São Paulo, August 7th, 2012. Votorantim Industrial S.A. (VID), a company engaged in cement, metals, long steel and pulp businesses, releases today its second quarter 2012 (2Q12) 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 2nd QUARTER EARNINGS RELEASE

Selected Financial Data

R$ million	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Net Revenues	6,067	5,624	5,738	8%	6%
EBITDA	1,317	1,424	980	-8%	34%
EBITDA Margin	*22%*	*25%*	*17%*	*-4 p.p.*	*5 p.p.*
Net Income (Loss)	(157)	349	207	-	-
Net debt/EBITDA(1)	*3.53x*	*2.59x*	*3.08x*	-	-
CAPEX	947	1,136	796	-17%	18%
Cash Position	7,400	6,995	7,860	6%	-6%

(1) 2Q11 Net debt / EBITDA ratio refers to VPAR's Industrial Segment

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

Net revenues totaled R$6,067 million in 2Q12, up 8% as compared to 2Q11's R$5,624 million mainly due to higher sales from cement, steel and pulp businesses. Strong Brazilian cement market along with BRL's depreciation against the US dollar contributed for the quarter's performance. Cement segment accounted for 41%, metals 37%, steel 14% and pulp 8%.

Cost of goods sold (COGS) of R$4,540 million was 13% higher than in 2Q11, mainly as a result of increased costs in the metals business. Selling, general, administrative and other expenses (SG&A) totaled R$774 million, a 28% decrease compared to R$1,078 million in 2Q11, mainly due to the effect of re-evaluation of biological assets in the pulp business.

EBITDA totaled R$1,317 million and increased across all businesses, with the exception of metals which led to a decrease of 8% as compared to 2Q11. The cement segment accounted for 61%, metals 19%, steel 8% and pulp 12% of VID's consolidated EBITDA.

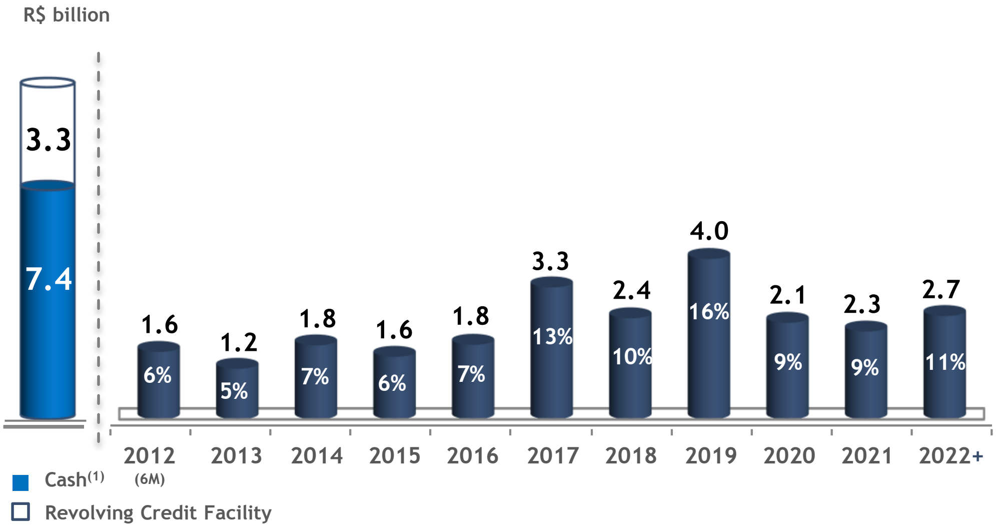
Financial result, which includes interest on loans, foreign exchange losses on dollar-denominated debt and financial revenues, was an expense of R$1,180 million in 2Q12, mainly due to real depreciation of 11% against the US dollar in the period.

Net loss in the 2Q12 was R$157 million compared to a net income of R$349 million in 2Q11, chiefly driven by higher financial expenses.

