(A free translation of the original in Portuguese)

Votorantim Industrial S.A.

Condensed interim consolidated financial statements at March 31, 2013 and report on review

(A free translation of the original in Portuguese)

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying consolidated balance sheet of Votorantim Industrial S.A. and its subsidiaries ("the Company") as at March 31, 2013 and the related consolidated statements of operations, comprehensive income, cash flows and statements of changes in equity for the quarter then ended.

Management is responsible for the preparation and fair presentation of these condensed interim consolidated 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 condensed interim consolidated 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 interim consolidated statement of value added for the quarter ended March 31, 2013. 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 condensed interim consolidated financial statements taken as a whole.

Information by business unit

We have also reviewed the supplementary information by business unit, described in Note 29, 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 condensed interim consolidated financial statements taken as a whole.

Curitiba, May 17, 2013

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

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

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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	3/31/2013	12/31/2012	1/1/2012
Assets				
Current assets				
Cash and cash equivalents	6	2,087	2,971	1,265
Financial investments	7	3,271	3,055	2,880
Derivative financial instruments	4.1.1	165	77	241
Trade receivables	8	2,086	1,922	1,898
Inventory	9	3,518	3,509	3,148
Taxes recoverable	10	1,328	1,209	833
Dividends receivable	12	6	1	9
Receivables from sale of ownership interests				2,362
Other assets		691	529	753
		13,152	13,273	13,389
Assets held for sale	11	683	701	
		13,835	13,974	13,389
Non-current assets				
Long-term receivables				
Financial investments	7	83	79	26
Derivative financial instruments	4.1.1	3	9	75
Taxes recoverable	10	1,060	587	904
Related parties	12	1,447	1,411	1,413
Deferred income tax and social contribution	19(b)	3,021	3,296	3,169
Call options	13	157	157	104
Judicial deposits		474	451	327
Other assets		473	507	241
		6,717	6,497	6,259
Investments	14	6,192	6,186	7,635
Property, plant and equipment	15	25,299	25,862	22,872
Biological assets	16	147	151	159
Intangible assets	17	11,235	11,483	9,973
		49,590	50,179	46,898
Total assets		63,425	64,153	60,287

	Note	3/31/2013	12/31/2012	1/1/2012
Liabilities and equity				
Current liabilities				
Borrowing	18	2,042	1,396	1,747
Derivative financial instruments	4.1.1	41	115	133
Trade payables		2,492	2,738	2,411
Payables - trading		76	54	24
Salaries and payroll charges		743	888	691
Income tax and social contribution		132	123	325
Taxes payable		356	349	372
Dividends payable to the owners of the Company	12	35	58	596
Dividends payable to non-controlling interests	12	73	114	92
Advances from customers		208	91	136
Use of public assets	21	55	55	60
Payables for interest acquisition			328	
Provisions and other liabilities		592	709	685
		6,845	7,018	7,272
Liabilities related to assets held for sale	11	281	274	
		7,126	7,292	7,272
Non-current liabilities				
Borrowing	18	20,415	20,895	17,500
Related parties	12	879	893	574
Deferred income tax and social contribution	19(b)	3,149	3,085	3,226
Tax, civil and labor provisions	20	1,329	1,378	1,452
Derivative financial instruments	4.1.1	6	6	161
Use of public assets	21	896	892	831
Provision for asset decommissioning		935	933	557
Provisions and other liabilities		976	1,004	756
		28,585	29,086	25,057
Total liabilities		35,711	36,378	32,329
Equity	22			
Share capital		19,907	19,907	19,925
Revenue reserves		5,877	6,053	6,687
Retained earnings		275		
Carrying value adjustments		(1,534)	(1,436)	(1,630)
Total equity attributable to owners of the Company		24,525	24,524	24,982
Non-controlling interests		3,189	3,251	2,976
Total equity		27,714	27,775	27,958
Total liabilities and equity		63,425	64,153	60,287

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

Votorantim Industrial S.A.

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

	Note	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Continuing operations			
Net revenue from products sold and services rendered	23	5,913	5,376
Cost of products sold and services rendered		(4,515)	(4,097)
Gross profit		1,398	1,279
Operating expenses			
Selling		(360)	(297)
General and administrative		(534)	(474)
Other operating income (expenses), net	24	78	(94)
		(816)	(865)
Operating profit before equity results and finance result		582	414
Result from equity investments			
Equity in the results of investees	14	35	27
Finance result, net	25		
Finance costs		(324)	(424)
Finance income		118	262
Foreign exchange gains (losses), net		30	34
		(176)	(128)
Profit before income tax and social contribution		441	313
Income tax and social contribution	19		
Current		(110)	(87)
Deferred		(121)	(19)
Profit for the quarter from continuing operations		210	207
Discontinued operations			
Loss for the quarter from discontinued operations		(11)	
Profit for the quarter		199	207
Profit attributable to the owners of the Company		213	213
Loss attributable to non-controlling interests		(14)	(6)
Profit for the quarter		199	207
Basic and diluted earnings per thousand shares from continuing		12.00	11.82
Basic and diluted loss per thousand shares from discontinued		(0.63)	
Weighted average number of shares		17,501,930,932	17,509,603,386

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

Votorantim Industrial S.A.

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

	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Profit for the quarter	199	207
Components of comprehensive income for the quarter		
Foreign exchange gains (losses) on foreign investments	(337)	(243)
Hedge accounting of net investments in foreign operations	107	97
Hedge accounting for the operations of subsidiaries	71	(6)
Other effects of operations of subsidiaries and associates	13	(59)
	(146)	(211)
Total comprehensive income for the quarter	53	(4)
Comprehensive income attributable to		
Owners of the Company	115	(24)
Non-controlling interests	(62)	20
	53	(4)

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

Votorantim Industrial S.A.

Statement of changes in equity

All amounts 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 the owners of the Company	Non-controlling interests	Equity
	Attributable to owners of the parent							
At December 31, 2011	19,925	525	6,162		(1,630)	24,982	2,976	27,958
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 for the quarter				213	(237)	(24)	20	(4)
At March 31, 2012	19,925	525	6,162	213	(1,867)	24,958	2,996	27,954

All amounts in millions of reais unless otherwise stated (continued)

	Attributable to owners of the parent								
		Revenue reserves							
	Share capital	Tax incentives	Legal	Profit retention	Retained earnings	Carrying value adjustments	Equity attributable to the owners of the Company	Non-controlling interests	Equity
At December 31, 2012	19.907	5	533	5.515		(1.436)	24.524	3.251	27.775
Total comprehensive income for the quarter									
Profit for the quarter					213		213	(14)	199
Components of comprehensive income for the quarter						(98)	(98)	(48)	(146)
Total comprehensive income for the quarter					213	(98)	115	(62)	53
Total distributions to stockholders									
Reversal of dividends and interest on capital of investees					62		62		62
Dividends paid and proposed (R$ 10.06 per share)				(176)			(176)		(176)
Total distributions to stockholders				(176)	62		(114)		(114)
At March 31, 2013	19.907	5	533	5.339	275	(1.534)	24.525	3.189	27.714

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

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	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Cash flow from operating activities			
Profit before income tax and social contribution from continuing operations		441	313
Losses on discontinued operations		(11)	
Adjustments of items that do not represent changes in cash and cash equivalents			
Interest, indexation and foreign exchange gains (losses)		308	203
Equity in the results of investees	14	(35)	(27)
Depreciation, amortization and depletion	15,16 and 17	501	428
Gains on sale of property, plant and equipment		(3)	(6)
Call options			(54)
Fair value adjustment of derivatives		(24)	(71)
Provisions		38	30
		1.215	816
Changes in assets and liabilities			
Financial investments		(220)	(1.537)
Derivative financial instruments		(8)	54
Trade receivables		(164)	(37)
Inventory		(9)	(53)
Taxes recoverable		(62)	96
Related parties		(33)	(85)
Other receivables and assets		(92)	352
Trade payables		(246)	(149)
Payables - trading		22	(16)
Salaries and payroll charges		(145)	(121)
Taxes payable		7	46
Advances from customers		151	13
Other obligations and liabilities		(300)	40
Cash provided by (used in) operations		116	(581)
Interest paid	18 (b)	(223)	(264)
Income tax and social contribution paid		(101)	(236)
Net cash used in operating activities		(208)	(1.081)
Cash flow from investment activities			
Purchases of property, plant and equipment	15	(559)	(696)
Purchases of biological assets	16	(6)	(6)
Purchases of intangible assets	17	(32)	(34)
Acquisitions of investments		(332)	
Proceeds from the sale of permanent assets		19	2.458
Dividends received		12	14
Net cash provided by (used in) investing activities		(898)	1.736
Cash flow from financing activities			
New borrowing	18 (b)	1.111	2.186
Derivative financial instruments		(2)	(12)
Repayment of borrowing	18 (b)	(735)	(1.137)
Payment of dividends		(178)	(200)
Net cash provided by financing activities		196	837
Increase (decrease) in cash and cash equivalents		(910)	1.492
Effect of fluctuations in exchange rates		(26)	(56)
Cash and cash equivalents at the beginning of the quarter		2.971	1.265
Cash and cash equivalents at the end of the quarter		2.087	2.813

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

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)

	Note	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Revenue			
Sales of products and services	23	7.012	6.415
Other operating income (expenses)	24	78	(94)
Provision for impairment of trade receivables		(3)	
		7.087	6.321
Inputs acquired from third parties			
Cost of products sold and services rendered		(5.261)	(4.654)
Gross value added		1.826	1.667
Depreciation, amortization and depletion	15,16 and 17	501	428
Net value added generated by the Company		2.327	2.095
Value added received through transfer			
Equity in the results of investees	14	35	27
Finance income	25	148	296
		183	323
Total value added to distribute		2.510	2.418
Distribution of value added			
Personnel and payroll charges		845	645
Direct remuneration	28	504	359
Benefits	28	100	87
Social charges	28	241	199
Taxes and contributions		1.102	1.106
Federal		546	490
State		669	627
Municipal		8	7
Deferred taxes		(121)	(19)
Third-party capital remuneration		375	460
Finance costs	25	324	424
Rentals		51	36
Own capital remuneration		199	207
Non-controlling interests		(14)	(6)
Reinvested profits		213	213
Losses on discontinued operations		(11)	
Value added distributed		2.510	2.418

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

1 General considerations

Votorantim Industrial S.A. (the "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 (the "Units" or "BUs"). With its 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 in order to further its objectives. The Company, through its subsidiaries and associates, operates in the basic construction materials (cement, concrete, aggregate and mortar), pulp, metals and mining (aluminum, copper, zinc and nickel), steel and electrical power generation segments.

2 Presentation of the interim consolidated financial statements

The Board of Directors approved these interim consolidated financial statements for issue on May 17, 2013.

