(A free translation of the original in Portuguese)

Votorantim Industrial S.A.

Consolidated condensed interim financial statements at March 31, 2012 and report on review

(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Votorantim Industrial S.A.

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Votorantim Industrial S.A. and its subsidiaries ("Consolidated") as at March 31, 2012 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended.

Management is responsible for the preparation and fair presentation of these consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

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Votorantim Industrial S.A.

Other matters - supplementary information

Statement of value added

We have also reviewed the consolidated interim statement of value added for the quarter ended March 31, 2012. This statement is the responsibility of the Company's management, and is presented as supplementary information. This statement has been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in a manner consistent with the consolidated condensed interim financial statements taken as a whole.

Information by business unit

We have also reviewed the supplementary information by business unit, described in Note 30, which is the responsibility of the Company's management. This information is presented in order to provide additional information on Votorantim Industrial S.A. and its subsidiaries, which is neither intended to comply with or are required by IFRS or accounting practices adopted in Brazil. This information has been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in a manner consistent with the consolidated condensed interim financial statements taken as a whole.

Curitiba, May 14, 2012

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

(A free translation of the original in Portuguese)

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Votorantim Industrial S.A.

Interim consolidated balance sheet

All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	3/31/2012	12/31/2011
Assets			
Current assets			
Cash and cash equivalents	6	2,998	1,380
Financial investments	7	4,862	3,410
Derivative financial instruments	5	179	241
Trade receivables	8	2,086	2,154
Inventories	9	3,589	3,507
Taxes recoverable	10	978	930
Dividends receivable	11	8	9
Receivables from sale of ownership interests	1(a)		2,362
Assets held for sale		242	189
Other assets		673	790
		15,615	14,972
Non-current assets			
Long-term receivables			
Financial investments	7	41	14
Derivative financial instruments	5	62	75
Related parties	11	1,248	1,294
Deferred income tax and social contribution	18	3,409	3,547
Taxes recoverable	10	960	1,103
Call option	12	50	104
Advances to suppliers		225	223
Other assets		673	430
		6,668	6,790
Investments	13	3,411	3,361
Property, plant and equipment	14	26,438	26,269
Biological assets	15	1,065	1,117
Intangible assets	16	10,964	11,366
		48,546	48,903
Total assets		64,161	63,875

	Note	3/31/2012	12/31/2011
Liabilities and equity			
Current liabilities			
Borrowings	17	1,793	2,028
Derivative financial instruments	5	130	171
Trade payables		2,413	2,576
Payables - Trading		8	24
Salaries and payroll charges		597	731
Income tax and social contribution		177	329
Taxes payable		430	383
Dividends payable to owners of the Company	11	443	596
Dividends payable to non-controlling interests	11	103	92
Advances from customers		149	136
Payables and other liabilities		748	725
		6,991	7,791
Non-current liabilities			
Borrowings	17	21,497	20,406
Related parties	11	774	610
Deferred income tax and social contribution	18	3,337	3,540
Provisions	19	1,109	1,154
Derivative financial instruments	5	142	186
Use of public assets	20	847	840
Other liabilities		1,502	1,382
		29,208	28,118
		36,199	35,909
Equity	21		
Share capital		19,925	19,925
Revenue reserves		6,687	6,687
Retained earnings		213	
Carrying value adjustments		(1,867)	(1,630)
Total equity attributable to owners of the Company		24,958	24,982
Non-controlling interests		3,004	2,984
Total equity		27,962	27,966
Total liabilities and equity		64,161	63,875

The accompanying notes are an integral part of these interim consolidated financial statements and supplemental information.

Votorantim Industrial S.A.

Interim consolidated statement of income
Quarters ended March 31
All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	2012	2011
Continuing operations			
Net revenue from sales and services	22	5,738	5,398
Cost of sales and services		(4,469)	(3,793)
Gross profit		1,269	1,605
Operating expenses			
Selling		(317)	(291)
General and administrative		(496)	(454)
Other operating expenses, net	23	(92)	(37)
		(905)	(782)
Operating profit before equity results and finance income (costs)		364	823
Results from equity investments			
Equity in the results of investees	13	44	86
Net finance income (costs)	24	(69)	(87)
Profit before income tax and social contribution		339	822
Income tax and social contribution	18		
Current		(84)	(186)
Deferred		(48)	(2)
Profit for the quarter from continuing operations		207	634
Discontinued operations			
Profit for the quarter from discontinued operations	28		68
Profit for the quarter		207	702
Profit attributable to owners of the Company		213	639
Profit (loss) attributable to non-controlling interests		(6)	63
Profit for the quarter		207	702
Basic and diluted earnings per thousand shares from continuing operations (in reais)		0.01	0.03
Basic and diluted earnings per thousand shares from discontinued operations (in reais)			0.00

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Votorantim Industrial S.A.

Interim consolidated statement of comprehensive income
Quarters ended March 31
All amounts in millions of reais (A free translation of the original in Portuguese)

	31/3/2012	31/3/2011
Profit for the quarter	207	702
Components of comprehensive income for the quarter		
Exchange loss on investments abroad	(243)	(230)
Hedge accounting of net investments in foreign operations	97	41
Hedge accounting of operations of subsidiaries	(6)	7
Other effects in subsidiaries and associates	(59)	(162)
	(211)	(344)
Total comprehensive income (loss) for the quarter	(4)	358
Attributable to		
Owners of the Company	(24)	375
Non-controlling interests	20	(17)
	(4)	358

The accompanying notes are an integral part of these interim consolidated financial statements and supplemental information.

Votorantim Industrial S.A.

Statement of changes in equity

In millions of reais unless otherwise stated (A free translation of the original in Portuguese)

	Share capital	Revenue reserves: Legal	Revenue reserves: Profit retention	Retained earnings	Carrying value adjustments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At December 31, 2010	19,367	464	5,289		(1,567)	23,553	2,522	26,075
Total comprehensive income for the quarter								
Profit for the quarter				639		639	63	702
Components of comprehensive income for the quarter					(264)	(264)	(80)	(344)
Total comprehensive income (loss) for the quarter				639	(264)	375	(17)	358
At March 31, 2011	19,367	464	5,289	639	(1,831)	23,928	2,505	26,433

	Share capital	Revenue reserves: Legal	Revenue reserves: Profit retention	Retained earnings	Carrying value adjustments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At December 31, 2011	19,925	525	6,162		(1,630)	24,982	2,984	27,966
Total comprehensive income for the quarter								
Profit for the quarter				213		213	(6)	207
Components of comprehensive income for the quarter					(237)	(237)	26	(211)
Total comprehensive income (loss) for the quarter				213	(237)	(24)	20	(4)
At March 31, 2012	19,925	525	6,162	213	(1,867)	24,958	3,004	27,962

The accompanying notes are an integral part of these interim consolidated financial statements and supplemental information.

Votorantim Industrial S.A.

Interim consolidated statement of cash flows
Quarters ended March 31
All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	2012	2011
Cash flows from operating activities			
Profit before income tax and social contribution from continuing operations		339	822
Profit from discontinued operations			68
Interest, indexation and foreign exchange gains (losses)		157	148
Equity in the earnings of investees		(44)	(86)
Depreciation, amortization and depletion		547	426
Loss on disposal of investment, PP&E and intangible assets		106	256
Fair value appreciation on biological asset		27	3
Fair value adjustment of derivatives		(42)	9
Other operating income		49	88
Provisions		30	39
Changes in assets and liabilities			
Financial investments		(1,479)	980
Derivative financial instruments		54	10
Trade receivables		68	(4)
Inventories		(82)	(384)
Taxes recoverable		95	(90)
Related parties		(104)	(462)
Other receivables and assets		258	709
Trade payables		(163)	(253)
Payables - trading		(16)	(128)
Payables for acquisition of shares			(423)
Salaries and payroll charges		(134)	(113)
Taxes payable		47	(11)
Advances from customers		13	32
Other obligations and liabilities		17	617
		(257)	2,253
Interest paid		(298)	(210)
Income tax and social contribution paid		(236)	(78)
Net cash provided by (used in) operating activities		(791)	1,965
Cash flows from investing activities			
Purchases of property, plant and equipment		(710)	(635)
Purchases of biological assets		(53)	(5)
Purchases of intangible assets		(34)	(460)
Acquisition of investments			(30)
Proceeds from the sale of investments	1(a)	2,362	
Dividends received		14	3
Net provided by (used in) investing activities		1,579	(1,127)
Cash flows from financing activities			
Funding transactions		2,234	1,295
Derivative financial instruments		(10)	(4)
Repayment of borrowings		(1,194)	(1,429)
Payment of dividends		(200)	(137)
Net cash provided by (used in) financing activities		830	(275)
Increase in cash and cash equivalents		1,618	563
Cash and cash equivalents at the beginning of the quarter		1,380	2,334
Cash and cash equivalents at the end of the quarter		2,998	2,897

The accompanying notes are an integral part of these interim consolidated financial statements and supplemental information.