Liquidity and Indebtness

Total debt on June 30, 2012 was R$24,629 million, up 15% over 2Q11, mainly due to the real depreciation. In spite of the negative impact on total debt in the quarter, VID's cash flow is structurally long in US dollar; therefore dollar appreciation is positive in the medium and long term. Of the total debt, 60% was denominated in US dollar, 8% in euro and the remaining 32% in Brazilian real. Average debt maturity reached 8.1 years at the end of the quarter.

DEBT AMORTIZATION SCHEDULE



Cash position at the end of the quarter was R$7,400 million, which was primarily invested in fixed income assets denominated in reais. VID's cash position was enough to cover 4.2 years of debt amortization.

On June 30, 2012 net debt totaled R$17,329 million, up 16% over 2Q11 and the net debt to EBITDA ratio was at 3.53x.

Investments

During 2Q12, total CAPEX amounted to R$947 million, of which 36% were allocated for maintenance, safety and the environment. The Company continues to focus its expansion CAPEX to increase cement production capacity in the Brazilian market. New plants started up in 2011 added 5.15 Mt of capacity. Two additional plants are expected to begin operations in the second half of the year, adding 2.9 Mt. Regarding metals, investment is concentrated in Milpo, mainly to expand production capacity in Cerro Lindo mining operation. In the steel business, 86% of Sitrel construction, the lamination plant in Três Lagoas, has been concluded. Operations are expected to start in December/12, adding 400kt of laminated steel capacity. Finally, Fibria is focused on sustaining and forest development.

2. BUSINESS UNITS

2Q12 R$ million	Cement	Metals	Steel	Pulp	Consolidated
Net Revenues	2.401	2.165	810	439	6.067
COGS	(1.520)	(1.799)	(622)	(367)	(4.540)
SG&A	(202)	(379)	(151)	28	(774)
EBITDA	820	262	101	162	1.317
EBITDA Margin	34%	12%	12%	37%	22%

Cement

R$ million	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Price					
VC Brasil (R$/t)	222	209	219	6%	1%
VCNA (USD/t)	102	109	107	-6%	-5%
Sales Volume (kton)	**7.095**	**6.761**	**6.333**	**5%**	**12%**
VC Brasil	5.953	5.771	5.812	3%	2%
VCNA	1.142	990	521	15%	119%
Net Revenues	**2.401**	**2.156**	**2.107**	**11%**	**14%**
COGS	**(1.520)**	**(1.544)**	**(1.445)**	**-2%**	**5%**
SG&A	**(202)**	**(95)**	**(215)**	**113%**	**-6%**
Depreciation	**(141)**	**(104)**	**(129)**	**36%**	**9%**
EBITDA	**820**	**622**	**576**	**32%**	**42%**

In Brazil, infrastructure and housing markets remain strong. Sales volume and price were up 3% and 6% respectively y-o-y. In North America, sales volume increased by 15% and slightly offset the lower price in the quarter.

Cement's consolidated net revenues totaled R$2,401 million in 2Q12, up 11% year-on-year, mainly due to 5% sales volumes increase and 6% higher average price in the Brazilian market.

COGS remained fairly stable at R$1,520 million. Higher sales volume was counterbalanced by lower petcoke and energy costs in the period. SG&A increased to R$202 million from R$95 million, due to higher fixed costs in connection with the new plants.

EBITDA totaled R$820 million, up 32% year-on-year as a result of higher volumes in Brazil and North America along with improved prices in the Brazilian market. In addition, cement's EBITDA was also benefited by lower petcoke price. EBITDA margin improved to 34% from 29% in 2Q11.

On June 25th, 2012, Votorantim Cimentos and InterCement (controlled by Camargo Correa) entered into an agreement to restructure CIMPOR corporate organization. As a result, Votorantim Cimentos will acquire control of Turkey, Morocco, Tunisia, India, China and Spain operations in exchange of its 21.21% stake in Cimpor, adding approximately 15 million ton in cement production capacity, €778 million to net revenues, €152 million to EBITDA and €340 million to net debt. This transaction is subject to the approval by the authorities in each of the countries.