2.1 Basis of presentation

The interim consolidated financial statements at March 31, 2013 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 only, in order not to duplicate information already included in the financial statements at December 31, 2012, which were publicly disclosed on March 8, 2013.

Therefore, the interim consolidated financial statements at March 31, 2013 do not contain all of the explanatory notes and disclosures required by the accounting standards applicable to the annual financial statements. As a consequence, they should be read together with the financial statements prepared in accordance with the relevant CPCs and IFRS at December 31, 2012.

The interim consolidated financial statements have been prepared in a manner consistent with the accounting policies disclosed in Note 2 to the consolidated financial statements at December 31, 2012, except for IFRS 11/CPC 19(R2) "Joint arrangements", which was applied by the Company from January 1, 2013, as mentioned in Note 3.

All amounts in millions of reais unless otherwise stated

2.2 Main companies included in the interim consolidated financial statements

	Percentage of total capital		Percentage of voting capital		Headquarters	Main activity
	3/31/2013	12/31/2012	3/31/2013	12/31/2012		
Cement						
Acariúba Mineração e Participação Ltda.	100.00	100.00	100.00	100.00	Brazil	Holding company
Interávia Transportes Ltda.	100.00	100.00	100.00	100.00	Brazil	Transportation
Silcar Empreendimentos, Comércio e Participações S.A.	100.00	100.00	100.00	100.00	Brazil	Holding company
Votorantim Cimentos S.A.	100.00	100.00	100.00	100.00	Brazil	Cement
Votorantim Cimentos N/NE S.A.	96.85	96.18	96.75	96.44	Brazil	Cement
St. Barbara Cement Inc.	100.00	100.00	100.00	100.00	Canada	Cement
Votorantim Cement North America Inc.- "VCNA"	100.00	100.00	100.00	100.00	Canada	Cement
Votorantim Cimentos EAA Inversiones, S.L. - "VCEAA"	100.00	100.00	100.00	100.00	Spain	Holding company
Prairie Material Sales Inc.	100.00	100.00	100.00	100.00	USA	Cement
St. Marys Cement Inc.	100.00	100.00	100.00	100.00	USA	Cement
Cementos Artigas S.A.	51.00	51.00	51.00	51.00	Uruguay	Cement
Metals						
Votorantim Metais Participações Ltda.	100.00	100.00	100.00	100.00	Brazil	Holding company
Votorantim Metais S.A.	100.00	100.00	100.00	100.00	Brazil	Nickel
Votorantim Metais Zinco S.A.	100.00	100.00	100.00	100.00	Brazil	Zinc
Companhia Brasileira de Alumínio	100.00	100.00	100.00	100.00	Brazil	Aluminum
Indústria e Comércio Metalúrgica Atlas S.A.	99.80	99.80	99.80	99.80	Brazil	Industrial equipment
Campos Novos Energia S.A	44.76	44.76	44.76	44.76	Brazil	Electric power
US Zinc Corporation - "USZinc"	100.00	100.00	100.00	100.00	USA	Zinc
Votorantim Metais - Cajamarquilla S.A.A.	99.89	99.89	99.89	99.89	Peru	Zinc
Compañia Minera Atacocha S.A.A.	88.19	88.19	88.19	88.19	Peru	Zinc
Compañia Minera Milpo S.A.A.	50.06	50.06	50.06	50.06	Peru	Zinc
Steel						
Acerbrag S.A.	100.00	100.00	100.00	100.00	Argentina	Steel
Votorantim Siderurgia S.A.	100.00	100.00	100.00	100.00	Brazil	Steel
Acerías Paz del Río S.A. - "APDR"	82.42	82.42	82.42	82.42	Colombia	Steel
Holding, trading and other companies						
Votorantim GmbH	100.00	100.00	100.00	100.00	Austria	Trading company
Santa Cruz Geração de Energia S.A.	100.00	100.00	100.00	100.00	Brazil	Electric power
Votorantim Administração e Participações Ltda.	100.00	100.00	100.00	100.00	Brazil	Holding company
Votorantim Energia Ltda.	100.00	100.00	100.00	100.00	Brazil	Holding company
Votorantim Investimentos Latino-Americanos S.A.	99.74	99.74	99.74	99.74	Brazil	Holding company
Baesa - Energ. Barra Grande S/A	15.00	15.00	15.00	15.00	Brazil	Electric power
Voto - Votorantim Overseas Trading Operations III Ltd.	100.00	100.00	100.00	100.00	Cayman Islands	Holding company
Voto - Votorantim Overseas Trading Operations IV Ltd.	50.00	50.00	50.00	50.00	Cayman Islands	Holding company
Exclusive investment funds						
Fundo de Investimento Pentágono Multimercado - Crédito Privad	100.00	100.00				
Odessa Multimercado Crédito Privado	94.74	94.94				

2.3 Critical accounting estimates and judgments

The critical accounting estimates and assumptions used in the preparation of these interim consolidated financial statements are the same as those described in Note 4 to the Company's annual consolidated financial statements at December 31, 2012, except for the information described in Note 3 in relation to the classification of joint arrangements (IFRS11/CPC19(R2)) and the changes below.

Review of the useful lives of assets

The Company periodically reviews the estimated economic useful lives of its property, plant and equipment items, used to calculate depreciation. Based on the appraisal report, issued by a specialized company, on January 1, 2013, the Company reviewed the useful lives of its property, plant and equipment items, changing on a prospective basis the depreciation rates used.

Reclassification of PIS and COFINS credits

In the first quarter of 2013, the Company reclassified Social Integration Program ("PIS") and Social Contribution on Revenue ("COFINS") credits of R$ 513 to the taxes recoverable account, which were previously classified in the cost of acquisition of fixed assets.

3 Adoption of the new standards, amendments and interpretations to standards issued by the CPC

The main changes in accounting practices applied in the preparation of the interim accounting information and financial statements, based on the new standards, amendments and interpretations to standards issued by the CPC, applicable to the Company, effective from January 1, 2013, were as follow:

IFRS 10/CPC 36 (R3) - "Consolidated financial statements"

The adoption of this new standard did not result in changes in the consolidation situation of the Company's subsidiaries.

IFRS 11 - "Joint arrangements"

The Company and its subsidiaries adopted the IFRS 11/CPC 19(R2) - "Joint arrangements" at January 1, 2013, thus changing their accounting policy regarding the participation in joint arrangements.

In conformity with IFRS 11, investments in joint arrangements are classified as joint operations or as joint ventures, depending on the contractual rights and obligations of each investor, and not on the legal structure of the joint arrangement. The Company and its subsidiaries assessed the nature of their joint arrangements and concluded that some agreements were joint ventures and others joint operations.

(i) Fibria S.A., Sitrel Sider. Três Lagoas Ltda and Suwanee Holdings LLC are no longer proportionally consolidated. They are now recognized in the consolidated financial statements in a single line item and measured using the equity accounting method.

(ii) Since Campos Novos Energia S.A. is classified as a joint operation, and is still proportionally consolidated.

(iii) MAESA - Machadinho Energética S.A. and BAESA - Energética Barra Grande S.A. are classified as joint operations, and therefore are no longer presented in a single line item and measured using the equity accounting method. They are now proportionally consolidated.

Votorantim applied the new policy regarding investments in joint ventures and joint operations from January 1, 2013, according to the transitional provisions of IFRS 11/CPC 19(R3). Investments in joint ventures are now recognized in the consolidated financial statements, in a single line item, and measured using the equity accounting method, instead of being proportionally consolidated, from the period immediately preceding the one presented.

All amounts in millions of reais unless otherwise stated

Under the equity accounting method, interests in joint ventures are initially recognized at cost and subsequently adjusted to recognize Votorantim's share of the post-acquisition profits or losses and the changes in other comprehensive income. When Votorantim's share of the losses of a joint venture equals or exceeds the value of its investment, Votorantim does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between Votorantim and its joint ventures are eliminated in proportion to its interest. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of joint ventures have been adapted where necessary to ensure consistency with the policies adopted by Votorantim.

Below is a reconciliation of the new balance sheet balances for the year ended December 31, 2012 and the opening balance at January 1, 2012, affected by the change in the standard. This change did not affect the earnings per share.

	December 31, 2012			January 1, 2012		
	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted
Assets						
Current assets						
Cash and cash equivalents	3,280	(309)	2,971	1,380	(115)	1,265
Financial investments	3,744	(689)	3,055	3,398	(518)	2,880
Derivative financial instruments	86	(9)	77	241		241
Trade receivables	2,088	(166)	1,922	2,154	(256)	1,898
Inventory	3,894	(385)	3,509	3,507	(359)	3,148
Taxes recoverable	1,273	(64)	1,209	930	(97)	833
Dividends receivable	1		1	9		9
Receivables from sale of ownership interests				2,362		2,362
Other assets	626	(97)	529	790	(37)	753
	14,992	(1,719)	13,273	14,771	(1,382)	13,389
Assets held for sale	875	(174)	701	189	(189)	
	15,867	(1,893)	13,974	14,960	(1,571)	13,389
Non-current assets						
Long-term receivables						
Financial investments	79		79	26		26
Derivative financial instruments	14	(5)	9	75		75
Taxes recoverable	781	(194)	587	1,103	(199)	904
Related parties	1,412	(1)	1,411	1,294	119	1,413
Deferred income tax and social contribution	3,735	(439)	3,296	3,450	(281)	3,169
Call options	157		157	104		104
Judicial deposits	497	(46)	451	327		327
Other assets	766	(259)	507	654	(413)	241
	7,441	(944)	6,497	7,033	(774)	6,259
Investments	1,712	4,474	6,186	3,361	4,274	7,635
Property, plant and equipment	29,086	(3,224)	25,862	26,270	(3,398)	22,872
Biological assets	1,129	(978)	151	1,117	(958)	159
Intangible assets	12,858	(1,375)	11,483	11,365	(1,392)	9,973
	52,226	(2,047)	50,179	49,146	(2,248)	46,898
Total assets	68,093	(3,940)	64,153	64,106	(3,819)	60,287

