São Paulo, May 31st, 2013. Votorantim Industrial S.A. (VID), a company engaged in building materials (cement, ready-mix concrete, aggregates and mortar), metals and mining (aluminum, zinc, nickel and copper), long steel and pulp businesses, releases today its first quarter 2013 (1Q13) results. Operational and financial information, except where otherwise stated, are presented based on consolidated figures, in Brazilian *Real*, according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board - IASB and also in compliance with the accounting practices adopted in Brazil, which are fully aligned with the international accounting standards issues by the Accounting Pronouncement Committee - CPC, pursuant to the CVM instruction No. 457, dated July 13, 2007, amended by the CVM instruction No. 485, dated September 1, 2010.

VOTORANTIM INDUSTRIAL 1st QUARTER EARNINGS RELEASE

Selected Financial Data(1)

R$ millions	1Q13	1Q12	1Q13 vs. 1Q12
Net Revenues	5,913	5,376	10%
EBITDA	1,089	920	18%
EBITDA Margin	18%	17%	1 p.p.
Net Income	199	207	-4%
CAPEX	565	702	-20%

(1) Figures do not include the consolidation of Fibria and other deemed joint ventures as per IFRS 11

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

As an important initial disclosure, VID and its subsidiaries adopted the IFRS 11/ CPC 19 (R2) – "Joint arrangements" on January 1, 2013. Therefore, in conformity with IFRS 11, Fibria and other deemed joint ventures are no longer proportionally consolidated in Votorantim Industrial's financial statements and, therefore, all consolidated figures in this release do not account for their results. Nonetheless, it is worth mentioning that Fibria remains an important and strategic part of VID's portfolio of businesses.

VID presented a solid performance in the first quarter of 2013, with all business segments improving EBITDA in comparison to last year's corresponding period.

Net revenues reached R$5.9 billion in the three-month period ended on March, 31 2013, up 10% as compared to the equivalent period in 2012. Higher Cement and Long Steel sales volumes in Brazil as well as the consolidation of the cement operations in Europe, Africa and Asia (VCEAA) were the main drivers of this increase. The Cement segment accounted for 46% of net revenues, Metals and Mining 40% and Long Steel 14%.

Costs of goods sold (COGS) rose 10% mainly due to the consolidation of VCEAA along with additional sales volume from Cement and Long Steel in Brazil, partially offset by lower volumes in the Aluminum and Zinc businesses. Selling, general and administrative expenses increased by 16%.

Consolidated EBITDA totaled R$1.1 billion, an 18% increase as compared to the same period from 2012, with all three business segments positively contributing to this result. The Cement segment accounted for 60% of the consolidated EBITDA, Metals and Mining 34% and Long Steel 6%.

Financial results, which include interest on loans, foreign exchange variation and financial revenues, accounted for an expense of R$176 million in 1Q13, R$48 million higher than 1Q12, mainly as a result of a decrease in financial revenues due to lower interest rates.

Net income amounted to R$199 million in the three-month period ended on 31 March, 2013, a 4% decrease from R$207 million in 1Q12. Despite the EBITDA increase, net income was negatively impacted by the increased financial expenses and income tax.

Liquidity and Indebtedness

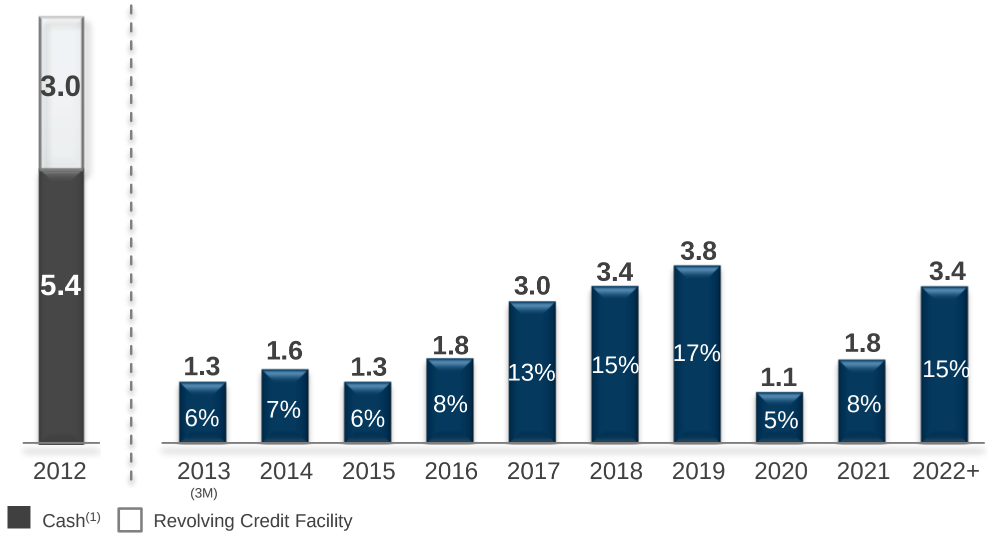
VID continues to maintain a strong cash position, which amounted to R$5.4 billion at the end of 1Q13. This cash balance was enough to cover 3.4 years of debt amortization. In addition, the Company has a Revolving Credit Facility that accounts for the equivalent of R$3.0 billion of additional liquidity.

