Votorantim
In Action towards the Future

2012 EARNINGS RELEASE

São Paulo, March 5th, 2013. Votorantim Industrial S.A. (VID), a company engaged in cement, metals, long steel and pulp businesses, releases today its fourth quarter 2012 (4Q12) results. Operational and financial information, except where otherwise stated, are presented based on consolidated figures, in Brazilian real, according to 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 2012 EARNINGS RELEASE

Selected Financial Data

R$ millions	4Q12	4Q11	3Q12	4Q12 vs. 4Q11	4Q12 vs. 3Q12	2012	2011	2012 vs. 2011
Net Revenues	6.517	6.289	6.470	4%	1%	24.792	23.659	5%
EBITDA	1.301	1.184	1.403	10%	-7%	5.101	5.389	-5%
EBITDA Margin	*20%*	*19%*	*22%*	*1 p.p.*	*-2 p.p.*	*21%*	*23%*	*-2 p.p.*
Net Income	(111)	73	148	N/A	N/A	87	1.282	-93%
Net debt/EBITDA	*3,61*	*3,28*	*3,91*	*10%*	-8%	*3,61*	*3,28*	10%
CAPEX	827	1.095	685	-24%	21%	3.119	3.855	-19%
Cash Position	7.103	4.804	5.980	48%	19%	7.103	4.804	48%

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

Consolidated net revenues reached R$ 24.8 billion in 2012, up 5% as compared to 2011. Higher cement volumes, as a result of the expansion of installed capacity, along with the 17% devaluation of the Real were the main drivers of this increase. Cement segment accounted for 41% of net revenues, metals and mining 38%, steel 14%, and pulp 8%.

Total costs of goods sold (COGS) rose 9% due to the start-up of new cement plants and Sitrel coupled with higher production costs in the metals segment as a result of increased concentrate volumes for the production of zinc and nickel. Selling, general and administrative expenses rose 52% mainly as a result of increased exports and rising freight costs.

EBITDA totaled R$ 5.1 billion with a margin of 21%, result 5% lower as compared to the previous year, primarily due to lower profitability in the metals and mining segment. The cement segment accounted for 60% of the consolidated EBITDA, metals 20%, steel 7%, and cellulose 13%

Financial result, which includes interest on loans, foreign exchange losses on US dollar-denominated debt and financial revenues, remained fairly stable at an expense of R$2,007 million in 2012.

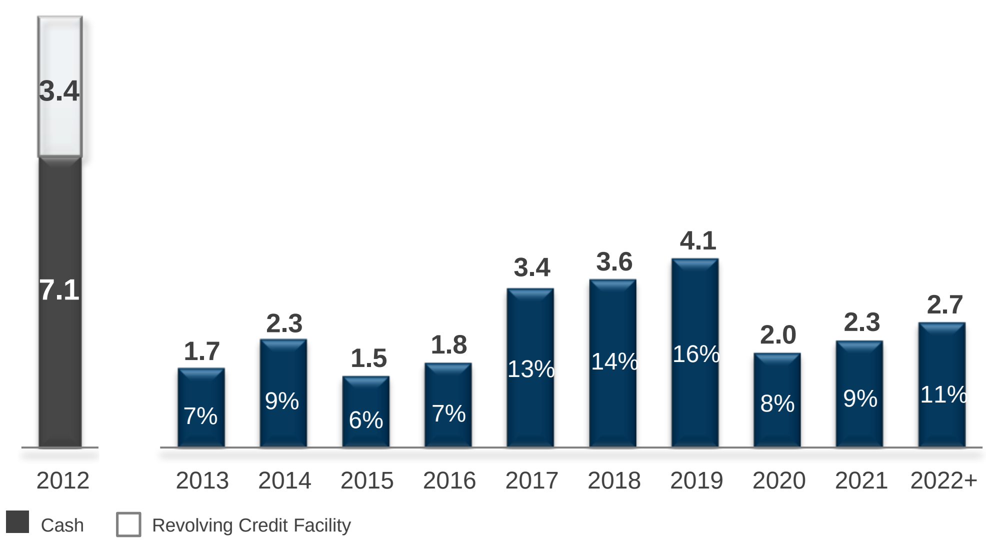
Net profit was mainly impacted by the effects of discontinued operations and accounting adjustments of the value of certain investments and deferred income tax to its fair value. Discontinued operations largest effect was due to the sale of VID´s stake in Usiminas, which had contributed with R$ 868 million to 2011's result. Other relevant accounting adjustments include the impairment charges in the amount of R$ 1,145 million related to the write-off of deferred tax in the metals and mining segment and the goodwill from acquisition of the steel operations in Colombia. On the other hand, the consolidation of assets from Cimpor generated a gain of R$ 566 million. As a consequence of these effects, net income was lower than in the previous year, totaling R$ 87 million

