown in the construction materials sector, especially in the roofing segment, while exports declined 6.3%, mainly due to the cooling of Asian economies.

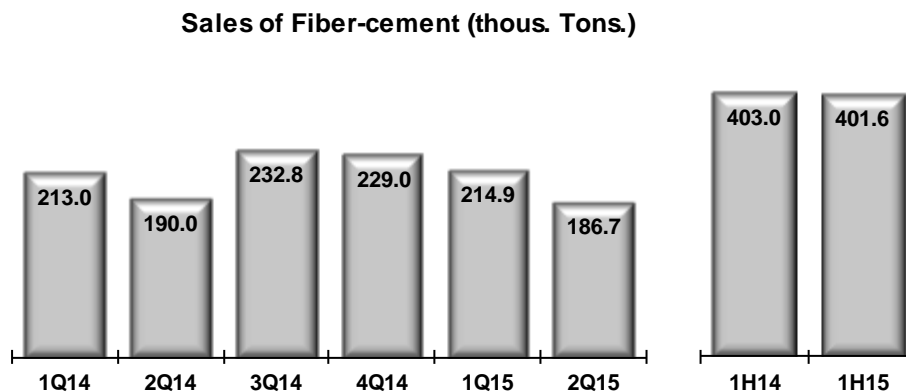


(* Chrysotile asbestos sales include intercompany sales, which accounted for 45.8% of domestic sales in 2Q15.

Sales in 1H15 totaled 136,800 tons, decreasing 6.0% from 1H14, as previously mentioned.

Fiber-cement

Domestic fiber-cement sales, including construction solutions, totaled 186,700 tons in 2Q15, down 1.8% from 2Q14, mainly due to the contraction of the construction materials sector and also because the second quarter is a period of seasonally lower demand for the Company.

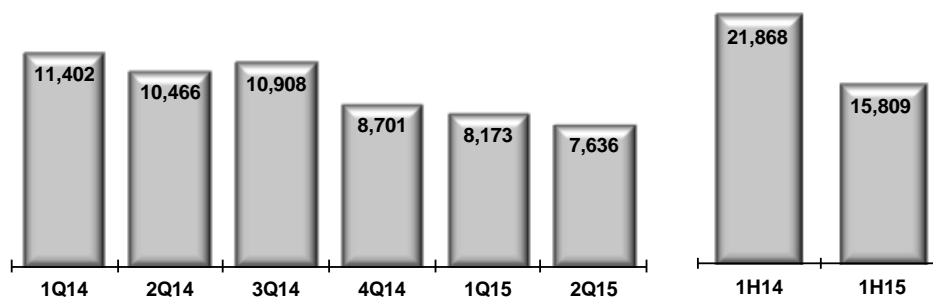


In 1H15, sales reached 401,600 tons, virtually stable (0.4% lower from 1H14).

Concrete Tiles

In 2Q15, concrete tile sales totaled 7,636,000 pieces, a decline of 27.0% from 2Q14, caused by the slump in demand across the industry, especially in this segment, as well as lack of consumer confidence and slowdown among construction companies.

Sales of Concrete Roofing Tiles (thousand pieces)



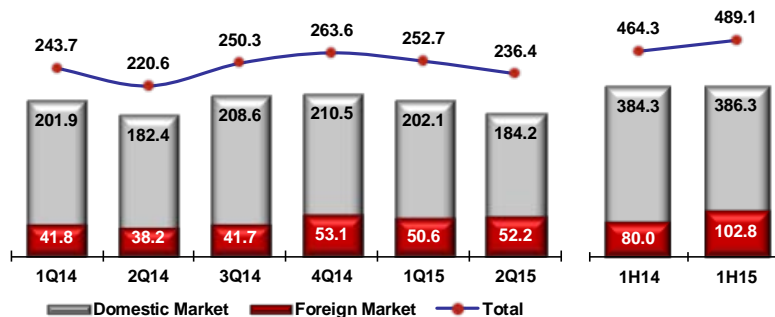
In 1H15, sales volume reached 15,809,000 pieces, down 27.7% from 1H14, due to the factors mentioned above.

Consolidated Net Revenue

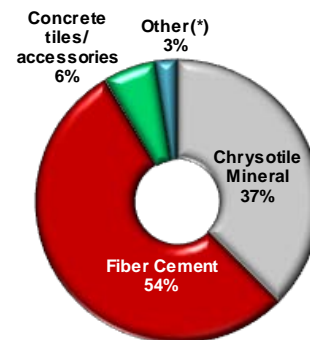
Consolidated net revenue in 2Q15 reached R\$236.4 million, up 7.2% from 2Q14. Domestic market revenue reached R\$184.2 million, virtually stable (up 1.0%), due to price repositioning, which offset the decline in sales volumes. Net revenue from exports increased 36.8% from 2Q14, totaling R\$52.2 million, driven by the 37.8% appreciation of the U.S. dollar against the Brazilian real (comparison of the average PTAX rate in the period).

Comparing 2Q14 and 2Q15 by product lines, chrysotile asbestos and fiber-cement recorded revenue growth of 19.2% and 6.7% to reach R\$88.6 million and R\$127.6 million, respectively. In contrast, revenue from concrete roofing tiles and roofing accessories decreased 27.9% to R\$14.2 million, and revenue from other products totaled R\$6.0 million, down 13.9% from 2Q14, due to market contraction.

Consolidated Net Revenue (R\$ million)



Breakdown of Consolidated Net Revenue (2Q15)



(*) Other: metal bathroom fixtures, metal roofing panels, polythene water tanks and construction solutions, among others.

In 1H15, net revenue amounted to R\$489.1 million, up 5.3% compared to the same period in 2014. This performance is driven by exports of R\$102.8 million, which increased 28.6% from 1H14, primarily due to the 29.3% appreciation of the U.S. dollar against the Brazilian real (comparison of average PTAX in the period). Domestic sales totaled R\$386.3 million, virtually stable (up 0.5%) compared to 1H14.

