São Paulo, May 21st, 2015. Votorantim Industrial S.A. (VID, Company), a company engaged in the basic building materials (cement, ready-mix concrete, aggregates and mortar), metals (aluminum, zinc and nickel), mining (zinc, copper, silver and lead), long steel, pulp and energy segments, releases today its first quarter 2015(1Q15) results. Operating and financial information, except where otherwise stated, is 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 issued by the Accounting Pronouncement Committee - CPC, pursuant to CVM instruction No. 457, dated July 13, 2007, amended by CVM instruction No. 485, dated September 1, 2010.

VOTORANTIM INDUSTRIAL 1Q15 EARNINGS RELEASE

Selected Financial Data

R$ million	1Q15	1Q14	1Q15 vs. 1Q14
Net Revenues	7,084	6,781	4%
Adjusted EBITDA	1,405	1,529	-8%
EBITDA Margin	19.8%	22.6%	-2.7 p.p.
Net Income	73	8	813%
CAPEX	527	450	17%

1Q15 Highlights

Consolidated

- Net revenues totaled R$7,084 million, 4% up on the 1Q14 mainly due to higher metals prices in BRL.
- Adjusted EBITDA totaled R$1,405 million, decrease of 8% over 1Q14, mainly due to the decline in cement demand in Brazil and lower contribution of sales of energy surplus.
- Net income reached R$73 million, R$65 million more than in1Q14.
- Net debt to EBITDA ratio reached 2.68x. This is the lowest first quarter level since 2011.

Cement

- Brazil – The slowdown in the economy, particularly in infrastructure projects, negatively impacted the Brazilian operations in 1Q15.
- North America – Despite the U.S. GDP growth rate of 0.2% in 1Q15, below market forecast, our North American operation recorded higher sales volume of cement, ready-mix concrete and aggregates compared to 1Q14.
- Europe, Asia and Africa – Lower sales volume in 1Q15 mainly due to the severe winter in Turkey

Aluminum

- Revenues increased due to higher price in BRL, despite the lower sales volume.
- Adjusted EBITDA declined 19% year-on-year, as a result of lower margin from sale of energy surplus.

Nickel

- Sales volume grew by 40% due to maintenance stoppage in 1Q14.
- Adjusted EBITDA improved 75% on the back of higher price in BRL along with improved efficiency on exports.

Zinc & Byproducts

- Revenues rose by 17% mainly due to higher zinc price in BRL.
- EBITDA margin decreased 3p.p. driven by lower copper and lead concentrated prices.

Long Steel

- Brazil – Adjusted EBITDA felt on the back of the economic slowdown and higher energy cost.
- Argentina – Adjusted EBITDA decreased due to higher scrap price and payroll expense, reflecting high inflation during the period.
- Colombia – Adjusted EBITDA went up due to better sales mix and lower energy cost.