Liquidity and Indebtness

At the end of 2012, total debt was R$ 25.4 billion, which accounts for an increase of R$ 3.0 billion as compared to the end of 2011. Considering that a significant portion of the debt is denominated in US dollars, the devaluation of the Real coupled with the consolidation of Cimpor assets, which brought an additional debt of R$ 948 million, were the main drivers for the total debt increase.

Of the total debt, 57% was denominated in US dollar, 8% in euro and the remaining 35% in Brazilian real. Aligned with the strategy of not concentrating principal payments in a single year and keeping average debt maturity above 7 years, the debt profile ended 2012 with a smooth amortization schedule and an average maturity of 7.5 years.

DEBT AMORTIZATION SCHEDULE



Cash balance at the end of 2012 amounted to R$ 7.1 billion, which represents an increase of R$ 1.0 billion when compared to 2011, mainly as a result of the sale of Usiminas.

At the end of the year, net debt totaled R$ 18.4 billion, an increase of R$ 760 million. Combined with R$ 298 million decrease in EBITDA, net leverage, measured by the net debt to EBITDA ratio, reached 3.61x at the end of 2012. As a proxy, if Cimpor's debt consolidation were to be excluded, net leverage would have been 3.46x. Although this ratio has temporarily deviated from the target, the Company maintains its efforts that a downward trend is maintained until it reaches the target set in the Liquidity and Financial Indebtedness policy.

VID holds a strong liquidity position and thus there was no need for additional cash. Therefore all transactions in the capital markets were targeted at further improving the debt profile. A local debenture was issued at the end of the year in the amount of R$ 1.2 billion, which was mainly used for early payments of two US dollar denominated debts: 2014 maturity notes and a debt of Votorantim Metais Cajamarquilla, a subsidiary in Peru

Investments

Investments amounted to R$ 3.1 billion in 2012, 54% aimed at expansion projects and 46% on maintenance, modernization, safety, health, and environment. The Company continues focused on expanding cement production capacity, which represented 64% of total investments in expansion, diversifying geographic operations in Brazil to better serve regions with consistent demand and thus reducing the logistics costs. Regarding metals, other highlights include the expansion of the mines of El Porvenir and Cerro Lindo in Peru that reached a daily mineral treatment of 6,000 and 15,000 tons, respectively, and the conclusion of Sitrel plant in Mato Grosso do Sul, adding 150,000 metric tons in laminated steel production capacity in 2013.

2. BUSINESS UNITS

	4Q12				
R$ million	Cement	Metals	Steel	Pulp	Consolidated
Net Revenues	2,587	2,348	848	546	6,517
COGS	(1,682)	(1,989)	(657)	(435)	(4,921)
SG&A	(467)	(275)	(204)	(45)	(1,068)
EBITDA	783	261	67	222	1,301
EBITDA Margin	30%	11%	8%	41%	20%

	2012				
R$ million	Cement	Metals	Steel	Pulp	Consolidated
Net Revenues	9,779	9,192	3,312	1,817	24,792
COGS	(6,315)	(7,806)	(2,560)	(1,541)	(18,832)
SG&A	(1,370)	(1,293)	(653)	(172)	(3,789)
EBITDA	3,167	1,060	351	664	5,101
EBITDA Margin	32%	12%	11%	37%	21%