Votorantim Industrial S.A.

Interim consolidated statement of value added
Quarters ended March 31
All amounts in millions of reais (A free translation of the original in Portuguese)

	2012	2011
Revenues		
Sales of products and services	6,840	6,436
Other operating expenses	(92)	(72)
Provision for impairment of trade receivables		(8)
	6,748	6,356
Inputs acquired from third parties		
Costs of sales and services	(4,074)	(3,394)
Gross value added	2,674	2,962
Depreciation, amortization and depletion	(547)	(426)
Net value added generated by the entity	2,127	2,536
Value added received through transfer		
Equity in the earnings of investees	44	86
Finance income	414	464
	458	550
Total value added to distribute	2,585	3,086
Distribution of value added		
Personnel and payroll charges		
Direct compensation	373	352
Benefits	87	74
Taxes and contributions		
Federal	694	761
State	639	608
Municipal	8	6
Deferred taxes	48	2
Remuneration on third parties' capital		
Finance costs	483	551
Rentals	46	30
Remuneration on own capital		
Non-controlling interests	(6)	63
Retained earnings	213	571
Profit from discontinued operations		68
Value added distributed	2,585	3,086

The accompanying notes are an integral part of these interim consolidated financial statements and supplemental information.

1 General considerations

Votorantim Industrial S.A. ("Company", "Parent Company", or "VID") is a privately-held company fully controlled by the Ermírio de Moraes family and is the holding company of the Votorantim industrial companies ("Units" or "BUs"). With headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies of any nature to further its objectives. The Company, through its subsidiaries and associates, operates in the cement and concrete, pulp, metals (aluminum, copper, zinc and nickel), steel and electric power generation segments.

Principal changes in ownership interests in investees

(a) Sale of the ownership interest in Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

On November 27, 2011, the Company and the companies of the Ternium Group (Confab Industrial S.A., Siderar S.A.I.C., Prosid Investments S.C.A., Ternium Investments S.àr.I. and Ternium S.A.) entered into contracts for purchase and sale of shares, under which the Company sold, for a unit value of R$ 36.00 (thirty six reais), its 6.47% ownership interest in USIMINAS, representing 12.98% of the company's common shares, or 6.47% of its total share capital. The ownership interest sold was part of the USIMINAS controlling shareholder block.

The total price consideration was R$ 2,362, which resulted in a gain of R$ 1,247 recorded in "Profit from discontinued operations" in the statement of income for the year ended December 31, 2011.

(b) Sale of the ownership interest in Companhia Nitro Química Brasileira

On October 14, 2011, through a contract for purchase and sale of shares entered into with Faro Capital equity investment fund, the Company sold its total ownership interest in Companhia Nitro Química Brasileira, which resulted in a loss of R$ 104, recorded in "Profit from discontinued operations" in the statement of income for the year ended December 31, 2011.

(c) Acquisition of Atacocha shares

On August 1, 2011, the Company, through its subsidiary Milpo, concluded a tender offer, whereby it acquired a further 19.51% of the shares that comprise the capital of Compañía Minera Atacocha S.A. ("Atacocha") for R$ 84 (equivalent to US$ 54.3 million). As a result of this transaction, the Company acquired an 88.19% ownership interest in Atacocha.

2 Presentation of the interim consolidated financial statements

These interim consolidated financial statements, which were authorized for issue by management on May 11, 2012.

2.1 Basis of presentation

The interim consolidated financial statements at March 31, 2012 have been prepared in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and contain selected explanatory notes, in order not to duplicate information already disclosed in the financial statements at December 31, 2011 made available to the public on March 8, 2012.

All amounts in millions of reais unless otherwise stated

Therefore, the interim consolidated financial statements at March 31, 2012 do not contain all the explanatory notes and disclosures required by the accounting standards applicable to annual financial statements, and, consequently, should be read together with the financial statements prepared in accordance with CPCs and IFRSs at December 31, 2011.

The interim consolidated financial statements have been prepared in a manner that is consistent with the information disclosed in Note 2 to the consolidated financial statements at December 31, 2011.

2.2 Companies included in the interim consolidated financial statements

The main subsidiaries and jointly-controlled entities included in the interim consolidated financial statements are as follows:

	Percentage of total capital	
	Mar-31-12	Dec-31-11
Industrial segment		
Cement		
Acariúba Mineração e Participação Ltda.	100.00	100.00
Interávia Transportes Ltda.	100.00	100.00
Prairie Material Sales Inc. (United States)	100.00	100,00
Silcar Empreendimentos, Comércio e Participações S.A.	100.00	100,00
St. Barbara Cement Inc. (Canada)	100.00	100,00
St. Marys Cement Inc. (Canada and United States)	100.00	100,00
Sumter Cement Co. LLC (United States)	50.00	50,00
Suwannee American Cement, LLC (United States)	50.00	50,00
Trinity Materials LLC (United States)	50.00	50,00
Votorantim Cement North America Inc. (Canada) - "VCNA"	100.00	100.00
Votorantim Cimentos N/NE S.A.	96.18	96.18
Votorantim Cimentos S.A.	95.98	95.97
Metals		
Campos Novos Energia S.A	44.76	44.76
Companhia Brasileira de Alumínio	100.00	100,00
Compañia Minera Atacocha S.A.A. (Peru)	88.19	88,19
Compañia Minera Milpo S.A.A. (Peru)	50.02	50.02
Indústria e Comércio Metalúrgica Atlas S.A.	99.80	99.80
Rio Verdinho Energia S.A.	100.00	100.00
US Zinc Corporation (United States) - "USZinc"	100.00	100.00
Votorantim Metais - Cajamarquilla S.A.A. (Peru)	99.68	99,68
Votorantim Metais Participações Ltda.	97.10	97.10
Votorantim Metais S.A.	100.00	100.00
Votorantim Metais Zinco S.A.	100.00	100,00
Steel		
Acerbrag S.A. (Argentina)	100.00	100,00
Sitrel - Siderurgia Três Lagoas Ltda.	50.04	50.04
Acerías Paz del Río S.A. - "APDR" (Colombia)	72.38	72,38
Votorantim Siderurgia S.A.	100.00	100.00
Pulp		
Fibria Celulose S.A.	29.34	29.34

All amounts in millions of reais unless otherwise stated

	Percentage of total capital	
	Mar-31-12	Dec-31-11
Holding and trading companies		
Santa Cruz Geração de Energia S.A.	100.00	100.00
The Bulk Service Corporation (Cayman Islands)	100.00	100,00
Votorantim Energia Ltda.	100.00	100.00
Votorantim GmbH (Austria)	100.00	100.00
Votorantim Investimentos Latino-Americanos S.A.	99.70	99,70
Voto - Votorantim Overseas Trading Operations III Ltd. (Cayman Islands)	100.00	100.00
Voto - Votorantim Overseas Trading Operations IV Ltd. (Cayman Islands)	100.00	100,00
Voto - Votorantim Overseas Trading Operations V Ltd. (Cayman Islands)	100.00	100.00
Voto Votorantim Ltd. (Cayman Islands)	100.00	100,00
Exclusive investment funds		
Fundo de Investimento Pentágono Multimercado - Crédito Privado	87.00	87.00
Odessa Multimercado Crédito Privado	97.04	86.08

Figures of the main jointly-controlled entities

The asset and liability accounts of the main jointly-controlled entities are presented below:

	Proportional consolidation			
	Campo Novos Energia S.A		Fibria S.A.	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Ownership percentage	44.76%	44.76%	29.34%	29.34%
Current assets	46	48	1,553	1,546
Non-current assets	644	646	6,633	6,626
Current liabilities	50	59	526	565
Non-current liabilities	263	272	3,397	3,341
	31/3/2012	**31/3/2011**	**31/3/2012**	**31/3/2011**
Net operating income	43	179	374	454
Operating expenses	7	36	42	45
Profit (loss) for the quarter	15	58	(3)	114

2.3 Critical accounting estimates and assumptions

The critical accounting estimates and assumptions used in the preparation of these interim consolidated financial statements are those described in Note 4 to the Company's annual consolidated financial statements at December 31, 2011.

3 New standards, amendments and interpretations to existing standards that are not yet effective

The following new standards, amendments and interpretations to existing standards were issued by IASB but are not effective for 2012. The early adoption of these standards, even though encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee.

- IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November

2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires the classification of financial assets into two categories: measured at fair value and stated at amortized cost. The determination is made at initial recognition. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial instruments. For financial liabilities, the standard retains most of the requirements of IAS 39. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in the statement of income, unless this creates an accounting mismatch. The Company is assessing the full impact of IFRS 9. The standard is applicable as from January 1, 2015.