OPERATING AND FINANCIAL PERFORMANCE

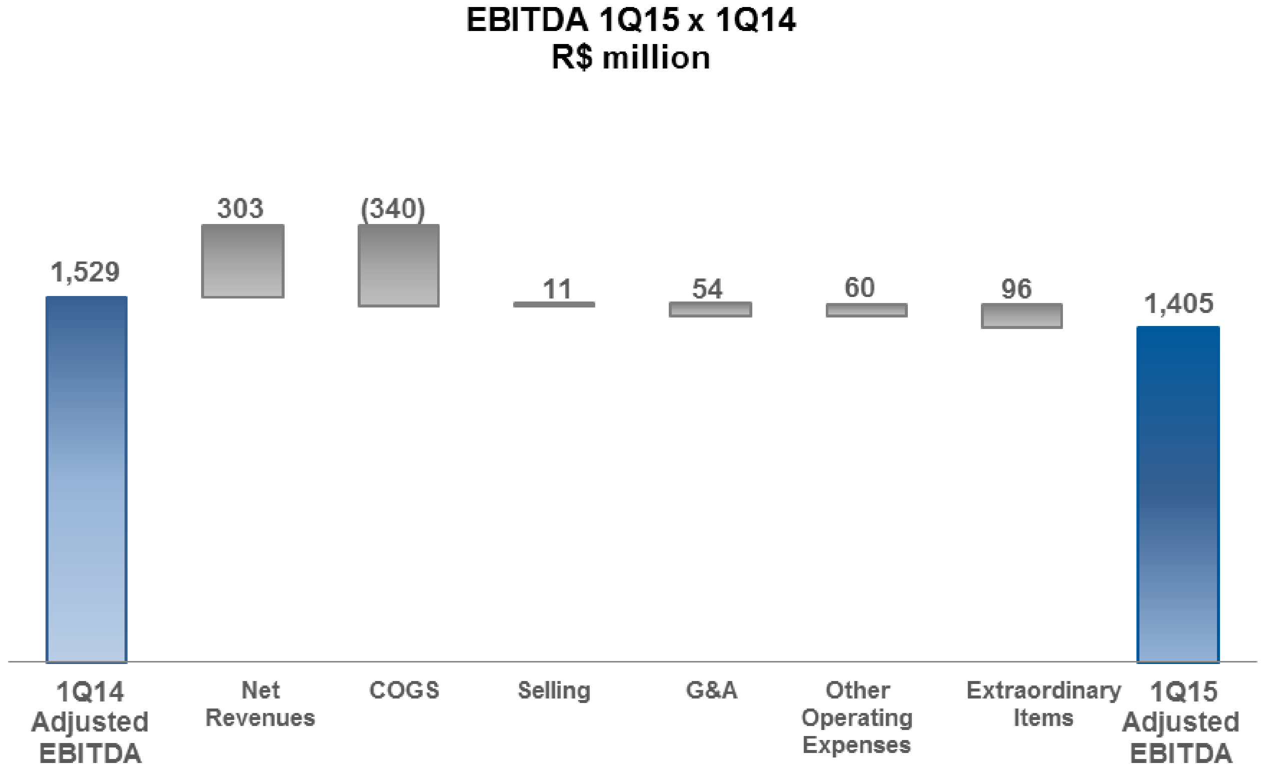
Results Analysis

Consolidated net revenues totaled R$7.1 billion in the 1Q15, 4% up over first quarter of 2014, mainly due to higher metals prices in BRL. The cement segment accounted for 40% of the net revenues, aluminum 14%, nickel 4%, zinc & byproducts 22%, long steel 14% and others 6%.

The cost of goods sold (COGS) rose by 8%, from R$4.9 billion in 1Q14 to R$5.3 billion in 1Q15, mainly due to higher energy costs in the Brazilian operations along with the impact of Brazilian real depreciation on petcoke. Gross margin decreased to 25%, 2.4 p.p. down on 1Q14.

Selling expenses totaled R$430 million, 2.5% less than the 1Q14, mainly due to lower freight cost in cement and aluminum operations in Brazil, while general and administrative expenses increased by 11% on the back of higher payroll expenses in the Brazilian cement operations.

Consolidated adjusted EBITDA totaled R$1.4 billion in 1Q15, a decrease of 8% over the same period of 2014, on the back of weak Brazilian economic performance, which impacted our cement, aluminum and long steel businesses. EBITDA margin reached 20%, 2.6 p.p. lower than 1Q14.



Financial Results

R$ million	1Q15	1Q14	1Q15 vs. 1Q14
Financial Income	**115**	**110**	**5%**
Financial Expenses	**(420)**	**(409)**	**3%**
Monetary and Exchange Variation	**(229)**	**75**	**-405%**
Other Financial Income / Expense	**86**	**(481)**	**-118%**
Net Financial Result	**(448)**	**(748)**	**-40%**

Financial income totaled R$115 million in 1Q15, R$5 million increase from 1Q14, mainly explained by the rise in the Brazilian CDI average rate from 9.8% to 11.5%.

Financial expenses increased by 3%, to R$420 million, chiefly due to higher Brazilian CDI rate.

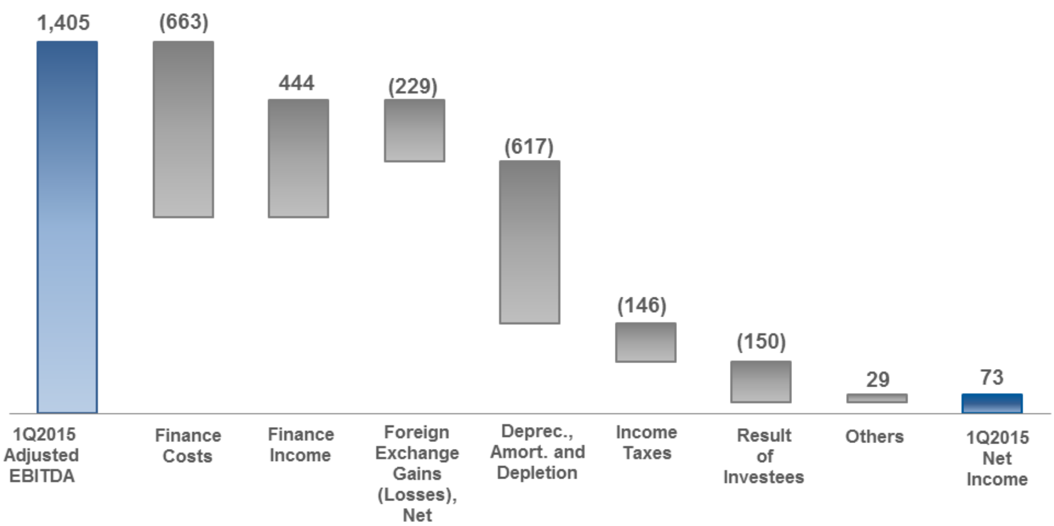
Monetary and exchange variation on foreign currency was an expense of R$229 million negative, compared to an income of R$74 million in 1Q14 primarily due to the depreciation of the Brazilian real.

Other financial income amounted to an income of R$86 million, versus an expense of R$481 million in 1Q14. The improvement is chiefly due to an expense of R$400 million regarding the tender offer for U.S. dollar-denominated debt securities maturing in 2019 and 2021 made in 1Q14.

Net Income

Net income went up by R$65 million over 1Q14, to R$73 million, primarily due to improved net financial result, which was partially offset by lower result of investees in 1Q15.