All amounts in millions of reais unless otherwise stated

	December 31, 2012			January 1, 2012		
	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted
Liabilities and equity						
Current liabilities						
Borrowing	1.707	(311)	1.396	2.028	(271)	1.757
Derivative financial instruments	131	(16)	115	171	(38)	133
Trade payables	2.867	(129)	2.738	2.576	(165)	2.411
Payables - trading	54		54	24		24
Salaries and payroll charges	927	(39)	888	731	(40)	691
Income tax and social contribution	128	(5)	123	329	(4)	325
Taxes payable	356	(7)	349	383	(11)	372
Dividends payable to the owners of the Company	58		58	596		596
Dividends payable to non-controlling interests	115	(1)	114	92		92
Advances from customers	230	(139)	91	136		136
Use of public assets	55		55	60		60
Payables for interest acquisition	328		328			
Provisions and other liabilities	768	(59)	709	725	(50)	675
	7.724	(706)	7.018	7.851	(579)	7.272
Liabilities related to assets held for sale	274		274			
	7.998	(706)	7.292			
Non-current liabilities						
Borrowing	23.712	(2.817)	20.895	20.406	(2.906)	17.500
Related parties	893		893	610	(36)	574
Deferred income tax and social contribution	3.336	(251)	3.085	3.443	(217)	3.226
Tax, civil and labor provisions	1.409	(31)	1.378	1.482	(30)	1.452
Derivative financial instruments	84	(78)	6	186	(25)	161
Use of public assets	857	35	892	780	51	831
Provision for asset decommissioning	870	63	933	557		557
Provisions and other liabilities	1.148	(144)	1.004	825	(69)	756
	32.309	(3.223)	29.086	28.289	(3.232)	25.057
Total liabilities	40.307	(3.929)	36.378	36.140	(3.811)	32.329
Equity						
Share capital	19.907		19.907	19.925		19.925
Revenue reserves	4.242		6.053	6.906	(219)	6.687
Carrying value adjustments	375		(1.436)	(1.849)	219	(1.630)
Total equity attributable to owners of the Company	24.524		24.524	24.982		24.982
Non-controlling interests	3.262	(11)	3.251	2.984	(8)	2.976
Total equity	27.785	(11)	27.775	27.966	(8)	27.958
Total liabilities and equity	68.093	(3.940)	64.153	64.106	(3.819)	60.287

All amounts in millions of reais unless otherwise stated

Statement of income	March 31, 2012		
	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted
Revenue	5.738	(362)	5.376
Cost of products sold and services rendered	(4.469)	372	(4.097)
Gross profit	1.269	10	1.279
Selling	(317)	20	(297)
General and administrative	(496)	22	(474)
Other operating expenses, net	(92)	(2)	(94)
Operating profit before equity results and finance result	364	50	414
Results from equity investments			
Equity in the results of investees	44	(17)	27
Finance result, net	(69)	(59)	(128)
Profit before income tax and social contribution	339	(26)	313
Income tax and social contribution			
Current	(84)	(3)	(87)
Deferred	(48)	29	(19)
Profit for the quarter from continuing operations	207		207
Profit attributable to the owners of the Company	213		213
Loss attributable to non-controlling interests	(6)		(6)
Profit for the quarter	207		207

Cash flow	Original	Adjustments pursuant to IFRS 11 (*)	Adjusted
Cash flow from operating activities	(791)	(290)	(1.081)
Cash flow from investment activities	2	157	1.736
Cash flow from financing activities	830	7	837

(*) Refer mainly to the exclusion of amounts related to the financial statements of the jointly-controlled subsidiary Fibria Celulose S.A., which were in proportion to the interest that the Company holds in this company, considering the consolidated financial statements of VID and the inclusion of amounts, also proportional, related to the financial statements of the joint ventures MAESA - Machadinho Energética S.A. and BAESA - Energética Barra Grande S.A.

IFRS 12/CPC 45 " Disclosure of interests in other entities" and IFRS 13/CPC 46 - " Fair value measurement"

The new disclosures introduced by these two standards are only required for complete financial statements. There are no new disclosure requirements for interim financial statements. The Company expects to include these new disclosures in its annual financial statements at December 31, 2013.

Amendment to IAS 1 /CPC 26 (R1) – "Presentation of financial statements" – The items recorded in other comprehensive income (loss) are now presented based on their potential to be reclassified to profit or loss at a later date.

Amendments to IAS 19/CPC 33 (R1) – "Employee benefits" – This amendment did not result in a significant impact, since the Company and its subsidiaries did not adopt the corridor approach and recorded actuarial gains/losses directly in equity as comprehensive income (loss).

4 Financial risk management

4.1 Financial risk factors

(a) Liquidity risk

Except as described in Note 4.1.1, there have been no changes since December 31, 2012 to the financial risks and risk management policies described in the Company's annual consolidated financial statements at December 31, 2012.

The table below analyzes the Company's non-derivative and derivative financial liabilities to be settled by the Company, arranged by maturity (the remaining period from the balance sheet date up to the contractual maturity date). Derivative financial liabilities are included in the analysis if their contractual maturities are essential to understand the timing of cash flow. The amounts disclosed in the table are the undiscounted cash flow, which includes interest to be incurred, and, accordingly, do not agree directly to the amounts in the balance sheet for borrowing.

All amounts in millions of reais unless otherwise stated

	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	As from 10 years
At March 31, 2013					
Borrowing	3,003	2,479	9,752	13,147	5,978
Derivative financial instruments	41	4	2		
Dividends payable	108				
Related parties		380			499
Payables - trading	76				
Trade payables	2,492				
	5,720	2,863	9,754	13,147	6,477
At December 31, 2012					
Borrowing	2,335	2,298	9,276	12,538	6,065
Derivative financial instruments	115	4	2		
Dividends payable	172				
Related parties		392			501
Payables - trading	54				
Payables for acquisitions of interests	328				
Trade payables	2,738				
	5,742	2,694	9,278	12,538	6,566

4.1.1 Derivatives contracted

The hedging instruments contracted by the Company are the same as described in Note 6.1.1 to the annual consolidated financial statements at December 31, 2012.

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

All amounts in millions of reais unless otherwise stated

Instrument	Principal		Unit	Fair value		Realized gain (loss)				
	3/31/2013	12/31/2012		3/31/2013	12/31/2012	3/31/2013	2013	2014	2015	2016
Hedging intrument for interest rates in US Dollars										
LIBOR floating rate vs. LIBOR fixed rate swaps, Zero cost collar	412	438	USD MM	(10,0)	(14,0)	(2,8)	(7,5)	(2,5)		
				(10,0)	**(14,0)**	**(2,8)**				
Hedging instrument for sales of nickel, zinc and aluminum at a fixed price										
Nickel forward	1.086	820	metric ton	0,2		(0,2)	0,2			
Zinc forward	15.601	4.800	metric ton	(5,2)	1,0	0,7	(4,8)	(0,4)		
				(5,0)	**1,0**	**0,6**				
Hedging instrument for mismatches of quotation periods										
Nickel forward	670	2.200	metric ton	0,1		(0,2)	0,1			
Zinc forward	311.370	290.318	metric ton	28,4	(12,0)	(10,4)	28,4			
				28,5	**(12,0)**	**(10,6)**				
Hedging instrument for the operating margin of metals										
Nickel forward	4.167	5.698	metric ton	8,1	9,5	4,9	7,4	0,7		
Zinc forward	118.975	125.045	metric ton	27,9	(18,0)	(1,4)	22,2	5,6		
Aluminum forward	102.795	149.695	metric ton	43,7	26,0	21,0	40,3	3,4		
Copper forward	5.335	5.481	metric ton	4,3	2,0	0,5	3,1	1,2		
Silver forward	865	998	k oz (*)	5,5	5,0	1,7	4,7	0,8		
US Dollar forward	448	621	USD MM	16,4	(37,0)	(25,2)	13,5	2,9		
				105,8	**(12,5)**	**1,6**				
Hedging instrument for foreign exchange exposure										
Euro forward	25	57	EUR MM	0,4	(2,0)	(0,1)	0,4			
				0,4	**(2,0)**	**(0,1)**				
Hedging instrument for debts										
Fixed rate in Reais vs. CDI floating rate swaps	730	500	BRL MM	0,5	5,0	0,8	2,3	0,3	(1,7)	(0,4)
				0,5	**5,0**	**0,8**				
Total consolidated (net betwenn assets and liabilities				**120,2**	**(34,5)**	**(10,5)**	**110,2**	**12,1**	**(1,7)**	**(0,4)**

All amounts in millions of reais unless otherwise stated

4.1.2 Sensitivity analysis

Presented below is a sensitivity analysis of outstanding positions in cash and cash equivalents, financial investments, financial instruments, including borrowings, and derivative financial instruments. 'The scenarios are described below:

. Scenario I: based on the market forward curves and quotations at March 31, 2013, and representing a probable scenario in management's opinion at December 31, 2013.

. Scenario II: considers a stress factor of + / - 25% applied to the market forward curves at March 31, 2013.

. Scenario III: considers a stress factor of + / - 50% applied to the market forward curves at March 31, 2013.

	Balance sheet accounts				Impacts on profit (loss) – Scenario I		Impacts on profit (loss) – Scenarios II and III				Impacts on comprehensive income – Scenario I	Impacts on comprehensive income – Scenarios II and III			
Risk factors	**Assets**	**Liabilities**	**Principal**	**Unit**	**Changes from 3/31/2013**	**Results of scenario I**	**-25%**	**-50%**	**25%**	**50%**	**Results of scenario I**	**-25%**	**-50%**	**25%**	**50%**
Foreign exchange rate															
USD	1.657	11.172	860	USD	-1%	34	1.247	2.494	(1.247)	(2.494)	38	1.383	2.767	(1.383)	(2.767)
EUR	30	2.036	25	EUR	1%		9	17	(8)	(16)	(11)	480	960	(480)	(960)
Interest rates															
BRL - CDI	3.252	4.962	1.633	BRL	0 bps		45	92	(44)	(86)		5	11	(5)	(10)
USD LIBOR		3.747	1.051	USD	10 bps	(3)	2	4	(2)	(4)			1		(1)
Price - commodities															
Nickel			5.923	metric ton	4%	(1)	7	14	(7)	(14)	(5)	31	62	(31)	(62)
Zinc			445.946	metric ton	14%	(29)	50	100	(50)	(100)	(70)	122	243	(122)	(243)
Aluminum			102.795	metric ton	10%						(32)	84	168	(84)	(168)
Copper			5.335	metric ton	5%						(4)	19	37	(19)	(37)
Silver			865	k oz (**)	12%						(5)	11	22	(11)	(22)

(**) oz = kilograms in troy ounces

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

Program	Principal		Unit	Purchase/ sale	Average FWD rate/price		Average term (days)	Fair value		Realized gain (loss)	Fair value by maturity	
	3/31/2013	12/31/2012						3/31/2013	12/31/2012	3/31/2013	2013	2014
Hedge accounting - cash flow hedges												
Hedging instruments for the operating margin of metals												
Nickel forward	3.676	5.152	ton	S	17.517	US$/metric ton	138	6,2	9,0	5,5	5,5	0,7
Zinc forward	105.471	112.605	ton	S	2.041	US$/metric ton	165	23,3	(17,0)	3,4	17,7	5,6
Aluminum forward	87.495	136.515	ton	S	2.092	US$/metric ton	136	31,4	22,0	29,5	28,0	3,4
Copper forward	4.887	5.081	ton	S	8.054	US$/metric ton	190	3,6	2,0	1,0	2,4	1,2
Silver forward	770	901	k oz (*)	S	32	k US$/oz	165	4,7	4,0	2,2	3,9	0,8
US Dollar forward	384	561	USD MM	S	2,12	R$/US$	148	21,8	(25,0)	(19,2)	18,9	2,9
								91,1	**(5,0)**	**22,2**	**76,4**	**14,7**
Hedging instruments for mismatches of quotation periods												
Zinc forward	111.556	94.426	metric ton	P/S			46	9,3	(4,0)	(5,3)	9,3	
Hedge accounting - Fair value hedge												
Hedging instruments for sales of nickel, zinc and aluminum at a fixed price												
Zinc forward	8.850	900	metric ton	P	2.142	US$/metric ton	143	(4,1)		0,1	(3,7)	(0,4)
								(4,1)		**0,1**	**(3,7)**	**(0,4)**

(**) oz = kilograms in troy ounces

4.1.4 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to stockholders and benefits for other stakeholders, as well as maintaining 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 amounts of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

Consistently with other players in the industry, the Company monitors its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by adjusted EBITDA. Net debt is calculated as total debt less cash and cash equivalents and the amount of financial investments, adding or subtracting the fair value of derivatives contracts. EBITDA is calculated as the sum of operating income, depreciation, amortization, depletion and items classified as non-recurring.