Cement

R$ million	4Q12	4Q11	3Q12	4Q12 vs. 4Q11	4Q12 vs. 3Q12	2012	2011	2012 vs. 2011
Price	**219**	**203**	**214**	**8%**	**2%**	**212**	**196**	**8%**
VC Brasil (R$/t)	222	216	222	3%	0%	221	212	4%
VCNA (USD/t)	105	105	102	0%	4%	104	108	-4%
Sales Volume (kton)	**7,003**	**6,676**	**7,323**	**5%**	**-4%**	**27,332**	**26,075**	**5%**
VC Brasil	6,230	5,993	6,383	4%	-2%	24,379	23,551	4%
VCNA	772	684	940	13%	-18%	2,954	2,524	17%
Net Revenues	**2,587**	**2,393**	**2,685**	**8%**	**-4%**	**9,779**	**8,936**	**9%**
COGS	**(1,682)**	**(1,489)**	**(1,668)**	**13%**	**1%**	**(6,315)**	**(5,743)**	**10%**
SG&A	**(467)**	**(289)**	**(328)**	**62%**	**42%**	**(1,370)**	**(1,056)**	**30%**
Depreciation	**(149)**	**(183)**	**(142)**	**-19%**	**5%**	**(561)**	**(476)**	**18%**
EBITDA	**783**	**843**	**830**	**-7%**	**-6%**	**3,167**	**2,862**	**11%**

The combination of the positive momentum with the startup of new plants and grinding mills resulted in a sales volume increase of 4% in Brazil, reaching 24 million tons. The average price of cement rose 4% in the year and reached R$ 222/ton, leading the consolidated net revenues to reach R$ 9.8 billion in 2012, up 9% as compared to the previous year.

In 2012, the cost of products sold and the selling, general, and administrative expenses increased 10% and 30%, respectively, reflecting the start-up of new operations and increased sales volume in the North American operations, mainly increasing maintenance, personnel, and freight expenses.

EBITDA ended 2012 at R$ 3.2 billion, 11% higher than last year with a margin of 32%, mainly driven by 4% and 12% prices increase along with 4% and 17% higher sales volume in the Brazilian and North American markets respectively. The North American result was also positively impacted by the devaluation of the Real.

In 2012 VC started up a cement plant in Cuiabá (MT) adding 1.2 million tons, and expanded grinding mills in Laranjeiras (SE) and Rio Branco do Sul (PR), adding 0.9 and 1.0 million tons of installed capacity, respectively. It also inaugurated four new ready-mix concrete plants and two new aggregate facilities.

In December 2012, with the conclusion of the asset exchange for VC´s 21.21% stake in Cimpor, the company received ownership and control over 100% of Cementos EAA Inversiones, currently VCEAA (Votorantim Cimentos Europa, Ásia e África Investimentos Sociedade Limitada), consolidating assets in Spain, Turkey, Morocco, Tunisia, India and China. Votorantim Cimentos therefore added 16.3 million of production capacity along with the fully consolidation of their assets and liabilities in its balance sheet.

