São Paulo, August 26th, 2013. Votorantim Industrial S.A. (VID), a company engaged in building materials (cement, ready-mix concrete, aggregates and mortar), metals (aluminum, zinc and nickel), mining (zinc, copper, silver and lead), long steel and pulp businesses, releases today its second quarter 2013 (2Q13) 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
2nd QUARTER 2013 EARNINGS RELEASE

Selected Financial Data(1)

R$ millions	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13
Net Revenues	6.408	5.629	14%	5.913	8%
EBITDA	1.311	1.255	4%	1.086	21%
EBITDA Margin	20%	22%	-2 p.p.	18%	2 p.p.
Net Income	(307)	(160)	92%	199	N/A
CAPEX	623	778	-20%	565	10%

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

2Q13 Highlights

- Cement
  - Market share increase on the back of strong demand and cement plants expansions and startups
  - Consolidation of VCEAA added R$444 million and R$110 million to net revenues and EBITDA, respectively in 2Q13
  - Sales volume record high across all products (cement, ready-mix concrete, aggregates and mortar) in the quarter
  - Margin decrease due to the consolidation of VCEAA, ramp up of new plants and expansions as well as increased freight expenses, impacting COGS and SG&A
- Metals
  - Improved performance in spite of still pressured LME prices
  - Higher sales in the Brazilian market driving margins improvement
  - Sales volume increased for all metals
- Mining Peru (Milpo)
  - Higher EBITDA in 2Q13 due to the increased production and sales volume
  - Lower CAPEX, as a result of the conclusion of Cerro Lindo 15k and El Porvenir 5.6k projects
- Long Steel
  - Improved industry fundamentals in Brazil creates room for price increase
  - VSBR market share increased to 11.3% from 10.9%
  - Sitrel (lamination plant) startup

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

VID presented a robust performance in 2Q13, with all business segments improving revenues in comparison to last year's corresponding period, despite the challenging scenario regarding metal's prices and weaker than expected Brazilian GDP growth.

Overall performance was positively impacted by the consolidation of the cement operations in Europe, Africa and Asia (VCEAA), which added R$444 million and R$110 million to net revenues and EBITDA, respectively in 2Q13. Since the commencement of control of these assets, VCEAA has started a turnaround in each of the operations, seeking synergies and operational efficiency improvement. This process already resulted in an EBITDA margin increase of 4.0p.p. in 2Q13 in comparison to 2Q12.

VID's net revenues reached R$6.4 billion in the quarter, up 14% as compared to the 2Q12. Higher Cement and Long Steel sales volumes in Brazil, increase in mineral production at Mining in Peru (Milpo) as well as the consolidation of VCEAA were the main drivers of this result. The Cement segment accounted for 48% of net revenues, Metals 31%, Milpo 6% and Long Steel 15%.

Costs of goods sold (COGS) rose 14%, from R$4,213 million in 2Q12 to R$4,797 in 2Q13 mainly due to the consolidation of VCEAA. Excluding the effect of VCEAA's consolidation, VID's costs grew 6%. Other factors for this increase include higher sales volume across all business segments, cement plants expansions and startups as well as temporary impact from scheduled technical maintenance at 3 cement plants in Brazil.

Selling, general and administrative (SG&A) expenses increased by 17% driven by the consolidation of VCEAA in addition to higher volumes and freight expenses in the Brazilian cement operations. This result was partially offset by Metals decreased freight expenses due to higher sales in the Brazilian market and lower exports.

Consolidated EBITDA totaled R$1.3 billion, 4% increase as compared 2Q12, as a consequence of Milpo´s strong performance coupled with Metals segment recovery, which was positively affected by a sales volume increase in Brazil. The Cement segment accounted for 65% of the consolidated EBITDA, Metals 17%, Milpo 10% and Long Steel 8%.

Financial results accounted for a net expense of R$690 million in 2Q13, R$123 million lower than 2Q12 as a result of higher financial revenues and lower foreign exchange variation of 12% and 34%, respectively.