All amounts in millions of reais unless otherwise stated

The gearing ratios are as follow:

	Note	3/31/2013	12/31/2012
Borrowing	18	22.457	22.291
Cash and cash equivalents	6	(2.087)	(2.971)
Fair value of derivative contracts		(120)	35
Financial investments	7	(3.354)	(3.134)
Net debt (A)		**16.896**	**16.221**

	4/1/2012 to 3/31/2013	1/1/2012 to 12/31/2012
Net income	80	88
Plus (less):		
Equity	140	148
Realization of other comprehensive income on the investment realization	91	91
Financial income (expenses), net - continuing operations	1.566	1.518
Financial income (expenses), net - discontinued operations	(6)	
Income tax and social contribution - continuing operations	422	297
Income tax and social contribution - discontinued operations	(1)	
Depreciation, amortization and depletion - continuing operations	2.074	2.005
Depreciation, amortization and depletion - discontinued operations	6	
EBITDA	4.372	4.147
Plus (less):		
Dividends received	203	206
Extraordinary itens		
EBITDA - operações descontinuadas	11	
Fibria call option	(107)	(53)
Loss on sale of Yguazú	8	8
Gain on business combination - VCEAA	(267)	(267)
Gain on business combination - Artigas	(73)	(73)
Impairment of investments	464	464
Provision for losses on PP&E	94	94
Other	(6)	10
Adjusted EBITDA (B)	4.699	4.535
Gearing ratio (A/B)	3,60	3,58

4.1.5 Fair value estimation

In the quarter ended March 31, 2013, there were no reclassifications between the fair value measurement hierarchy (Level 1, 2 and 3) to the financial assets, or significant changes in the business environment or economic circumstances which had an impact on the fair value of the 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:

			3/31/2013			12/31/2012
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	747		747	1.193		1.193
AA+				236		236
AA				104		104
A+	2	470	472		759	759
A		8	8		94	94
A-		25	25		10	10
BBB+		351	351			
BBB		125	125		257	257
BBB-		220	220		134	134
BB		8	8			
BB-		15	15			
B+		82	82		13	13
B					24	24
CCC+		7	7		6	6
Unrated		27	27	2	139	141
	749	1.338	2.087	1.535	1.436	2.971
Financial investments						
AAA	1.984		1.984	1.401		1.401
AA+	445		445	679		679
AA	1		1	12		12
AA-	1		1		20	20
A+	10	167	177	5	369	374
A	15	83	98		70	70
A-		62	62	1	194	195
BBB		317	317		94	94
BBB-		51	51		29	29
BB		19	19			-
CCC+		34	34		40	40
Unrated	117	48	165	140	80	220
	2.573	781	3.354	2.238	896	3.134
Derivative financial assets						
AAA	53		53	28		28
A+		27	27		10	10
A		43	43		34	34
A-		4	4		1	1
BBB+		9	9		5	5
BBB		32	32		8	8
	53	115	168	28	58	86
	3.375	2.234	5.609	3.801	2.390	6.191

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

All amounts in millions of reais unless otherwise stated

6 Cash and cash equivalents

	3/31/2013	12/31/2012
Cash and cash equivalents in local currency		
Cash and banks	11	19
Bank Deposit Certificates (CDB)	660	1,045
Repurchase agreements	78	471
Cash and cash equivalents in foreign currency		
Cash and banks	1,285	1,418
Fixed-term deposits	53	18
	2,087	2,971

In the quarter ended March 31, 2013, there was a decrease in cash, mainly reflecting the prepayment of the debt and investments made in the period. The average yield of the portfolio during for quarter ended March 31, 2013 was 100.15% of the CDI (2012 - 102.1% of the CDI).

7 Financial investments

These include financial assets classified as held-for-trading and held to maturity, as presented in the table below:

	3/31/2013	31/12/2012
Held for trading		
Financial Treasury Bills (LFT)	290	390
National Treasury Bills (LTN)	199	198
Investment fund quotas	10	2
Credit Rights Investment Funds (FIDC)	148	174
Investments denominated in foreign currency	781	896
Bank Deposit Certificates (CDB)	23	18
Repurchase agreements	1,814	1,375
Other	6	2
	3,271	3,055
Held to maturity		
Financial Treasury Bills (LFT)	61	41
Bank Deposit Certificates (CDB)	22	23
Repurchase agreements		15
	83	79
	3,354	3,134
Current	(3,271)	(3,055)
Non-current	83	79

All amounts in millions of reais unless otherwise stated

Financial investments in private securities are substantially represented by Bank Deposit Certificates (CDB) and repurchase agreements, most of which have immediate liquidity and yields linked to the Interbank Deposit Certificate (CDI) variations. Public securities represent bills and notes issued by the Brazilian National Treasury. The average yield of the portfolio during the quarter ended March 31, 2013 was 101.55% of the CDI (2012 - 102.1% of the CDI).

8 Trade receivables

	3/31/2013	12/31/2012
Trade receivables - Brazil	868	673
Trade receivables - exports from Brazil	5	1
Trade receivables - foreign customers	1,105	1,161
Related parties (Note 12)	160	142
Provision for impairment of trade receivables	(52)	(55)
	2,086	1,922

9 Inventory

	3/31/2013	12/31/2012
Finished products	721	651
Semi-finished products	1,416	1,389
Raw materials	532	578
Auxilary materials	819	815
Imports in transit	185	248
Other	18	13
Provision for losses (i)	(174)	(186)
	3,518	3,509

(i) Mainly refers to the obsolescence of inventory with a limited expectation of realization. There was no inventory pledged as collateral for liabilities.

All amounts in millions of reais unless otherwise stated

10 Taxes recoverable

	3/31/2013	12/31/2012
State Value-added Tax on Sales and Services (ICMS)	773	743
Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	600	498
Social Contribution on Revenue (COFINS)	529	115
Value-added Tax (VAT) (foreign companies)	191	229
Social Integration Program (PIS)	114	29
Excise Tax (IPI)	43	41
Withholding Income Tax (IRRF)	20	12
Other	118	129
	2,388	1,796
Current	(1,328)	(1,209)
Non-current	1,060	587

The State Value-added Tax on Sales and Services (ICMS) credits arise from purchases 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, over undefined periods, against the same taxes and contributions levied on future taxable income within five years.

During the first quarter of 2013, the Company and its subsidiaries opted to reclassify the tax credits related to the Social Contribution on Revenue (COFINS) and Social Integration Program (PIS) resulting from the acquisition of assets, facilities and equipment. These tax credits were previously included in property, plant and equipment and amortized in the statement of income over their useful lives. Consequently, these tax credits were reclassified from property, plant and equipment to taxes recoverable (Note 15).

11 Assets held for sale

At the end of 2012, the subsidiary Votorantim Cimentos EAA Inversiones S.L. did not intend to continue its operations in China and, through its subsidiary Macau, developed a plan to sell this business. Consequently, its assets and liabilities are classified in the "held for sale" group and are presented in a separate line in the balance sheet, and its results are classified as discontinued operations in the statement of income. Management is awaiting the conclusion of the sale within a period of one year from the date of acquisition in December 2012.

The figures for this transaction are as follow:

All amounts in millions of reais unless otherwise stated

(a) Assets held for sale

VCEAA/China	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Assets held for sale		
Inventory	37	39
Property, plant and equipment	297	301
Goodwill	210	234
Intangible assets	57	42
Other assets	82	85
	683	701

(b) Liabilities related to assets held for sale

	1/1/2013 a 3/31/2013	1/1/2012 a 3/31/2012
Liabilities related to assets held for sale		
Other payables	223	213
Other liabilities	25	27
Provisions	33	34
	281	274

(c) Profits from discontinued operations

VCEAA/China	1/1/2013 a 3/31/2013
Net revenue	21
Cost of products sold	(39)
Gross Loss	(18)
Net financial revenue	6
	(12)
Loss before income tax and social contribution on net income	1
Loss from discontinued operations	(11)

All amounts in millions of reais unless otherwise stated

12 Related parties

	Trade receivables		Dividends receivable		Non-current assets		Non-current liabilities	
Parent	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Votorantim Participações S.A.					96	50	527	538
Related companies								
Cia de Cimento Itambé	15	19					281	284
Hailstone Limited					10	10	50	51
Ibar Administrações e Participações Ltda.					5	5	20	20
Maré Cimento Ltda.	3	2						
Mizu S.A.	8	5						
Mineração Rio Do Norte S.A.			6					
Polimix Concreto Ltda.	21	19						
ST. Helen Holding II B.V.					498	501		
Supermix Concreto S.A.	32	28						
Citrosuco S.A. Agroindústria		4		1	285	286		
Citrosuco GMBH					176	179		
Citrovita Orange Juice GmbH					374	377		
Sitrel Sider. Tres Lagoas Ltda	23	6						
Fibria Celulose S.A.	7	8			1	1		
Sumter Cement Co LLC	2	23						
Suwannee American Cement LLC	39	23						
Superior Building Materials LL	9	3						
Other	1	2			3	2	1	
	160	142	6	1	1.447	1.411	879	893
Current	(160)	(142)	(6)	(1)				
Non-current					1.447	1.411	879	893

All amounts in millions of reais unless otherwise stated

	Trade payables		Dividends payable	
Parent	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**
Votorantim Participações S.A.			34	58
Related companies				
Alumina do Norte do Brasil S.A	13	9		
Fibria Celulose S.A.	31	31		
Suwannee American Cement LLC	8	26		
Other	3	5	1	1
Total - owners of the Company	55	97	35	58
Total - non-controlling interests			73	114
	55	97	108	172

The main transactions with related parties are commercial transactions, and the outstanding balances of loan agreements with its parent company and related companies.