- IFRS 10 - "Consolidated financial statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control. The Company is assessing the full impact of IFRS 10. The standard is applicable as from January 1, 2013.

- IFRS 11 -"Joint arrangements" was issued in May 2011. The standard presents a more realistic approach to joint arrangements by focusing on the rights and obligations of the arrangement rather than on its legal form. There are two types of joint arrangements: (i) joint operations - arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses; and (ii) joint ventures - arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. The proportional consolidation method will no longer be permitted in joint ventures. The standard is applicable as from January 1, 2013.

- IFRS 12 - "Disclosures of interests in other entities" addresses the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company is assessing the full impact of IFRS 12. The standard is applicable as from January 1, 2013.

- IFRS 13 - "Fair value measurement" was issued in May 2011 and aims to improve consistency and reduce complexity by providing a more precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Company is assessing the full impact of IFRS 13. The standard is applicable as from January 1, 2013.

- IAS 28 (revised in 2011) - "Investments in associates and joint ventures" - requires associates and joint ventures be equity accounted following the issue of IFRS 11. The Company is assessing the full impact of IAS 28. The standard is applicable as from January 1, 2013

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the consolidated financial statements.

All amounts in millions of reais unless otherwise stated

4 Financial risk management

4.1 Financial risk factors

(d) Liquidity risk

Except as described in Note 4.1.1, there were no changes in financial risks and risk management policies since December 31, 2011.

The table below analyzes the Company's non-derivative financial liabilities and derivative financial assets and liabilities to be settled by the Company by maturity (the remaining period in the balance sheet up to the contractual maturity date). Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the temporary cash flows. The amounts disclosed in the table are the undiscounted cash flows, and, accordingly, do not agree directly to the amounts in the balance sheet for borrowings.

	Up to one year	Between one and two years	Between two and five years	five and ten years	Over ten years
At March 31, 2012					
Borrowings	(2,649)	(2,603)	(8,058)	(15,724)	(5,597)
Related parties	(774)				
Derivative financial instruments	(130)	(93)	(45)	(4)	
Payables - Trading	(8)				
Trade payables	(2,413)				
	(5,974)	(2,696)	(8,103)	(15,728)	(5,597)
At December 31, 2011					
Borrowings	(2,983)	(2,904)	(7,703)	(15,514)	(3,507)
Related parties	(610)				
Derivative financial instruments	(171)	(25)	(137)	(24)	
Payables - Trading	(24)				
Trade payables	(2,576)				
	(6,364)	(2,929)	(7,840)	(15,538)	(3,507)

4.1.1 Derivatives contracted

The hedge programs contracted by the Company are the same programs described in Note 5.1.1 to the annual consolidated financial statements at December 31, 2011, except for the programs described below:

Instruments to hedge real-denominated debts - derivative financial instruments contracted to transform fixed rates of real-denominated debts into CDI floating rates. Mitigation of risks is carried out by means of swaps.

Hedging program for the operating margin of metals - in addition to the hedging program for the operating margin of zinc, nickel and aluminum, the Company has executed derivative financial instruments to reduce the volatility of the cash flows from its zinc, copper and silver operations in Peru. Mitigation of risks is carried out through forward contracts for each commodity.

The table below summarizes the derivative financial instruments and the underlying hedged item:

All amounts in millions of reais unless otherwise stated

Program	Principal amount		Unit	Fair value		Realized gain (loss)						
	3/31/2012	12/31/2011		3/31/2012	12/31/2011	3/31/2012	2012	2013	2014	2015	2016	2017+
Hedging program for interest rates in US dollars												
LIBOR floating rate vs. LIBOR fixed rate swaps; Zero Cost Collar	793	870	USD MM	(79)	(94)	(13)	(21)	(23)	(15)	(9)	(6)	(5)
				(79)	(94)	(13)						
Hedging program for sales of nickel, zinc and aluminum at a fixed price												
Nickel forward	1,214	1,392	ton	1	(0)	(1)	1					
Zinc forward	8,865	9,092	ton	(1)	(2)	(1)	(1)					
				(0)	(3)	(1)						
Hedging program for mismatches of quotation periods												
Nickel forward	740	156	ton	1	0	0	1					
Zinc forward	125,400	123,400	ton	5	10	(4)	5					
				6	10	(4)						
Hedging program for fuel oil cost												
WTI collar		42,000	bbl (*)		1	1						
					1	1						
Hedging program for the operating margin of metals												
Nickel forward	6,684	5,222	ton	37	37	14	32	4				
Zinc forward	140,754	98,910	ton	36	70	15	34	3				
Aluminum forward	185,620	142,833	ton	78	120	34	67	11				
Copper forward	3,853		ton	(2)			(2)	(0)				
Silver forward	40		ton	3			2	1				
US dollar forward	842	694	USD MM	(58)	(95)	(4)	(47)	(11)				
				94	132	58						
Hedging program for debts												
Fixed rate in reais vs. CDI floating rate swaps	500		BRL MM	(1)				1				(1)
US dollar vs. yen swaps	43	43	USD MM	(18)	(25)	1	1	2	(21)			
				(19)	(25)	1						
Subtotal				**3**	**21**	**42**	**74**	**(13)**	**(36)**	**(9)**	**(6)**	**(6)**
Publicly-held companies				(34)	(62)	2	(18)	(7)	1	(6)	(4)	1
Total Consolidated				**(31)**	**(41)**	**44**	**56**	**(20)**	**(35)**	**(15)**	**(10)**	**(5)**

(*) Oil barrel

All amounts in millions of reais unless otherwise stated

4.1.2 Sensitivity analysis

Presented below is the sensitivity analysis for outstanding positions in financial instruments. The scenarios are described below:

- Scenario I: based on market forward curves and quotations at March 31, 2012 that represent a scenario of probable occurrence in management's opinion at December 31, 2012.

- Scenario II: considers a stress factor of + or -25% applied to the market forward curves and quotations at March 31, 2012.

- Scenario III: considers a stress factor of + or -50% applied to the market forward curves and quotations at March 31, 2012.

	Impacts on profit (loss)						Impacts on equity				
	Scenario I		Scenarios II and III				Scenario I	Scenarios II and III			
Risk factors	Changes used at 3/31/2012	Results of scenario I	-25%	-50%	25%	50%	Results of scenario I	-25%	-50%	25%	50%
Exchange rate											
USD	-4%	367	2,280	4,586	(2,280)	(4,586)	(158)	(948)	(1,897)	948	1,897
EUR	-4%	4	23	46	(23)	(46)	77	435	869	(435)	(869)
Interest rates											
BRL - CDI	-64 bps	(19)	(64)	(128)	65	131	4	13	27	(13)	(25)
USD LIBOR	15 bps	(5)	6	11	(6)	(11)	3	(9)	(19)	9	18
Price - Commodities											
Nickel	13%	(2)	4	7	(4)	(7)	(26)	50	99	(50)	(99)
Zinc	5%	(8)	40	79	(40)	(79)	(24)	120	239	(120)	(239)
Aluminum	8%						(54)	169	338	(169)	(338)
Copper	4%						(2)	14	27	(14)	(27)
Silver	-9%						5	17	34	(17)	(34)

All amounts in millions of reais unless otherwise stated

4.1.3 Main transactions and future commitments subject to cash flow and fair value hedges

The hedge programs contracted by the Company are the same programs described in Note 5.1.4 to the annual consolidated financial statements at December 31, 2011.

The table below presents a summary of the derivatives classified under these criteria.

Program	Principal amount		Unit	Purchase / sale	Average FWD rate at 03/31/2012		Average term (days) at 03/31/2012	Fair value		Realized gain (loss)			
	31/3/2012	31/12/2011						31/3/2012	31/12/2011	31/3/2012	2012	2013	2014+
Hedge Acounting - Cash Flow Hedge													
Hedging program for the operating margin of metals													
Nickel forward	6.107	4.422	ton	V	20.804	US$/ton	178	33	27	8	28	4	
Zinc forward	130.694	90.910	ton	V	2.169	US$/ton	184	33	61	10	30	3	
Aluminum forward	172.720	123.500	ton	V	2.374	US$/ton	201	68	105	28	57	11	
Copper forward	3.523		ton	V	8.185	US$/ton	203	(2)		(0)	(1)	(0)	
Silver forward	36		ton	V	1.087	k US$/ton	179	3		(0)	2	1	
US dollar forward	776	607	USD MM	V	1,82	R$/US$	188	(53)	(95)	(9)	(43)	(11)	
								81	103	37	74	7	
Hegding program for interest rates in US dollars													
LIBOR floating rate vs. LIBOR fixed rate swaps	270	276	USD MM		3,83	%	3.093	(57)	(68)	(8)	(8)	(16)	(34)
Hedge Acounting - Fair Value Hedge													
Hedging program for sales of nickel, zinc and aluminum at a fixed price													
Zinc forward	1.570	900	ton	C	2.119	US$/ton	75	(0)	(1)	(0)	(0)		

All amounts in millions of reais unless otherwise stated

4.1.4 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue to provide stockholders returns and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company can make, or may propose to the Board of Directors when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders or, also, issue new shares or sell assets to reduce, for example, the level of debt.