Net Income
R$ million



Liquidity and Indebtedness

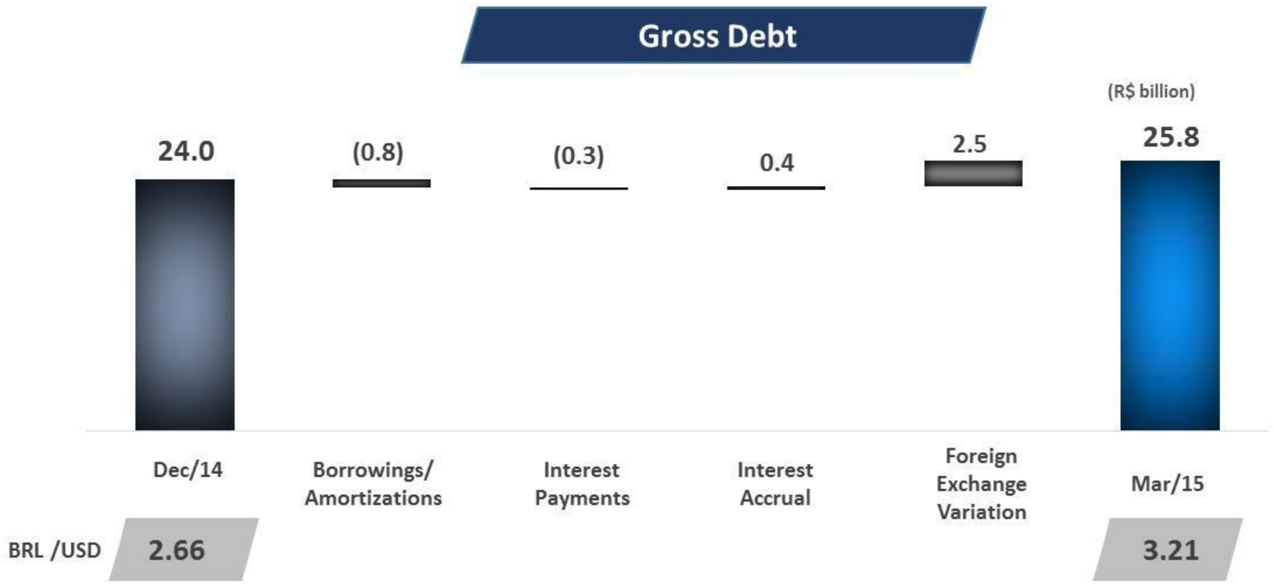
Total debt amounted to R$25.8 billion in 1Q15, 8% up than 1Q14, as the result of the depreciation of the Brazilian real against the U.S. dollar.

Our continuous Liability Management reflects our commitment with to maintain the balance between the exposure to foreign currency debt with our cash generation in hard currency.

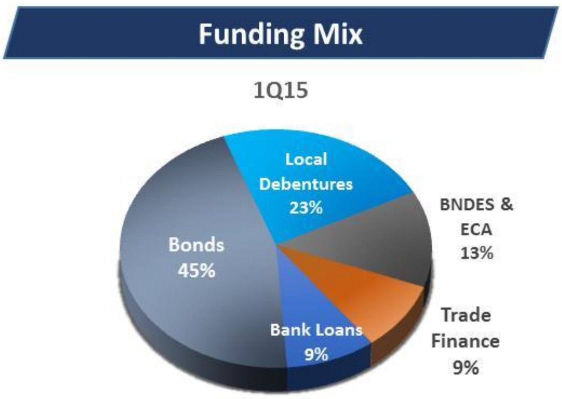
In 1Q15, net amortization totaled R$ 800 million, mainly from the amortization of US$222 million in USD denominated debt.

	Unit	mar/15	dec/14	mar/15 vs dec/14
Gross debt	**R$ million**	**25,806**	**24,003**	**8%**
Gross debt in BRL[1]	R$ million	10,580	10,327	2%
Gross debt in foreign currency	R$ million	15,226	13,676	11%
Average maturity	**years**	**7.6**	**7.3**	**-**
Short-term debt	**%**	**6.7%**	**6.4%**	**0.3 p.p.**
Cash, cash equivalents and investments	**R$ million**	**6,917**	**7,429**	**-6.9%**
Cash, cash equivalents and investments in BRL	R$ million	3,759	4,180	-10.1%
Cash, cash equivalents and investments in foreign currency	R$ million	3,158	3,249	-2.8%
Fair value of derivative instruments	R$ million	161	57	182.5%
Net debt	**R$ million**	**18,728**	**16,517**	**13.4%**
Net debt/EBITDA (in BRL)	**X**	**2.68**	**2.32**	**0.36**

(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.