Despite improved operating income of 9% in the quarter, non-cash effects of foreign exchange variation and results from equity investments, both impacted by the BRL depreciation, led VID to present a net loss of R$307 million in 2Q13. Exchange variation expenses were R$351 million, while losses from equity investments, were R$111 million.

Liquidity and Indebtedness

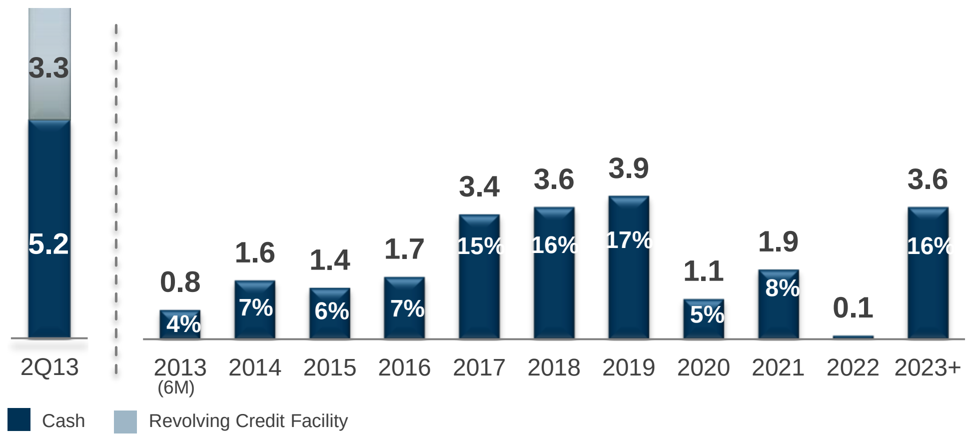
VID's cash position totaled R$5.2 billion at the end of 2Q13, enough to cover debt amortization for the 2013-2016 period. In addition, the Company has access to a committed line of credit in an aggregate principal amount of US$1.5 billion (R$3.3 billion) under a Revolving Credit Facility. Throughout the year, the Company has used a portion of its cash position to make early payment of certain debt, aiming to pay USD denominated debt with shorter maturity.

Total debt at the end of 2Q13 was R$23.2 billion, an increase of R$0.9 billion as compared to December 2012, primarily driven by the BRL depreciation. VID has a smooth debt amortization schedule with no significant principal amortization until 2016 and average maturity of 7.6 years. Moreover, refinancing risk in both 2013 and 2014 is minimum, as principal amortization of R$2.2 billion for these years are mostly dealt with. Of this amount, 56% refers to BNDES, 26% to the backstop facility related to the VCEAA consolidation and 10% to working capital and export prepayment. BNDES has already approved VID's investment projects, for which proceeds are similar to principal amortization due to BNDES in the period and the backstop facility will be refinanced to 2015.

Liability management continued to focus on the USD linked debt reduction and tenor extension. VID's cash flow structurally long in USD benefits from BRL depreciation in medium/long term. A 20% BRL devaluation in a 12 months period increases EBITDA margin, on average, by 1p.p.. At the end of the quarter, 54% of total debt was denominated in USD, 37% in BRL and the remaining 9% in EUR.

Net debt totaled R$17.9 billion, an increase of R$1.7 billion in comparison to the end of 2012. The Net Debt to EBITDA ratio ended the quarter at 3.77x, an increase from 3.58x in December 2012, as a result of an 8.4% BRL depreciation in the period, which offset 4.7% increase in the last twelve months EBITDA, as compared to the 2012's figure.

DEBT AMORTIZATION SCHEDULE



<u>Investments</u>

CAPEX in the quarter amounted to R$623 million, 20% lower when compared to 2Q12. Expansion projects accounted for 45% of the total CAPEX, while the remaining 55% were related to maintenance, modernization, safety, health, and environment.