Consistent with other companies in the industry, the Company monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by EBITDA. Net debt is calculated as total debt (including current and non-current borrowings as presented in the consolidated balance sheet) less cash and cash equivalents. EBITDA is calculated as the sum of operating income, depreciation, amortization, depletion and items classified as non-recurring by management.

The gearing ratios are as follows:

	Note	3/31/2012	12/31/2011
Borrowings	19	23,290	22,434
Payables for acquisition of shares			
Cash and cash equivalents	8	(2,998)	(1,380)
Fair value of derivative contracts	5	31	41
Financial investments	9	(4,903)	(3,424)
Net debt (A)		**15,420**	**17,671**
EBITDA			
Net revenue		23,999	23,659
Cost of sales		(17,935)	(17,259)
Operating expenses		(4,590)	(4,467)
Discontinued operations		1,218	1,286
EBIT		**2,692**	**3,219**
Depreciation, amortization and depletion		2,334	2,128
EBITDA		**5,026**	**5,347**
Non-recurring adjustments/items			
Fibria call option		308	347
Gain on sale of Conpacel and KSR			(105)
Gain on sale of USIMINAS		(1,247)	(1,247)
Loss on sale of Nitroquimica		104	104
Impairment of investments		586	586
Provision for losses on PP&E		101	101
Provision for losses on assets		156	156
Other		(20)	(35)
Adjusted EBITDA (B)		**5,014**	**5,254**
Net debt/ EBITDA ratio		3.08	3.36

4.1.5 Fair value estimation

In the quarter ended on March 31, 2012, there no reclassifications between the fair value measurement hierarchy (Level 1, 2 and 3) to the financial assets, nor significant changes in the business environment or economic circumstances that impact the fair value of financial assets and liabilities of the Company.

All amounts in millions of reais unless otherwise stated

5 Credit quality of financial assets

The table below reflects the credit quality of issuers and counterparties in transactions involving cash and cash equivalents, financial investments and derivatives:

			3/31/2012			12/31/2011
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	2,025	20	2,045	544	4	548
AA+	274		274	31		31
AA	99		99			
AA-		1	1		1	1
A+	13	126	139		164	164
A	16	144	160		124	124
A-		19	19		36	36
BBB+	2		2		48	48
BBB		32	32		113	113
BBB-	2	176	178		315	315
B		16	16			
CCC+		15	15			
Unrated		18	18			
	2,431	567	2,998	575	805	1,380
Financial investments						
AAA	3,128		3,128	1,231	1	1,232
AA+	1,222		1,222	1,386		1,386
AA	176		176	134		134
AA-	12	4	16	35	4	39
A	13	136	149	14	113	127
A-	1		1	1	122	123
BBB		88	88		159	159
BBB-		105	105		224	224
Unrated		18	18			
	4,552	351	4,903	2,801	623	3,424
Derivative financial assets						
AAA	83		83	90		90
AA+	6		6	1		1
A+		71	71		122	122
A		42	42		36	36
A-		5	5		10	10
BBB+		13	13		20	20
BBB		21	21		37	37
	89	152	241	91	225	316
	7,072	1,070	8,142	3,467	1,653	5,120

The internal and external ratings were obtained from rating agencies (Standard & Poor's, Moody's, Fitch).

All amounts in millions of reais unless otherwise stated

6 Cash and cash equivalents

	3/31/2012	12/31/2011
Cash and banks	460	488
Bank Deposit Certificates (CDBs)	1,126	221
Repurchase agreements	1,075	329
Investments denominated in foreign currency	337	342
	2,998	1,380

In the quarter ended March 31, 2012, there were no significant changes in the characteristics of the transactions presented in Note 8 compared to the latest annual consolidated financial statements. The increase in the balance of cash and cash equivalents and financial investments in the quarter results from the sale of the ownership interest in USIMINAS (Note 1), the reopening of the bonds maturing in 2041 (Note 17), and the investment of the excess of net cash flows from operations generated in the quarter.

7 Financial investments

Financial investments include financial assets classified as held-for-trading and held-to-maturity, as follows:

	3/31/2012	12/31/2011
Held for trading		
Financial Treasury Bills (LFTs)	2,706	869
National Treasury Bills (LTNs)	162	39
National Treasury Notes (NTNs)	23	
Investment fund quotas	8	43
Credit Rights Investment Funds (FIDCs)	170	147
Investments denominated in foreign currency	175	585
Bank Deposit Certificates (CDBs)	219	175
Repurchase agreements	1,436	1,540
Other	5	26
	4,904	3,424
Current	(4,862)	(3,410)
Non-current	41	14

Financial investments in private securities are substantially represented by Bank Deposit Certificates (CDBs) and repurchase agreements, most of which have immediate liquidity and yields linked to the Interbank Deposit Certificate (CDI) variation. Public securities are represented by bills and notes issued by the Brazilian National Treasury. The average yield of the portfolio during the quarter ended March 31, 2012 was 104.2% of the CDI (2011 - 102.2% of the CDI).

Of the total Financial Investments in repurchase agreements in March 31, 2012, R$ 1,048 (December 31, 2011 – R$ 1,290) relates to funds managed by the related company Votorantim Finanças S.A.

All amounts in millions of reais unless otherwise stated

8 Trade receivables

	3/31/2012	12/31/2011
Domestic customers	1,114	938
International customers	966	1,214
Related parties (Note 11)	75	71
Provision for impairment of trade receivables	(69)	(69)
	2,086	2,154

Accounts receivable do not have the nature of financing.

9 Inventories

	3/31/2012	12/31/2011
Finished products	872	841
Work in process	1,299	1,237
Raw materials	594	636
Auxiliary materials	753	729
Imports in transit	226	223
Other	47	44
Provision for losses	(202)	(203)
	3,589	3,507

There are no inventories pledged as collateral for liabilities.

10 Taxes recoverable

	3/31/2012	12/31/2011
State value-added Tax on Sales and Services (ICMS)	757	717
Social Integration Program (PIS)	75	81
Social Contribution on Revenues (COFINS)	273	310
Income Tax (IR) and Social Contribution on Net Income (CSLL)	574	656
Excise Tax (IPI)	48	48
Withholding Income Tax (IRRF)	29	14
Value Added Tax (VAT) (foreign companies)	157	169
Other	25	38
	1,938	2,033
Current	(978)	(930)
Non-current	960	1,103

The State Value-added Tax on Sales and Services (ICMS) credits arise from the purchase of property, plant and equipment items (recoverable in 48 monthly installments) and consumable products. Their realization is based on the subsidiaries' operations. The credits related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) refer to prepayments that will be offset, without prescriptive periods, against the same taxes and contributions levied on future taxable income within five years.

All amounts in millions of reais unless otherwise stated

11 Related parties

	Trade receivables		Dividends receivable		Non-current assets	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Parent						
Votorantim Participações S.A.					160	177
Related companies						
Citrovita Agro Industrial Ltda.	2	3			628	649
Cia de Cimento Itambé	9	4				
Hailstone Limited					9	10
Ibar Administrações e Participações Ltda.					5	5
Maré Cimento Ltda.	8	8				
Mineração Rio do Norte S.A			3	3		
Mizu S.A.	5	6	1			
Polimix Concreto S.A.	21	19				
ST. Helen Holding II B.V.					434	443
Supermix Concreto S.A.	28	29				
Votorantim Empreendimentos Ltda.					7	6
INECAP			4	4		
Other	2	6		2	5	4
	75	75	8	9	1,248	1,294
Current	(75)	(75)	(8)	(9)		
Non-current					1,248	1,294

All amounts in millions of reais unless otherwise stated

	Trade payables		Dividends payable		Non-current liabilities		Purchase	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2011
Parent								
Votorantim Participações S.A.			319	519	462	502		
Related companies								
Baesa - Energ.Barra Grande S.A.	7	7						
Citrovita Agro Industrial Ltda.	67	94				24	131	191
Citrovita Agropecuária Ltda.	32						54	38
Hailstone Limited (i)					249	20		
LIT Tele Ltda.					44	45		
Maesa - Machadinho Energética S.A.	3							
ST. Helen Holding II B.V.					18	19		
INECAP			123	77				
Other	3	4	1		1			
Total - owners of the Company	112	105	443	596	774	610	185	229
Total - non-controlling interests			103	92				
	112	105	546	688	774	610	185	229
Current	(112)	(105)	(546)	(688)				
Non-current					774	610		

12 Call option

Pursuant to the Investment and Stockholders' Agreement of Fibria entered into in 2009, the Company has the right to acquire up to 11.04% of Fibria's common shares by October 29, 2014. As at March 31, 2012, the fair value of this "Call Option" is R$ 50 (December 31, 2011 - R$ 104) and is recorded in "Call option" in non-current assets.