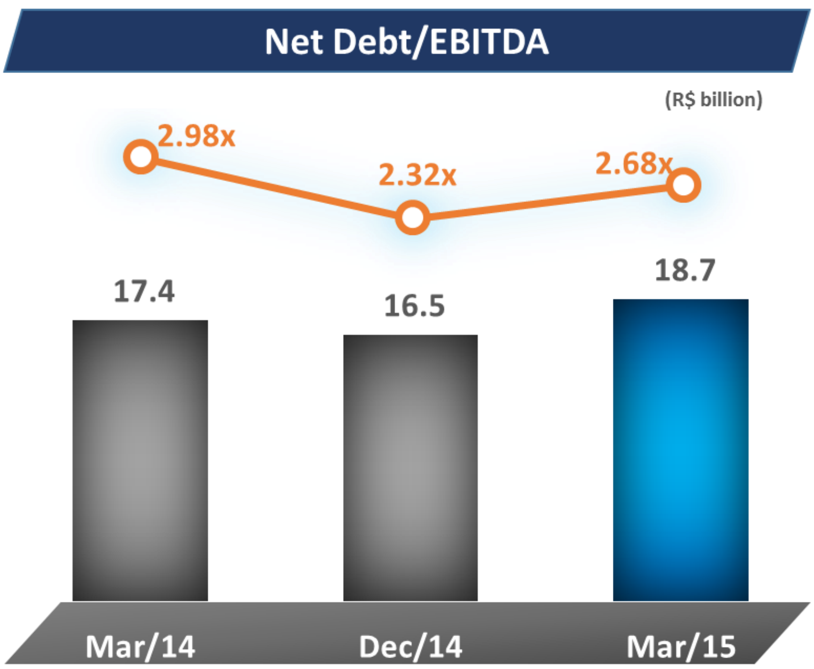


Despite the execution of several operations in connection to the liability management to reduce foreign currency exposure, foreign currency denominated debt remained flat in 59% compared to the same period in 2014, reflecting the R$2.5 billion non-cash impact of exchange variation.



(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.

Net debt totaled R$18.7 billion, 5% up on 1Q14. Financial leverage, as measured by the net debt to EBITDA ratio reached 2.68x, 0.3x down from 2.98x in 1Q14, achieving the lowest first quarter level since 2011.



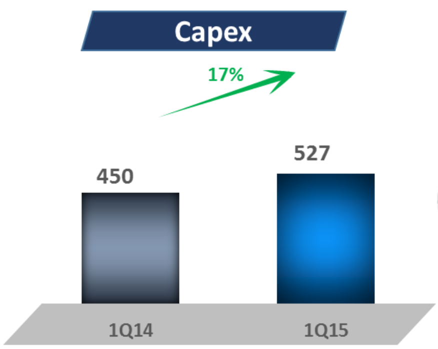
Cash position came to R$6.9 billion at the end of 1Q15, an increase of R$2.1 billion YoY. The revolving credit facility totaling US$1.5 billion contributes to strengthen the liquidity position.

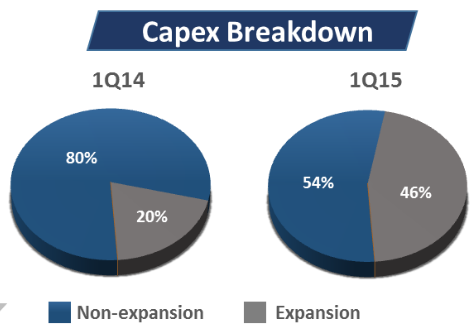
Average debt maturity was 7.6 years in mar/15, versus 7.2 years in mar/14, a result of the liability management initiatives to improve the debt profile.

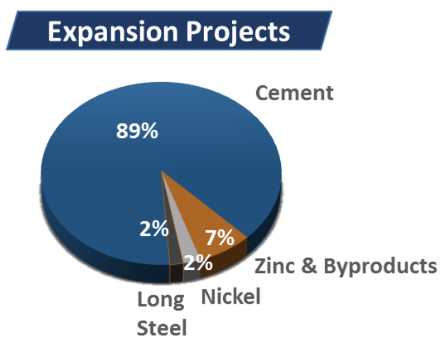
CAPEX

Capex totaled R$527 million in 1Q15, 17% up on the same period of 2014.