13 Call options

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. At March 31, 2013, the fair value of this option was R$ 157 (December 31, 2012 - R$ 157) and was recorded in "Call options" in non-current assets.

All amounts in millions of reais unless otherwise stated

14 Investments

(a) Breakdown

	Information on investees at March 31, 2013			Equity in the results		Investment balance	
	Equity	Profit (loss) for the quarter	Ownership percentage (%)	3/31/2013	03/31/2012	3/31/2013	12/31/2013
Fibria Celulose S.A.	15.156	22	29,42	6	(3)	4.459	4.452
Sirama Participações Administração e	693	31	38,25	12	13	276	288
Cementos Avellaneda S.A.	345	20	49,00	10	5	249	254
Alunorte - Alumina do Norte S.A.	4.911	(2)	3,03		2	149	148
Cementos Bio Bio S.A.	949		15,15	(1)	(5)	144	132
Suwannee American Cement LLC	198	(3)	50,00	(2)		99	102
Polimix Concreto Ltda. (a)	336		27,57		(1)	93	93
Maré Cimento Ltda. (b)	166		51,00		4	85	85
Sitrel Sider. Tres Lagoas Ltda.	149	20	50,00	10	(2)	74	60
Mineração Rio do Norte S.A.	611	9	10,63	1	3	65	69
Cemento Portland S.A.	210		29,50			62	64
Supermix Concreto S.A. (a)	189	2	25,00		1	47	56
Mizu S.A. (b)	73	1	51,00	2		37	38
Verona Participações Ltda. (a)	116		25,00			29	29
Polimix Cimento Ltda. (b)	30		51,00			15	15
Cimpor Cimentos de Portugal SGPS S.A.					9		
Other investments				(3)	1	309	301
Total investments				35	27	6.192	6.186

(a) Refers to the investees of the subsidiary Silcar - Empreendimentos Comércio e Participações Ltda For these investments, the ownership interest is based on a determined segment of the company's products, and therefore Silcar does not have total or joint control and receives disproportionate dividends. However, the Company has a significant influence over these entities.

(b) Refers to companies in which an interest higher than 50% is held, but over which the company has no control. As per the terms of the shareholders' agreement the Company can only participate in certain defined financial and operating decisions regarding certain matters and activities of the associates and, as such, the Company does not control the entities. Dividends are distributed amounts disproportionate to the percentage of ownership.

All amounts in millions of reais unless otherwise stated

(b) Information on investees

A summary of the principal financial information on subsidiaries and associates at March 31, 2013 is presented below:

Direct and indirect associates and companies not controlled by the Company	Total (%)	Assets	Liabilities	Equity	Operating income (expenses)	Adjusted profit (loss) for the quarter
Fibria S.A.	29.42	27,256	12,100	15,156	87	22
Sirama Participações Administração e Transportes Ltda.	38.25	717	24	693		31
Cementos Avellaneda S.A.	49.00	507	162	345	29	20
Alunorte - Alumina do Norte S.A.	3.03	7,084	2,173	4,911	(63)	(2)
Cementos Bio Bio S.A.	15.15	2,143	1,194	949		
Polimix Concreto S.A.	27.57	531	195	336		
Maré Cimento Ltda.	51.00	504	338	166		
Mineração Rio do Norte S.A.	10.63	2,079	1,468	611	14	9
Cemento Portland S.A.	29.50	219	9	210	1	
Supermix Concreto S.A.	25.00	491	302	189	1	2
Mizu S.A.	51.00	127	54	73	1	1
Verona Participações Ltda.	25.00	120	4	116		

(c) Changes in investments

	3/31/2013	3/31/2012
Opening balance	6,186	7,635
Equity in the results of investees	35	27
Capital increase	4	
Foreign exchange gains (losses)	3	28
Dividends received and receivable	(49)	(13)
Other comprehensive income (loss)	13	(8)
Closing balance	6,192	7,669

(d) Investments in listed companies

	3/31/2013		12/31/2012	
	Book value	Market value	Book value	Market value
Cementos Bio Bio S.A. (*)	144	113	144	117
Fibria Celulose S.A. (*)	4,459	3,964	4,452	3,667

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

(e) Principal changes in ownership interests in investees

(i) Exchange of interest in CIMPOR

On December 21, 2012, a transaction was concluded resulting in the exchange of the interest of 21.21% held by the Company in the capital of CIMPOR for the shareholding control of the businesses in Spain, Morocco, Tunisia, Turkey, India, China and Peru, held by Intercement (a company of the Camargo Correa Group).

In this transaction, the Company's interest of 21.21% in Cimpor was transferred for an amount of R$ 2,077, reflecting the 142,492,130 shares of Cimpor, valued at the price of EUR 5.33 each, as determined in the reorganization agreement dated June 25, 2012. The fair value of the business acquired was calculated based on an independent assessment by two investment banks, which resulted in an additional payment by the Company of R$ 157.

The operation resulted in a gain of R$ 267 referring to the difference between the cost and fair value of the interest of CIMPOR and the preliminary goodwill of R$ 1,103. The deferred tax liabilities of R$ 391 were also reversed in the operation.

(ii) Business combination - VCEAA

The subsidiary Votorantim Cimentos S.A. acquired an interest of 100% in VCEAA, a recently merged entity that operates in Spain, Turkey, Morocco, Tunisia, China and India. The acquisition date was December 21, 2012, and the Company is still allocating the consideration transferred to the identifiable assets and liabilities of VCEAA, with this process expected to be completed in the second quarter of 2013. The table below summarizes the consideration transferred, the preliminary fair value of the identifiable assets acquired, the liabilities assumed on the acquisition date and the corresponding carrying amounts immediately after the acquisition:

Common shares held before the business combination - in millions	142
Share price on December 21, 2012 (according to purchase and sale agreement)	14.58
Fair value of the initial investment in CIMPOR	2,077
(-) Balance on December 21, 2012	
Cost of the investment in CIMPOR	1,810
Gross result of the measurement to fair value of the initial interest in CIMPOR (i)	267
Considered purchase price	
Amount paid for the purchase of additional interest	156
Fair value of the initial interest in CIMPOR	2,077
Fair value of non-controlling interests on the acquisition date	70
	2,303
(-) Fair value of identifiable assets acquired and liabilities assumed	
Total fair value of the net assets acquired	1,279
(+) Deferred income tax and social contribution from temporary differences on the acquisition date	79
(=) Goodwill based on the expected future profitability of investments	1,103

(i) Recorded in 2012, in "Other operating income, net".

(ii) The fair value and gross value of the receivables amounted to R$ 385. The receivables were not subject to any losses and the Company expects to collect the full contractual amount.

The fair values disclosed in the above table are preliminary and subject to the completion of the assessment of the acquired assets and liabilities.

The preliminary goodwill of R$ 1,103 mainly refers to synergies that the Company expects to obtain through economies of scale, and unrecognized intangible assets that do not comply with the criteria established in IFRS 3(R), such as customer relationships and workforce. The goodwill is supported by independent and internal assessments, based on projections and market estimates. The recognized goodwill is not deductible for tax purposes.

The costs related to the acquisition, amounting to R$ 12, were not included in the consideration transferred and were recognized in the statement of income of 2012, in the line item "Other operating income, net".

(iii) Acquisitions of interest in Cementos Avellaneda S.A.

On December 27, 2012, the Company, through its subsidiary VCEAA, acquired from Cementos Molins S.A. an interest of 10.61% in Cementos Avallaneda S.A., in Argentina, at the amount of US$ 60 (R$ 121).

The obligations assumed due to these acquisitions are recorded in "Payables for interest acquisitions" in current liabilities.

(iv) Business combination - Artigas

On the same date, the subsidiary VCEAA acquired from Cementos Molins S.A. an interest of 12.61% in Cementos Artigas S.A.("Artigas"), located in Uruguay. The amount paid was US$ 25 (R$ 51). The acquisition method was utilized to record the identifiable assets acquired and the non-controlling interests.

The Company remeasured its prior 38.39% interest in Artigas at its fair value at the acquisition date and recognized the resulting gains in the statement of income:

Common shares held before the business combination - in millions	374
Share price on December 27, 2012 (according to purchase and sale agreement)	0.43
Fair value of the initial interest in Artigas	160
(-) Balance on December 27, 2012	
Cost of investment	87
Gross result of the measurement to fair value of the initial interest	73
Considered purchase price	
Amount paid for the purchase of additional interest	51
Fair value of the initial interest in Artigas	160
Fair value of non-controlling interests on the acquisition date	207
	418
(-) Fair value of identifiable assets acquired and liabilities assumed	
Total fair value of the net assets acquired	483
(+) Deferred income tax and social contribution from temporary differences on the acquisition date	76
(=) Goodwill based on the expected future profitability of investments	11

The obligations assumed due to the aforementioned acquisitions are recorded in "Payables for interest acquisition" in current liabilities. The costs related to the transaction were not material.

All amounts in millions of reais unless otherwise stated

15 Property, plant and equipment

(a) Breakdown

									3/31/2013	3/31/2012
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Leasehold improvements	Other	Total	Total
Opening balance	1,499	5,902	13,499	339	49	4,168	326	80	25,862	22,872
Additions	1	8	31	9		509		1	559	696
Disposals	(1)		(7)			(6)	(1)		(15)	(79)
Depreciation	(6)	(49)	(278)	(27)	(3)		(5)	(18)	(386)	(321)
Foreign exchange gains (loss	(23)	(31)	(107)	(3)	(2)	(29)	(6)		(201)	(62)
Transfers for recoverable taxes	(7)	(191)	(310)	(4)	(1)				(513)	
Transfers (*)	(9)	221	639	8	9	(894)		19	(7)	(4)
Closing balance	1,454	5,860	13,467	322	52	3,748	314	82	25,299	23,102

(*) During the first quarter of 2013, the Company and its subsidiaries transferred to the group of taxes recoverable the amount of R$ 513, relating to PIS and COFINS credits, which, up to December 31, 2012, were classified as a cost of acquisition of property, plant and equipment.