Metals

R$ million	4Q12	4Q11	3Q12	4Q12 vs. 4Q11	4Q12 vs. 3Q12	2012	2011	2012 vs. 2011
Price (USD/t)								
Zn	1,951	1,917	1,889	2%	3%	1,948	2,213	-12%
Al	2,002	2,089	1,922	-4%	4%	2,019	2,398	-16%
Ni	17,014	18,272	16,223	-7%	5%	17,458	22,959	-24%
Price (R$/t)								
Zn	4,016	3,446	3,831	17%	5%	3,799	3,692	3%
Al	4,119	3,755	3,898	10%	6%	3,933	3,998	-2%
Ni	35,003	32,846	32,904	7%	6%	33,949	38,225	-11%
Sales Volume (kton)								
Zn	169	183	178	-7%	-5%	672	708	-5%
Al	112	104	117	8%	-4%	448	449	0%
Ni	9	9	8	11%	18%	34	33	3%
Net Revenues	**2,348**	**2,273**	**2,372**	**3%**	**-1%**	**9,192**	**8,938**	**3%**
Zn	1,207	1,139	1,228	6%	-2%	4,804	4,553	6%
Al	764	790	795	-3%	-4%	2,984	2,929	2%
Ni	376	344	349	9%	8%	1,403	1,456	-4%
COGS	**(1,989)**	**(1,832)**	**(2,126)**	**9%**	**-6%**	**(7,806)**	**(6,823)**	**14%**
Zn	(899)	(813)	(1,057)	11%	-15%	(3,703)	(3,072)	21%
Al	(762)	(732)	(756)	4%	1%	(2,858)	(2,586)	11%
Ni	(328)	(287)	(312)	14%	5%	(1,245)	(1,165)	7%
SG&A	**(275)**	**(303)**	**(317)**	**-9%**	**-13%**	**(1,293)**	**(965)**	**34%**
Zn	(116)	(162)	(157)	-28%	-26%	(728)	(530)	37%
Al	(106)	(86)	(105)	24%	1%	(368)	(291)	27%
Ni	(53)	(56)	(55)	-5%	-4%	(197)	(144)	37%
Depreciation	**(332)**	**(210)**	**(314)**	**58%**	**6%**	**(1,165)**	**(914)**	**27%**
Zn	(187)	(116)	(206)	61%	-9%	(739)	(615)	20%
Al	(129)	(69)	(91)	88%	42%	(361)	(231)	56%
Ni	(16)	(25)	(17)	-37%	-8%	(65)	(68)	-5%
EBITDA	**261**	**223**	**244**	**17%**	**7%**	**1,060**	**1,694**	**-37%**
Zn	171	143	220	19%	-22%	786	1,149	-32%
Al	94	44	25	113%	276%	255	321	-21%
Ni	(4)	35	(1)	-112%	327%	19	224	-92%

2012 proved to be an adverse year for the global market of metal commodities. The substantially lower average LME prices (Aluminum -16%, Zinc -12%, and Nickel -24%) as a result of weak global growth, the slowdown of the Chinese economy, and high inflation, all negatively affected margins and profitability throughout the industry, including Metals operations.

Aluminum operation sales volume remained flat at 448,000 tons with exports increasing by 8%. Zinc volumes decreased by 5%, totaling 672,000 tons, due to the lower percentage of ore in the concentrate used in the production. Nickel operation had an increase of 3% on its sales volume, ending 2012 with 34,000 tons sold, spurred by a higher demand in the external market.

Net revenues in 2012 totaled R$ 9.2 billion, 3% higher than in 2011. Of this amount, the Aluminum operation reached R$ 3.0 billion, 2% higher than 2011; the Zinc operations, which include the results of the Milpo mining company, R$ 4.8 billion, 6% higher than 2011; and the Nickel operation, R$ 1.4 billion, a result 4% lower than 2011.

The cost of goods sold for the Aluminum operation rose 11% primarily as a result of an increase in electricity consumption and the negative impact of the devaluation of the Real against the US dollar in natural gas prices. Zinc operations had a cost 20% higher than the previous year mainly impacted by increased electricity prices and greater amounts of concentrate consumed in the production process. The cost of goods sold for the Nickel operation totaled R$ 1.2 billion, up 7% as compared to 2011, mainly explained by the increase in the cost of concentrate, which is the main input.

EBITDA fell by 37%, totaling R$ 1.1 billion, with the Zinc operations accounting for 74% of that amount, Aluminum 24%, and Nickel 2%. A drop of 5% in Zinc's volume and the increase in the expenses with concentrate and electricity contributed to this result.