Total debt at the end of 1Q13 was R$22.5 billion, an increase of R$166 million as compared to the end of the previous year. This result was largely driven by: (1) Milpo's debut in the capital markets with the issuance of a US$350 million bond maturing in 2023, and (2) CBA's export credit note agreement in the amount of R$230 million, which were partially offset by (1) the early payment of VCEAA's US$200 million credit facility as well as (2) BRL's 1.5% appreciation against the US dollar in the first three months of 2013.

Of VID's total debt, 53% was denominated in US Dollar, 37% in Brazilian Real and the remaining 9% in Euro. Aligned with the strategy of avoiding concentration of principal payments and keeping average debt maturity above 7 years, VID's debt profile ended 1Q13 with a smooth amortization schedule and an average maturity of 7.8 years.

At the end of the three-month period ended on March 31, 2013, net debt totaled R$16.9 billion, an increase of R$675 million in comparison to the amount presented at the end of 2012. Net leverage, measured by the Net Debt to EBITDA ratio, remained fairly stable at 3.60x at the end of 1Q13 as a result of a 4% increase in the last twelve months EBITDA, as compared to the 2012's figure, which offset the net debt increase.

DEBT AMORTIZATION SCHEDULE



Investments

The Company has been diligent in its investment decisions. While it has maintained all necessary non-expansion investments, it continues to balance expansion projects with cash generation and financial leverage. CAPEX amounted to R$565 million in the first quarter of 2013, 20% lower than the amount invested in 1Q12. Expansion projects accounted for 46% of the total CAPEX, while the remaining 54% were related to maintenance, modernization, safety, health, and environment.

As a result of increasing demand in the Brazilian heavy building materials market, Votorantim continues focused on expanding cement production capacity in Brazil, which represented 73% of total expansion investments. Regarding Metals and Mining, expansion CAPEX decreased in Milpo in 1Q13 as the Company has concluded both El Porvenir and Cerro Lindo mines expansions.

Acquisition investments amounted to R$332 million in the three-month period ended on March 31, 2013, mainly explained by the acquisition of control in the cement company Artigas, in Uruguay, and by the increase in equity interest in the Argentine cement company Avellaneda.

2. BUSINESS UNITS

1Q13				
R$ million	Cement(2)	Metals	Steel	Consolidated
Net Revenues	2,585	2,270	808	5,913
COGS	(1,799)	(1,897)	(632)	(4,515)
SG&A	(393)	(273)	(180)	(894)
Other Operating Results	79	12	13	78
EBITDA	660	373	65	1,089
EBITDA Margin	26%	16%	8%	18%

(2) VID's Cement Business Unit reflects the consolidation of its subsidiaries with cement operations including Votorantim Cimentos S.A. (VCSA) and other companies not controlled by VCSA, such as Artigas. Therefore, VID's Cement Business Unit information differs from VCSA's consolidated figures.

Cement

R$ million	1Q13	1Q12	1Q13 vs. 1Q12
Sales Volume (kton)	**8,564**	**6,304**	**36%**
VC Brasil	6,020	5,838	3%
VCNA	425	466	-9%
VCEAA	2,119	-	N/A
Net Revenues	**2,585**	**2,092**	**24%**
COGS	**(1,799)**	**(1,428)**	**26%**
SG&A	**(393)**	**(261)**	**50%**
Other Operating Results	**79**	**47**	**68%**
Depreciation	**(176)**	**(126)**	**40%**
EBITDA	**660**	**589**	**12%**

Cement's first quarter results were largely impacted by the consolidation of operations in Europe, Africa and Asia (VCEAA), commencing on January 1, 2013, in addition to the solid Brazilian heavy building materials market along with improved results from the North American region.