Cost of Mining, Production and Goods Sold

Consolidated cost of goods sold came to R\$143.0 million in 2Q15, up 9.1% from 2Q14 as a result of the increase in mining and production costs. Since the increase in consolidated cost of products sold outpaced the increase in consolidated net revenue in 2Q15, gross margin dropped 1 percentage point to end the quarter at 40%.

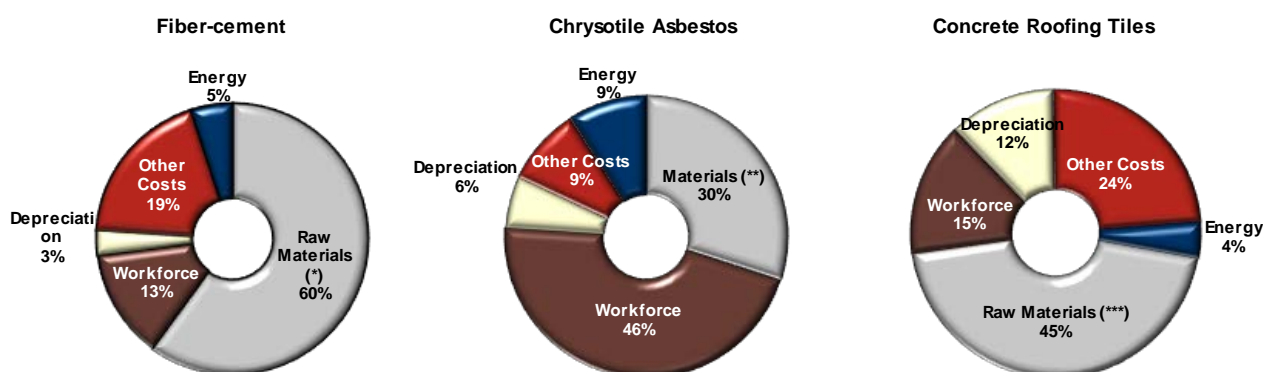
The main variations in mining and production costs are shown below:

Chrysotile mining: 5% increase due to the increase in labor costs, materials (especially fuel) and electricity tariffs.

Fiber-cement: 15% increase due to the increase in the prices of raw materials (especially cement, asbestos and pulp), manpower and electricity, as well as one-off maintenance of the production line.

Concrete roofing tiles: 10% increase resulting from the increase in the prices of raw materials (especially grey cement and pigments) and electricity, as well as low productivity levels.

Breakdown of Cost of Mining and Production (2Q15)



*Raw materials: cement (44%), chrysotile asbestos (42%) and others (14%).

**Materials: fuel, explosives, packaging and others.

*** Raw materials: cement (55%), sand (29%) and others (16%).

In 1H15, consolidated cost of goods sold totaled R\$301.8 million, increasing 6.2% from 1H14, due to the increase in mining and production costs of finished products. Consequently, gross margin declined 1 percentage point from the same period in 2014, closing the period at 38%.

Operating Expenses

Total operating expenses in 2Q15 decreased 2.4% from the year-ago period, mainly due to the administrative and commercial restructuring at the subsidiary Tégula.

In R\$ '000	2nd Quarter			Accum. 6 Months		
	2015	2014	Chg. %	2015	2014	Chg. %
Selling expenses	(30,323)	(29,490)	2.8	(57,954)	(57,925)	0.1
General and administrative expenses	(29,784)	(31,287)	(4.8)	(57,109)	(59,804)	(4.5)
Other operating revenues (expenses), net	311	(493)	-	1,264	(641)	-
Total operating expenses	(59,796)	(61,270)	(2.4)	(113,799)	(118,370)	(3.9)
<i>Percentage of net revenue</i>	<i>25%</i>	<i>28%</i>	<i>- 3 p.p.</i>	<i>23%</i>	<i>25%</i>	<i>- 2 p.p.</i>

In 1H15, operating expenses totaled R\$113.8 million, 3.9% lower than in 1H14, as described above.

Equity Pickup

Equity pickup refers to the proportional gain or loss from the bathroom chinaware plant in the state of Ceará, the joint venture Companhia Sulamericana de Cerâmica. In 2Q15, this figure was a loss of R\$5.7 million, versus a loss of R\$2.1 million in 2Q14.

Net Financial Result

Net financial result in 2Q15 was an expense of R\$1.5 million, compared to an income of R\$220,000 in 2Q14, mainly due to the effects of exchange variation on the Eternit Group's financial operations.

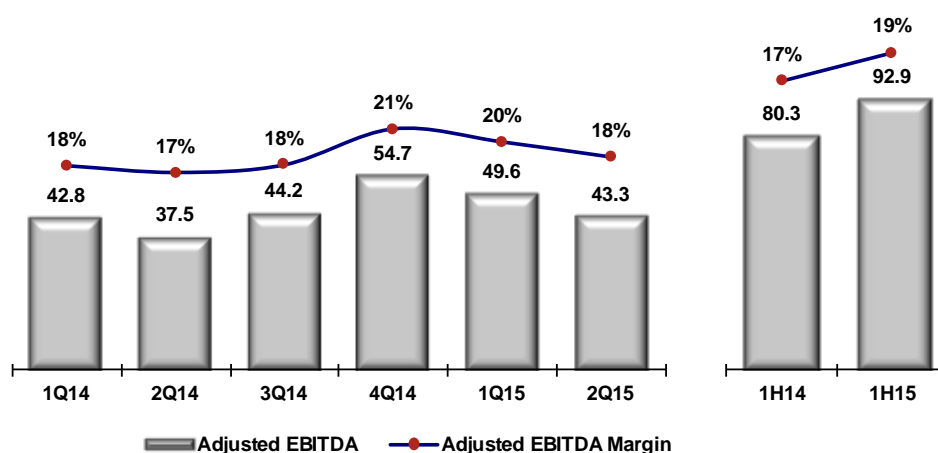
In R\$ '000	2nd Quarter			Accum. 6 Months		
	2015	2014	Chg. %	2015	2014	Chg. %
Financial expenses	(21,314)	(10,383)	105.3	(43,599)	(23,432)	86.1
Financial income	19,807	10,603	86.8	40,475	25,443	59.1
Net financial result	(1,507)	220	-	(3,124)	2,011	-

In 1H15, net financial result was an expense of R\$3.1 million, compared to an income of R\$2.0 million in 2014, as mentioned earlier.