All amounts in millions of reais unless otherwise stated

13 Investments

(a) Breakdown

	Information on the investees at March 31, 2012			Equity in earnings (losses)		Investment balance	
	Adjusted equity	Adjusted profit (loss) for the quarter	Ownership percentage	3/31/2012	3/31/2011	3/31/2012	12/31/2011
BAESA - Energética Barra Grande S.A.	587	11	15.00	2	2	88	86
Cementos Artigas S.A.	180	8	38.39	3	3	69	67
Cementos Avellaneda S.A.	281	13	38.39	5	8	206	206
Cementos Bio Bio S.A.	780	(35)	15.15	(5)	4	118	117
Cimpor Cimentos de Portugal SGPS S.A.	4,818	40	21.21	9	35	1,794	1,751
Polimix Cimento Ltda	30		51.00			15	15
Machadinho Energética S.A.	432	15	38.76	6	4	167	162
Mineração Rio do Norte S.A.	618	28	10.00	3	(1)	62	59
Alunorte - Alumina do Norte S.A.	4,646	53	3.62	2	1	168	166
Maré Cimento Ltda	236	8	51.00	4	1	120	116
Mizu S.A	71	(1)	51.00		3	36	39
Polimix Concreto S.A	158	(4)	27.57	(1)	1	44	45
Supermix Concreto S.A	164	3	25.00	1	3	41	48
Verona Participações Ltda	120	6	25.00	1	2	30	28
Iguazú Cementos S.A	91	2	35.00	1	1	32	31
Cemento Portland S.A	186		29.50			55	56
Sirama Participações Administração e Transportes Ltda.	616	35	38.25	12	15	236	226
Inecap Investimentos S.A.	283	7	18.72	1		53	52
Other investments					4	77	91
Total investments				44	86	3,411	3,361

All amounts in millions of reais unless otherwise stated

(b) Changes in investments

	3/31/2012	3/31/2011
Balance at the beginning of the quarter	3,361	3,973
Equity in the earnings of investees	44	86
Acquisitions of investments and capital increases in investees		30
Balances of unconsolidated investees		(98)
Disposal of investments and capital decreases in investees		(158)
Foreign exchange gains (losses)	28	(1)
Dividends received and receivable	(13)	(8)
Other comprehensive income	(9)	
Balance at the end of the quarter	3,411	3,824

(c) Investments in listed companies

	3/31/2012		12/31/2011	
	Book value	Market value	Book value	Market value
Cementos Bio Bio S.A. (*)	118	91	117	108
Cimpor Cimentos de Portugal SGPS S.A. (*)	1,794	1,843	1,751	1,846

(*) Calculated in proportion to the ownership interest held by the Company

All amounts in millions of reais unless otherwise stated

14 Property, plant and equipment

(a) Breakdown

	3/31/2012									3/31/2011
	Land	**Buildings**	**Machinery, equipment and facilities**	**Vehicles**	**Furniture and fittings**	**Construction in progress**	**Leasehold improvements**	**Other**	**Total PP&E**	**Total PP&E**
Balance at the beginning of the year	1,732	5,546	13,789	299	50	4,501	313	39	26,269	25,680
Purchases	2		41	2		662		3	710	635
Disposals		(17)	(59)	(1)		(5)			(82)	(89)
Depreciation	(1)	(45)	(311)	(23)	(2)	(4)	(5)	(5)	(396)	(377)
Assets held for trading										
Foreign exchange gains (losses)	1	(10)	(36)	(2)		4	(2)		(45)	
Effect of consolidated subsidiaries										12
Reclassification to assets held for sale	(13)								(13)	
Transfers	(32)	183	523	12	5	(700)	7	(3)	(5)	68
Balance at the end of the quarter	1,689	5,657	13,946	287	53	4,458	313	34	26,438	25,929

All amounts in millions of reais unless otherwise stated

(b) Construction in progress

The balance of construction in progress is comprised mainly of projects for expansion and optimization of the industrial units, as presented below:

Segment	3/31/2012	12/31/2011
Metals	2,285	2,586
Steel	516	491
Cement	1,539	1,303
Pulp	117	118
Other	1	3
	4,458	4,501

15 Biological assets

The Company's biological assets are represented by growing forests.

The growing forests are primarily located in the states of São Paulo, Rio Grande do Sul, Mato Grosso do Sul, Espírito Santo and Bahia.

The reconciliation of the book balances at the beginning and at the end of the quarter is as follows:

	3/31/2012	3/31/2011
Balance at the beginning of the year	1,117	896
Disposals	(43)	(6)
Purchases	53	5
Transfers of PP&E	1	
Transfers of advances to suppliers		
Reclassification to assets held for sale	(36)	
Change in fair value	(27)	(3)
Balance at the end of the quarter	1,065	892

All amounts in millions of reais unless otherwise stated

16 Intangible assets

	3/31/2012							3/31/2011
	Goodwill	Rights over natural resources	Rights over trademarks and patents	Software	Use of public assets	Other	Total intangible assets	Total intangible assets
Balance at the beginning of the year	5,514	4,421	372	93	457	510	11,366	10,406
Purchases		15				19	34	460
Disposals		(11)					(11)	(1)
Amortization		(57)	(14)	(7)	(5)	(26)	(109)	(43)
Foreign exchange gains (losses)	(79)	(109)	(5)			1	(192)	(32)
Transfers	(130)					5	(125)	(68)
Balance at the end of the quarter	5,305	4,259	353	86	452	509	10,964	10,722

All amounts in millions of reais unless otherwise stated

17 Borrowings

(a) Breakdown

Short-term funding		Current liabilities	
Type	Average annual charges (%)	3/31/2012	12/31/2011
Advances on foreign exchange contracts	FX + 3.01%	22	29
		22	29

Long-term funding			Current liabilities		Non-current liabilities	
Type	Average annual charges (%)	Final maturity	3/31/2012	12/31/2011	3/31/2012	12/31/2011
In foreign currency						
BNDES	UMBNDES + 2.20% / FX + 2.14%	2021	98	98	471	488
Development promotion agency	LIBOR USD + 2.19%	2023	49	51	619	662
Eurobonds - USD	FX + 7.09%	2041	173	107	7,659	6,952
Eurobonds - EUR	FX + 5.25%	2017	88	64	1,822	1,826
Import financing	FX + 5.69%	2013	5	5		
Export prepayment	LIBOR USD + 1.65% / 5.30%	2020	20	16	2,884	3,423
Advances on foreign exchange contracts	FX + 2.49%	2013	142	168	13	
Syndicated loans	DTF + 3.65% / LIBOR USD + 2.34% / 2.92%	2019	200	111	1,011	648
Working capital/ Resolution 2770	FX + 3.00%	2012	6	392		157
Other			65	93	48	19
			846	1,105	14,527	14,175
In local currency						
BNDES (industry)	TJLP + 2.44%	2022	676	695	2,627	2,774
BNDES (industry)	4.97%	2018	33	28	194	204
BNDES (energy)	TJLP + 1.41%	2026	18	18	229	233
Debentures	112.66% CDI / 1.09%	2021	126	70	3,642	2,643
FINAME	TJLP + 1.62% / 5.98%	2021	34	35	52	57
Export credit note	100.00% CDI / CDI + 1.85%	2018	14	13	138	229
Working capital/ Resolution 2770	9.79%	2017	7	7	27	28
Other			17	28	61	63
			925	894	6,970	6,231
			1,793	2,028	21,497	20,406

All amounts in millions of reais unless otherwise stated

LIBOR - London Interbank Offered Rate
USD - US dollar
EUR - European Union currency (euro)
BNDES - National Bank for Economic and Social Development
FINAME - Government Agency for Machinery and Equipment Financing
UMBNDES - Monetary unit of the BNDES reflecting the weighted basket of currencies of foreign currency debt obligations. At December 31, 2011, the basket was comprised 96% of US dollars.
TJLP - Long-term Interest Rate set by the National Monetary Council. The TJLP is the basic cost of financing of BNDES.
CDI - Interbank Deposit Certificate
FX - Foreign exchange

At March 31, 2012, borrowings fall due as follows:

				3/31/2012
Maturity of the installments	In local currency	In foreign currency	Total	%
2012	774	781	1,555	6.68
2013	737	428	1,165	5.00
2014	762	943	1,705	7.32
2015	701	741	1,442	6.19
2016	472	1,247	1,719	7.38
2017	345	2,698	3,043	13.07
2018	1,623	707	2,330	10.00
2019	1,497	2,202	3,699	15.88
2020	645	1,581	2,226	9.56
2021	247	1,777	2,024	8.69
2022 onward	92	2,290	2,382	10.23
Total	7,895	15,395	23,290	100.00

(b) Changes

	3/31/2012	3/31/2011
Balance at the beginning of the quarter	22,434	21,649
Funding transactions	2,234	1,295
Interest and foreign exchange gains	114	231
Repayments	(1,194)	(1,429)
Interest paid	(298)	(210)
Effect of consolidated subsidiaries		4
Balance at the end of the quarter	23,290	21,540

(c) Collateral

At March 31, 2012, R$ 1,666 of the balance of borrowings is collateralized by promissory notes and sureties from the Company or its subsidiaries, and R$86 of property, plant and equipment items are collateralized by liens on the financed assets.