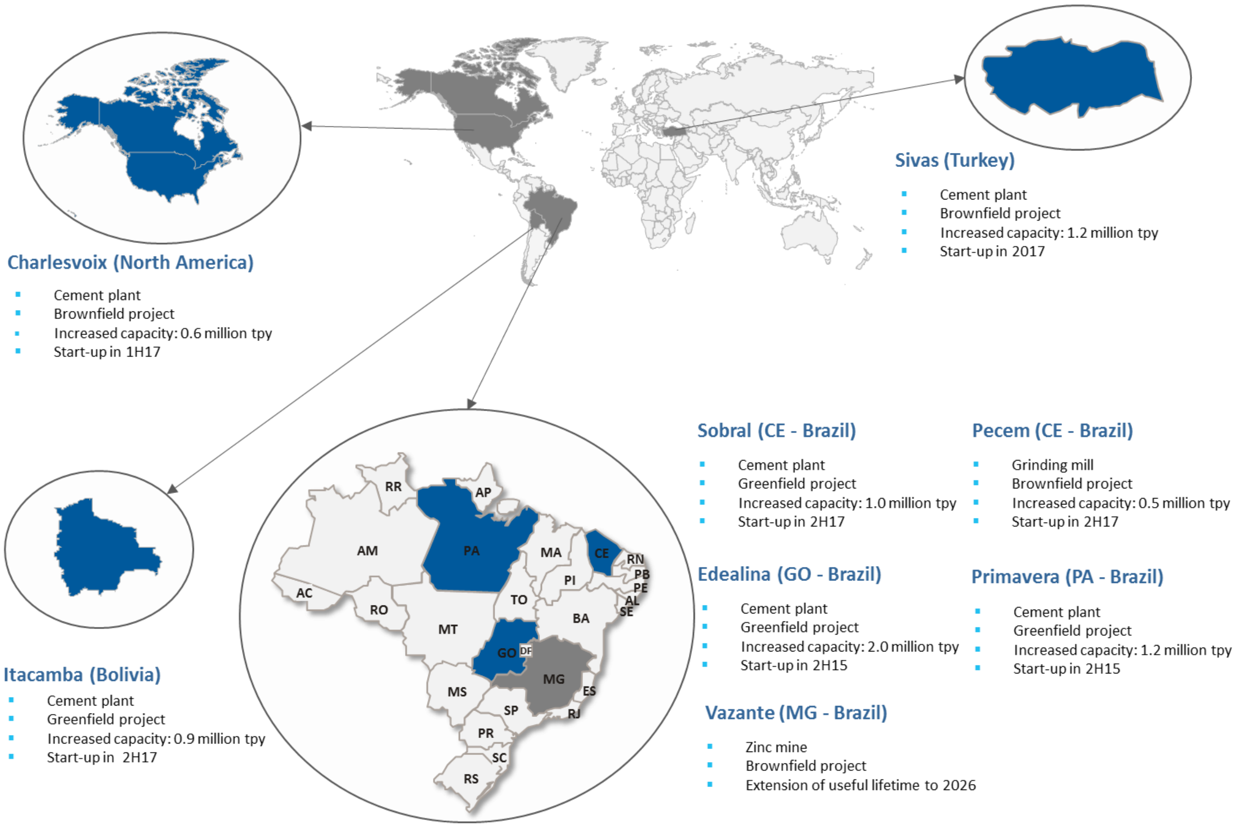
The expansion projects represented 46% of total investments focused on cement, which represented 89% of total expansion investments.



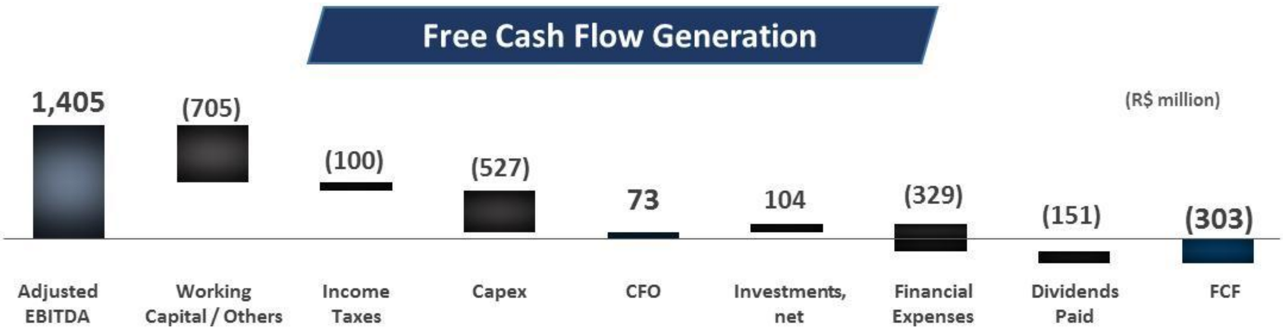




Our investments target regions and business with high growth potential, which will contribute to our cash flow generation in the future. Below are the main expansion projects already approved:



Free Cash Flow



In 1Q15, the cash flow from operating activities totaled R$ 73 million as a result of higher investment in expansion projects, especially in Cement.

In the same period, the free cash flow was negative by R$303 million. This improvement of R$ 327 million compared to 1Q14 was primarily due to lower financial expenses related to liability management operations.

BUSINESSES

R$ million	Cement	Aluminum	Nickel	Zinc & Byproducts	Steel	Consolidated
Net Revenues	2,869	1,026	303	1,538	958	7,084
COGS	(2,065)	(841)	(291)	(1,153)	(775)	(5,287)
SG&A	(483)	(62)	(34)	(183)	(158)	(984)
Other Operating Results	92	(18)	(4)	(83)	3	(29)
Adjusted EBITDA	642	179	(2)	341	88	1,405
EBITDA Margin	22.4%	17.4%	-0.7%	22.2%	9.2%	19.8%

Cement

R$ million	1Q15	1Q14	1Q15 vs. 1Q14
Price			
VC Brazil	N/A	N/A	3%
VCNA (USD/t)	104	108	-4%
VCEAA (EUR/t)	58	52	11%
Sales Volume (kton)	**7,950**	**8,312**	**-4%**
Net Revenues	**2,869**	**2,835**	**1%**
COGS	**(2,065)**	**(1,926)**	**7%**
SG&A	**(483)**	**(451)**	**7%**
Selling Expenses	(249)	(267)	-7%
Administrative Expenses	(234)	(184)	27%
Other Operating Results	**92**	**98**	**-6%**
Depreciation	**(232)**	**(203)**	**14%**
Adjusted EBITDA	**642**	**764**	**-16%**
EBITDA Margin	**22.4%**	**26.9%**	**-4.5 p.p.**

Net revenues totaled R$2,869 million, stable over 1Q14, due to higher prices in all of the operations (except Spain, Canada and India), which were partially offset by lower sales volume in Brazil and VCEAA operations.

