



São Paulo, November 8th, 2012. Votorantim Industrial S.A. (VID), a company engaged in cement, metals, long steel and pulp businesses, releases today its third quarter 2012 (3Q12) 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 3rd QUARTER EARNINGS RELEASE

Selected Financial Data

R\$ millions	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12	9M12	9M11	9M12 vs. 9M11
Net Revenues	6,470	6,349	6,067	2%	7%	18,275	17,370	5%
EBITDA	1,338	1,455	1,317	-8%	2%	3,635	4,096	-11%
EBITDA Margin	21%	23%	22%	-2 p.p.	-1 p.p.	20%	24%	-4 p.p.
Net Income	148	159	(157)	-7%	N/A	198	1,208	-84%
Net debt/EBITDA	3.91	3.00	3.56	30%	10%	3.91	3.00	30%
CAPEX	763	1,187	947	-36%	-19%	2,507	2,835	-12%
Cash Position	5,980	4,804	7,400	24%	-19%	5,980	4,804	24%

3Q11 Net debt / EBITDA ratio refers to VPAR's Industrial Segment

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

Net revenues amounted to R\$6,470 million in 3Q12, up 2% as compared to 3Q11's R\$6,349 million mainly due to higher sales from cement, steel and pulp businesses. 3Q12 sales were positively impacted by the solid Brazilian cement market along with BRL depreciation. Cement segment accounted for 42%, metals 37%, steel 14% and pulp 7%.

Cost of goods sold (COGS) of R\$4,902 million increased by 6% year on year, mainly as a result of higher costs in the metals business. Selling, general, administrative and other expenses (SG&A) totaled R\$858 million, 13% up as compared to R\$760 million in 3Q11, mainly due to Cement's greater fixed costs related to the new plants along with higher costs in all metal segment.

EBITDA totaled R\$1,338 million and increased across all businesses, with the exception of metals which led to a decrease of 8% as compared to 3Q11. The cement segment accounted for 61%, metals 18%, steel 9% 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\$373 million in 3Q12 as compared to an expense of R\$1,345 in 3Q11, mainly due to the 0.5% BRL depreciation on this quarter against 19% on last year's third quarter.

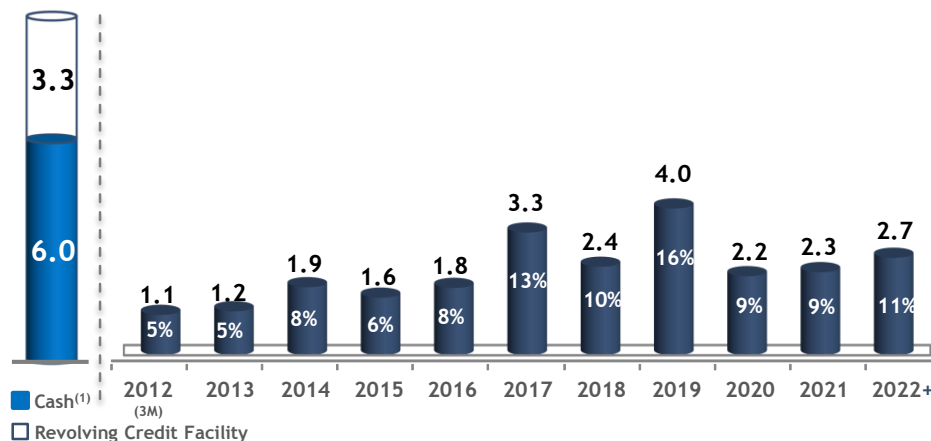
Net income was R\$148 million in the quarter, a 7% decline from R\$159 million in 3Q11 primarily driven by weaker operational performance from metals.

Liquidity and Indebtness

On September 30th, 2012, total debt was R\$24,412 million, up 9% over 4Q11, mainly due to the 8% BRL depreciation. In spite of the FX negative impact on total debt, VID's cash flow is structurally long in US dollar, therefore its appreciation is positive in the medium and long terms.

Of the total debt, 60% was denominated in US dollar, 8% in euro and the remaining 32% in Brazilian real. Average debt maturity reached 7.9 years at the end of the quarter and its smooth amortization schedule allows VID to focus on further improvement of funding mix.