VID continues to carefully manage investments, maintaining all required non-expansion capital expenditures, while selectively undertaking expansion projects according to the current economic scenario. Increase in cement production capacity in Brazil represented 78% of total expansion investments. Expansion CAPEX decreased in Milpo in 2Q13 as the company has concluded both El Porvenir and Cerro Lindo mines expansions.

2. BUSINESS UNITS

2Q13					
R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	3.100	2.020	372	937	6.408
COGS	(2.043)	(1.822)	(240)	(729)	(4.797)
SG&A	(440)	(277)	(31)	(169)	(990)
Other Operating Results	124	78	(38)	4	121
EBITDA	888	231	131	107	1.311
EBITDA Margin	29%	11%	35%	11%	20%

Cement

R$ million	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13
Price					
VC Brazil (R$/t)	224	222	1%	222	1%
VCNA (USD/t)	105	103	3%	111	-5%
VCEAA (EUR/t)	54	-	N/A	54	0%
Sales Volume (kton)	**9.797**	**7.048**	**39%**	**8.564**	**14%**
VC Brasil	6.346	5.953	7%	6.020	5%
VCNA	1.088	1.095	-1%	425	156%
VCEAA	2.363	-	N/A	2.119	12%
Net Revenues	**3.100**	**2.372**	**31%**	**2.585**	**20%**
COGS	**(2.043)**	**(1.488)**	**37%**	**(1.799)**	**14%**
SG&A	**(440)**	**(289)**	**52%**	**(393)**	**12%**
Other Operating Results	**124**	**88**	**40%**	**79**	**57%**
Depreciation	**(183)**	**(144)**	**27%**	**(176)**	**4%**
EBITDA	**888**	**912**	**-3%**	**658**	**35%**
EBITDA Margin	**29%**	**38%**	**-10 p.p.**	**25%**	**3 p.p.**

Despite current expectations for the economic activity in Brazil, reflected in the recent revisions of GDP growth projection for 2013, cement consumption fundamentals remain solid, chiefly driven by (i) a 31.7% increase in housing credit in the first half of 2013 as compared to the same period last year; (ii) disposable income growth of 4.9% in the twelve month period ended in march 2013; (iii) real estate sales rise of 34.5% in the Metropolitan Region of São Paulo in the first five months of the year compared to the same period of 2012; and (iv) the government package of concessions, with its first round of bids scheduled for September.

Cement's second quarter performance was largely impacted by the consolidation of operations in VCEAA, which brought additional net revenues and EBITDA of R$444 million and R$110 million in the 2Q13, respectively.

The Brazilian operations continued to gain market share, achieving 36.2% in 2Q13, rising 1.1 p.p. from 35.1% in 2Q12. Sales volume increased by 7%, from 6.0Mt to 6.4Mt in the 2Q13.

VCNA presented a resilient performance in the quarter despite unfavorable weather conditions. Sales volume decreased by 0.6% as compared to 11.8% decline in the total sales volume for the cement industry in the Great Lakes region.

VCEAA's sales volume increase was primarily driven by Tunisia and Morocco, which grew 15% and 6%, respectively.

Cement's net revenues increased by 31% to R$3,100 million in 2Q13, from R$2,372 million in the corresponding period in 2012. Main contributions for this increase were higher sales volumes (7%) and prices (1%) in Brazil, market recovery supportive of higher prices in VCNA, in addition to the consolidation of VCEAA.

Cost of goods sold went up by 37%, to R$2,043 million in the 2Q13, from R$1,488 million in the 2Q12, mainly due to the consolidation of VCEAA's results. In Brazil, new plants and production lines ramp up as well as temporary impact from scheduled technical maintenance at 3 plants also impacted COGS during the quarter.

Selling, general and administrative expenses increased by 52%, to R$440 million in the 2Q13, from R$289 million in 2Q12, mainly as a result of VCEAA's consolidation and increased selling expenses on the back of higher volumes and freight expenses.