Adjusted EBITDA

Adjusted EBITDA totaled R\$43.3 million in 2Q15, 15.5% higher than in 2Q14, resulting from the 4.4% increase in gross profit, especially due to the appreciation of the U.S. dollar against the Brazilian real, and the reduction in operating expenses. As a result, adjusted EBITDA margin increased 1 percentage point from 2Q14 to end 2Q15 at 18%.

Adjusted EBITDA (R\$ million) and Adjusted EBITDA margin (%)



Adjusted EBITDA in 1H15 totaled R\$92.9 million, increasing 15.7%, with EBITDA margin of 19%, up 2 percentage points from 1H14, due to the factors described above.

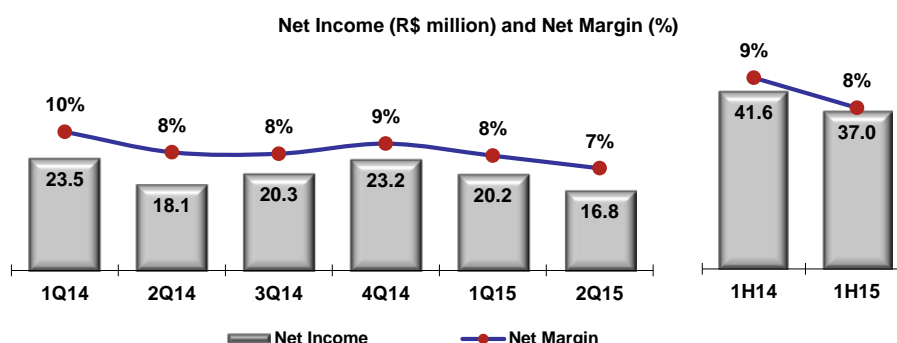
Reconciliation of consolidated EBITDA - (R\$'000)	2nd Quarter			Accum. 6 Months		
	2015	2014	% Chg.	2015	2014	% Chg.
Net income	16,788	18,127	(7.4)	36,944	41,617	(11.2)
Income tax and social contributions	9,606	8,147	17.9	21,267	19,642	8.3
Net financial income	1,507	(220)	-	3,124	(2,011)	-
Depreciation and amortization	9,719	9,291	4.6	19,343	18,468	4.7
EBITDA¹	37,620	35,345	6.4	80,678	77,716	3.8
Equity pickup	5,691	2,145	165.4	12,212	2,602	369.4
Adjusted EBITDA over equity pickup²	43,311	37,490	15.5	92,890	80,318	15.7

¹ With the operational startup of Companhia Sulamericana de Cerâmica (CSC), its results are included in consolidated EBITDA in accordance with the equity pickup method, in line with Instruction 527 of October 4, 2012, issued by the Securities and Exchange Commission.

Adjusted EBITDA² is an indicator used by the Company's Management to analyze the operational and economic performance of its consolidated business, excluding equity pickup due to the fact that CSC is a joint venture and its information is not consolidated.

Net Income

Eternit registered net income of R\$16.8 million in 2Q15, down 7.4% from 2Q14. Net margin declined 1 percentage point to end the quarter at 7%, mainly due to the lower net financial result and negative equity pickup.



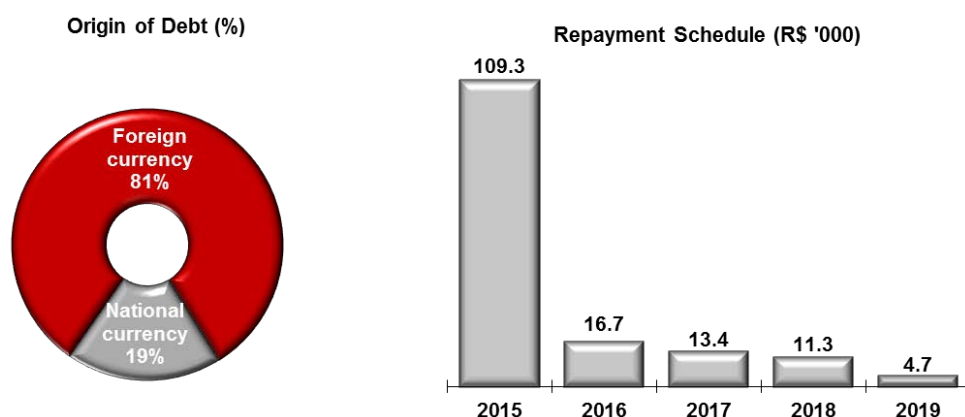
In 1H15, net income amounted to R\$37.0 million, with net margin of 8%, compared to R\$41.6 million and 9%, respectively, in 1H14.

Debt

The Company ended 2Q15 with net debt of R\$120.9 million. In 2015, the gross debt of Eternit and its subsidiaries totaled R\$155.4 million, mainly due to: (i) the advances against draft presentation (ACE) and forward foreign exchange contracts (ACC) contracted for working capital; and (ii) financing for the acquisition of machinery and equipment.