DEBT AMORTIZATION SCHEDULE



Cash position at the end of the quarter was R\$5,980 million, which was primarily invested in fixed income assets denominated in reais. VID's cash position was enough to cover 3.4 years of debt amortization.

On September 30th, 2012 net debt amounted to R\$18,739 million, up 6% over 4Q11 and the net debt to EBITDA ratio was at 3.91x. Excluding FX effect on debt, net debt would have decreased by R\$640 million, which demonstrates VID's commitment to financial discipline.

Investments

During 3Q12, total CAPEX amounted to R\$763 million, of which 49% were allocated for maintenance, safety and the environment. Cement production capacity increase in Brazil continued to drive expansion CAPEX, totaling R\$230 million in the quarter. Regarding Metals, investment targeted mainly sustaining in Brazil and the expansion of Cerro Lindo mining operation in Peru. In the steel business, expansion CAPEX was focused on Sitrel project, which will add 150kt of laminated steel capacity in 2013. Finally, Fibria is focused on forest development and industrial maintenance.

2. BUSINESS UNITS

3Q12					
R\$ million	Cement	Metals	Steel	Pulp	Consolidated
Net Revenues	2,685	2,372	903	458	6,470
COGS	(1,668)	(2,127)	(684)	(377)	(4,902)
SG&A	(328)	(317)	(158)	(49)	(858)
EBITDA	831	244	128	168	1,338
EBITDA Margin	31%	10%	14%	37%	21%

Cement

R\$ million	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12	9M12	9M11	9M12 vs. 9M11
Price								
VC Brasil (R\$/t)	222	214	222	4%	0%	221	211	5%
VCNA (USD/t)	102	105	102	-3%	0%	140	160	-13%
Sales Volume (kton)	7,301	7,241	6,817	1%	7%	20,308	19,398	5%
VC Brasil	6,383	6,358	5,953	0%	7%	18,148	17,558	3%
VCNA	918	883	864	4%	6%	2,160	1,840	17%
Net Revenues	2,685	2,540	2,401	6%	12%	7,192	6,543	10%
COGS	(1,668)	(1,607)	(1,520)	4%	10%	(4,633)	(4,254)	9%
SG&A	(328)	(230)	(202)	43%	62%	(745)	(667)	12%
Depreciation	(142)	(89)	(141)	60%	1%	(412)	(293)	41%
EBITDA	831	793	820	5%	1%	2,226	1,915	16%

Revenues increase supported by solid Brazilian operations and stronger North America market. Prices were up 4% in Brazil and volume remained fairly stable. In North America, sales volume increased by 4%.

Cement's consolidated net revenues amounted to R\$2,685 million in 3Q12, up 6% as compared to 3Q11, mainly due to 4% higher average price in the Brazilian market.

COGS were up 4% totaling R\$1,668, in line with sales volume increase. SG&A increased to R\$328 million from R\$230 million, mainly as result of higher fixed costs from the new plants.

Lower pet coke prices (4%) along with a 5% increase in energy efficiency contributed to 5% EBITDA improvement, amounting R\$831 million. EBITDA margin remained flat at 31%.

Mr. Walter Schalka resigned as CEO. Mr. Paulo Henrique O. Santos, a Votorantim senior executive for 20 years, was appointed as the interim CEO.