(d) Covenants/financial ratios

Certain borrowing agreements are subject to compliance with financial ratios ("covenants"), such as (i) Gearing ratio (Net Debt / EBITDA), (ii) Capitalization ratio (Total Debt /(Total Debt + Equity) or Equity / Total Assets), (iii) Interest coverage ratio (Cash + EBITDA /(Interest + Short-term Debt). When applicable, such obligations are standardized for all borrowing agreements.

The Company and its subsidiaries were in compliance with all covenants.

(e) Funding transactions

By means of funding transactions and the early repayment of certain existing debts, the Company continues to extend the average maturity profile of borrowings. The amounts related to jointly-controlled entities are not described in this Note.

The main funding transactions entered into are as below:

(i) In February 2012, Votorantim Cimentos S.A. issued US$ 500 million in the international market through the Reopening of a bonds issue maturing in April 2041. With the amount raised the principal of the transaction increased to US$ 1,250 million and the other conditions were upheld, such as the payment of a half-yearly coupon of 7.25% per year. The issuance was rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB-" by Fitch. The funds raised from the issuance will be used for the early repayment of borrowings, thereby extending the debt maturity profile.

(ii) In January 2012, Votorantim Cimentos S.A. concluded its fourth public issuance of simple, non-convertible, unsecured debentures in two series of R$ 500 each. The debentures were distributed with restricted placement efforts and are exempt from registration with the Brazilian Securities Commission ("CVM"), pursuant to article 6 of CVM Instruction 476, of January 16, 2009. The first series, in the amount of R$ 500, yields CDI + 1.09% p.a., and the second series, also in the amount of R$ 500, yields 111% of the CDI variation. Both series mature in May 2018.

(iii) In November 2011, Votorantim Cement North America (VCNA) renegotiated a US$ 325 million syndicated loan taken out in October 2010, extending its maturity to 2016 and reducing the interest rate. The other contractual conditions remained unaltered.

(iv) In August 2011, Votorantim GmbH raised a loan of US$ 2,650 million through two distinct (i) transactions: (i) a rotating credit line, maturing in five years, of US$ 1,500 million, immediately available to the Company, and can be drawn down by certain subsidiaries in Brazil and abroad, and (ii) an export prepayment line of US$ 1,150 million, contracted through Votorantim GMBH, structured in two tranches, maturing in seven years and eight years and subject to interest of LIBOR + 1.35% and LIBOR + 1.50% p. a., respectively. The funds obtained through the export prepayment line were used for the early repayment of borrowings.

(v) On April 4, 2011, Votorantim Cimentos S.A. issued bonds in the international capital market of US$750 million, maturing in 30 years and due in April 2041. The bonds are rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB-" by Fitch Ratings. This transaction is guaranteed by Votorantim Participações S.A. and Votorantim Industrial S.A..; the latter will cease to be one of the guarantors after the fulfillment of certain requirements. The bonds were issued with interest of 7.25% p. a., payable semiannually. The proceeds from the issuance will be used for the early repayment of borrowings, thus extending the debt profile.

(vi) In February 2011, Votorantim Cimentos S.A. raised two loans of US$ 36.7 MM and US$ 33.6 MM with the participation of the EKF Danish export credit agency to fund equipment imports. The total repayment term is ten years, at a cost of LIBOR + 1.375% per year.

(vii) In February 2011,Votorantim Cimentos S.A. completed its third public issuance of simple, non-convertible, non-privileged, unsecured debentures in a single series. The debentures were distributed with restricted placement efforts and are exempt from registration with the CVM, pursuant to article 6 of CVM Instruction 476, of January 16, 2009. The issuance of R$ 600, with maturity in February 2021, pays 113.90% of the CDI.

All amounts in millions of reais unless otherwise stated

(viii) Throughout 2011, the subsidiaries of the Company received R$ 868 from the National Bank for Economic and Social Development (BNDES) (2010 - R$ 755) to fund their expansion and modernization projects. Funding average cost is TJLP + 2.73% p.a. (2010 - TJLP + 2.65% p.a.).

(f) Fair value of borrowings

		3/31/2012
	Book value	Fair value
Advances on foreign exchange contracts	177	178
Bonds	9,742	10,572
BNDES	4,346	4,219
FINAME	86	81
Export credit note	152	175
Development promotion agency	668	736
Working capital and syndicated loans	1,251	1,243
Debentures	3,768	4,013
Export prepayment	2,904	3,080
Other	196	184
	23,290	24,481

18 Deferred income tax and social contribution

The Company and its subsidiaries use the taxable income method and calculate and record their taxes based on the effective rates at the end of the reporting period. Deferred income tax and social contribution tax assets arise from tax losses and temporary differences related to (a) the effect of foreign exchange gains/losses (tax calculated on a cash basis for foreign exchange gains/losses); (b) adjustment of derivative financial instruments to fair value; (c) temporarily non-deductible provisions; (d) investments in agribusiness activities; and (e) temporary differences arising from the adoption of the CPCs.

The credits related to income tax and social contribution losses and temporary differences will be realized by the end of 2021, according to the budget forecast approved by management of each company. This projection includes the estimate of realization at approximately 12% per year.

(a) Reconciliation of the income tax and social contribution expense

The current amounts are calculated based on the prevailing tax rates applied to adjusted taxable income

The income tax and social contribution amounts presented in the statement of income for the quarters ended March 31 are reconciled to their Brazilian statutory rates as follows:

All amounts in millions of reais unless otherwise stated

	3/31/2012	3/31/2011
Profit before income tax and social contribution	339	822
Statutory rates	34%	34%
IRPJ and CSLL at statutory rates	(115)	(279)
Equity in the results of investees	15	29
Other permanent additions (deductions), net	(16)	(19)
Difference in tax rates of foreign subsidiaries	(16)	81
IRPJ and CSLL calculated	(132)	(188)
Current	(84)	(186)
Deferred	(48)	(2)
IRPJ and CSLL expense	(132)	(188)

All amounts in millions of reais unless otherwise stated

(b) Analysis of deferred tax balances

Deferred income tax and social contribution balances are as follows:

	3/31/2012	12/31/2011
Assets		
Tax losses	1,749	1,682
Temporary differences		
Provisions	629	745
Provision for losses on investments	43	62
Foreign exchange gains (Provisional Measure 1858-10/1999, art.3(	118	190
Derivatives - Law 11051/04	29	41
Tax benefit on goodwill	89	65
Impairment of investments	46	34
Use of Public Assets (UBP)	202	195
CPC 12 - Adjustment to Present Value	37	30
CPC 29 - Biological Assets	42	42
CPC 25 - Decommissioning	162	117
Deferred losses on swap contracts	4	59
Provision for disposal of assets	21	17
Other provisions	238	268
Non-current assets	3,409	3,547
Liabilities		
Deferred gains on derivative contracts	49	130
Business combination	1,296	1,457
Market value adjustments of property, plant and equipment	137	131
Accelerated depreciation and adjustment of useful lives	966	885
Reforestation cost	92	83
Foreign exchange gains (Provisional Measure 1858-10/1999, art.30)	99	188
Goodwill amortization	255	173
Use of Public Assets (UBP)	67	67
CPC 12 - Adjustment to Present Value	57	71
CPC 29 - Biological Assets	50	63
CPC 20 - Capitalized Interest	131	41
Other	138	251
Non-current liabilities	3,337	3,540

All amounts in millions of reais unless otherwise stated

19 Provisions

(a) Provision, contingencies, tax obligations, judicial deposits

The Company and its subsidiaries are parties to tax, labor, civil and other lawsuits in progress, and are discussing such matters at the administrative and judicial levels. When applicable, amounts are deposited in court to cover a portion of these obligations.

Contingencies classified as probable losses are provided for as liabilities. Contingencies classified as possible losses are not provided for as liabilities, but are disclosed in the notes to the financial statements. Contingencies classified as remote losses are neither accrued nor disclosed. The amounts involved in the contingencies are estimated and periodically updated. The classification of losses as possible, probable and remote is based on the advice of the Company's legal counsel.

Tax obligations that the Company is challenging in court on legal or constitutional grounds are fully recorded, irrespective of the likelihood of a favorable outcome in the litigation.