Metals

R$ million	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Price (USD/t)					
Zn	1,928	2,272	2,024	-15%	-5%
Al	1,977	2,603	2,177	-24%	-9%
Ni	17,018	24,391	19,577	-30%	-13%
Price (R$/t)					
Zn	3,772	3,624	3,577	4%	5%
Al	3,869	4,153	3,846	-7%	1%
Ni	33,318	38,912	34,570	-14%	-4%
Sales Volume (kton)					
Zn	168	178	171	-6%	-2%
Al	105	122	114	-14%	-8%
Ni	8	9	9	-11%	-11%
Net Revenues	**2,165**	**2,152**	**2,306**	**1%**	**-6%**
Zn	1,141	1,092	1,228	5%	-7%
Al	710	700	716	1%	-1%
Ni	315	361	363	-13%	-13%
COGS	**(1,799)**	**(1,638)**	**(1,891)**	**10%**	**-5%**
Zn	(849)	(716)	(897)	19%	-5%
Al	(680)	(631)	(659)	8%	3%
Ni	(270)	(291)	(335)	-7%	-19%
SG&A	**(379)**	**(291)**	**(372)**	**30%**	**2%**
Zn	(283)	(208)	(290)	36%	-2%
Al	(59)	(53)	(38)	11%	55%
Ni	(37)	(30)	(44)	23%	-16%
Depreciation	**(275)**	**258**	**244**	**-207%**	**-213%**
Zn	(185)	(198)	(161)	-7%	15%
Al	(74)	(45)	(67)	64%	10%
Ni	(16)	(14)	(16)	14%	0%
EBITDA	**262**	**481**	**287**	**-46%**	**-9%**
Zn	194	367	201	-47%	-3%
Al	45	61	85	-26%	-47%
Ni	24	54	1	-56%	2300%

Real depreciation, the sale of higher value added products in the Brazilian market and hedge position results offset lower LME prices. Net revenues went up 1% totaling R$2,165 million in 2Q12 and increased for all base metals, with the exception of nickel.

COGS totaled R$1,799 million, 10% higher compared to R$1,638 million in 2Q11, mainly due to increased electricity consumption in the period along with zinc concentrate costs, which was negatively impacted by the real depreciation. SG&A increased by 30%, from R$291 million to R$379 million mainly due to higher expenses arising from the closing of Iván mining operation in Peru (Milpo).

EBITDA totaled R$262 million, a 46% decrease year-on-year. Lower LME prices in the period, higher electricity costs and administrative expenses drove EBITDA's fall. EBITDA margin decreased to 12% from 22% in 2Q11.

Steel

R$ million	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Price (R$/t)	1,887	1,800	1,876	5%	1%
Sales Volume (kton)	429	434	397	-1%	8%
Net Revenues	810	736	751	10%	8%
COGS	(622)	(577)	(597)	8%	4%
SG&A	(151)	(144)	(151)	5%	0%
Depreciation	(63)	(23)	(53)	174%	19%
EBITDA	101	49	56	106%	80%

In Brazil, prices increased by 5% and sales volume by 4%. Sales volume and prices improved in Argentina by 4% and 11% respectively. In Colombia's operations, lower sales volume was offset by higher prices along with FX effect. As a result, net revenues went up 10% year-on-year and totaled R$810 million in 2Q12.

COGS went up 8% and ended the quarter at R$622 million mainly due to higher variable production cost associated to higher sales volume in the Brazilian market. SG&A totaled R$151 million, up 5% year-on-year, mainly due to higher spending on maintenance services and sales mix.

EBITDA totaled R$101 million in 2Q12, up 106% year-on-year mainly as a result of higher prices and sales volume in the period. EBITDA margin increased to 12% from 7% in 2Q11.