Metals

R\$ million	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12	9M12	9M11	9M12 vs. 9M11
Price (USD/t)								
Zn	1.889	2.264	1.928	-17%	-2%	1.947	2.312	-16%
Al	1.922	2.400	1.977	-20%	-3%	2.025	2.501	-19%
Ni	16.223	22.255	17.018	-27%	-5%	17.606	24.522	-28%
Price (R\$/t)								
Zn	3.831	3.695	3.772	4%	2%	3.727	3.773	-1%
Al	3.898	3.915	3.869	0%	1%	3.871	4.079	-5%
Ni	32.904	36.264	33.318	-9%	-1%	33.597	40.018	-16%
Sales Volume (kton)								
Zn	178	181	168	-2%	6%	503	525	-4%
Al	117	111	105	5%	11%	336	345	-3%
Ni	8	9	8	-11%	0%	24	24	0%
Net Revenues	2.372	2.343	2.166	1%	10%	6.844	6.665	3%
Zn	1.228	1.237	1.141	-1%	8%	3.597	3.414	5%
Al	795	722	710	10%	12%	2.220	2.139	4%
Ni	349	384	315	-9%	11%	1.027	1.112	-8%
COGS	(2.127)	(1.943)	(1.799)	9%	18%	(5.817)	(4.991)	17%
Zn	(1.058)	(966)	(849)	9%	25%	(2.804)	(2.259)	24%
Al	(756)	(675)	(680)	12%	11%	(2.096)	(1.854)	13%
Ni	(312)	(303)	(270)	3%	16%	(917)	(878)	4%
SG&A	(317)	(237)	(379)	34%	-16%	(1.068)	(816)	31%
Zn	(157)	(139)	(283)	13%	-45%	(730)	(551)	32%
Al	(105)	(65)	(59)	61%	78%	(202)	(176)	15%
Ni	(55)	(33)	(37)	66%	49%	(136)	(89)	53%
Depreciation	(314)	(274)	(275)	15%	14%	(833)	(704)	18%
Zn	(206)	(184)	(185)	12%	11%	(552)	(499)	11%
Al	(91)	(76)	(74)	19%	23%	(232)	(162)	43%
Ni	(17)	(14)	(16)	24%	6%	(49)	(43)	14%
EBITDA	244	340	263	-28%	-7%	792	1.465	-46%
Zn	220	219	194	0%	14%	615	1.006	-39%
Al	25	58	45	-57%	-44%	154	271	-43%
Ni	(1)	62	24	-102%	-104%	23	188	-88%

Substantial decrease in LME prices were partially offset by BRL depreciation in addition to the sale of higher value added products in the Brazilian market. Net revenues went up 1% totaling R\$2,372 million in 3Q12 and increased for Aluminum and Zinc in Brazil.

COGS totaled R\$2,127 million, up 9% as compared to R\$1,943 million in 3Q11, mainly due to higher costs related to electricity in CBA and concentrates in Zinc and Nickel. SG&A increased by 34%, from R\$237 million to R\$317 million mainly as a result higher logistics costs arising from greater exports.

EBITDA totaled R\$244 million, a 28% decrease year-on-year. Lower LME prices along with weaker than expected operational performance drove EBITDA's decline. EBITDA margin decreased to 10% from 15% in 3Q11.

Steel

R\$ million	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12	9M12	9M11	9M12 vs. 9M11
Price (R\$/t)	1.981	1.824	1.887	9%	5%	1.915	1.786	7%
Sales Volume (kton)	458	458	429	0%	7%	1.284	1.322	-3%
Net Revenues	903	799	810	13%	11%	2.464	2.255	9%
COGS	(684)	(629)	(622)	9%	10%	(1.903)	(1.734)	10%
SG&A	(158)	(163)	(151)	-3%	5%	(460)	(434)	6%
Depreciation	(67)	(41)	(63)	62%	6%	(183)	(149)	23%
EBITDA	128	58	101	120%	26%	284	257	11%

Favorable market scenario supported Long Steel's performance. Prices improved 9% and 22% in Brazil and Argentina (in BRL), respectively and sales volume increased by 7% in the Brazilian market. As a result, net revenues went up 13% year-on-year and totaled R\$903 million in 3Q12.

COGS went up 9% and ended the quarter at R\$684 million mainly due to higher sales volume in Brazil. SG&A totaled R\$158 million, down 3% year-on-year, as a result of lower logistics costs.

EBITDA totaled R\$128 million in 3Q12, up 120% year-on-year mainly as a result of higher prices and improved industry scenario. EBITDA margin increased to 15% from 7% in 3Q11.

Pulp

R\$ millions	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12	9M12	9M11	9M12 vs. 9M11
Price (USD/t)	800	820	786	-2%	2%	775	850	-9%
Sales Volume (kton)	1.268	1.244	1.265	2%	0%	3.846	3.733	3%
Net Revenues	458	426	439	7%	4%	1.271	1.307	-3%
COGS	(377)	(368)	(367)	2%	3%	(1.106)	(1.103)	0%
SG&A	(49)	1	28	N/A	N/A	(63)	(103)	-39%
Depreciation	(134)	(130)	(167)	3%	-20%	(420)	(394)	7%
Adjusted EBITDA	168	140	162	20%	4%	441	467	-6%

Net revenues totaled R\$458 million in 3Q12, up 7% year on year, driven by a 13% increase in the average net pulp prices in Reais.

