São Paulo, November 19th, 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 third quarter 2013 (3Q13) 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 issued 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 2013 EARNINGS RELEASE

Selected Financial Data(1)

R$ millions	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
Net Revenues	7.122	5.993	19%	6.397	11%	19.425	16.996	14%
EBITDA	1.526	1.219	25%	1.311	16%	3.922	3.401	15%
EBITDA Margin	21%	20%	1 p.p.	20%	1 p.p.	20%	20%	0 p.p.
Net Income	381	149	156%	(307)	N/A	273	199	37%
CAPEX	558	636	-12%	623	-10%	1.746	2.115	-17%

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

3Q13 Highlights

- Cement
  - Expansion investments have paid off: VCBR sales volume rise of 7% y-o-y, against a 3% growth in the total Brazilian cement market
  - Successful turnaround in VCEAA yielded an EBITDA margin increase of 7p.p. in 3Q13 in comparison to 3Q12
  - Stronger overall economic performance in the US driving two digit EBITDA increase
- Metals
  - Solid operating performance resulting in 85% EBITDA upturn in 3Q13 compared to 3Q12
  - CBA sales volume increase in the Brazilian market, particularly downstream
  - Temporary closure of Fortaleza de Minas plant with positive impact on profitability of Nickel operation
- Mining Peru (Milpo)
  - EBITDA 19% up backed by expansions along with controlled costs
  - Treated ore increased by 35% and concentrates production was up 17% in 3Q13 as compared to 3Q12
- Long Steel
  - Higher demand and further price increase in the Brazilian market confirming industry's good momentum
  - Sitrel's capacity utilization ramp-up positively impacting margin
  - Strong performance and margin increase in Argentina

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

VID presented an improved performance in the third quarter of 2013, with all business segments in the portfolio increasing revenues, while Cement, Metals and Milpo being responsible for delivering the Company's robust EBITDA upturn in comparison to last year's corresponding period.

Net revenues reached R$7.1 billion in the quarter, up 19% as compared to 3Q12. Main contributions for this result were higher Cement and Long Steel sales volume, Aluminum sales mix improvement, increase in mineral production at Milpo as well as the consolidation of VCEAA. The Cement segment accounted for 49% of net revenues, Metals 31%, Milpo 6% and Long Steel 14%.

Costs of goods sold (COGS) rose by 16%, from R$4.4 billion in 3Q12 to R$5.1 billion in 3Q13 mainly due to the consolidation of VCEAA as well as increased sales volumes in the Cement and Long Steel segments. Gross margin was up 1p.p. to 28% in the quarter, against 27% in the corresponding period of 2012.

Selling, general and administrative (SG&A) expenses increased by 14% driven by the consolidation of VCEAA in addition to inventory adjustments in Colombia's Long Steel operation, partially offset by lower freight expenses in the Metals segment, as a result of higher sales in the Brazilian market and lower exports.

Consolidated EBITDA totaled R$1.5 billion, a vigorous 25% increase as compared to 3Q12. Cement sales volume and price increase in Brazil along with a two digit EBITDA growth in North America and VCEAA's consolidation were responsible for this segment's contribution to the EBITDA rise. In Metals, stronger sales in the Brazilian market coupled with BRL depreciation and higher operational efficiency backed improved performance. Lastly, Milpo continues to take advantage of the expansions of two of its mines which also contributed to the consolidated EBITDA growth. EBITDA margin was up 1p.p. in the quarter, reaching 21%. The Cement segment accounted for 67% of the consolidated EBITDA, Metals 17%, Milpo 9% and Long Steel 7%.

Financial results accounted for a net expense of R$380 million in 3Q13, R$111 million higher than 3Q12. Interest expenses on borrowing totaled R$355 million in 3Q13, R$72 million up year on year, mainly due to (i) R$1.2 billion of debentures issued in December 2012, (ii) a 59bps increase in the average CDI rate and (iii) BRL depreciation effect on USD and EUR bonds. Interest from financial investments was R$105 million in the quarter, R$20 million higher than in 3Q12, primarily driven by the CDI rate increase mentioned above. Finally, foreign-exchange expense on dollar and euro denominated debt (62% of total debt) amounted to R$20 million in the quarter mainly due to the 0.6% BRL depreciation.

Strong operating results along with improved results from equity investments led net income to increase by 156% to R$381 million in 3Q13, despite higher financial expenses and income tax.