COGS amounted to R$2,065 million, 7% more than in 1Q14, chiefly due to (i) higher maintenance cost in North America, (ii) higher energy cost in Brazil and (iii) the impact of the depreciation of the Brazilian real on petcoke.

SG&A expenses increased by 7%, totaling R$483 million in 1Q15, mainly due to higher payroll expenses, especially in Brazil.

Consolidated adjusted EBITDA totaled R$642 million, 16% lower than 1Q14, with an EBITDA margin of 22.4%, versus 26.9% in the same period of the 2014.

Aluminum

R$ million	Aluminum		
	1Q15	1Q14	1Q15 vs. 1Q14
Price (USD/t)	**1,799**	**1,708**	**5%**
Price (R$/t)	**5,151**	**4,038**	**28%**
Sales Volume (kton)	**76**	**92**	**-17%**
Net Revenues	**1,026**	**902**	**14%**
COGS	**(841)**	**(688)**	**22%**
SG&A	**(62)**	**(73)**	**-15%**
Selling Expenses	(16)	(25)	-36%
Adm. Expenses	(46)	(48)	-4%
Other Op. Results	**(18)**	**(2)**	**N.M.**
Depreciation	**(74)**	**(81)**	**-9%**
Adjusted EBITDA	**179**	**220**	**-19%**
EBITDA Margin	**17.4%**	**24.4%**	**-7.0 p.p.**

In Brazil, the slowdown in the economy negatively affected the aluminum market, especially in construction and transportation segments.

Net revenues amounted to R$1,026 million, 14% up on 1Q14, mainly due to higher prices in BRL.

The cost of goods sold totaled R$841 million, 22% up on 1Q14, impacted by the depreciation of Brazilian real on imported inputs. SG&A expenses fell by 15%, achieving R$62 million, especially due to lower sales volumes in 1Q15.

Adjusted EBITDA decreased R$41 million to R$179 million mainly due to lower margin from sale of energy surplus.

Nickel

R$ million	Nickel		
	1Q15	1Q14	1Q15 vs. 1Q14
Price (USD/t)	**14,665**	**14,548**	**1%**
Price (R$/t)	**42,290**	**35,626**	**19%**
Sales Volume (kton)	**5.8**	**4.2**	**38%**
Net Revenues	**303**	**184**	**65%**
COGS	**(291)**	**(168)**	**73%**
SG&A	**(34)**	**(37)**	**-8%**
Selling Expenses	(4)	(5)	-20%
Administrative Expenses	(30)	(32)	-6%
Other Op. Results	**(4)**	**(4)**	**0%**
Depreciation	**(24)**	**(17)**	**41%**
EBITDA	**(2)**	**(8)**	**75%**
EBITDA Margin	**-0.7%**	**-4.3%**	**3.7 p.p.**

Nickel LME prices remained flat in comparison to 1Q14 due the lower world demand. In Brazil, exports boosted demand, mainly to the U.S. market, reflecting the greater demand from the automotive sector.

Net revenues totaled R$303 million in 1Q15, 65% up on 1Q14, mainly due to higher LME prices in BRL along with higher sales volume, as a consequence of a scheduled maintenance stoppage in 1Q14.

COGS totaled R$291 million, 73% up on 1Q14, impacted by higher sales volume coupled with the increase of the nickel concentrate imports in 1Q15.

Selling, general and administrative expenses felt by 8% to R$34 million,as a result of improving the efficiency on export process.

EBITDA improved mainly due to higher prices in BRL along with lower selling expenses.

Zinc & Byproducts

R$ million	Zinc & Byproducts		
	1Q15	1Q14	1Q15 vs. 1Q14
Price (USD/t)			
Zn	2,080	2,029	3%
Cu	5,814	7,038	-17%
Pb	1,806	2,105	-14%
Ag (U$/Oz)	16.7	20.5	-19%
Price (R$/t)			
Zn	5,960	4,797	24%
Cu	16,659	16,639	0%
Pb	5,175	4,977	4%
Ag (R$/Oz)	47.8	48.5	-1%
Sales Volume (kton)			
Electrolytic Zinc	171.3	165.1	4%
Concentrate	188.7	172.9	9%
Net Revenues	**1,538**	**1,311**	**17%**
COGS	**(1,153)**	**(929)**	**24%**
SG&A	**(183)**	**(170)**	**8%**
Selling Expenses	(78)	(62)	26%
Adm. Expenses	(105)	(108)	-3%
Other Op. Results	**(83)**	**(77)**	**8%**
Depreciation	**(222)**	**(203)**	**9%**
Adjusted EBITDA	**341**	**338**	**1%**
EBITDA Margin	**22.2%**	**25.8%**	**-3.6 p.p.**

The global zinc market has presented a deficit for four years in a roll, impacting the global inventories and increasing LME price.