Pulp

R$ millions	2Q12	2Q11	1Q12	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Price (USD/t)	783	880	740	-11%	6%
Sales Volume (kton)	1,265	1,230	1,313	3%	-4%
Net Revenues	439	429	375	2%	17%
COGS	(367)	(375)	(362)	-2%	1%
SG&A	28	(129)	(42)	-122%	-167%
Depreciation	(167)	(171)	(119)	-2%	40%
Adjusted EBITDA	162	144	111	12%	46%

(1) Adjusted by non-recurring and non-cash items

Net revenues totaled R$439 million in 2Q12, up 2% as compared to 2Q11mainly due to an increase in sales volume driven by higher global demand from the tissue market and the Brazilian real depreciation.

COGS decreased 2% to R$367 million mainly due to the absence of the paper sales volume. SG&A posted revenue of R$28 million in 2Q12, as compared to an expense of R$129 million in 2Q11. This result was in large part due to the effect of the re-evaluation of biological assets at their market value as per CPC 29 – Biological Assets in the quarter.

EBITDA was up 12% over 2Q11, mainly due to the higher average net pulp prices in reais. EBITDA margin increased 3 p.p. from 34% to 37% in the period.

3. ADDITIONAL INFORMATION

Global conference call:

Date: August 7, 2012

Time: 11:00am (Brasilia) | 10:00am (NY) | 03:00pm (UK)

Connection numbers:

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

International participants: +1-412-317-6776

Code: Votorantim

4. INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	2Q12	2Q11
Continuing operations		
Net revenue from sales and services	6,067	5,624
Cost of sales and services	(4,540)	(4,020)
Gross profit	**1,527**	**1,604**
Operating income (expenses)		
Selling	(365)	(322)
General and administrative	(531)	(399)
Other operating income (expenses), net	122	(357)
Operating profit before equity results and financial result	**753**	**526**
Results from equity investments		
Equity in the results of investees	89	82
Financial result, net	(1,180)	(7)
Profit before income tax and social contribution	**(338)**	**601**
Income tax and social contribution		
Current	(336)	(135)
Deferred	517	(145)
Profit from continuing operations	**(157)**	**321**
Discontinued operations		
Profit for the year form discontinued operations	-	28
Net Income (Loss)	**(157)**	**349**

EXHIBIT II – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2Q12	4Q11
Assets		
Current Assets		
Cash and cash equivalents	2,915	1,380
Financial investments	4,443	3,410
Derivative financial instruments	261	241
Trade receivables	2,296	2,154
Inventories	3,766	3,507
Taxes recoverable	1,138	930
Dividends receivable	8	9
Receivables from sale of ownership interests	-	2,362
Assets held for sale	241	189
Other assets	682	790
Total	**15,750**	**14,972**
Non-current assets		
Long-term receivables		
Financial investments	42	14
Derivative financial instruments	80	75
Receivables from related parties	1,227	1,294
Deferred income tax and social contribution	4,044	3,547
Taxes recoverable	921	1,103
Call option	48	104
Advances to suppliers	224	223
Other assets	563	430
Total	**7,149**	**6,790**
Investments	3,617	3,361
Property, plant and equipment	27,253	26,269
Biological assets	1,129	1,117
Intangible assets	11,721	11,366
Total assets	**66,619**	**63,875**
Liability		
Current liabilities		
Borrowings	2,104	2,028
Derivative financial instruments	230	171
Trade payables	2,365	2,576
Payables - Trading	84	24
Salaries and payroll charges	736	731
Income tax and social contribution	255	329
Taxes payable	338	383
Dividends payable to owners of the Company	931	596
Dividends payable to non-controlling interests	106	92
Advances from customers	209	136
Payables and other liabilities	659	725
Total	**8,017**	**7,791**
Non- Borrowings	22,525	20,406
Payables for related parties	839	610
Deferred income tax and social contribution	3,484	3,473
Provisions	1,090	1,154
Derivative financial instruments	211	186
Use of public assets	866	840
Other liabilities	1,526	1,382
Total	**30,541**	**28,051**
Total liabilities	**38,558**	**35,842**
Shareholder Equity		
Capital	19,925	19,925
Revenue reserves	5,987	6,687
Accrued profits	75	-
Carrying value adjustments	(1,173)	(1,630)
Total equity attributable to controlling shareholders	24,814	24,982
Non-controlling interests	3,247	2,984
Total shareholder equity	**28,061**	**27,966**
Total liabilities and shareholder equity	**66,619**	**63,808**