The balances of tax obligations and provisions for contingencies recorded in the balance sheet are as follows:

	3/31/2012	12/31/2011
Consolidated		
Tax	1,464	1,476
Labor and social security	212	211
Civil	106	115
Other	51	47
(-) Judicial deposits	(724)	(695)
	1,109	1,154

The changes in provision for contingencies during the quarters are as follows:

	3/31/2012	12/31/2011
Balance at the beginning of the year	1,154	1,160
Additions	30	92
Disposals	(64)	(16)
Monetary restatement	18	38
Judicial deposits	(29)	(53)
Balance at the end of the quarter	1,109	1,221

All amounts in millions of reais unless otherwise stated

(i) Lawsuits regarded as possible losses

The Company and its subsidiaries are parties to lawsuits involving possible loss risks, as detailed below:

	3/31/2012	12/31/2011
Tax	4,896	4,149
Labor	83	168
Civil	933	916
Other	26	33
	5,938	5,266

(ii) Tax lawsuits (possible and probable losses)

. Summer Plan ("Plano Verão") - claim to deduct indexation adjustments corresponding to the variation of the Consumer Price Index (IPC) in January 1989, of 70.28%.

. State Value-added Tax on Sales and Services (ICMS) - challenge of the constitutionality of the inclusion of ICMS in the basis of calculation of Social Contribution on Revenues (COFINS).

. The subsidiary VILA has been served assessment notices regarding income tax and social contribution on profits abroad referring to 2006 and 2007. The assessment notices are pending judgment at the administrative level. The companies' legal advisors consider the likelihood of an unfavorable outcome as possible.

. NORMUS - Income Tax and Social Contribution - challenge of the lack of payment of income tax and social contribution on profits accrued abroad. Normus Empreendimentos e Participações Ltda. is controlled by Fibria and has been served two assessment notices addressing this matter, totaling R$ 1,294, which are pending judgment at the administrative level. The Company's internal and external legal advisors reviewed the analysis of probability of loss which was changed to possible in 2011.

. ADENE - The jointly-controlled entity Fibria has tax incentives related to the reduction of the income tax calculation basis, which were subject to a tax deficiency notice in 2005, claiming unpaid amounts for 2003 and 2004. At the administrative level, Fibria obtained a final favorable decision up to 2003. In relation to 2004, the discussion will continue at the judicial level, and, since the probability of loss is considered as possible, no provision has been recorded.

(iii) Labor and civil lawsuits

These refer mainly to lawsuits filed by former employees and third parties claiming the payment of indemnity on dismissals, health hazard premium and hazardous duty premium, overtime, commuting hours, as well as civil lawsuits referring to indemnity claims by former employees and third parties based on alleged occupational illnesses, work accidents, property damage and pain and suffering.

In 2003, the Secretariat of Economic Law (SDE) initiated an administrative proceeding involving the Votorantim cement companies. The proceeding investigates the claim of some concrete producers that cement companies violated competition rules. At present, there is no indication that the SDE intends to submit any recommendation to the Antitrust Agency (CADE) in regard to such proceeding. Based on the advice of its legal counsel, the subsidiary Votorantim Cimentos S.A. and its Brazilian subsidiaries believe that they are not subject to any administrative and/or criminal penalties.

All amounts in millions of reais unless otherwise stated

(b) Commitments

(i) The subsidiaries Votorantim Cimentos S.A. and St. Marys Cement Inc. have supply agreements with steel mills for the purchase of slag, effective up to 2023.

(ii) The jointly-controlled entity Fibria has long-term take-or-pay agreements with suppliers of electricity, transportation, diesel oil, chemicals and natural gas maturing up to 2028. These agreements contain termination and supply interruption clauses in the event of default on certain essential obligations. The contractual obligations assumed as at March 31, 2012 represent R$ 73 (December 31, 2011 - R$ 73).

In addition, a long-term take-or-pay agreement was signed in 2007 with International Paper for the supply of pulp for a 30-year period. The commitment established by this agreement totals R$ 34 per year as at March 31, 2012 (December 31, 2011 - R$ 34).

(iii) The Company and its subsidiaries have contracts for the purchase of electric power of approximately 950 MW/year up to 2020.

(iv) The Company and its subsidiaries have commitments for the construction and purchase of equipment for plants that generate electric power, either independently or through consortia, for which the future disbursement estimated by management is approximately R$ 2,350.

(v) On July 10, 2008, Votorantim Metais entered into an agreement for the purchase of nickel ore concentrate from Mirabela Mineração, a member company of the Australian group Mirabela Nickel, which started operating its mine in the State of Bahia at the end of 2009. The five-year agreement was executed for the purchase of US$ 1 billion of nickel ore concentrate.

20 Use of Public Assets (UBP)

The Company owns or invests in companies that have concession contracts of the electric power industry. Most of these contracts provide for annual payments from the beginning of operations and are adjusted by the General Market Price Index (IGPM) for Use of Public Asset (UBP).

The contracts have an average duration of 35 years, and the amounts to be paid annually are as follows:

							Mar-31-12
Plants/Companies	Investor	Percentage ownership	Concession start date	Concession end date	Payment start date	Intangible assets	Liabilities
Salto Pilão	Companhia Brasileira de Alumínio	60%	Nov-01	Dec-36	Jan-10	252	(366)
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	4	(8)
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	10	(14)
Itupararanga	Companhia Brasileira de Alumínio	100%	Nov-03	Dec-23	Jan-04	1	(2)
Piraju	Companhia Brasileira de Alumínio	100%	Dec-98	Jan-34	Feb-03	1	(5)
Ourinhos	Companhia Brasileira de Alumínio	100%	Jul-00	Aug-35	Sep-05	2	(4)
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	3	(8)
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	24	(52)
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	(6)
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	152	(381)
						452	(847)

							Dec-31-11
Plants/Companies	Investor	Percentage ownership	Concession start date	Concession end date	Payment start date	Intangible assets	Liabilities
Salto Pilão	Companhia Brasileira de Alumínio	60%	Nov-01	Dec-36	Jan-10	256	(367)
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	4	(8)
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	10	(14)
Itupararanga	Companhia Brasileira de Alumínio	100%	Nov-03	Dec-23	Jan-04	1	(2)
Piraju	Companhia Brasileira de Alumínio	100%	Dec-98	Jan-34	Feb-03	1	(5)
Ourinhos	Companhia Brasileira de Alumínio	100%	Jul-00	Aug-35	Sep-05	2	(4)
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	3	(8)
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	24	(52)
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	(6)
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	153	(374)
						457	(840)

All amounts in millions of reais unless otherwise stated

21 Equity

(a) Share capital

As at March 31, 2012, the Company's fully subscribed and paid-up capital is represented by 17,512,160,870 registered common shares of R$ 19,925.

(b) Dividends

Dividends are calculated based on 25% of profit for the year, net of a legal reserve, pursuant to the Company's bylaws.

(c) Legal reserve and profit retention reserve

The legal reserve is credited annually with 5% of profit for the year and cannot exceed 20% of share capital. The reserve can only be used to increase capital and offset accumulated losses.

The profit retention reserve was formed to record the retention of the remaining balance of retained earnings, in order to shield funds for projected business growth pursuant to the Company's investment plan.

(d) Carrying value adjustments

The Company recognizes in this account the effect of exchange rate changes on foreign investments directly or indirectly owned by the Company. This accumulated effect will be reversed to the statement of income as a gain or loss in the event of disposal or write-off of the investment.

This account also includes: foreign exchange gains/losses on debts and derivatives designated to mitigate risks related to foreign exchange and prices of commodities (hedge accounting), and the amount relating to the fair value of available-for-sale financial assets.

22 Net revenue

	3/31/2012	3/31/2011
Gross revenue		
Sales of products	5,116	4,980
International sales	1,587	1,339
Supply of electric power	90	85
Services	47	32
	6,840	6,436
Taxes on sales and services and other deductions	(1,102)	(1,038)
Net revenue	5,738	5,398

Despite the reduction in the prices of commodities (zinc, nickel, aluminum, pulp) in the first quarter of 2012 in comparison with the same quarter of the previous year, net revenue remained stable as a result of the increase in the sales volume. Consequently, there was a reduction in gross profit margin.