Steel

R$ million	4Q12	4Q11	3Q12	4Q12 vs. 4Q11	4Q12 vs. 3Q12	2012	2011	2012 vs. 2011
Price (R$/t)	1,952	1,834	1,981	6%	-1%	1,924	1,798	7%
Sales Volume (kton)	434	432	458	1%	-5%	1,718	1,754	-2%
Net Revenues	848	795	903	7%	-6%	3,312	3,050	9%
COGS	(657)	(632)	(684)	4%	-4%	(2,560)	(2,397)	7%
SG&A	(204)	(263)	(158)	-22%	29%	(653)	(781)	-16%
Depreciation	(60)	(47)	(67)	27%	-11%	(243)	(169)	44%
EBITDA	67	10	128	560%	-48%	351	204	72%

Despite a stable demand and the significant increase of foreign steel in Latin America, mainly due to the Chinese and Turkish steel, Long Steel operations presented a strong recovery in 2012, increasing its net revenues by 9% and EBITDA by 72% compared with 2011.

Sales volume totaled 1.7 million tons, 2% lower than the result of 2011, which, despite the increase in sales volume in Brazil and Argentina, was caused by a drop in the volumes sold in the Colombian market. Net revenues totaled R$ 3.3 billion, mainly driven by 7% and 11% higher prices along with 2% and 1% sales volume increase in Brazil and Argentina, respectively.

The cost of goods sold increased by 7% in 2012 largely due to increased sales (Brazil and Argentina) and high inflation in the Argentine market. Selling, general, and administrative expenses decreased by 16%, ending the year at R$ 653 million, mainly as a result of the optimization of freight expenses.

EBITDA amounted to R$ 351 million as a result of increased net revenues and operational efficiency, reducing sales and administrative expenses, mainly with freight.

Sitrel completed its testing phase and started up operations in Três Lagoas, Mato Grosso do Sul. With a production capacity of up to 150,000 tons in 2013, this long steel rolling mill for bars and rebars strengthens VS competitiveness in the construction industry, particularly in the Midwest region of the country.

Pulp

R$ millions	4Q12	4Q11	3Q12	4Q12 vs. 4Q11	4Q12 vs. 3Q12	2012	2011	2012 vs. 2011
Price (USD/t)	**780**	**727**	**775**	**7%**	**1%**	**777**	**822**	**-5%**
Sales Volume (kton)	**1.510**	**1.408**	**1.268**	**7%**	**19%**	**5.357**	**5.141**	**4%**
Net Revenues	**546**	**411**	**458**	**32%**	**19%**	**1.817**	**1.718**	**6%**
COGS	**(435)**	**(393)**	**(377)**	**11%**	**15%**	**(1.541)**	**(1.503)**	**3%**
SG&A	**(435)**	**(51)**	**(49)**	**N/A**	**N/A**	**(172)**	**(178)**	**-3%**
Depreciation	**(151)**	**(146)**	**(134)**	**3%**	**13%**	**(544)**	**(540)**	**1%**
Adjusted EBITDA	**222**	**115**	**168**	**93%**	**32%**	**664**	**576**	**15%**

Despite a still unstable global macroeconomic scenario with many challenges for the pulp industry, a stronger demand from the emerging markets led Fibria's sales volume in 2012 to reach 5.4 million tons (considering Fibria @ 100%), which is 4% higher than the volume sold in the previous year, even exceeding the production level in the period.

Net revenues totaled R$ 6.2 billion, 5% higher than in 2011. The cost of goods sold amounted to R$ 5.2 billion, up 2% compared to 2011, primarily due to higher volume of pulp sold (4%) and the appreciation of the US dollar. Selling, general, and administrative expenses totaled R$ 584 million, down 7% compared to 2011, as a result of an organizational restructuring process in addition to a reduction in third party services and travel expenses in 2012.

EBITDA amounted to R$ 2.3 billion with a margin of 36%, which accounts for an increase of 15% as compared to the previous year. This result can be explained by higher sales volume , combined with a 7% increase in the average net prices in Reais, mainly due to the 17% US dollar appreciation against the Real in the period, and synergy gains from the organizational restructuring process.

In 2012, Fibria maintained a solid financial position by adjusting its capital structure and reducing leverage. A public offering was conducted in April 2012 for the distribution of primary shares that totaled R$ 1.4 billion. Furthermore Fibria sold forestry and land assets in southern Bahia and concluded a sale agreement for Losango's project forestry base in Rio Grande do Sul. Net debt has reached the lowest level since Fibria's inception.

INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	4Q12	4Q11	2012	2011
Continuing operations				
Net revenue from sales and services	6,517	6,288	24,792	23,659
Cost of sales and services	(4,921)	(4,802)	(18,832)	(17,259)
Gross profit	**1,596**	**1,486**	**5,960**	**6,400**
Operating income (expenses)				
Selling	(379)	(317)	(1,419)	(1,261)
General and administrative	(861)	(657)	(2,540)	(2,023)
Other operating income (expenses), net	76	(874)	258	(1,183)
Operating profit before equity results and financial result	**432**	**(362)**	**2,259**	**1,933**
Results from equity investments				
Equity in the results of investees	68	101	122	356
Realization of other comprehensive income in the investment write-off	(91)	-	(91)	-
Financial result, net	(385)	(569)	(2,007)	(2,008)
Profit before income tax and social contribution	**24**	**(830)**	**283**	**281**
Income tax and social contribution				
Current	(120)	87	(631)	(510)
Deferred	(15)	51	435	643
Profit from continuing operations	**(111)**	**(692)**	**87**	**414**
Discontinued operations				
Profit for the year form discontinued operations	-	765	-	868
Net Income (Loss)	**(111)**	**73**	**87**	**1,282**

EXHIBIT II – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2012	2011
Assets		
Current Assets		
Cash and cash equivalents	3,280	1,380
Financial investments	3,744	3,398
Derivative financial instruments	89	241
Trade receivables	2,088	2,154
Inventories	3,894	3,507
Taxes recoverable	1,273	930
Dividends receivable	1	9
Receivables from sale of ownership interests	-	2,362
Assets held for sale	875	189
Other assets	626	790
Total	**15,870**	**14,960**
Non-current assets		
Financial investments	79	26
Derivative financial instruments	9	75
Taxes recoverable	781	1,103
Receivables from related parties	1,364	1,294
Deferred income tax and social contribution	3,735	3,450
Call option	157	104
Advances to suppliers	218	223
Judicial deposits	497	328
Other assets	598	430
Total	**7,438**	**7,033**
Investments	1,712	3,361
Property, plant and equipment	29,086	26,269
Biological assets	1,129	1,117
Intangible assets	12,858	11,366
Total assets	**68,093**	**64,106**
Liability		
Current liabilities		
Borrowings	1,707	2,028
Derivative financial instruments	128	171
Trade payables	2,867	2,576
Payables - Trading	54	24
Salaries and payroll charges	927	731
Income tax and social contribution	128	329
Taxes payable	356	383
Dividends payable to owners of the Company	58	596
Dividends payable to non-controlling interests	115	92
Advances from customers	230	136
Use of public assets	55	60
Payables for interest acquisition	328	-
Payables and other liabilities	768	725
Total	**7,721**	**7,851**
Liabilities related to assets held for sale	274	-
Total	**7,995**	**7,851**
Non-current liabilities		
Borrowings	23,712	20,406
Payables for related parties	893	610
Deferred income tax and social contribution	3,336	3,443
Provisions	1,409	1,482
Derivative financial instruments	85	186
Use of public assets	857	780
Provision for asset decommissioning	584	351
Other liabilities	1,436	1,031
Total	**32,312**	**28,289**
Total liabilities	**40,307**	**36,140**
Shareholder Equity		
Capital	19,907	19,925
Revenue reserves	6,053	6,687
Carrying value adjustments	(1,436)	(1,630)
Total equity attributable to controlling shareholders	24,524	24,982
Non-controlling interests	3,262	2,984
Total shareholder equity	**27,786**	**27,966**
Total liabilities and shareholder equity	**68,093**	**64,106**