COGS increase of 2% to R\$377 million year on year, reinforcing the company's positioning in cost reduction and operating stability. SG&A expenses amounted to R\$49 million in 3Q12, as compared to an income of R\$1 million in 3Q11 mainly due to the BRL depreciation effect on the dollar nominated expenses along with higher expenses with third party services.

EBITDA was up 20% over 3Q11, mainly due to the higher average net pulp prices in reais. EBITDA margin increased 4 p.p. from 33% to 37% in the period.

3. INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R\$ million	3Q12	3Q11	9M12	9M11
Continuing operations				
Net revenue from sales and services	6,470	6,349	18,275	17,371
Cost of sales and services	(4,902)	(4,644)	(13,911)	(12,457)
Gross profit	1,568	1,705	4,364	4,914
Operating income (expenses)				
Selling	(358)	(331)	(1,040)	(944)
General and administrative	(652)	(513)	(1,679)	(1,366)
Other operating income (expenses), net	152	85	182	(309)
Operating profit before equity results and financial result	710	946	1,827	2,295
Results from equity investments				
Equity in the results of investees	(79)	87	54	255
Financial result, net	(373)	(1,345)	(1,622)	(1,439)
Profit before income tax and social contribution	258	(312)	259	1,111
Income tax and social contribution				
Current	(229)	(276)	(511)	(597)
Deferred	119	740	450	592
Profit from continuing operations	148	152	198	1,106
Discontinued operations				
Profit for the year from discontinued operations	-	7	-	103
Net Income (Loss)	148	159	198	1,209

EXHIBIT II – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R\$ million	3Q12	2011
Assets		
Current Assets		
Cash and cash equivalents	2,220	1,380
Financial investments	3,720	3,410
Derivative financial instruments	89	241
Trade receivables	2,372	2,154
Inventories	3,735	3,507
Taxes recoverable	1,241	930
Dividends receivable	8	9
Receivables from sale of ownership interests		2,362
Assets held for sale	236	189
Other assets	672	790
Total	14,293	14,972
Non-current assets		
Financial investments	40	14
Derivative financial instruments	100	75
Taxes recoverable	722	1,103
Receivables from related parties	1,980	1,294
Deferred income tax and social contribution	4,122	3,450
Call option	108	104
Advances to suppliers	219	223
Other assets	522	430
Total	7,813	6,693
Investments	3,400	3,361
Property, plant and equipment	27,343	26,269
Biological assets	1,123	1,117
Intangible assets	11,708	11,366
Total assets	65,680	63,778
Liability		
Current liabilities		
Borrowings	2,006	2,028
Derivative financial instruments	253	171
Trade payables	2,558	2,576
Payables - Trading	28	24
Salaries and payroll charges	838	731
Income tax and social contribution	350	329
Taxes payable	351	383
Dividends payable to owners of the Company	183	596
Dividends payable to non-controlling interests	106	92
Advances from customers	175	136
Use of public assets	52	60
Payables and other liabilities	706	725
Total	7,606	7,851
Non-current liabilities		
Borrowings	22,406	20,406
Payables for related parties	849	610
Deferred income tax and social contribution	3,441	3,443
Provisions	1,024	1,154
Derivative financial instruments	243	186
Use of public assets	856	780
Other liabilities	1,417	1,382
Total	30,236	27,961
Total liabilities	37,842	35,812
Shareholder Equity		
Capital	19,925	19,925
Revenue reserves	5,987	6,687
Accrued profits	233	
Carrying value adjustments	(1,364)	(1,630)
Total equity attributable to controlling shareholders	24,781	24,982
Non-controlling interests	3,057	2,984
Total shareholder equity	27,838	27,966
Total liabilities and shareholder equity	65,680	63,778