Net revenues increased by 24% to R$2,585 million in the three-month period ended on March 31, 2013, from R$2,092 million in the corresponding period in 2012. Main reasons for this result were sales volume increase of 36%, 30% and 9% in cement, ready-mix concrete and mortar, respectively, along with higher prices in Brazil.

Cost of goods sold went up by 26%, to R$1,799 million in the 1Q13, from R$1,428 million in the 1Q12, primarily as a result of the consolidation of VCEAA's results, which accounted for an additional R$276 million in COGS. Rising sales volumes in Brazil on the back of new plants ramp up and consumption of imported clinker also impacted COGS during the quarter.

Selling, general and administrative expenses increased by 50%, to R$393 million in the 1Q13, from R$261 million in 1Q12, primarily due to the consolidation of VCEAA, which resulted in an additional R$28 million in SG&A along with higher sales volumes and freight costs per ton in Brazil.

Cement's EBITDA ended the first quarter of 2013 at R$660 million, 12% higher than 1Q12, with a margin of 26%, mainly driven by the consolidation of Europe, Africa and Asia operations along with sales volume increase in Brazil.

Metals & Mining

R$ million	1Q13	1Q12	1Q13 vs. 1Q12
Price (USD/t)			
Zn	2,033	2,024	0%
Al	2,002	2,177	-8%
Ni	17,445	19,577	-11%
Price (R$/t)			
Zn	4,058	3,577	13%
Al	3,997	3,846	4%
Ni	34,832	34,570	1%
Sales Volume (kton)			
Zn	166	166	0%
Al	96	114	-16%
Ni	9	9	5%
Net Revenues	**2,270**	**2,330**	**-3%**
Zn	1,216	1,251	-3%
Al	691	716	-3%
Ni	363	363	0%
COGS	**(1,897)**	**(1,893)**	**0%**
Zn	(911)	(899)	1%
Al	(645)	(659)	-2%
Ni	(341)	(335)	2%
SG&A	**(273)**	**(269)**	**2%**
Zn	(164)	(149)	10%
Al	(69)	(70)	-1%
Ni	(40)	(50)	-20%
Other Operating Results	**12**	**(109)**	**N/A**
Zn	(73)	(147)	-50%
Al	80	32	150%
Ni	5	6	-17%
Depreciation	**(267)**	**(248)**	**8%**
Zn	(189)	(165)	15%
Al	(63)	(67)	-6%
Ni	(16)	(16)	0%
EBITDA	**373**	**309**	**21%**
Zn	257	221	16%
Al	113	88	29%
Ni	3	0	N/A

Despite a challenging global scenario with pressured LME prices (Aluminum -8%, flat Zinc, Nickel -11%, Copper -5% and Silver -8%), operational efficiency improvement in addition to a stronger

Brazilian share in sales mix and BRL devaluation positively impacted Votorantim Metais first quarter profitability.

Zinc sales volume remained flat at 166 ktons, although with a 10p.p. increase of the Brazilian share in the sales mix. Aluminum volumes decreased by 16%, from 114 ktons to 96 ktons while Nickel sales volume went up by 5%, ending the first quarter with 9 ktons sold.

Net revenues totaled R$2.3 billion in the three-month period ended on March 31, 2013, 3% down from the equivalent period in 2012, mainly on the back of lower LME prices and volumes. Of this amount, the Aluminum operation reached R$691 million, 3% lower than 1Q12; the Zinc operations, which include the results of Milpo, R$1.2 billion, 3% down as compared to 1Q12; and the Nickel operations remained flat at R$363 million.

Metals and Mining cost of goods sold remained stable at R$1.9 billion. Aluminum COGS decreased 2% to R$645 million, primarily as a result of lower volumes, which was partially offset by higher cost from inputs, especially natural gas prices (31%). Zinc's cost remained fairly stable at R$911 million, positively impacted by Milpo's optimization of the current operating units portfolio. Cost of goods sold for the Nickel operations totaled R$341 million, up 2% as compared to 1Q12, mainly explained by sales volume increase, despite lower fixed costs.

Selling, general and administrative expenses increased by 2% to R$273 million in the 1Q13, from R$269 million in 1Q12, primarily due to higher sales volume of Nickel slightly offset by lower logistics costs on the back of lower exports.