Cement's EBITDA ended the second quarter of 2013 at R$888 million, 3% lower than 2Q12, with a margin of 29%. EBITDA in the quarter was impacted by the startup of new plants and production lines ramp up as well as scheduled maintenance at 3 plants in Brazil. VCEAA's focus on synergies and turnaround has already resulted in higher operational efficiency, leading EBITDA margin rise to 24.8% in 2Q13 from 20.8% in 2Q12. Brazil accounted for 77% of total EBITDA, VCEAA 13% and VCNA 10%.

Metals

R$ million	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13
Price (USD/t)					
Zn	1.840	1.928	-5%	2.033	-9%
Al	1.834	1.977	-7%	2.002	-8%
Ni	15.414	17.018	-9%	17.445	-12%
Price (R$/t)					
Zn	3.809	3.772	1%	4.058	-6%
Al	3.796	3.869	-2%	3.997	-5%
Ni	31.874	33.318	-4%	34.832	-8%
Sales Volume (kton)					
Zn	176	160	11%	166	6%
Al	106	105	1%	96	10%
Ni	9,3	7,9	17%	9,1	2%
Net Revenues	**2.020**	**1.993**	**1%**	**2.039**	**-1%**
Zn	971	969	0%	984	-1%
Al	728	709	3%	691	5%
Ni	322	315	2%	363	-11%
COGS	**(1.822)**	**(1.744)**	**4%**	**(1.791)**	**2%**
Zn	(792)	(794)	0%	(805)	-2%
Al	(720)	(681)	6%	(645)	12%
Ni	(310)	(270)	15%	(341)	-9%
SG&A	**(277)**	**(297)**	**-7%**	**(244)**	**13%**
Zn	(144)	(152)	-5%	(135)	7%
Al	(90)	(98)	-9%	(69)	29%
Ni	(43)	(46)	-7%	(40)	9%
Other Operating Results	**78**	**31**	**151%**	**54**	**44%**
Zn	(28)	(16)	71%	(31)	-10%
Al	106	39	175%	80	33%
Ni	-	9	-100%	5	-100%
Depreciation	**(257)**	**(213)**	**21%**	**(198)**	**30%**
Zn	(130)	(123)	6%	(119)	9%
Al	(107)	(74)	45%	(63)	71%
Ni	(20)	(16)	28%	(16)	31%
EBITDA	**231**	**196**	**18%**	**249**	**-7%**
Zn	136	129	6%	133	3%
Al	106	43	147%	113	-7%
Ni	(11)	24	N/A	3	N/A
EBITDA Margin	**11%**	**10%**	**2 p.p.**	**12%**	**-1 p.p.**
Zn	14%	13%	1 p.p.	13%	1 p.p.
Al	15%	6%	8 p.p.	16%	-2 p.p.
Ni	-3%	8%	-11 p.p.	1%	-4 p.p.

Global scenario in the 2Q13 was marked by the prospect of lower monetary stimulus from the US Federal Reserve, in light of the expectation for a greater recovery of the U.S. economy, and therefore leading to the strengthening of the dollar worldwide. In addition, China’s growth levels lower than expected and its interest rates increase helped to maintain a volatile commodities scenario during the quarter. As a consequence, LME prices went down for all metals in the portfolio.

However, better fundamentals for zinc are envisaged for the medium-term. Positive demand signs in China and US, where market outlook is more positive given the recent trend in housing starts, should positively impact the Metals segment.

In Brazil, transportation and construction industries should continue to drive aluminum products demand. Moreover, CBA is best positioned to further increase sales in the Brazilian market following announced smelting capacity cuts of 124,000 tons.

Operational efficiency recovery in addition to increased sales volume in Brazil, which demands higher value added products, and BRL devaluation positively impacted Metals second quarter profitability, in spite of still pressured LME prices.

Zinc’s sales volume increased to 176 ktons, an 11% rise in comparison to 2Q12. In May, Brazil sales volume reached its record high since 2006 and ZNBR’s market share achieved 91% in 2Q13.