Cash, cash equivalents and short-term investments totaled R\$35.1 million, with financial investments remunerated at an average rate corresponding to 99% of the variation in the interbank rate (CDI).

DEBT - R\$ '000	Parent Company		Consolidated	
	06/30/15	12/31/14	06/30/15	12/31/14
Short-term gross debt	3,679	3,066	109,325	88,946
Long-term gross debt	7,599	5,129	46,098	38,978
Cash and cash equivalents	(4,003)	(5,711)	(13,287)	(13,367)
Short-term investments (same cash equivalents)	(2,457)	(15,726)	(21,193)	(35,023)
Net debt	4,818	(13,242)	120,943	79,534
EBITDA (last 12 months)	96,631	97,355	168,462	165,500
Net debt / EBITDA x	0.05	(0.14)	0.72	0.48
Adjusted EBITDA over equity pickup	34,764	33,581	191,748	179,176
Net debt / Adjusted EBITDA x	0.14	(0.39)	0.63	0.44
Net debt / Equity	0.9%	-	23.4%	15.4%

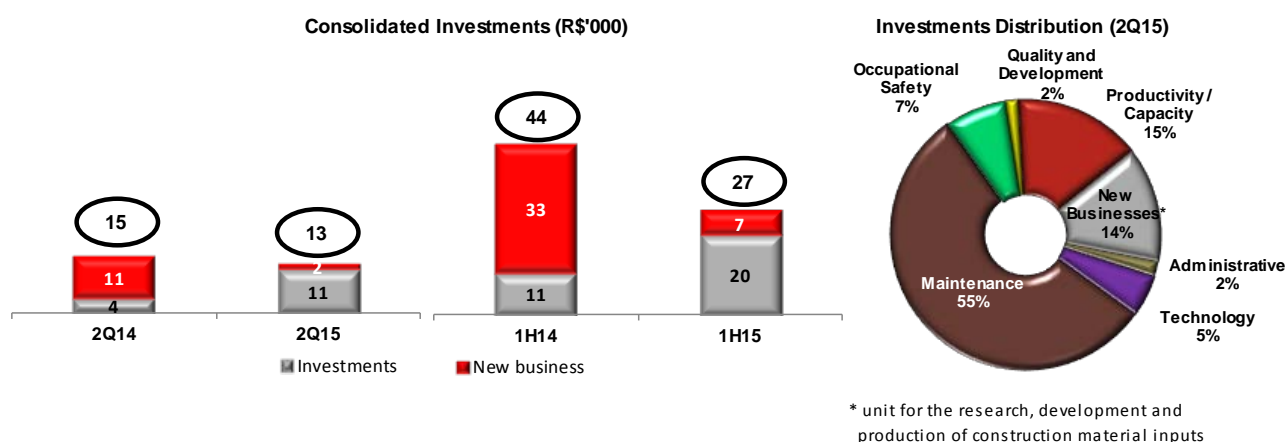


Debt related to ACE and ACC, which corresponds to 62% of foreign currency debt, is naturally hedged by accounts receivable in foreign currency resulting from chrysotile exports.

Investments

Investments made by Eternit and its subsidiaries in 2Q15 totaled R\$12.8 million, 13.2% less than in 2Q14. The funds were allocated primarily to the establishment of a unit for the research, development and production of construction material inputs in Amazonas and the maintenance and modernization of the Group's industrial facilities.

In 1H15, investments totaled R\$26.9 million, 38.7% less than in 1H14, and were allocated as follows: (i) R\$6.5 million to the establishment of a unit for the research, development and production of construction material inputs, and (ii) R\$20.4 million for the maintenance and modernization of the Group's industrial facilities.



Capital Markets

Eternit has been listed on the stock exchange since 1948 and since 2006 its stock has been traded on the Novo Mercado, the highest level of corporate governance of the São Paulo Securities, Commodities and Futures Exchange (BM&FBovespa), under the stock ticker ETER3.

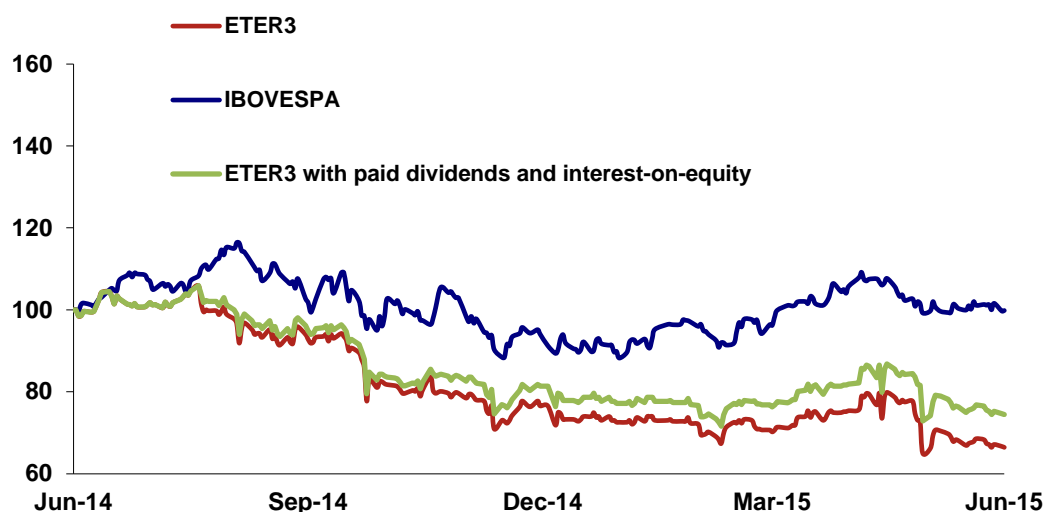
With fragmented ownership and no shareholders' agreement or controlling group, the Company's shareholder base had a high concentration of individual investors, who accounted for 67.5% of the shareholder base on June 30, 2015, while foreign investors accounted for 8.4% and corporate shareholders, clubs, investment funds and foundations accounted for 24.1%.