Zinc and byproducts metals revenues totaled R$1,538 million, up 17% on1Q14, due to higher zinc prices in Brazilian real, higher electrolytic zinc sales volumes and increased concentrates production.

COGS went up 24% to R$1,153 million mainly due to higher concentrate productions along with higher energy cost in the electrolytic zinc operation in Brazil.

SG&A expenses increased by 8% mainly as a result of higher freight expenses impacted by the increase of electrolytic zinc export in Brazil.

EBITDA amounted to R$341 million, 1% up on 1Q14, mainly due to higher zinc prices in Brazilian real along with higher sales volumes, partially offset by lower prices of byproducts, especially copper and lead.

Long Steel

R$ million	1Q15	1Q14	1Q15 vs. 1Q14
Price			
Brazil (R$/t)	1,856	2,023	-8%
Colombia (COP MM/t)	1,660	1,642	1%
Argentina (ARS/t)	8,839	7,113	24%
Sales Volume (kton)	**442**	**431**	**2%**
Net Revenues	**958**	**946**	**1%**
COGS	**(775)**	**(746)**	**4%**
SG&A	**(158)**	**(154)**	**3%**
Selling Expenses	(82)	(80)	2%
Administrative Expenses	(76)	(74)	3%
Other Operating Results	**3**	**(6)**	**N.M.**
Depreciation	**(53)**	**(61)**	**-150%**
Adjusted EBITDA	**88**	**100**	**-12%**
EBITDA Margin	**9.2%**	**10.6%**	**-1.4 p.p.**
Sitrel			
Sales Volume (kton)	**46**	**40**	**13%**
EBITDA[(1)] (R$ million)	**20**	**18**	**11%**

According to the Brazilian Steel Association, the apparent consumption of steel totaled 6.1 million tons, 2.7% down on 1Q14 due to the slowdown of the Brazilian economy.

In Argentina, long steel sales remained stable despite the weaker economic performance,.

In Colombia, long steel market continued to present good performance in 1Q15, on the back of healthy pace of economic growth.

Net revenues totaled R$ 958 million, as a result of higher prices in Argentina and Colombia along with higher sales volume in Brazil.

Cost of goods sold amounted R$ 775 million, an increase of 4% over 1Q14, mainly due to higher (i) energy price in Brazil and (ii) energy and scraps costs in Argentina.

Selling, general and administrative expenses increased by 3% to R$158 million impacted by higher freight cost in Argentina.

EBITDA closed 1Q15 at R$88 million, down 12% from 1Q14.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: May 21st, 2015

Time: 10:00am (Brasilia) | 9:00am (NY) | 2:00pm (UK)

Connection numbers:

Participants calling from the USA: +1-877-317-6776

Brazilian and international participants: +1-412-317-6776

Code: Votorantim

3. INVESTOR RELATIONS TEAM

Marcio Minoru Miyakava **|** Mariana Mayumi Oyakawa **|** Sauro Bagnaresi Neto

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	1Q15	1Q14
Continuing operations		
Net revenue from products sold and services rendered	7,084	6,781
Cost of products sold and services rendered	(5,287)	(4,897)
Gross profit	1,797	1,884
Operating income (expenses)		
Selling	(430)	(441)
General and administrative	(554)	(500)
Other operating income, net	(29)	(81)
	(1,013)	(1,022)
Operating profit before equity results and finance results	784	862
Result from equity investments		
Equity in the results of investees	(150)	29
Finance result, net	(448)	(748)
Profit before income tax and social contribution	186	143
Income tax and social contribution		
Current	(199)	(164)
Deferred	53	35
Profit for the quarter from continuing operations	40	14
Discontinued operations		
Gain (loss) for the year from discontinued operations	33	(6)
Profit for the quarter	73	8

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	1Q15	1Q14
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**186**	**162**
Profit (Losses) on discontinued operations	33	(6)
Interest, indexation and foreign exchange gains (losses)	358	361
Equity in the results of investees	150	(29)
Depreciation, amortization and depletion	617	567
Gain on sale of non-current assets	7	1
Call options		96
Derivative financial instruments	(153)	15
Fair value of biological assets	1	(1)
Financial instrument - firm commitment	65	
Provision	27	94
	1,291	**1,260**
Changes in assets and liabilities		
Financial investments	862	1,877
Derivative financial instruments	16	24
Trade receivables	(288)	(35)
Inventory	(484)	38
Taxes recoverable	65	176
Related parties	3	
Other receivables and assets	(13)	(465)
Trade payables	165	(48)
Payables - trading	(3)	(18)
Salaries and payroll charges	(215)	(265)
Taxes payable	45	(124)
Use of public asset	28	36
Other obligations and liabilities	(23)	(142)
Cash provided by operations	**1,449**	**2,314**
Interest paid on borrowing and use of public asset	(329)	(312)
Premium paid on the Tender Offer		(270)
Income tax and social contribution paid	(100)	(70)
Net cash provided by (used in) operating activities	**1,020**	**1,662**
Cash flow from investing activities		
Purchases of property, plant and equipment	(524)	(445)
Increase in biological assets	(3)	(5)
Increase in intangible assets	(8)	(2)
Capital increase in investees	25	
Proceeds from sale of non-current assets	29	28
Dividends received	12	5
Net cash used in investing activities	**(469)**	**(419)**
Cash flow from financing activities		
New borrowing	579	1,438
Repayment of borrowing	(1,418)	(2,330)
Derivative financial instruments	55	(81)
Related parties	41	80
Acquisition of non-controlling interest - VCNEE		(172)
Acquisition of non-controlling interest - Yacuces	9	
Payment of dividends	(151)	(169)
Net cash provided by financing activities	**(885)**	**(1,234)**
Increase (decrease) in cash and cash equivalents	(334)	9
Effect of fluctuations in exchange rates	569	(76)
Cash and cash equivalents at the beginning of the year	3,564	2,498
Cash and cash equivalents at the end of the year	3,799	2,431