All amounts in millions of reais unless otherwise stated

(b) Construction in progress

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

	3/31/2013	12/31/2012
Segment		
Cement	1,726	2,103
Metals	1,612	1,683
Steel	407	380
Other	3	3
	3,748	4,168

Main projects in progress - Cement	3/31/2013	12/31/2012
New production line in Rio Branco/PR	472	537
New unit in Edealina/GO	147	117
New unit in Cuiabá/MT (*)	105	503
New plant in Vidal Ramos/SC	59	46
Cement crushing in Santa Helena	53	26
Deposits of waste in construction	51	36
New unit in Primavera/PA	50	42
New production line in Salto de Pirapora	26	36
New unit in Ituaçú/BA	12	12
Cement crushing Z3 in Cimesa	8	3

Main projects in progress - Metals	3/31/2013	12/31/2012
Ferro níquel project	563	559
Polymetallics	177	132
Calcination furnace	88	88
Renovation of stacks	73	70
Oven room	63	58
Vazante expansion project	59	56
Renovation of rolling mills	25	24
Expansion, extrusion, anodizing and painting	24	24
Replacement of foundry cover	21	20
Utilities - calcination and silo of oxide IV	12	12
Rod/ball mill V	12	12

Main projects in progress - Steel	3/31/2013	12/31/2012
Integration coal x pig iron	24	15
Fumes processing plant	14	14
Scrap crushing equipment	8	8

(*) In January 2013, the new unit of Votorantim Cimentos located in Cuiabá - MT started its operations, carrying out the partial activation of the balance of property, plant and equipment in progress. The main assets activated were clinker ovens, towers, grinding and crushing stations, storage warehouses, transmission lines, pipelines, cyclone towers, vertical mill, transportation system, ball mill, cement mill, oven, cooling system, crushers, bagging machines and palletizers.

All amounts in millions of reais unless otherwise stated

16 Biological assets

The Company's biological assets represent growing forests substantially located in the State of Minas Gerais.

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

	3/31/2013	3/31/2012
Opening balance	151	159
Additions	6	6
Depletion	(10)	(6)
Transfers of property, plant and equipment		1
Closing balance	147	160

According to the Company's policy, the fair value assessment is carried out annually and, for the quarter presented, management understands that there were no significant variations in the fair value of these assets.

All amounts in millions of reais unless otherwise stated

17 Intangible assets

								3/31/2013	3/31/2012
	Goodwill	Rights over natural resources	Rights over trademarks and patents	Software	Use of public assets	Contracts, customer relationship and agreements	Other	Total	Total
Opening balance	4,787	5,448	85	95	455	171	442	11,483	9,973
Additions		22	3				8	32	34
Write-offs		(1)						(1)	(11)
Amortization and depletion		(75)	(7)	(4)	(5)	(4)	(10)	(105)	(101)
Foreign exchange gains (losses)	(65)	(88)		(1)		(2)	(8)	(164)	(192)
Transfers		41	(1)	(16)		(4)	(30)	(10)	(125)
Closing balance	4,722	5,347	79	74	450	161	402	11,235	9,578

All amounts in millions of reais unless otherwise stated

18 Borrowing

(a) Breakdown

Type	Average annual charges (%)	Current 3/31/2013	Current 12/31/2012	Non-current 3/31/2013	Non-current 12/31/2012	Total 3/31/2013	Total 12/31/2012
Local currency							
BNDES	5.05% fixed rate BRL / TJLP + 2.58%	649	652	2,345	2,527	2,994	3,179
FINAME	4.73% fixed rate BRL / TJLP + 2.54%	23	22	126	89	149	111
Debentures	111.69% of CDI	114	91	4,848	4,849	4,962	4,940
Export credit notes	8.00% fixed rate BRL	2		230		232	
Development promotion agency	10.00% fixed rate BRL / TJLP + 3.50%	4	4	25	18	29	22
Other		20	16	26	32	46	48
Subtotal		812	785	7,600	7,515	8,412	8,300
Foreign currency							
BNDES	UMBNDES + 2.33%	103	105	371	407	474	512
Development promotion agency	USD Libor + 1.38%	15	12	119	122	134	134
Eurobonds - USD	6.74% fixed rate USD	147	103	7,092	6,509	7,239	6,612
Eurobonds - EUR	5.25% fixed rate EUR	94	71	1,939	2,022	2,033	2,093
Syndicated loans	3.79% fixed rate USD/Libor USD + 1.67%	679	228	937	1,923	1,616	2,151
Export prepayments	USD Libor + 1.43%	2	2	2,306	2,339	2,308	2,341
Working capital	3.60% fixed rate USD	73	10			73	10
Other		117	80	51	58	168	138
Subtotal		1,230	611	12,815	13,380	14,045	13,991
Total		2,042	1,396	20,415	20,895	22,457	22,291

	3/31/2013	12/31/2012
Interest on borrowing	378	287
Current portion of long-term borrowing	1,501	1,053
Short-term borrowing	163	56
Total	2,042	1,396

All amounts in millions of reais unless otherwise stated

BNDES - National Bank for Economic and Social Development
CDI - Interbank Deposit Certificate
EUR - European Union currency (Euro)
FINAME - Government Agency for Machinery and Equipment Financing
LIBOR - London Interbank Offered Rate
TJLP - Long-term Interest Rate set by the National Monetary Council. The TJLP is the basic cost of financing of BNDES.
UMBNDES - Monetary unit of the BNDES reflecting the weighted basket of currencies of foreign currency debt obligations. At March 31, 2013, the basket was comprised 97% of US dollars.
USD - US Dollar

The maturity profile of borrowing at March 31, 2013 is as follows:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	As from 2022	Total
Local currency												
BNDES	486	647	595	473	326	201	103	37	34	28	64	2,994
FINAME	17	21	23	22	18	12	10	10	9	7		149
Debentures	114	5	7	6	3	2,525	1,403	643	243	3	10	4,962
Export credit notes	2			230								232
Development promotion agency	3	3	4	4	2	2	2	2	2	2	3	29
Other	16	16	10	1			3					46
Subtotal	638	692	639	736	349	2,740	1,521	692	288	40	77	8,412
%	7.58	8.23	7.60	8.75	4.15	32.57	18.08	8.23	3.42	0.48	0.92	
Foreign currency												
BNDES	76	107	101	85	59	33	12	1				474
Development promotion agency	8	15	15	15	15	15	15	15	11	7	3	134
Eurobonds - USD	146						1,993	389	1,491		3,220	7,239
Eurobonds - EUR	94				1,939							2,033
Syndicated loans	169	627	147	405	96	96	76					1,616
Export prepayments	2	118	402	567	567	473	179					2,308
Working capital	71	2										73
Other	110	24	13	9	1	1	1	1	1	1	6	168
Subtotal	676	893	678	1,081	2,677	618	2,276	406	1,503	8	3,229	14,045
%	4.81	6.36	4.83	7.70	19.06	4.40	16.21	2.89	10.70	0.06	22.99	
Total	1,314	1,585	1,317	1,817	3,026	3,358	3,797	1,098	1,791	48	3,306	22,457
%	5.85	7.06	5.86	8.09	13.47	14.95	16.91	4.89	7.98	0.21	14.72	

All amounts in millions of reais unless otherwise stated

(b) Changes

	3/31/2013	3/31/2012
Opening balance	22,291	19,257
New borrowing	1,111	2,186
Interest and foreign exchange gains (losses)	19	139
Payments - principal	(735)	(1,137)
Payments - interest	(223)	(264)
Realization of fair value of business combinations	(6)	
Closing balance	22,457	20,181

(c) Breakdown by currency

	3/31/2013	12/31/2012
Real	8,412	8,300
U.S. Dollar	11,172	11,055
Euro	2,036	2,119
Currency basket	432	466
Other	405	351
Total	22,457	22,291

(d) Breakdown by index

	3/31/2013	12/31/2012
Local currency		
CDI	4,962	4,940
TJLP	2,817	2,994
Fixed rate	632	366
Other	1	1
	8,412	8,301
Foreign currency		
LIBOR	3,747	4,195
UMBNDES	473	511
Fixed rate	9,420	8,924
Other	405	360
	14,045	13,990
Total	22,457	22,291

(e) Collateral

At March 31, 2013, R$ 9,765 of the balance of borrowing was collateralized by promissory notes and sureties from the Company, and R$ 149 of property, plant and equipment items are collateralized through liens on the financed assets.

(f) 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, these obligations are standard for all borrowing agreements.

The Company and its subsidiaries have fully complied with these covenants.

(g) New borrowing

By means of funding transactions and the early repayment of certain existing debts, the Company has continued to extend the average maturity profile of its borrowing.

The main funding transactions carried out were as follow:

(i) In the first quarter of 2013, the subsidiaries of the Company received R$ 53 from BNDES (year 2012 - R$ 619) to fund their expansion and modernization projects. The average funding cost was TJLP + 2.50 % p.a. (2012 - TJLP + 2.84% p.a.).

(ii) In March 2013, the subsidiary Milpo began to operate in the foreign market, with the placement of a bond amounting to US$ 350 million, maturing in March 2023 and with semi-annual interest (coupon) of 4.625% p.a. The issue was rated "BBB-" by Standard & Poor's, and "BBB" by Fitch. The funds raised from the issue were used for the early repayment of debts and investments in CAPEX.

(iii) In February 2013, the subsidiary Companhia Brasileira de Alumínio entered into Export Credit Note agreements totaling R$ 230. The amortization period is three years, and the agreements are subject to an interest rate of 8% p.a. These operations are linked to swaps which switch the rate from fixed to floating. The final cost is 94% of CDI.

(iv) In December 2012, as a result of the completion of the exchange of assets with CIMPOR, the subsidiary Cimentos EAA Inversiones obtained borrowing of US$ 434.1 million, maturing in February 2014, and with an average cost of LIBOR + 1.33% p.a. The funds obtained in this transaction were used in prepayments of borrowing and decreasing the cost of debt. In January 2013, the subsidiary VCEAA prepaid US$ 200 million of the operation aiming at reducing the gross indebtedness. The current balance of this loan is US$ 200 million.

(v) In December 2012, Votorantim Cimentos S.A. completed its fifth public issue of simple, non-convertible, non-privileged, unsecured debentures. The debentures were distributed with restricted placement efforts and exempt from registration with the Brazilian Securities Commission (CVM), pursuant to Article 6 of CVM Instruction 476, of January 16, 2009. The issue of R$ 1,200 million, with maturity in December 2018, pays 109.2% of the CDI.

All amounts in millions of reais unless otherwise stated

(vi) In December 2012, the subsidiary Milpo contracted borrowing of US$ 80 million, with a maturity of seven years, a grace period of 21 months and interest equivalent to LIBOR + 3.3% p.a. The proceeds raised were mainly used for the Company's investments.

(vii) In February 2012, Votorantim Cimentos S.A. issued US$ 500 million in the international market through the reopening of a bond issue maturing in 2041. The principal of the transaction was US$ 1,250 million. The other conditions were maintained, such as the payment of a half-yearly coupon of 7.25% p.a. The issue was rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB" by Fitch. The funds raised from the issue were used for the early repayment of borrowing, thereby extending the debt maturity profile.

(viii) In January 2012, Votorantim Cimentos S.A. concluded its fourth public issue of simple, non-convertible, unsecured debentures in two series of R$ 500 million each. The debentures were distributed with restricted placement efforts and 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 million, yields 111% of the CDI variation. Both series mature in May 2018.