Eternit stock (ETER3) was quoted at R\$2.82 in June 2015, down 33.6% from June 2014. In the same period, the benchmark Bovespa Index (IBOVESPA) closed at 53,080 points, practically remaining stable (down 0.2%). On June 30, 2015, Eternit's market capitalization stood at R\$504.8 million.

Capital Markets					
ETERNIT (ETER3)	2Q14	3Q14	4Q14	1Q15	2Q15
Closing Price (R\$/Share) - Without dividends*	4.25	3.94	3.25	2.98	2.82
Average Volume Traded (Shares)	119,013	122,972	139,600	127,643	217,902
Average Volume Traded (R\$)	516,649	513,042	492,597	390,795	655,679
ETER3 - Quarterly Profitability (%)	-	-7.2	-17.5	-8.3	-5.4
ETER3 - 12 Months Profitability (%)	-	-17.2	-25.6	-28.6	-33.6
IBOVESPA - Quarterly Profitability (%)	-	1.8	-7.6	2.3	3.8
IBOVESPA - 12 Months Profitability (%)	-	3.4	-2.9	1.5	-0.2
Market Capitalization (R\$ Million)	759.9	705.3	581.8	533.4	504.8

* Closing prices adjusted after the stock split approved on 09/24/14.

Performance of ETER3 Share vs. Ibovespa Index (Basis: 100) - R\$/ShareCapital



Dividends and Interest on Equity

In 2015, Eternit's dividend yield¹ is already 7.7%, and earnings paid to shareholders were R\$44.7 million. Eternit's dividends and interest on equity have historically been paid on a quarterly basis. In view of this practice, individual investors account for a major share of Eternit's shareholder base.

Dividends Distribution (2014 to 2015)					
Approval Date	Type	Payment Start Date	Total Value R\$ 000	Value per Share (R\$)	
2014					
12/11/13 (*)	BDM	04/02/14	5,458	0.0305	
03/12/13 (*)	BDM	04/02/14	12,436	0.0695	
05/07/14	BDM	05/28/14	5,994	0.0335	
05/07/14	BDM	05/28/14	11,900	0.0665	
08/06/14	BDM	08/27/14	5,995	0.0335	
08/06/14	BDM	08/27/14	11,899	0.0665	
11/05/14	BDM	11/27/14	5,995	0.0335	
11/05/14	BDM	11/27/14	11,900	0.0665	
Total			71,576	0.4000	
Closing Price		-	-	4.37	
Dividend Yield		-	-	9.2%	
2015					
12/19/14 (*)	BDM	03/31/15	5,905	0.0330	
03/11/15 (*)	BDM	03/31/15	11,989	0.0670	
05/13/15	BDM	06/03/15	6,621	0.0370	
05/13/15	BDM	06/03/15	11,273	0.0630	
08/05/15	BDM	08/18/15	7,336	0.0410	
08/05/15 (**)	BDM	08/18/15	1,610	0.0090	
Total			44,735	0.2500	
Closing Price		-	-	3.25	
Dividend Yield		-	-	7.7%	

(*) Recording in the accounts for the preceding fiscal year.

(**) Recording in the accounts for the next quarter.

PS: Value per Share and Closing Prices adjusted, from 2013 to september, 2014, after the stock split of 1:2 shares approved on 09/24/14.

¹ Dividend yield = It is obtained by dividing the earnings (dividends + interest on equity) per share distributed during the fiscal year (payment base date) by the previous year's closing stock price.

Social, Environmental and Corporate Responsibility

Open Doors Program

To contribute to a better understanding by society of the extraction and processing of chrysotile asbestos, the manufacturing of fiber-cement products in a sustainable manner and the health and safety practices adopted, Eternit created its Open Doors Program in November 2004. The program entails visits by the public to the Group's five fiber-cement units located in Anápolis (Goiás), Colombo (Paraná), Goiânia (Goiás), Rio de Janeiro (Rio de Janeiro), and Simões Filho (Bahia), as well as to SAMA, the mining company located in Minaçu in the north of Goiás. Since its launch, the program, which is considered one of the largest in the market, has already received over 69,000 visitors.

To schedule a visit, please check the location of the unit closest to you and send an e-mail to the addresses on the Eternit website (www.eternit.com.br/sobre-a-eternit/portas-abertas).

Legal issues involving chrysotile mineral

The Company clarifies that the extraction, processing, use, sale and transport of chrysotile asbestos and products containing the mineral are regulated by Federal Law 9,055/95, Decree 2,350/97 and the Rules of the Ministry of Labor and Employment.

State Law 10,813/2001 of São Paulo and State Law 2,210/2001 of Mato Grosso do Sul, which prohibited the importation, extraction, processing, sale and installation of products or materials containing any sort of asbestos, in any form, were both, through Direct Actions of Unconstitutionality (ADI) No. 2656 and No. 2396, adjudicated and declared unconstitutional by the Federal Supreme Court (STF), based on the fact that they violated the jurisdiction of the federal government.

Current State Laws 12,684/2007 of São Paulo, 3,579/2004 of Rio de Janeiro, 11,643/2001 of Rio Grande do Sul and 12,589/2007 of Pernambuco that restrict the use of asbestos in their jurisdiction are currently the subject matter of the ADIs filed by the National Confederation of Industrial Workers (CNTI) at the Federal Supreme Court (STF).

On April 2, 2008, the National Association of Labor Court Judges (ANAMATRA) and the National Association of Labor Prosecutors (ANPT) filed ADI no. 4,066 questioning the constitutionality of Article 2 of Federal Law 9,055 of 1995.