As a result of the foregoing, Metals and Mining EBITDA increased by 21% compared to 1Q12, totaling R$ 373 million in the first quarter of 2013. Zinc operations accounted for 69% of that amount, Aluminum 30%, and Nickel 1%. Operational efficiency recovery along with 13% BRL depreciation contributed to this result.

Long Steel

R$ million	1Q13	1Q12	1Q13 vs. 1Q12
Price (R$/t)	1,901	1,876	1%
Sales Volume (kton)	410	397	3%
Net Revenues	808	751	8%
COGS	(632)	(597)	6%
SG&A	(180)	(149)	21%
Other Operating Results	13	0	N/A
Depreciation	(57)	(53)	7%
EBITDA	65	58	13%

Despite challenging scenario in the first quarter of 2013, when the Brazilian long steel market production and sales decreased by 4% and 1%, respectively, Votorantim Siderurgia presented a solid result in the quarter. Sitrel's ramp up has contributed to the improvement of the Brazilian operations' capacity utilization and, as a consequence, to their financial performance.

Net revenues totaled R$808 million in the three-month period ended on March 31, 2013, an 8% increase from R$751 million in the corresponding period last year. This result was largely due to 8% higher sales volume in Brazil, from 235 ktons in 1Q12 to 254 ktons in 1Q13, mainly on the back of Sitrel ramp-up, which increased the Brazilian operations' capacity utilization, as well as a 3% volume increase in the Argentine market, partially offset by an 8% decrease in Colombia.

Cost of goods sold increased by 6%, from R$597 million in 1Q12 to R$632 million in 1Q13. This result was chiefly driven by increased volumes in Brazil and Argentina, moderately offset by a 3% decrease in scrap and pig iron costs per ton as well as a 10% electricity costs reduction in Brazil.

Selling, general and administrative expenses increased by 21%, to R$180 million in the 1Q13, from R$149 million in 1Q12, primarily due to higher sales volume in Brazil and Argentina along with increased personnel and freight expenses in Argentina.

EBITDA amounted to R$65 million in the three month period ended on March 31, 2013, a 13% increase from the equivalent period of 2012. This result was mainly on the back of an 86% higher EBITDA from the Brazilian operations along with a 10% increase in Argentina, partially offset by weaker results from the Colombian operations.

3. ADDITIONAL INFORMATION

Due to the restrictions related to the quiet period, the Company will not host its global conference call.

4. INVESTOR RELATIONS TEAM

Marcio Minoru Miyakava | Rafael Hanna Boutros Moussa | Beatriz Josephina Rosa Rivero

votorantimri@vpar.com.br

EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	1Q13	1Q12
Continuing operations		
Net revenue from sales and services	5,913	5,376
Cost of sales and services	(4,515)	(4,097)
Gross profit	**1,398**	**1,279**
Operating income (expenses)		
Selling	(360)	(297)
General and administrative	(534)	(474)
Other operating income (expenses), net	78	(94)
Operating profit before equity results and financial result	**582**	**414**
Results from equity investments		
Equity in the results of investees	35	27
Realization of other comprehensive income in the investment write-off	-	-
Financial result, net	(176)	(128)
Profit before income tax and social contribution	**441**	**313**
Income tax and social contribution		
Current	(110)	(87)
Deferred	(121)	(19)
Profit from continuing operations	**211**	**207**
Discontinued operations		
Profit for the year form discontinued operations	(11)	-
Net Income (Loss)	**199**	**207**

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	1Q13	1Q12
Cash flows form operating activities		
Profit before income tax and social contribution from continuing operations	**441**	**313**
Loss before income tax and social contribution from discontinued operations	(11)	-
Interest, monetary and foreign exchange (gain) / losses	308	203
Equity in the results of investees	(35)	(27)
Depreciation, amortization and depletion	501	428
Loss on disposal of property, plant and equipment and investment	(3)	(6)
Call option	-	(54)
Fair value adjustments of derivatives	(24)	(71)
Provisions	38	30
Changes in assets and liabilities		
Financial investments	(220)	(1,537)
Derivative financial instruments	(8)	54
Trade receivables	(164)	(37)
Inventories	(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 payables	7	46
Advances from customers	151	13
Other obligations and liabilities	(300)	40
Cash generated from operations	**116**	**(581)**
Interest paid	(223)	(264)
Income tax and social contribution paid	(101)	(236)
Net cash provided by operating activities	**(208)**	**(1,081)**
Cash flows form investing activities		
Purchases of propety, plant and equipment	(559)	(696)
Purchases of biological assets	(6)	(6)
Purchases of intangible assets	(32)	(34)
Acquisition of investments	(332)	-
sale of investee	19	2,458
Dividend received	12	14
Net cash used in investing activities	**(898)**	**1,736**
Cash flows form financing activities		
Funding transactions	1,111	2,186
Derivative financial instruments	(2)	(12)
Payment of borrowings	(735)	(1,137)
Dividends paid	(178)	(200)
Net cash Provided by (used in) investing activities	**196**	**837**
Net increase (decrease) in cash and cash equivalents	**(910)**	**1,492**
Effect of exchange rate variation	(26)	(56)
Cash and cash equivalents at the begging of the period	2,971	1,265
Cash and cash equivalents at the end of the period	**2,087**	**2,813**