EXHIBIT III – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2Q12	2Q11
Cash flows form operating activities		
Profit before income tax and social contribution from continuing operations	**(338)**	**601**
Profit before income tax and social contribution from discontinued operations	-	28
Interest, monetary and foreign exchange (gain) / losses	922	164
Equity in the results of investees	(89)	(82)
Depreciation, amortization and depletion	650	561
Loss on disposal of property, plant and equipment and investment	158	30
Fair value appreciation on biological assets	(102)	50
Call option	56	317
Fair value adjustments of derivatives	7	(96)
Other operating income	(30)	214
Provisions	85	80
Changes in assets and liabilities		
Financial investments	418	(1,316)
Derivative financial instruments	55	66
Trade receivables	(210)	(104)
Inventories	(177)	(228)
Taxes recoverable	(121)	(257)
Related parties	400	285
Other receivables and assets	(362)	(574)
Trade payables	21	121
Payables - Trading	7	(167)
Payables for acquisition of shares	-	183
Salaries and payroll charges	139	91
Taxes payables	(92)	68
Advances from customers	60	(38)
Other obligations and liabilities	623	(301)
Cash generated from operations	2,080	(304)
Interest paid	(524)	(441)
Income tax and social contribution paid	(258)	(121)
Net cash provided by operating activities	**1,298**	**(866)**
Cash flows form investing activities		
Purchases of propety, plant and equipment	(852)	(931)
Purchases of biological assets	(64)	(107)
Purchases of intangible assets	(31)	(98)
Acquisition of investments	(71)	(79)
Net cash used in investing activities	**(1,030)**	**(1,218)**
Cash flows form financing activities		
Funding transactions	399	2,225
Derivative financial instruments	(19)	(26)
Payment of borrowings	(505)	(1,671)
Dividends paid	(218)	-
Net cash Provided by (used in) investing activities	**(343)**	**529**
Net increase (decrease) in cash and cash equivalents	**(62)**	**(1,553)**
Effect of exchange rate variation	21	-
Cash and cash equivalents at the begging of the period	2,998	2,897
Cash and cash equivalents at the end of the period	**2,915**	**1,344**

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

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	2,400	69	709	315	1,072	810	439	400	(148)	6,066
Cost of products sold and services rendered	(1,520)	(25)	(681)	(270)	(824)	(622)	(367)	(379)	148	(4,540)
Gross profit	**880**	**44**	**29**	**45**	**248**	**188**	**72**	**21**	**-**	**1,527**
Operating income (expenses)										
Selling	(154)	(0)	(22)	(5)	(64)	(87)	(24)	(9)	-	(366)
General and administrative	(137)	(14)	(76)	(41)	(107)	(79)	(20)	(57)	-	(531)
Other operating income, net	89	(7)	39	9	(91)	15	73	(5)	-	121
Operating profit (loss) before results from investments and financial result	**678**	**23**	**(31)**	**8**	**(14)**	**37**	**100**	**(50)**	**-**	**751**
Equity result										
Equity in the results of investees	76	(93)	13	1	4	(0)	(0)	(505)	593	88
Financial result, net	(532)	(31)	(458)	(68)	(185)	(61)	(364)	519	-	(1,179)
Profit (loss) before income tax, social contribution and investments	**222**	**(101)**	**(476)**	**(60)**	**(195)**	**(24)**	**(263)**	**(36)**	**593**	**(341)**
Income tax and social contribution										
Current	(108)	(8)	(3)	(0)	(13)	(10)	(1)	(193)	-	(337)
Deferred	92	7	165	19	97	12	110	15	-	517
Net income (loss) for the quarter	**206**	**(101)**	**(315)**	**(41)**	**(111)**	**(22)**	**(155)**	**(213)**	**593**	**(160)**
Depreciation, depletion and amortization	(141)	(7)	(74)	(16)	(179)	(63)	(167)	(3)	-	(650)