On December 30, 2013, State Law 21,114/13 was sanctioned, whose Article 1 prohibits the importation, transportation, storage, manufacturing, sale and use of products containing asbestos in the state of Minas Gerais, providing for a period of 8 to 10 years for full compliance with said Article 1. Therefore, compliance with this provision will be required as of 2021 and 2023, respectively.

The State Government of Mato Grosso regulated Law 9,583/11 through Decree no. 68/15, published on April 16, 2015, which prohibits the use of products, materials or artifacts that contain any type of asbestos in this state.

Further information is available in the [IR website](#).

Recognition

The numerous awards received over the past seven decades since its foundation are proof that the Company is serious about what it does for all its stakeholders. Following is a list of the awards won in the second quarter of 2015:

Great Place To Work Latin America 2015 – SAMA ranked sixth among the best companies in Latin America to work for, and was the only mining company awarded at the international GPTW, in the 'over 500 employees' category. This was the second consecutive time that SAMA ranks sixth, repeating its achievement of 2014. The 100 Best Companies to Work for in Latin America 2015 award, given by the Great Place to Work Institute, has been honoring the best work environments of companies in Latin America since 2005.

Great Place To Work Midwest 2015 – SAMA was once again elected by the Great Place To Work Institute (GPTW) and the *O Popular* newspaper as one of the Best Companies to Work For in the Midwest region, ranking first.

Most Admired HR Personnel in Brazil 2015 – Flávio Grisi and Moacyr de Melo Junior, respectively the HR officer of Eternit and the HR manager of SAMA, were among the Most Admired HR Personnel in Brazil 2015, in a survey by the magazine *Gestão RH*.

IDHO 2015 Award – Eternit and SAMA are among the "Top 100 companies in Organizational Human Development Indicator (IDHO) 2015" after a nationwide survey conducted by the Gestão RH Group. SAMA was also elected in the category "10 Best Companies in IDHO." The survey is based on the Human Development Index (HDI) indicators used to measure human development in countries, and Editora Gestão e RH evaluates which companies develop solutions for human capital, corporate governance, sustainability and transparency.

17th Brazilian Mining and Metallurgical Industry Excellence Awards 2015 – the magazine Minérios e Minerales awarded SAMA for the project "5% reduction in drinking water in industrial activities" at the 17th Brazilian Mining and Metallurgical Industry Excellence Awards.

Outlook

Brazil's GDP estimate for 2015 is a 1.8% contraction (Focus market readout of 7/31/15) and includes the prospect of moderate economic recovery which, though, depends on improved consumer and business confidence, among other factors. In this scenario, projected GDP for the construction industry is -3.3%, according to BACEN (inflation report of June 2015).

Housing deficit in Brazil, estimated by the João Pinheiro Foundation at 5.8 million units (2012 preliminary results), is formed by families that are burdened by excessively high rents and by cohabitation of families, which represents over 70% of the country's housing shortage, followed by precarious living conditions and excessive density in rented houses. Although the "My Home, My Life" program reduced housing deficit, according to a study by the Fundação Getulio Vargas (FGV) in 2014, estimates indicate that in 2024, considering the population growth, Brazil will have approximately 16.4 million new households, of which 10 million will have household income of up to three minimum wages.

Job creation, better income distribution, increased financing, higher investments in infrastructure and in the housing units to be built under the "My Home, My Life" housing program will help reduce the housing problem, which will have a positive impact on the Company's business as there will be greater demand for the products in our portfolio primarily targeted at self-managed construction projects.

For the construction materials sector, ABRAMAT's forecast points to a contraction of 7.0% in 2015 compared to 2014, which will depend on factors such as increase in investments and maintenance of employment and income levels, among others. According to ABRAMAT, there could be a gradual improvement in the second half of 2015 compared to the first half, but it should not be sufficient to reverse the decline in sales in 2015.

Eternit believes it is important to take into consideration the current scenario of the Brazilian economy and the following challenges facing the country and the Company's industry: competitive conditions in the Brazilian industry in light of infrastructure bottlenecks, tax aspects and appreciation of the U.S. dollar, job creation and income distribution, sustainable economic policies, and increase in consumer and business confidence.

2015 will be a year of consolidation and utilization of production capacities in which investments had been made by the Company in recent years.

Regardless of the challenges mentioned above, Eternit believes in the resumption of growth of the Brazilian economy and, especially, of its sector.

Conference Call / Webcast (in Portuguese with simultaneous translation into English)

The Executive Board of **Eternit** invites you all to participate in the announcement of its results for the second quarter of 2015.

Presentation: Rodrigo Lopes da Luz - Chief Financial and Investor Relations Officer

Date: Friday, August 7, 2015

Time: 11:00 a.m. - Brasília - 10:00 a.m. - New York - 3:00 p.m. - London

The presentation, which is accompanied by slides, can be viewed online by registering at www.ccall.com.br/eternit/2q15.htm (or at Eternit's investor relations website: www.eternit.com.br/ir)

To listen to the presentation by phone, dial **(55-11) 3193-1001 or 2820-4001** in Brazil and **(1 786) 924 6977** in other countries - Password for participants: **Eternit**

Playback: A recording of the call will be available from **August 7, 2015 to August 13, 2015**

Dial-in: **(55-11) 3193-1012 or 2820-4012** - Password for participants: **6184065#**