Solid Brazilian construction industry drove higher demand for aluminum, especially for extruded products. CBA’s sales volumes in Brazil increased by 13% in 2Q13 as compared to 2Q12, while the Brazilian aluminum market grew 3%.

Nickel’s sales volume ended the quarter at 9.3ktons, a 17% rise from 7.9kton in 2Q12, due to VMN’s effort in seeking new applications and markets for its products.

Metals’ net revenues totaled R$2,020 million in the three-month period ended on June 30, 2013, 1% up from the equivalent period in 2012, mainly on the back of higher sales volumes and BRL devaluation, despite pressured LME prices. Of this amount, the Aluminum operation reached R$728 million, 3% higher than 2Q12; Zinc’s revenues remained flat at R$971 million; and the Nickel operations increased by 2% to R$322 million.

Costs of goods sold rose by 4%, from R$1,744 million in 2Q12 to R$1,822 million in 2Q13, mainly due to increased volumes across all metals. Aluminum COGS moved up by 6% as a result of higher volumes and natural gas costs, partially offset by 35% lower energy cost per MWh. Zinc’s costs remained fairly stable at R$792 million, driven by lower fix costs per ton, in spite of higher volumes. Cost of goods sold for the Nickel operations totaled R$310 million, up 15% as compared to 2Q12, explained by a 17% rise in sales volume, partially offset by lower maintenance costs.

Selling, general and administrative expenses decreased by 7% to R$277 million in the 2Q13, from R$297 million in 2Q12, primarily due to lower freight expenses and in spite of sales volume increase.

As a result of the foregoing, as well as revenues from the sale of energy arising from surplus produced by the Company’s hydroelectric power plants, Metals EBITDA increased by 18% compared to 2Q12, totaling R$231 million in the second quarter of 2013. Higher sales in the Brazilian market, including the sale of energy, along with lower SG&A expenses were the main contributions for this result. Zinc and Aluminum operations positively contributed to EBITDA recovery while Nickel operation presented a negative EBITDA, mainly driven by LME price decrease.

Mining Peru (Milpo)

R$ million	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13
Price (USD/t)					
Zn	1.840	1.928	-5%	2.033	-9%
Cu	7.146	7.863	-9%	7.928	-10%
Pb	2.054	2.013	2%	2.300	-11%
Concentrate Production Volume (kton)					
Zn	114	102	12%	120	-5%
Cu	40	30	33%	29	40%
Pb	15	10	50%	12	25%
Net Revenues	**372**	**307**	**21%**	**346**	**8%**
COGS	**(240)**	**(234)**	**3%**	**(221)**	**9%**
SG&A	**(31)**	**(33)**	**-6%**	**(30)**	**3%**
Other Operating Results	**(38)**	**(18)**	**111%**	**(42)**	**-10%**
Depreciation	**(68)**	**(67)**	**1%**	**(70)**	**-3%**
EBITDA	**131**	**89**	**47%**	**123**	**7%**
EBITDA Margin	**35%**	**29%**	**6 p.p.**	**36%**	**0 p.p.**

As mentioned before, metals market continued volatile during 2Q13, with lower prices of copper, zinc and silver, while lead remained stable as compared to 2Q12. However, improvement in the US housing market and recovery in global economy could boost demand for base metals, especially benefiting copper and zinc.

Better fundamentals for an important part of the Mining segment, such as zinc, lead and copper, are sustained by higher demand projections, which shall allow price improvement in the medium and long term.

In Cerro Lindo mining unit, treated ore increased 47% to 1.3 million tons in 2Q13 from 0.9 million tons in 2Q12. Production of the three concentrates (zinc, copper and lead) were 36% above 2Q12.

The conclusion of the 5.6k tpd project in El Porvenir mining unit also increased treated ore by 5%, reaching 480 thousand tons in 2Q13. Lead concentrate production rose 113%.