EXHIBIT III – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	4Q12	4Q11	2012	2011
Cash flows form operating activities				
Profit before income tax and social contribution from continuing operations	**24**	**(830)**	**283**	**281**
Profit before income tax and social contribution from discontinued operations	-	765	-	868
Interest, monetary and foreign exchange (gain) / losses	1,166	356	2,466	1,733
Equity in the results of investees	(68)	(101)	(122)	(356)
Realization of other comprehensive income on the investment realization	91	-	91	-
Depreciation, amortization and depletion	681	577	2,544	2,128
Net result from the sale of PP&E	14	11	(23)	(17)
Net result from sales of investments	6	-	6	-
Gain on remeasurement of the fair value of the initial investment in Cimpor	(267)	-	(267)	-
Gain on remeasurement of the fair value of the initial investment in Artigas	(73)	-	(73)	-
Change in the fair values of call options	(49)	1	(53)	347
Provision for goodmill impairment	464	-	464	-
Provision for investment impairment	-	586	-	586
Provision for losses on assets	-	156	-	156
Provision fo PP&E impairment	94	101	94	101
Changes in the fair values of biological assets	(10)	(93)	(84)	(100)
Capital gains on disposals of investments	-	(1,248)	-	(1,248)
Fair value adjustments of derivatives	42	(46)	(11)	(79)
Others	121	(379)	337	23
Changes in assets and liabilities				
Financial investments	(35)	(249)	(371)	1,182
Derivative financial instruments	18	342	177	240
Trade receivables	299	234	81	(44)
Inventories	53	249	(175)	(700)
Taxes recoverable	(49)	177	21	(211)
Related parties	1,337	5	890	(183)
Other receivables and assets	103	(109)	132	205
Trade payables	258	(204)	240	(81)
Payables - Trading	26	(21)	30	(371)
Payables for acquisition of shares	-	-	-	(423)
Salaries and payroll charges	83	82	190	171
Taxes payables	(343)	6	(375)	9
Advances from customers	52	23	91	27
Other obligations and liabilities	(1,016)	(93)	(533)	883
Cash generated from operations	3,023	298	6,051	5,127
Interest paid	(421)	(355)	(1,527)	(1,307)
Income tax and social contribution paid	(342)	(66)	(832)	(356)
Net cash provided by operating activities	**2,260**	**(123)**	**3,692**	**3,464**
Cash flows form investing activities				
Purchases of propety, plant and equipment	(691)	(730)	(2,872)	(3,335)
Purchases of biological assets	(64)	(365)	(247)	(520)
Purchases of intangible assets	(338)	(212)	(481)	(287)
Acquisition of investments	(0)	(25)	(58)	(109)
Related parties	(484)	183	(484)	183
Proceeds from disposal of investiments	195	609	195	609
Proceeds from disposal of PP&E	240	523	240	523
Proceeds from the sale of interests	-	-	2,362	-
Proceeds from the sale of investments	30	-	30	-
Dividends received	23	61	206	135
Net cash used in investing activities	**(1,090)**	**44**	**(1,109)**	**(2,801)**
Cash flows form financing activities				
Funding transactions	1,688	590	4,835	6,138
Derivative financial instruments	(268)	(164)	(161)	(98)
Payment of borrowings	(1,770)	(410)	(4,410)	(6,650)
Related parties	283	(509)	283	(509)
Dividends paid	(141)	(193)	(1,300)	(538)
Net cash Provided by (used in) investing activities	**(208)**	**(686)**	**(753)**	**(1,657)**
Net increase (decrease) in cash and cash equivalents	**961**	**(766)**	**1,829**	**(994)**
Effect of exchange rate variation	43	(15)	71	40
Cash and cash equivalents at the begging of the period	-	-	1,380	2,334
Cash and cash equivalents at the end of the period	**1,060**	**(671)**	**3,280**	**1,380**

Votorantim

EXHIBIT IV – VOTORANTIM INDUSTRIAL INCOME STATEMENT 2012 (BY BUSINESS UNIT)