EXHIBIT III – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R\$ million	3Q12	3Q11	9M12	9M11
Cash flows form operating activities				
Profit before income tax and social contribution from continuing operations	258	(312)	259	1,111
Profit before income tax and social contribution from discontinued operations	-	7	-	103
Interest, monetary and foreign exchange (gain) / losses	222	1,065	1,300	1,377
Equity in the results of investees	79	(87)	(54)	(255)
Depreciation, amortization and depletion	666	564	1,863	1,551
Loss on disposal of property, plant and equipment and investment	(210)	(143)	54	143
Fair value appreciation on biological assets	1	(60)	(74)	(7)
Call option	(60)	29	(4)	346
Fair value adjustments of derivatives	(18)	54	(53)	(33)
Other operating income	(57)	(330)	(37)	(28)
Provisions	47	140	162	259
Changes in assets and liabilities				
Financial investments	725	1,767	(336)	1,431
Derivative financial instruments	50	(178)	159	(102)
Trade receivables	(76)	(170)	(218)	(278)
Inventories	31	(337)	(228)	(949)
Taxes recoverable	96	(41)	70	(388)
Related parties	(743)	(11)	(447)	(188)
Other receivables and assets	133	179	29	314
Trade payables	124	255	(18)	123
Payables - Trading	13	(55)	4	(350)
Payables for acquisition of shares	-	(183)	-	(423)
Salaries and payroll charges	102	111	107	89
Taxes payables	13	(54)	(32)	3
Advances from customers	(34)	10	39	4
Other obligations and liabilities	(181)	677	483	976
Cash generated from operations	1,180	2,897	3,028	4,829
Interest paid	(284)	(301)	(1,106)	(952)
Income tax and social contribution paid	4	(91)	(490)	(290)
Net cash provided by operating activities	900	2,505	1,432	3,587
Cash flows form investing activities				
Purchases of property, plant and equipment	(619)	(1,039)	(2,181)	(2,605)
Purchases of biological assets	(66)	(43)	(183)	(155)
Purchases of intangible assets	(78)	(105)	(143)	(457)
Acquisition of investments	-	-	(58)	(84)
Net cash used in investing activities	(581)	(1,113)	(19)	(3,226)
Cash flows form financing activities				
Funding transactions	514	2,028	3,147	5,548
Derivative financial instruments	136	96	107	66
Payment of borrowings	(941)	(3,140)	(2,640)	(6,240)
Dividends paid	(741)	(209)	(1,159)	(345)
Net cash Provided by (used in) investing activities	(1,032)	(1,225)	(545)	(971)
Net increase (decrease) in cash and cash equivalents	(712)	778	868	(228)
Effect of exchange rate variation	(17)	71	28	55
Cash and cash equivalents at the begging of the period	2,915	1,344	1,380	2,334
Cash and cash equivalents at the end of the period	2,220	2,051	2,220	2,051

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

3Q12 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 and services rendered	2,685	59	795	349	1,169	903	458	52	(446)	6,470
Cost of products sold and services rendered	(1,668)	(28)	(756)	(312)	(1,030)	(684)	(377)	(46)	446	(4,902)
Gross profit	1,017	31	39	37	139	219	81	6	-	1,568
Operating income (expenses)	(328)	(6)	(105)	(55)	(151)	(158)	(49)	(5)	-	(858)
Selling	(199)	(1)	(23)	(6)	(48)	(58)	(22)	(1)	-	(358)
General and administrative	(151)	(20)	(71)	(42)	(209)	(74)	(23)	(62)	-	(652)
Other operating income, net	22	15	(11)	(7)	106	(26)	(5)	58	-	152
Operating profit (loss) before results from investments and financial result	689	25	(66)	(18)	(12)	61	32	1	-	710
Equity result										
Equity in the results of investees	(98)	(65)	13	(2)	4	-	-	(83)	152	(79)
Financial result, net	(208)	(20)	(80)	(10)	(46)	(32)	(115)	138	-	(373)
Profit (loss) before income tax, social contribution and investments	383	(60)	(132)	(29)	(54)	29	(84)	52	152	258
Income tax and social contribution										
Current	(123)	(10)	(3)	-	(22)	(10)	(1)	(60)	-	(229)
Deferred	12	4	41	11	25	4	21	1	-	(119)
Net income (loss) for the quarter	217	(62)	(73)	(15)	(60)	17	(62)	30	152	148
Depreciation, depletion and amortization	(142)	(4)	(91)	(17)	(202)	(67)	(134)	(9)	-	(666)