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	31/03/2015	31/12/2014
Assets		
Current assets		
Cash and cash equivalents	3,799	3,564
Financial investments	3,101	3,846
Derivative financial instruments	161	105
Trade receivables	2,735	2,466
Inventory	3,968	3,473
Taxes recoverable	1,139	1,086
Dividends receivable	63	45
Call options	393	405
Other assets	477	467
	15,836	15,457
Assets held for sale	1,386	849
	17,222	16,306
Non-current assets		
Long-term receivables		
Financial investments	17	19
Derivative financial instruments	370	197
Taxes recoverable	1,406	1,524
Related parties	2,900	2,482
Deferred income tax and social contribution	3,088	2,205
Judicial deposits	391	434
Financial instrument - firm commitment	836	889
Other assets	337	297
	9,345	8,047
Investments	5,883	6,270
Property, plant and equipment	27,111	26,037
Biological assets	134	134
Intangible assets	14,136	12,518
	56,609	53,006
Total assets	73,831	69,312

	31/03/2015	31/12/2014
Liabilities and equity		
Current liabilities		
Borrowing	1,731	1,530
Derivative financial instruments	366	242
Trade payables	3,407	3,242
Payables - trading	109	116
Salaries and payroll charges	576	791
Income tax and social contribution	220	108
Taxes payable	417	385
Dividends payable to the owners of the Company	227	379
Dividends payable to non-controlling interests	11	10
Use of public assets	64	64
Other liabilities	877	874
	8,005	7,741
	701	461
Liabilities related to assets held for sale	8,706	8,202
Non-current liabilities		
Borrowing	24,075	22,473
Derivative financial instruments	4	3
Related parties	1,634	1,513
Deferred income tax and social contribution	1,110	895
Tax, civil, labor and environmental provisions	1,946	1,923
Use of public assets	973	954
Pension plan	345	303
Other liabilities	1,215	1,310
	31,302	29,374
Total liabilities	40,008	37,576
Equity		
Share capital	20,363	20,363
Revenue reserves	7,295	7,295
Accumulated profit	34	
Carrying value adjustments	1,958	589
Total equity attributable to owners of the Company	29,650	28,247
Non-controlling interests	4,173	3,489
Total equity	33,823	31,736
Total liabilities and equity	73,831	69,312

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

Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc & Byproduts	Long Steel	Holding, Eliminations and Other	Total Consolidated
Net revenue from products sold and services rendered	2,869	1,026	303	1,538	958	390	7,084
Cost of products sold and services rendered	(2,065)	(841)	(291)	(1,153)	(775)	(162)	(5,287)
Gross profit	804	185	12	385	183	228	1,797
Operating income (expenses)							
Selling	(249)	(16)	(4)	(78)	(82)	(1)	(430)
General and administrative	(234)	(46)	(30)	(105)	(76)	(63)	(554)
Other operating income (expenses), net	92	(18)	(4)	(83)	3	(19)	(29)
	(391)	(80)	(38)	(266)	(155)	(83)	(1,013)
Operating profit (loss) before equity investments and finance result	413	105	(26)	119	28	145	784
Result from equity investments							
Equity in the results of investees	25	(42)				(133)	(150)
Finance result, net							
Finance costs	(351)	(137)	(15)	(46)	(50)	(64)	(663)
Finance income	264	35	8	6	17	114	444
Foreign exchange gains (losses), net	(203)	(449)	(189)	(446)	(19)	1,077	(229)
	(290)	(551)	(196)	(486)	(52)	1,127	(448)
Profit (loss) before income tax, social contribution and profit sharing	148	(488)	(222)	(367)	(24)	1,139	186
Income tax and social contribution							
Current	(67)	(18)		(49)	(19)	(46)	(199)
Deferred	29	172	76	159	6	(389)	53
Profit (loss) for the quarter from continuing operations	110	(334)	(146)	(257)	(37)	704	40
Discontinued operations							
Loss for the period from discontinued operations	33						33
Profit (loss) for the year	143	(334)	(146)	(257)	(37)	704	73
Profit (loss) attributable to the owners of the Company	125	(334)	(146)	(240)	(37)	684	52
Profit (loss) attributable to non-controlling interests	18			(17)		20	21
Profit (loss) for the quarter	143	(334)	(146)	(257)	(37)	704	73