Eternit

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ETERNIT S.A.				
Balance Sheet				
Corporate Law (R\$ '000)				
ASSETS	Parent Company		Consolidated	
	06/30/15	12/31/14	06/30/15	12/31/14
Current	203,268	200,914	416,309	395,451
Cash and cash equivalents	4,003	5,711	13,287	13,367
Short-term investments	2,457	15,726	21,193	35,023
Accounts receivable	72,801	71,327	190,625	175,933
Related parties	33,006	27,196	1,930	2,427
Inventories	78,496	69,395	165,455	148,093
Recoverable taxes	6,676	6,035	11,719	10,373
Other current asset	5,829	4,971	12,100	9,682
Assets held for sale	-	553	-	553
Assets held for sale	-	553	-	553
Non-current	512,116	494,180	519,489	502,413
Related parties	54,683	29,297	8,781	726
Deferred income and social contribution taxes	27,519	24,750	59,186	53,299
Recoverable taxes	23,535	22,915	24,259	24,456
Judicial deposits	8,481	8,703	15,514	15,307
Investments	239,254	256,080	22,126	34,338
Plant, property and equipment, net	152,348	145,659	356,675	341,684
Intangible assets	5,958	6,437	30,967	30,622
Other non-current asset	338	339	1,981	1,981
Total assets	715,384	695,094	935,798	897,864

LIABILITIES AND EQUITY	Parent Company		Consolidated	
	06/30/15	12/31/14	06/30/15	12/31/14
Current Liabilities	80,145	81,668	235,185	221,252
Trade accounts payable	25,767	22,858	45,985	42,151
Related parties	11,239	7,672	-	-
Loans and financing	3,679	3,066	109,325	88,946
Taxes, charges and contributions payable	9,731	11,866	23,656	29,181
Provision and social charges	15,503	12,738	31,699	28,657
Dividends and interest on equity payable	6,935	17,897	6,935	17,897
Provision for future benefits to former employees	2,511	2,511	3,677	3,677
Other current liabilities	4,780	3,060	13,908	10,743
Non-Current	108,734	98,635	174,091	161,804
Loans and financing	7,599	5,129	46,098	38,978
Related parties	38,716	31,763	-	-
Provision for future benefits to former employees	28,440	27,730	42,761	41,654
Provision for civil, tax and labor contingencies	24,426	26,226	59,457	59,549
Deferred income and social contribution taxes	9,553	7,787	14,523	10,605
Environmental restoration of degraded mining areas	-	-	11,252	10,718
Other non-current liabilities	-	-	-	300
Equity	526,505	514,791	526,522	514,808
Capital	334,251	334,251	334,251	334,251
Capital reserve	19,460	19,460	19,460	19,460
Treasury stock	(174)	(174)	(174)	(174)
Other Comprehensive Income	(7,491)	(7,491)	(7,491)	(7,491)
Income reserves	180,459	168,745	180,459	168,745
Net equity attributable to non-minority shareholders	526,505	514,791	526,505	514,791
Minority shareholders	-	-	17	17
Total Liabilities and equity	715,384	695,094	935,798	897,864

ETERNIT S.A. (PARENT COMPANY)
Income Statements

Corporate Law

R\$ '000	2 nd Quarter			Accum. 6 Months		
	2015	2014	% Chg.	2015	2014	% Chg.
Gross revenues	158,928	148,843	6.8	337,448	314,558	7.3
Gross revenues deductions	(39,521)	(38,736)	2.0	(86,115)	(82,117)	4.9
Net revenues	119,408	110,107	8.4	251,333	232,441	8.1
Cost of products sold	(91,071)	(80,597)	13.0	(190,318)	(172,182)	10.5
Gross profit	28,337	29,510	(4.0)	61,015	60,259	1.3
<i>Gross margin</i>	<i>24%</i>	<i>27%</i>		<i>24%</i>	<i>26%</i>	
Operating revenues (expenses)	(29,958)	(28,733)	4.3	(56,120)	(55,766)	0.6
Sales	(14,113)	(15,428)	(8.5)	(28,360)	(29,398)	(3.5)
General and administrative	(14,689)	(12,525)	17.3	(27,230)	(25,410)	7.2
Other operating (expenses) revenues, net	(1,155)	(780)	48.1	(530)	(958)	(44.7)
Operating income before equity pickup (EBIT)	(1,621)	777	(308.7)	4,894	4,493	8.9
<i>EBIT margin</i>	<i>-1%</i>	<i>1%</i>		<i>2%</i>	<i>2%</i>	
Equity pickup	17,167	15,389	11.6	32,433	34,340	(5.6)
Operating income before financial expenses (EBIT)	15,546	16,166	(3.8)	37,327	38,833	(3.9)
Net financial income	(1,469)	212	-	(3,153)	1,914	-
Financial expenses	(4,537)	(4,880)	(7.0)	(8,696)	(10,061)	(13.6)
Financial income	3,068	5,092	(39.7)	5,543	11,975	(53.7)
Income before tax and social contribution	14,078	16,378	(14.0)	34,175	40,747	(16.1)
Current	-	-	-	-	-	-
Deferred	2,710	1,749	-	2,769	870	-
Net income	16,788	18,127	(7.4)	36,944	41,617	(11.2)
<i>Net margin</i>	<i>14%</i>	<i>16%</i>		<i>15%</i>	<i>18%</i>	
Earnings per share - R\$	0.09	0.20		0.21	0.47	
EBITDA	18,829	19,081	(1.3)	43,914	44,639	(1.6)
<i>EBITDA margin</i>	<i>16%</i>	<i>17%</i>		<i>17%</i>	<i>19%</i>	