(h) Fair value of borrowing

	3/31/2013	
	Carrying amount	Fair value
Local currency		
BNDES	2,994	2,891
FINAME	149	133
Debentures	4,962	5,219
Export credit notes	232	227
Development promotion agency	29	29
Other	46	41
Subtotal	8,412	8,540
Foreign currency		
BNDES	474	515
Development promotion agency	134	134
Eurobonds - USD	7,239	8,240
Eurobonds - EUR	2,033	2,243
Syndicated loans	1,616	1,723
Export prepayments	2,308	2,437
Working capital	73	73
Other	168	182
Subtotal	14,045	15,547
Total	22,457	24,087

All amounts in millions of reais unless otherwise stated

19 Deferred income tax and social contribution

The Company and its subsidiaries use the taxable income method, and calculate and record their income tax and social contribution 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 effects of foreign exchange gains/losses (tax calculated on a cash basis for loans), (b) adjustments of derivatives to their fair values, (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 will be realized based on their average maturities, according to the projections of the Company. The temporary differences will be realized according to the maturity of the operations that originated the credit.

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

The current amounts are calculated based on the current rates levied on taxable income, adjusted upwards or downwards for the respective additions and exclusions.

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

	3/31/2013		3/31/2012
Profit before income tax and social contribution	442		313
Standard rates	34%		34%
Income tax and social contribution at standard rates	(150)		(106)
Equity in the results of investees	14		9
Income tax losses without recording the deferred amounts	(71)		
Social contribution losses without recording the deferred amounts	(35)		
Differences in the tax rates of foreign subsidiaries	17		2
Other permanent additions, net	(5)		(11)
IRPJ and CSLL calculated	(231)	0	(106)
Current	(110)		(87)
Deferred	(121)		(19)
Income tax and social contribution benefits (expenses)	(231)		(106)

(b) Breakdown of deferred tax balances

Deferred income tax and social contribution assets and liabilities are as follow:

All amounts in millions of reais unless otherwise stated

	3/31/2013	12/31/2012
Assets		
Tax losses		
	1,505	1,429
Temporary differences		
Provisions	577	599
Provision for losses on investments	150	139
Foreign exchange gains (Provisional Measure 1,858-10/1999, art.30)	201	477
Derivatives - Law 11,051/04	1	11
Tax benefit on goodwill	27	27
Use of Public Assets (UBP)	163	160
CPC 29 - Biological assets	43	43
Provision for disposals of assets	26	14
Provision for taxes under litigation	73	77
Accelerated depreciation and adjustment of useful lives	58	55
Environmental liabilities	58	58
Other provisions	139	207
Non-current assets	3,021	3,296
Liabilities		
Temporary differences		
Deferred gains on derivative contracts	30	5
Business combinations	1,169	1,203
Market value adjustments to property, plant and equipment	108	121
Accelerated depreciation and adjustment of useful lives	1,342	1,260
Foreign exchange gains (Provisional Measure 1,858-10/1999, art.30)	56	60
Goodwill amortization	251	232
CPC 12 - Adjustment to present value	21	21
CPC 20 - Capitalized interest	121	109
Other	51	74
Non-current liabilities	3,149	3,085
Net (assets - liabilities)	(128)	211

(c) Changes

	3/31/2013
Opening balance	211
Effects on income	(121)
Effects on comprehensive income	(218)
Closing balance	(128)

20 Provisions for tax, civil, labor and environmental contingencies

The Company and its subsidiaries are parties to tax, labor, civil and environmental litigation in progress and are discussing these matters both at the administrative and judicial levels, backed by judicial deposits, when applicable.

All amounts in millions of reais unless otherwise stated

The provisions for losses regarded as probable arising from contingent liabilities are recorded in the books. Contingent liabilities classified as possible losses are not recorded in the books and are only disclosed in the notes to the financial statements. Contingent liabilities classified as remote losses are neither accrued nor disclosed. The amounts of contingencies are periodically estimated and updated. The classification of losses as possible, probable or remote is supported by the advice of the Company's legal counsel.

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

(a) Breakdown

	3/31/2013	12/31/2012
Tax	1,480	1,599
Labor and social security	218	162
Civil	100	97
Other	79	71
(-) Judicial deposits	(548)	(551)
	1,329	1,378

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

(b) Changes

	3/31/2013	3/31/2012
Opening balance	1,378	1,452
Additions	93	30
Reductions	(167)	(54)
Monetary restatements	22	15
Judicial deposits	3	(48)
Closing balance	1,329	1,394

(c) Comments on provisions recorded in the books

The tax proceedings with a probable likelihood of loss relate to discussions related to federal, state and municipal taxes.

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 on the litigation.

Civil and labor provisions mainly refer to lawsuits filed by former employees and third parties claiming the payment of indemnities on dismissals, health hazard premiums and hazardous duty premiums, 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 common courts due to Constitutional Amendment 45.

The civil lawsuits involve claims for compensation for property damage, emerging damages, pain and suffering, collection and execution.

All amounts in millions of reais unless otherwise stated

(d) Litigation with likelihood of loss considered as possible

The Company and its subsidiaries are parties to other litigation involving a risk of possible loss, as detailed below:

	3/31/2013	12/31/2012
Tax	3,503	3,227
Labor and social security	149	95
Civil	4,320	4,187
Environmental	371	675
	8,343	8,184

(i) Tax contingencies

. Summer Plan (Plano Verão) - claims for deduction indexation adjustments corresponding to the variations in the Consumer Price Index ("IPC") in January 1989, of 70.28%.

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

. The subsidiary Votorantim Investimento Latino Americano has been served an assessment notice regarding income tax and social contribution on profits abroad referring to 2006 and 2007. The assessment notice, amounting to R$ 364, is pending judgment at the administrative level.

(ii) Civil contingencies

Administrative investigations carried out by the Secretariat of Economic Law (SDE)

In 2003, the Secretariat of Economic Law initiated administrative investigations into the leading Brazilian cement companies. These investigations relate to allegations by producers of ready-mix concrete that the leading Brazilian cement producers may have violated antitrust laws, since they did not sell certain types of cement to producers of ready-mix concrete. If the cement/concrete units of the Company are considered guilty of breaking these antitrust laws, the Company may be subject to administrative and legal penalties, including an administrative fine that may vary from 1.0% to 30.0% of the annual revenue of the cement companies, net of taxes, or from 0.1% to 20% of the annual net revenue based on the recent Brazilian antitrust laws. SDE will continue to analyze these allegations and is not certain when it will conclude its investigations.

In 2006, SDE initiated administrative investigations into the leading Brazilian cement producers, relating to allegations of anti-competitive practices, including the establishment of a cartel. If the cement/concrete companies of the Company are considered guilty of breaking these antitrust laws, the Company may be subject to administrative and legal penalties, including an administrative fine that may vary from 1.0% to 30.0% of the annual revenue of the cement companies net of taxes, or from 0.1% to 20% of the annual net revenue based on the recent Brazilian antitrust laws. On November 10, 2011, SDE issued a non-binding recommendation to the Fair Trade Commission ("CADE") to impose fines on the cement companies under investigation, including the Company,, due to the violation of Brazilian antitrust laws. There is no formal deadline for CADE to complete the analysis of the matter and issue a decision, and therefore it can issue its decision at any time.

Public Civil Suit - Cartel

The Public Ministry of the State of Rio Grande do Norte filed a public civil suit against the Company, together with another eight defendants, including several of the largest Brazilian cement producers, relating to the breaking of Brazilian antitrust laws through the establishment of a cartel, and claimed the payment of a joint indemnity, in favor of the plaintiffs in the suit for collective and moral reparations, and the payment of fines under the Brazilian antitrust laws. Since this civil suit totals R$ 5,600 and the claims relate to joint liability, the Company estimates that, based on its market share, its portion of the liability would be approximately R$ 2,400. However, there is no guarantee that this allocation will prevail and that the Company will not be liable for a portion which may be higher, or for the total amount of this claim.

(iii) Environmental contingencies

The Company and its subsidiaries are subject to laws and regulations in the various countries in which they operate. Votorantim has established environmental policies and procedures to comply with environmental and other laws. Management performs analyses on a regular basis to identify environmental risks and ensure that the systems in place are adequate to manage these risks.

The environmental litigation of the Company and its subsidiaries basically refers to public civil claims and citizens' lawsuits, whose objectives are: the interruption of the progress of the environmental licensing of new projects, the recovery of areas of permanent preservation, and the decontamination of land, among others. In the event of an unfavorable outcome, the Company estimates the costs for the preparation of environmental studies and the cost for the recovery of its land. The aforementioned costs are recorded as expenses in the statement of income as they are incurred.

(e) Outstanding judicial deposits

At March 31, 2013, the Company had R$ 416 (2012 - R$ 451) deposited with the courts in relation to proceedings classified by its legal advisors as having a possible or remote possibility of loss, and therefore, not subject to the recording of the respective contingencies.

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

(iii) The Company and its subsidiaries have concessions of hydroelectric plants that generate power, either independently or through consortia, for which the future disbursement estimated by management is approximately R$ 2.5 billion.

All amounts in millions of reais unless otherwise stated

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

21 Use of public assets

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

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

							3/31/2013
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	242	407
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	3	6
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	9	16
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
Baesa - Energética Barra Grande	Companhia Brasileira de Alumínio	15%	Jun-01	May-36	Jun-07	17	35
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	3	9
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	23	56
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	4
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	146	407
						450	950
Current							(55)
Non-current						450	896

							12/31/2012
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	245	406
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	3	6
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	8	15
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	2	5
Ourinhos	Companhia Brasileira de Alumínio	100%	Jul-00	Aug-35	Sep-05	2	4
Baesa - Energética Barra Grande	Companhia Brasileira de Alumínio	15%	Jun-01	May-36	Jun-07	17	35
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	3	9
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	22	56
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	5
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	149	404
						455	947
Current							(55)
Non-current						455	892

22 Equity

(a) Share capital

At March 31, 2013 and December 31, 2012, the Company's fully subscribed and paid-up capital represented 17,501,930,932 registered common shares valued at R$ 19,907.

All amounts in millions of reais unless otherwise stated

(b) Dividends

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

On January 31, 2013, the stockholders approved, at an Extraordinary General Meeting, the distribution of dividends of R$ 176 to the parent company, Votorantim Participações S.A.

(c) Legal and profit retention reserves

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

The profit retention reserve was established to record the appropriation of the remaining balance of retained earnings, held over to fund projected business growth, as established in the Company's investment plan.

(d) Carrying value adjustments

The Company recognizes in this account the effects of foreign exchange gains/losses on direct and indirect investments abroad. The cumulative effects will be transferred to the statement of income for the year as a gain or loss upon the sale 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 commodity prices (hedge accounting), and amounts relating to the fair value of available-for-sale financial assets.