Treated ore in Atacocha mining unit remained stable. Production of the three concentrates was slightly higher in the 2Q13 due to higher ore grades.

Milpo's net revenues increased by 21% to R$372 million in 2Q13 from R$307 million in 2Q12 due to higher metal production as a result of Cerro Lindo and El Porvenir expansion projects. In addition, silver contained in the produced concentrates were up by 64% in Cerro Lindo and El Porvenir aggregate production.

Cost of goods sold moved up by 3%, as a result of higher volumes from Cerro Lindo and El Porvenir, largely offset by the closure of Ivan and Chapi mining units. SG&A decreased by 6% to R$31 million, driven by lower expenses related to mining exploration projects.

Higher production levels at Cerro Lindo and El Porvenir led to 47% increase in EBITDA to R$131 million in 2Q13 from R$89 million in 2Q12. EBITDA margin improved to 35.2% as a result of Milpo's focus on more profitable mining units and the closure of Ivan and Chapi.

Long Steel

R$ million	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13
Price					
Brazil (R$/t)	2.042	1.887	8%	1.997	2%
Colombia (COP MM/t)	1.474	1.689	-13%	1.503	-2%
Argentina (ARS/t)	5.481	4.562	20%	5.154	6%
Sales Volume (kton)	**466**	**428**	**9%**	**410**	**14%**
Brazil	287	270	6%	254	13%
Colombia	104	84	24%	89	17%
Argentina	75	74	1%	67	12%
Net Revenues	**937**	**818**	**15%**	**808**	**16%**
COGS	**(729)**	**(630)**	**16%**	**(632)**	**15%**
SG&A	**(169)**	**(163)**	**4%**	**(180)**	**-6%**
Other Operating Results	**4**	**15**	**-74%**	**13**	**-69%**
Depreciation	**(63)**	**(63)**	**1%**	**(57)**	**12%**
EBITDA	**107**	**104**	**2%**	**65**	**63%**
EBITDA Margin	**11%**	**13%**	**-1 p.p.**	**8%**	**3 p.p.**
Sitrel					
Sales Volume (kton)	**41**	**-**	**N/A**	**32**	**28%**
EBITDA[(1)] (R$ million)	**9**	**-**	**N/A**	**5**	**84%**

(1) Sitrel's EBITDA represents VID's 50% participation in the company and, in conformity to IFRS 11, is not consolidated in VID's financials

The second quarter presented a better momentum for the long steel industry. BRL depreciation strengthens the scenario for prices rebounding and margin recovery, leading to positive results reported by the Brazilian steel companies.

VSBR market share increased to 11.3% in 2Q13 from 10.9% in 2Q12, as sales volume in the quarter rose 6.4% as compared to a decrease of 0.2% in the total Brazilian market. Prices moved up by 8% reflecting this positive scenario. Sitrel ramp-up increased VSBR capacity utilization and, as a consequence, positively contributed to its financial performance.

In Colombia, sales volume increased by 23%, despite fierce competition from imports. Local industry shall be benefited by Colombia's ministry of trade, industry and tourism safeguarding investigation into long steel imports as authorities found sufficient evidence of increase in imports, harm to the domestic industry, and the causal link between these factors[(1)].

Argentina's long steel operation presented solid results in the quarter. Prices in ARS and sales volumes moved up 20% and 1%, respectively in 2Q13, while capacity utilization remained at 95%.

Long steel's net revenues totaled R$937 million in 2Q13, a 15% increase from R$818 million in the corresponding period last year. This result was largely due to the higher sales volume and prices in all three countries where we operate.

(1) Source: Steel First

Cost of goods sold increased by 16%, from R$630 million in 2Q12 to R$729 million in 2Q13. This result was driven by increased volumes in Brazil and Colombia as well as cost inflation in Argentina, moderately offset by a 6% decrease in scrap and pig iron costs per ton in Brazil.