2012 Consolidated Income Statement (by Business Units) R$ million	Cement	Metals Other	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and other	Eliminations and reclassification	Total consolidated
Net revenue from products sold ans services rendered	9,779	271	2,984	1,403	4,533	3,312	1,817	1,233	(540)	24,792
Cost of products sold and services rendered	(6,315)	(120)	(2,858)	(1,245)	(3,583)	(2,560)	(1,541)	(1,150)	540	(18,832)
Gross profit	**3,464**	**151**	**126**	**158**	**950**	**752**	**276**	**83**	**-**	**5,960**
Operating income (expenses)	(712)	(107)	(307)	(292)	(1,341)	(644)	(67)	(227)	-	(3,701)
Selling	(685)	(1)	(89)	(24)	(222)	(290)	(88)	(20)	-	(1,419)
General and administrative	(686)	(65)	(279)	(173)	(441)	(364)	(84)	(278)	-	(2,370)
Other operating income, net	658	(41)	61	(95)	(679)	9	104	71	-	88
Operating profit (loss) before results from investments and financial result	**2,752**	**44**	**(181)**	**(134)**	**(391)**	**108**	**209**	**(145)**	**-**	**2,259**
Equity result										
Equity in the results of investees	35	(501)	(8)	(30)	1	(5)	-	(670)	1,300	122
Realization of other comprehensive income in the investment write-off	(170)	-					-	79		(91)
Financial result, net	(937)	(73)	(514)	(51)	(402)	(140)	(499)	609	-	(2,007)
Profit (loss) before income tax, social contribution and investments	**1,679**	**(529)**	**(703)**	**(215)**	**(793)**	**(37)**	**(290)**	**(127)**	**1,300**	**283**
Income tax and social contribution										
Current	(369)	(44)	(17)	(10)	(89)	(41)	(12)	(49)	-	(631)
Deferred	479	(51)	144	(227)	152	(1)	98	(159)	-	435
Net income (loss) for the period	**1,789**	**(624)**	**(576)**	**(452)**	**(729)**	**(79)**	**(205)**	**(335)**	**1,300**	**87**
Depreciation, depletion and amortization	(561)	(24)	(361)	(65)	(715)	(243)	(560)	(15)	-	(2,544)

EXHIBIT IV - VOTORANTIM INDUSTRIAL INCOME STATEMENT 4Q12 (BY BUSINESS UNIT)

4Q12 Consolidated Income Statement (by Business Units) R$ million	Cement	Metals Other	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and other	Eliminations and reclassification	Total consolidated
Net revenue from products sold ans services rendered	2,587	85	764	376	1,122	848	546	283	(94)	6,517
Cost of products sold and services rendered	(1,682)	(49)	(762)	(328)	(850)	(657)	(435)	(252)	94	(4,921)
Gross profit	**905**	**36**	**2**	**48**	**272**	**191**	**111**	**31**	**-**	**1,596**
Operating income (expenses)	33	(60)	(105)	(156)	(658)	(184)	(4)	(26)	-	(1,162)
Selling	(199)	0	(23)	(8)	(53)	(77)	(22)	3	-	(378)
General and administrative	(269)	(17)	(83)	(45)	(47)	(128)	(23)	(79)	-	(690)
Other operating income, net	500	(43)	1	(103)	(559)	20	40	50	-	(94)
Operating profit (loss) before results from investments and financial result	**938**	**(24)**	**(103)**	**(108)**	**(386)**	**7**	**107**	**4**	**-**	**434**
Equity result										
Equity in the results of investees	35	(322)	(56)	(25)	(6)	(5)	(0)	(336)	783	68
Realization of other comprehensive income in the investment write-off	(170)	-	-	-	-	-	-	79	-	(91)
Financial result, net	(92)	(11)	(55)	(3)	(174)	(6)	(77)	33	-	(386)
Profit (loss) before income tax, social contribution and investments	**710**	**(356)**	**(214)**	**(136)**	**(567)**	**(4)**	**29**	**(220)**	**783**	**25**
Income tax and social contribution										
Current	(21)	(15)	(9)	(10)	(28)	(12)	(8)	121	-	18
Deferred	418	(71)	(57)	(279)	30	(23)	(7)	(164)	-	(153)
Net income (loss) for the quarter	**1,107**	**(442)**	**(280)**	**(425)**	**(564)**	**(39)**	**14**	**(263)**	**783**	**(110)**
Depreciation, depletion and amortization	(149)	(8)	(129)	(16)	(179)	(60)	(140)	-	-	(681)