23 Net revenue

(a) Reconciliation of revenue

The reconciliation between gross and net revenue for the quarters ended March 31 is as follows:

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Gross revenue		
Sales of products - domestic market	4,079	4,207
Sales of products - foreign market	2,267	2,070
Supply of electric power	365	90
Service revenue	301	48
	7,012	6,415
Taxes on sales and services and other deductions	(1,099)	(1,039)
Net revenue	5,913	5,376

All amounts in millions of reais unless otherwise stated

(b) Information on geographic areas

The geographic areas are determined based on the location of the customers. The net revenue of the Company, classified by currency and destination, is as follows:

(i) Revenue by destination

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Brazil	3,691	3,173
United States	565	527
Peru	307	268
Switzerland	250	207
Colombia	181	192
Argentina	132	122
Canada	109	94
Spain	92	11
Turkey	81	9
Luxembourg	70	45
Morocco	62	
Tunisia	57	
United Kingdom	42	64
India	40	1
Belgium	32	41
Hong Kong	25	1
China	17	33
Germany	15	87
Italy	5	5
Austria	5	1
Australia		39
Other countries	135	456
	5,913	5,376

All amounts in millions of reais unless otherwise stated

(ii) Revenue by currency

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Real	3,645	3,113
US Dollar	1,475	1,874
Canadian Dollar	109	98
Euro	103	1
Colombian Peso	152	170
Argentine Peso	121	109
New Turkish Lira	14	
Dirham	57	
Dinar	62	
Rupee	40	
Yuan-China	81	11
Other	54	
	5,913	5,376

24 Other operating income (expenses), net

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Gains on sale of property, plant and equipments		6
Gains on sales of investments	3	
Mark-to-market of embedded derivatives - Fibria call option (Note 13)		(54)
Recovery of taxes	2	2
Net revenue from sales of scrap	3	7
Non-recurrent expenses	(2)	(9)
Profit (loss) on transfer / sale of electric power	99	25
Other income (expenses), net	(27)	(71)
	78	(94)

All amounts in millions of reais unless otherwise stated

25 Finance result, net

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Finance costs		
Interest on borrowing	(284)	(323)
Derivative financial instruments	(2)	
Income tax on remittances of interest abroad	(10)	(11)
Interest on related-party operations	(6)	(4)
Other finance costs	(22)	(86)
	(324)	(424)
Finance income		
Income from financial investments	46	160
Monetary restatement on assets	21	41
Interest on related-party operations	10	6
Other finance income	41	55
	118	262
Foreign exchange and monetary gains (losses), net	30	34
Finance result, net	(176)	(128)

26 Insurance

Pursuant to the Company's Corporate Insurance Management Policy, different types of insurance policies are contracted, such as operational risk and civil liability insurance, protecting them against potential losses due to production stoppages, 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 at March 31, 2013 was as follows:

Assets	Type of coverage	Coverage amount
Facilities, equipment and products in inventory	Property damage	37,597
	Loss of profits	7,088

27 Expenses by nature

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

All amounts in millions of reais unless otherwise stated

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Raw materials, inputs and consumables used	3,512	3,359
Employee benefit expenses	845	645
Depreciation, amortization and depletion	501	428
Transportation expenses	255	164
Outsourced services	286	271
Other expenses	9	2
Total cost of sales, selling and administrative expenses	5,409	4,868
Reconciliation		
Cost of products sold and services rendered	4,515	4,097
Selling expenses	360	297
General and administrative expenses	534	474
Total cost of sales, selling and administrative expenses	5,409	4,868

The quarter ended March 31, 2013 includes the effects of the consolidation of results (revenue, expenses and costs) of VCEAA (Spain) and its subsidiaries, which maintain operations in Turkey, Morocco, Tunisia, China and India, of Cementos Avallaneda S.A. (Argentina) and of Cementos Artigas S.A. (Uruguay), which, at the end of 2012, had the control of their operations acquired by the Company.

28 Employee benefit expenses

	1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
Salaries and bonuses	504	359
Payroll charges	241	199
Social benefits	100	87
	845	645

29 Supplementary information - Business Unit ("BU")

In order to provide more detailed information, the Company has elected to present supplementary financial information by business unit (BU). The following information refers to the analysis of each BU, and considers the eliminations of balances and transactions among the companies before: (i) eliminations between BUs, and (ii) the eliminations of investments held by the holding companies. Additionally, the eliminations and reclassifications among the companies are presented so that the net results reconcile with the consolidated financial information of VID per the supplementary information. This supplementary information is not intended to be in accordance with, and is not required by, the accounting practices adopted in Brazil, or by IFRS.

All amounts in millions of reais unless otherwise stated

									Consolidated balance sheet at March 31, 2013
	Cement	Aluminum	Nickel	Zinc	Metals - other	Steel	Holding companies and other	Eliminations and reclassifications	Total consolidated
Assets									
Current assets									
Cash and cash equivalents, financial investments and derivative financial instruments	2,561	1,564	62	988	28	192	128		5,523
Trade receivables	992	245	56	396	54	427	37	(121)	2,086
Inventory	1,215	629	215	653	32	774			3,518
Taxes recoverable	378	136	334	298	9	150	23		1,328
Dividends receivable	1	43	8				410	(456)	6
Other assets	245	88	23	92	7	14	224	(2)	691
	5,392	2,705	698	2,427	130	1,557	822	(579)	13,152
Assets held for sale	683								683
Non-current assets									
Long-term receivables									
Financial investments and derivative financial instruments	3				61		28	(6)	86
Taxes recoverable	237	284	363	127	4	42	3		1,060
Related parties	159	1,086	1,518	3			582	(1,901)	1,447
Deferred income tax and social contribution	785	422	295	527	31	333	628		3,021
Judicial deposits	265	52	13	38	43	60	3		474
Other assets	244	30	7	16	7	18	308		630
	2,376	1,874	2,196	711	146	453	1,552	(1,907)	7,400
Investments	2,051	1,786	434	141	2,333	75	20,450	(21,078)	6,192
Property, plant and equipment and biological assets	9,435	4,836	1,612	4,920	778	3,812	53		25,446
Intangible assets	4,910	689	212	5,125	59	238	2		11,235
	18,772	9,185	4,454	10,897	3,316	4,578	22,057	(22,985)	50,273
Total assets	24,164	11,890	5,152	13,324	3,446	6,135	22,879	(23,564)	63,425

All amounts in millions of reais unless otherwise stated

	Consolidated balance sheet at March 31, 2013								
	Cement	Aluminum	Nickel	Zinc	Metals - other	Steel	Holding companies and other	Eliminations and reclassifications	Total consolidated
Liabilities									
Current liabilities									
Borrowing	1,233	168	35	341	52	205	7		2,042
Trade payables	875	253	162	692	36	408	204	(137)	2,492
Payables - trading	76								76
Salaries and payroll charges	184	67	19	83	19	346	26		743
Income tax and social contribution	71	5		1		51	4		132
Taxes payable	250	16	13	27	20	7	22		356
Dividends payable	401			3	68	18	58	(439)	108
Advances from customers	158	7	1	2	21	22		(2)	208
Payables and other liabilities	359	55	6	171	17	25	57		689
	3,605	571	237	1,320	232	1,082	376	(578)	6,845
Liabilities available for sale	281								281
Non-current liabilities									
Borrowing	11,060	4,806	695	2,409	260	800	386		20,415
Related parties	482		84	1,143	65	40	972	(1,908)	879
Deferred income tax and social contribution	940	474	137	1,183	5	361	49		3,149
Provisions for tax, civil, labor and environmental contingencies	755	64	63	170	34	107	137		1,329
Provision for asset decommissioning	201	121	187	394		31			935
Payables and other liabilities	1,009	412	34	173	66	169	16		1,878
	14,447	5,877	1,200	5,472	429	1,507	1,561	(1,908)	28,585
Equity	5,829	5,442	3,716	6,532	2,783	3,545	20,945	(21,078)	27,714
Total liabilities and equity	24,162	11,890	5,153	13,324	3,444	6,134	22,882	(23,564)	63,425

All amounts in millions of reais unless otherwise stated

	Consolidated statement of operations for the quarter ended March 31, 2013								
	Cement	Aluminum	Nickel	Zinc	Metals - other	Steel	Holding companies and other	Eliminations and reclassifications	Total consolidated
Net revenue from products sold and services rendered	2,585	691	363	1,138	78	808	354	(104)	5,913
Cost of products sold and services rendered	(1,799)	(645)	(341)	(852)	(59)	(632)	(291)	104	(4,515)
Gross profit	786	46	22	286	19	176	63		1,398
Operating income (expenses)									
Selling	(206)	(24)	(6)	(50)	(1)	(73)	(1)		(360)
General and administrative	(187)	(46)	(34)	(100)	(14)	(108)	(46)		(534)
Other operating income (expenses), net	79	80	5	(73)		13	(26)		78
	(314)	11	(35)	(222)	(15)	(167)	(74)		(816)
Operating profit (loss) before equity investments and finance result	472	57	(13)	64	4	9	(11)		582
Result from equity investments									
Equity in the results of investees	25	(1)	(21)	(14)	(40)	10	51	24	35
Finance result, net	(112)	(2)		9	(6)	(23)	(42)		(176)
Profit (loss) before income tax, social contribution and profit sharing	385	53	(34)	58	(41)	(4)	(2)	24	441
Income tax and social contribution									
Current	(53)	(5)	(2)	(35)	(5)	(9)	(2)		(110)
Deferred	(72)	(46)	(10)	(10)	(3)	(13)	33		(121)
Profit (loss) for the quarter from continuing operations	260	2	(46)	13	(48)	(26)	29	24	210
Discontinued operations									
Loss for the quarter from discontinued operations	(11)								(11)
Profit (loss) for the quarter	249	2	(46)	13	(48)	(26)	29	24	199
Profit attributable to the owners of the Company	253	2	(46)	39	(48)	(26)	30	9	213
Profit attributable to non-controlling interests	(4)			(26)				16	(14)
Profit (loss) for the quarter	249	2	(46)	13	(48)	(26)	30	25	199
Depreciation, amortization and depletion	176	63	16	182	7	57	1		501

30 Subsequent events

On April 8, 2013, the subsidiary Votorantim Cimentos S.A. filed with the Brazilian Securities Commission (CVM) a request to perform an initial public offering of its shares on the São Paulo Futures, Commodities and Stock Exchange ("BM&F BOVESPA"). Accordingly, Votorantim Cimentos is following the legal procedures and terms to continue the process of going public and, together with its parent company, is subject to the restrictions established by the regulatory bodies, and must respect the period of silence in relation to the aforementioned offering up to its conclusion.