Selling, general and administrative expenses increased by 4%, to R$169 million in the 2Q13, from R$163 million in 2Q12, primarily due to higher freight expenses in Brazil and Argentina.

Including our participation in Sitrel, EBITDA amounted to R$116 million in the three month period ended on June 30, 2013, a 12% increase from the equivalent period of 2012. Brazil accounted for 58% of total EBITDA, Argentina 34% and Colombia 8%.

3. ADDITIONAL INFORMATION

Global Conference Call information:

Date: August 26th, 2013

Time: 10:30am (Brasilia) | 9:30am (NY) | 2:30pm (UK)

Connection numbers:

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

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

Code: Votorantim

The Global Conference Call will be broadcast live at our Investor Relations website **www.votorantim.com/ir.** A slide presentation will also be available on the same website.

4. INVESTOR RELATIONS TEAM

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

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	2Q13	2Q12
Continuing operations		
Net revenues from sales and services	6.408	5.629
Cost of sales and services	(4.797)	(4.213)
Gross profit	**1.611**	**1.416**
Operating income (expenses)		
Selling	(406)	(341)
General and administrative	(584)	(506)
Other operating income (expenses), net	121	112
Operating profit before equity results and financial result	**742**	**680**
Results from equity investments		
Equity in the results of investees	(111)	(94)
Financial result, net	(690)	(813)
Profit before income tax and social contribution	**(59)**	**(227)**
Income tax and social contribution		
Current	(221)	(208)
Deferred	(6)	275
Profit from continuing operations	**(286)**	**(160)**
Discontinued operations		
Profit for the year form discontinued operations	(21)	-
Net Income (Loss)	**(307)**	**(160)**

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2Q13	2Q12
Cash flows form operating activities		
Profit before income tax and social contribution from continuing operations	**(59)**	**(225)**
Loss before income tax and social contribution from discontinued operations	(21)	-
Interest, monetary and foreign exchange (gain) / losses	975	1.190
Equity in the results of investees	111	94
Depreciation, amortization and depletion	574	493
Loss on disposal of property, plant and equipment and investment	(38)	(32)
Call option	29	110
Fair value adjustments of derivatives	17	3
Provisions	103	85
Changes in assets and liabilities		
Financial investments	(299)	637
Derivative financial instruments	71	55
Trade receivables	(298)	(172)
Inventories	(152)	(171)
Taxes recoverable	71	(135)
Related parties	(98)	376
Other receivables and assets	20	(255)
Trade payables	35	(21)
Payables - Trading	(0)	7
Salaries and payroll charges	176	133
Taxes payables	19	(87)
Advances from customers	(16)	(1)
Other obligations and liabilities	(43)	(151)
Cash generated from operations	**1.178**	**1.934**
Interest paid	(515)	(467)
Income tax and social contribution paid	(122)	(258)
Net cash provided by operating activities	**541**	**1.209**
Cash flows form investing activities		
Purchases of propety, plant and equipment	(615)	(773)
Purchases of biological assets	(8)	(4)
Purchases of intangible assets	(27)	(31)
Acquisition of investments	(15)	(476)
Sale of investees	84	104
Dividends received	2	(13)
Net cash used in investing activities	**(579)**	**(1.194)**
Cash flows form financing activities		
Funding transactions	524	363
Derivative financial instruments	(1)	(6)
Payment of borrowings	(992)	(474)
Dividends paid	(28)	(218)
Net cash Provided by (used in) investing activities	**(497)**	**(335)**
Net increase (decrease) in cash and cash equivalents	**(535)**	**(320)**
Effect of exchange rate variation	(42)	11
Cash and cash equivalents at the begging of the period	2.087	2.813
Cash and cash equivalents at the end of the period	**1.594**	**2.482**