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	1Q13	4Q12
Assets		
Current Assets		
Cash and cash equivalents	2.087	2.971
Financial investments	3.271	3.055
Derivative financial instruments	165	77
Trade receivables	2.086	1.922
Inventories	3.518	3.509
Taxes recoverable	1.328	1.209
Dividends receivable	6	1
Other assets	691	529
Total	**13.153**	**13.273**
Assets held for sale	683	701
Total	**13.835**	**13.974**
Non-current assets		
Long-term receivables		
Financial investments	83	79
Derivative financial instruments	3	9
Receivables from related parties	1.447	1.411
Deferred income tax and social contribution	3.021	3.296
Call option	157	157
Advances to suppliers		
Judicial deposits	474	451
Other assets	473	507
Total	**6.717**	**6.497**
Investments	6.192	6.186
Property, plant and equipment	25.299	25.862
Biological assets	147	151
Intangible assets	11.235	11.483
Total assets	**63.425**	**64.153**

	1Q13	4Q12
Liability		
Current liabilities		
Borrowings	2.042	1.396
Derivative financial instruments	41	115
Trade payables	2.492	2.738
Payables - Trading	76	54
Salaries and payroll charges	743	888
Income tax and social contribution	132	123
Taxes payable	356	349
Dividends payable to non-controlling interests	73	114
Advances from customers	208	91
Use of public assets	55	55
Payables for interest acquisition	-	328
Payables and other liabilities	592	709
Total	**6.845**	**7.018**
Liabilities related to assets held for sale	281	274
Total	**7.126**	**7.292**
Non-current liabilities		
Borrowings	20.415	20.895
Payables for related parties	879	893
Deferred income tax and social contribution	3.149	3.085
Derivative financial instruments	6	6
Use of public assets	896	892
Provision for asset decommissioning	935	933
Other liabilities	976	1.004
Total	**28.585**	**29.086**
Total liabilities	**35.711**	**36.378**
Shareholder Equity		
Capital	19.907	19.907
Revenue reserves	5.877	6.053
Accumulated income	275	-
Carrying value adjustments	(1.534)	(1.436)
Total equity attributable to controlling shareholders	24.525	24.524
Non-controlling interests	3.189	3.251
Total shareholder equity	**27.714**	**27.775**
Total liabilities and shareholder equity	**63.425**	**64.153**

EXHIBIT IV – VOTORANTIM INDUSTRIAL INCOME STATEMENT (BY BUSINESS UNIT)

1Q13 Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc	Metals Other	Steel	Holding companies and other	Eliminations and reclassification	Total consolidated
Net revenue from products sold ans 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)	(314)	11	(35)	(222)	(15)	(167)	(74)	-	(816)
Selling	(206)	(24)	(6)	(50)	(1)	(73)	(1)	-	(360)
General and administrative	(187)	(46)	(34)	(100)	(14)	(108)	(46)	-	(534)
Other operating income, net	79	80	5	(73)	-	13	(26)	-	78
Operating profit (loss) before results from investments and financial result	**472**	**57**	**(13)**	**64**	**4**	**9**	**(11)**	**-**	**582**
Equity result									
Equity in the results of investees	25	(1)	(21)	(14)	(40)	10	51	24	35
Financial result, net	(112)	(2)	-	9	(6)	(23)	(42)	-	(176)
Profit (loss) before income tax, social contribution and investments	**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)
Loss from discontinued operations	(11)	-	-	-	-	-	-	-	(11)
Net income (loss) for the quarter	**249**	**2**	**(46)**	**13**	**(49)**	**(26)**	**29**	**24**	**199**
Depreciation, depletion and amortization	(176)	(63)	(16)	(182)	(7)	(57)	(1)	-	(501)