All amounts in millions of reais unless otherwise stated

23 Other operating expenses, net

	3/31/2012	3/31/2011
Net revenue from sale of PP&E	5	5
Mark-to-market of embedded derivative - Fibria call option (note 12)	(54)	(93)
Subtotal	(49)	(88)
Recovery of taxes	2	3
Net revenue from sale of scrap	7	4
Non-recurring revenue	(13)	28
Other net expenses	(39)	16
	(92)	(37)

24 Net finance income (costs)

	3/31/2012	3/31/2011
Finance costs		
Interest on borrowings and others	(373)	(340)
Other finance costs	(110)	(211)
	(483)	(551)
Finance income		
Income from financial investments	173	125
Derivative financial instruments	31	19
Other finance income	103	194
	307	338
Foreign exchange and indexation gains (losses), net	107	126
Net finance income (costs)	(69)	(87)

All amounts in millions of reais unless otherwise stated

25 Insurance

Pursuant to the Corporate Insurance Management Policy of the Company and its subsidiaries, different types of insurance policies are contracted, such as operational risk and civil liability insurance, protecting them against potential losses from production stoppage, property damage and damage to third parties.

The Company and its subsidiaries have civil liability insurance for their operations and officers, with coverage and terms and conditions deemed adequate by management to cover the inherent risks.

The operational insurance coverage as at March 31, 2012 is as follows:

Assets	Type of coverage	Coverage amount
Facilities, equipment and products in inventory	Property damage	42,401
	Loss of profits	9,310

26 Expenses by nature

The Company follows the guidelines of CPC 21/IAS 34, which determine that the entities that classify expenses by function also disclose information on the nature of expenses, including depreciation and amortization expenses and employee benefit expenses.

The Company's management elected to disclose expenses by function in the statement of income and presents the nature of such expenses as below.

The cost of sales and services and selling and administrative expenses for the quarters ended March 31 are as follows:

	3/31/2012	3/31/2011
Changes in inventories of finished products and work in process	93	(8)
Raw materials, inputs and consumables used	3,075	2,717
Employee benefit expenses	665	593
Depreciation, amortization and depletion	547	426
Transportation expenses	230	195
Outsourced services	288	238
Total cost of sales, distribution costs and administrative expenses	384	377
	5,282	4,538
Reconciliation		
Cost of sales and services	4,469	3,793
Selling	317	291
General and administrative	496	454
Total cost of sales, distribution costs and administrative expenses	5,282	4,538

All amounts in millions of reais unless otherwise stated

27 Employee benefit expenses

	3/31/2012	3/31/2011
Salaries and premiums	373	352
Payroll charges	205	167
Social benefits	87	74
	665	593

28 Profit from discontinued operations

	3/31/2011			
	Usiminas	Nitroquimica	CONPACEL and KSR	Total
Net revenue	198	26	19	243
Cost of sales	(179)	(21)	(12)	(212)
Gross profit	19	5	7	31
Operating expenses	(22)	(9)	(4)	(35)
Finance costs	3			3
Equity in the results	1			1
Capital gain			105	105
Other operating income (expenses)		1	(1)	
Profit before income tax and social contribution	1	(3)	107	105
Income tax and social contribution			(37)	(37)
Profit from discontinued operations	1	(3)	70	68

29 Subsequent events

On April 24, 2012, the Board of Directors approved a capital increase of R$ 1,361 in the jointly-controlled entity Fibria Celulose S.A., issuing 86,000,000 new common shares. Capital allocated and subscribed by Votorantim Industrial SA totaled R$ 407 represented by 25,705,217 common shares.

30 Supplemental information - Business Unit (BU)

To provide a higher level of details , the Company elected to disclose supplemental financial information by business unit (BU). The following information refers to the analysis of VID by BU and considers the eliminations of balances and transactions among the companies: (i) the eliminations between BUs; (ii) the eliminations of investments held by the holding companies, and (iii) the inclusion of all balance sheet and statement of income accounts of Votorantim GmbH (trading company) related to each business/BU. Additionally, the eliminations and reclassifications among the companies are presented so that the net result agrees to the consolidated financial information of VID as per the supplemental information. This supplemental information is not intended to meet and is not required disclosure under accounting practices adopted in Brazil or by IFRSs.

(continued)

All amounts in millions of reais unless otherwise stated

Assets	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Current assets										
Cash and cash equivalents, financial investments and derivative financial instruments	2,101	121	1,916	1,297	698	201	645	1,060		8,039
Trade receivables	803	45	207	93	331	365	179	133	(70)	2,086
Inventories	822	28	577	229	606	789	357	181		3,589
Taxes recoverable	221	9	86	139	201	187	106	29		978
Dividends receivable	8		31	2				326	(359)	8
Assets held for sale							242			242
Other assets	270	4	61	34	181	70	25	28		673
	4,225	208	2,878	1,794	2,017	1,612	1,554	1,757	(429)	15,615
Non-current assets										
Long-term receivables										
Financial investments and derivative financial instruments	14	27			2		11	48		102
Related parties	305	57	2,284	125	47	3	2	2,320	(3,895)	1,248
Deferred income tax and social contribution	820	110	297	548	446	268	267	653		3,409
Taxes recoverable	9	20	214	325	37	22	189	144		960
Advances to suppliers							225			225
Other assets	206	17	1		4		164	628	(297)	723
	1,355	231	2,796	998	536	293	858	3,793	(4,192)	6,668
Investments	3,135	2,614	741	369	381	1		34,591	(38,421)	3,411
Property, plant and equipment and biological assets	7,237	618	4,890	1,636	4,770	3,915	4,320	117		27,503
Goodwill and intangible assets	3,407	87	655	192	4,965	231	1,405	22		10,964
	15,134	3,550	9,082	3,195	10,652	4,440	6,583	38,523	(42,613)	48,546
Total assets	19,359	3,758	11,960	4,989	12,669	6,052	8,137	40,279	(43,042)	64,161

All amounts in millions of reais unless otherwise stated

Liabilities and equity	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Current liabilities										
Borrowings	557	55	215	106	369	162	310	19		1,793
Trade payables	691	17	187	188	679	379	104	235	(67)	2,413
Payables - trading	8									8
Salaries and payroll charges	110	15	60	17	56	286	27	26		597
Income tax and social contribution	78	2	2	1		51	3	40		177
Taxes payable	284	20	11	7	11	59	14	24		430
Dividends payable	473	73			13	1		343	(357)	546
Advances from customers	15	31	59	2	5	40			(3)	149
Payables and other liabilities	271	9	50	15	279	51	68	135		878
	2,487	222	584	336	1,412	1,029	526	822	(427)	6,991
Non-current liabilities										
Borrowings	9,448	236	4,337	759	2,074	944	2,895	804		21,497
Related parties	626	339		688	1,381	896	31	1,007	(4,194)	774
Deferred income tax and social contribution	1,034	26	475	140	1,118	231	221	92		3,337
Provisions	655	7	38	56	105	85	24	139		1,109
Payables and other liabilities	911	22	412	79	392	206	177	292		2,491
	12,674	630	5,262	1,722	5,070	2,362	3,348	2,334	(4,194)	29,208
Equity	4,198	2,906	6,114	2,931	6,187	2,661	4,263	37,123	(38,421)	27,962
Total liabilities and equity	19,359	3,758	11,960	4,989	12,669	6,052	8,137	40,279	(43,042)	64,161

All amounts in millions of reais unless otherwise stated

	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Net revenue from sales and services	2,107	58	716	363	1,170	751	374	354	(154)	5,738
Cost of sales and services	(1,445)	(18)	(659)	(335)	(879)	(597)	(362)	(328)	154	(4,469)
Gross profit	662	40	57	28	291	154	12	26		1,269
Operating income (expenses)										
Selling	(133)		(21)	(5)	(57)	(68)	(20)	(13)		(317)
General and administrative	(129)	(14)	(49)	(45)	(78)	(83)	(18)	(80)		(496)
Other operating income (expenses), net	47	(6)	32	6	(135)		(4)	(32)		(92)
	(215)	(21)	(38)	(44)	(270)	(151)	(42)	(125)		(905)
Operating profit (loss) before equity results and finance income (costs)	447	19	19	(16)	21	3	(30)	(99)		364
Result from equity investments										
Equity in the results of investees	22	(21)	22	(4)	(1)			257	(231)	44
Finance income (costs), net	(105)	(11)	79	30	3	(41)	57	(81)		(69)
Profit (loss) before income tax, social contribution and profit sharing	364	(13)	120	10	23	(38)	27	77	(231)	339
Income tax and social contribution										
Current	(80)	(10)	(2)		(28)	(9)	(1)	46		(84)
Deferred	(25)	4	(27)	18	11	12	(29)	(12)		(48)
Profit (loss) for the quarter from continuing operations	259	(19)	91	28	6	(35)	(3)	111	(231)	207
Profit for the quarter from discontinued operations										
Profit (loss) for the quarter	259	(19)	91	28	6	(35)	(3)	111	(231)	207
Profit attributable to owners of the Company	259	(18)	90	28	25	(35)	(3)	111	(244)	213
Profit attributable to non-controlling interests					(19)				13	(6)
Profit (loss) for the quarter	259	(18)	90	28	6	(35)	(3)	111	(231)	207
Depreciation, amortization and depletion	(129)	(5)	(67)	(16)	(155)	(53)	(119)	(3)		(547)

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