ETERNIT S.A. (CONSOLIDATED)
Income Statements

Corporate Law

R\$ '000	2 nd Quarter			Accum. 6 Months		
	2015	2014	% Chg.	2015	2014	% Chg.
Gross revenues	296,053	278,180	6.4	617,600	588,868	4.9
Gross revenues deductions	(59,630)	(57,552)	3.6	(128,459)	(124,548)	3.1
Net revenues	236,422	220,628	7.2	489,141	464,320	5.3
Cost of products sold	(143,034)	(131,159)	9.1	(301,795)	(284,100)	6.2
Gross profit	93,388	89,469	4.4	187,346	180,220	4.0
<i>Gross margin</i>	<i>40%</i>	<i>41%</i>		<i>38%</i>	<i>39%</i>	
Operating revenues (expenses)	(59,796)	(61,270)	(2.4)	(113,799)	(118,370)	(3.9)
Sales	(30,323)	(29,490)	2.8	(57,954)	(57,925)	0.1
General and administrative	(29,784)	(31,287)	(4.8)	(57,109)	(59,804)	(4.5)
Other operating (expenses) revenues, net	311	(493)	-	1,264	(641)	-
Operating income before equity pickup (EBIT)	33,592	28,199	19.1	73,547	61,850	18.9
<i>EBIT margin</i>	<i>14%</i>	<i>13%</i>		<i>15%</i>	<i>13%</i>	
Equity pickup	(5,691)	(2,145)	165.4	(12,212)	(2,602)	369.4
Operating income before financial expenses (EBIT*)	27,901	26,054	7.1	61,335	59,248	3.5
Net financial income	(1,507)	220	-	(3,124)	2,011	-
Financial expenses	(21,314)	(10,383)	105.3	(43,599)	(23,432)	86.1
Financial income	19,807	10,603	86.8	40,475	25,443	59.1
Income before tax and social contribution	26,394	26,274	0.5	58,211	61,259	(5.0)
Current	(13,203)	(9,907)	33.3	(27,154)	(19,310)	40.6
Deferred	3,597	1,760	-	5,887	(332)	-
Net income	16,788	18,127	(7.4)	36,944	41,617	(11.2)
<i>Net margin</i>	<i>7%</i>	<i>8%</i>		<i>8%</i>	<i>9%</i>	
Earnings per share - R\$	0.09	0.20		0.21	0.47	
EBITDA	37,620	35,345	6.4	80,678	77,716	3.8
<i>EBITDA margin</i>	<i>16%</i>	<i>16%</i>		<i>16%</i>	<i>17%</i>	
Adjusted EBITDA over equity pickup	43,311	37,490	15.5	92,890	80,318	15.7
<i>Adjusted EBITDA margin</i>	<i>18%</i>	<i>17%</i>		<i>19%</i>	<i>17%</i>	

(*) Adjusted EBIT due to the result of the joint venture Companhia Sulamerica de Cerâmica

ETERNIT S.A.				
STATEMENTS OF CASH FLOW				
Corporate Law				
R\$ '000 - Accumulated	Parent Company		Consolidated	
	06/30/15	06/30/14	06/30/15	06/30/14
Operating activities:				
Income before income and social contribution taxes	34,175	40,747	58,211	61,259
Adjustments to reconcile pre-tax income with net cash provided by operating activities:				
Equity pickup	(32,433)	(34,340)	12,212	2,602
Depreciation and amortization	6,586	5,806	19,343	18,468
Gain (loss) from disposal of permanent assets	(98)	(162)	(117)	(270)
Provision for impairment losses on accounts receivable	764	351	1,305	800
Provision for civil, tax and labor contingencies	(439)	1,232	1,269	3,301
Provision (reversal) for sundry losses	244	115	1,039	522
Financial charges, monetary changes and foreign exchange variation	1,926	139	2,199	(2,085)
Short-term investment yield	(821)	(1,163)	(2,131)	(2,538)
Net changes in prepaid expenses	1,863	751	2,416	664
	11,767	13,476	95,746	82,723
(Increase) decrease in operating assets:				
Trade accounts receivable	(2,238)	4,807	(18,448)	3,685
Related parties receivable	763	1,587	497	1,005
Inventories	(8,685)	(121)	(16,945)	(10,007)
Recoverable taxes	(822)	9,286	(709)	9,055
Judicial deposits	(296)	(294)	(726)	(378)
Received dividends	42,213	31,822	-	-
Other assets	(2,707)	(613)	(5,572)	(2,396)
Increase (decrease) in operating liabilities				
Trade accounts payable	2,909	(3,635)	3,834	(1,896)
Related parties payable	3,567	687	-	-
Taxes, charges and contribution payable	(1,990)	(3,048)	1,026	(5,426)
Provisions and social charges	2,765	2,074	3,042	1,932
Payment of contingencies	-	-	-	-
Other liabilities	960	(928)	2,405	577
Interest paid	(201)	(154)	(1,688)	(327)
Income and social contribution taxes paid	-	-	(31,374)	(25,075)
Net cash flow from operating activities	48,005	54,946	31,088	53,472
Cash flow from investment activities				
Additions to property, plant and equipment and intangible assets	(12,620)	(9,072)	(26,968)	(43,982)
Loan from related party receivable	(25,386)	(1,318)	(8,055)	-
Cash receipt from the sale of property, plant & equipment	782	221	857	340
Capital increase in subsidiaries	-	(12,499)	-	-
Short-term investments	(42,800)	(57,700)	(144,208)	(143,549)
Redemptions from short-term investments	56,890	47,657	160,169	137,383
Net cash flow from investment activities	(23,134)	(32,711)	(18,205)	(49,808)
Cash flow from financing activities				
Loans and financing raised	3,235	5,103	138,792	116,373
Loan with related party	5,063	(216)	-	-
Amortization of loans and financing	(696)	(294)	(117,574)	(93,769)
Payment of dividends and interest on equity	(34,181)	(34,587)	(34,181)	(34,587)
Net cash flow from financing activities	(26,579)	(29,994)	(12,963)	(11,983)
Increase (decrease) in cash and equivalents	(1,708)	(7,759)	(80)	(8,319)
Cash and equivalents:				
At the beginning of the year	5,711	9,516	13,367	13,295
At the end of the year	4,003	1,757	13,287	4,976
	(1,708)	(7,759)	(80)	(8,319)