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2013	2012
Assets		
Current Assets		
Cash and cash equivalents	1.594	2.971
Financial investments	3.628	3.055
Derivative financial instruments	163	77
Trade receivables	2.384	1.922
Inventories	3.670	3.509
Taxes recoverable	956	1.209
Dividends receivable	66	1
Other assets	571	529
Total	**13.032**	**13.273**
Assets held for sale	754	701
Total	**13.786**	**13.974**
Non-current assets		
Long-term receivables		
Financial investments	25	79
Derivative financial instruments	6	9
Taxes recoverable	1.343	587
Receivables from related parties	1.600	1.411
Deferred income tax and social contribution	3.248	3.296
Call option	129	157
Judicial deposits	472	451
Other assets	442	507
Total	**7.265**	**6.497**
Investments	6.022	6.186
Property, plant and equipment	26.031	25.862
Biological assets	141	151
Intangible assets	11.993	11.483
Total	**44.187**	**43.682**
Total assets	**65.238**	**64.153**

	2013	2012
Liability		
Current liabilities		
Borrowings	1.822	1.396
Derivative financial instruments	69	115
Trade payables	2.527	2.738
Payables - Trading	76	54
Salaries and payroll charges	919	888
Income tax and social contribution	144	123
Taxes payable	375	349
Dividends payable to owners of the Company	35	58
Dividends payable to non-controlling interests	45	114
Advances from customers	226	91
Use of public assets	56	55
Payables for interest acquisition	-	328
Payables and other liabilities	577	709
Total	**6.871**	**7.018**
Liabilities related to assets held for sale	321	274
Total	**7.192**	**7.292**
Non-current liabilities		
Borrowings	21.415	20.895
Payables for related parties	951	893
Deferred income tax and social contribution	3.252	3.085
Provisions	1.276	1.378
Derivative financial instruments	13	6
Use of public assets	901	892
Provision for asset decommissioning	971	933
Other liabilities	1.013	1.004
Total	**29.792**	**29.086**
Total liabilities	**36.984**	**36.378**
Shareholder Equity		
Capital	19.907	19.907
Revenue reserves	5.940	6.053
Accumulated income	(91)	-
Carrying value adjustments	(995)	(1.436)
Total equity attributable to controlling shareholders	**24.761**	**24.524**
Non-controlling interests	3.493	3.251
Total shareholder equity	**28.254**	**27.775**
Total liabilities and shareholder equity	**65.238**	**64.153**

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

2Q13 Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc	Mining Peru	Steel	Holdings, Eliminations and Other	Total consolidated
Net revenues from products sold and services rendered	3.100	728	322	971	372	937	(21)	6.408
Cost of products sold and services rendered	(2.043)	(720)	(310)	(792)	(240)	(729)	37	(4.797)
Gross profit	**1.057**	**8**	**12**	**179**	**132**	**208**	**16**	**1.611**
Operating income (expenses)	**(316)**	**16**	**(43)**	**(172)**	**(69)**	**(165)**	**(119)**	**(869)**
Selling	(234)	(20)	(5)	(49)	(12)	(84)	(1)	(406)
General and administrative	(206)	(69)	(38)	(95)	(19)	(84)	(72)	(584)
Other operating income, net	124	106	-	(28)	(38)	4	(47)	121
Operating profit (loss) before results from investments and financial result	**741**	**24**	**(31)**	**6**	**64**	**43**	**(104)**	**742**
Equity result								
Equity in the results of investees	97	(1)	(6)	(38)	-	4	(171)	(111)
Financial result, net	(216)	(396)	(34)	(153)	(10)	(34)	153	(690)
Profit (loss) before income tax, social contribution and investments	**622**	**(373)**	**(71)**	**(185)**	**54**	**13**	**(122)**	**(59)**
Income tax and social contribution								
Current	(156)	(4)	-	(22)	(24)	(12)	(3)	(221)
Deferred	13	(7)	-	47	2	(14)	(47)	(6)
Loss from discontinued operations	(21)	-	-	-	-	-	-	(21)
Net income (loss) for the quarter	**458**	**(384)**	**(71)**	**(161)**	**31**	**(13)**	**(172)**	**(307)**