Liquidity and Indebtedness

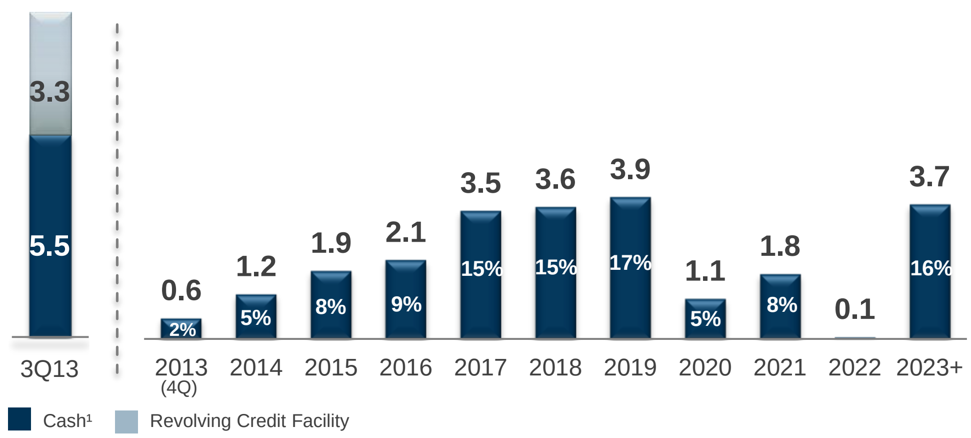
VID's cash position totaled R$5.5 billion at the end of 3Q13, enough to cover debt amortization for the 2013-2016 period. Including the Company's committed line of credit in an aggregate principal amount of R$3.3 billion (US$1.5 billion) under a Revolving Credit Facility, VID's liquidity position totaled R$8.9 billion at the end of the quarter.

Total debt at the end of 3Q13 remained stable at R$23.3 billion as compared to 2Q13. VID's first issuance of Debentures in the sum of R$500 million as well as the 0.6% BRL depreciation in the period was offset by scheduled amortizations along with early repayment of certain borrowings. As part of the Company's continuous liability management, a portion of VID's cash position was used to reduce its USD denominated debt. During the three months period ended on September 30, 2013, VID and its subsidiaries repurchased and canceled an aggregate amount of R$ 135 million of the "Voto IV", "Voto V" and "Voto VI" Eurobonds, whose original maturities were June 2020, September 2019 and April 2021, with fixed interest rates of 7.75%, 6.625% and 6.75% per annum, respectively. At the end of the quarter, 52% of total debt was denominated in USD, 38% in BRL and the remaining 10% in EUR.

VID has a smooth debt amortization schedule with no significant principal amortization until 2016 and average maturity of 7.4 years. Moreover, the backstop facility related to the VCEAA consolidation was refinanced to 2015, further reducing USD debt exposure and financing risk in the short term.

The Net Debt to EBITDA ratio ended the quarter at 3.51x, a 0.26x decrease from 3.77x in June 2013. Net debt totaled R$17.7 billion, down from R$17.9 billion at the end of 2Q13, as a result of healthy cash generation following an improved operating performance in the last three months. This net debt decrease coupled with a 6% growth of the LTM EBITDA, driven by Cement, Metals and Milpo's robust performance in the quarter, were responsible for the net leverage reduction in the period.

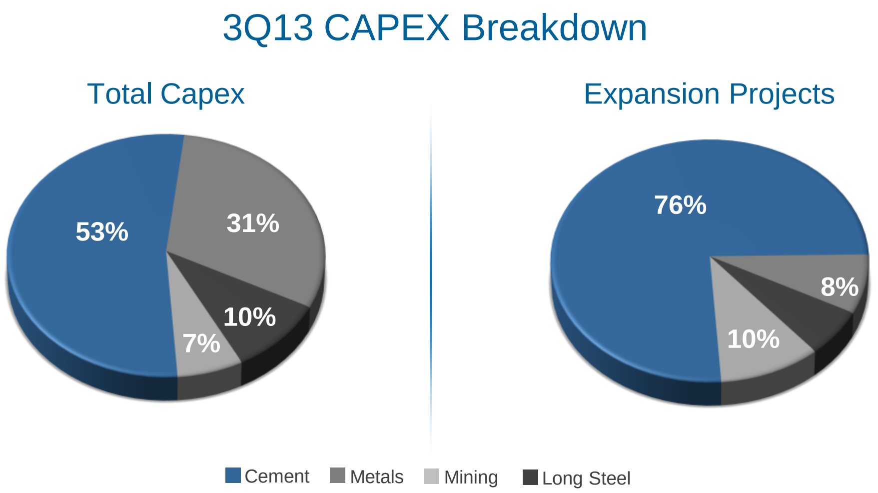
DEBT AMORTIZATION SCHEDULE



Investments

CAPEX in the quarter amounted to R$558 million, 12% lower when compared to 3Q12. Expansion projects accounted for 40% of the total capital expenditures, while the remaining 60% were related to maintenance, modernization, safety, health, and environment.

Increase in cement production capacity in Brazil represented 76% of total expansion investments in the quarter, Mining 10%, Metals 8% and Long Steel 6%. VID continues to prudently manage investments, maintaining all required non-expansion CAPEX, while selectively undertaking expansion projects.



BUSINESS UNITS

R$ million	3Q13 Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	3.506	2.269	416	1.019	7.122
COGS	(2.283)	(1.894)	(271)	(776)	(5.116)
SG&A	(436)	(281)	(40)	(212)	(1.020)
Other Operating Results	59	(40)	(33)	8	(82)
EBITDA	1.037	268	146	109	1.526
EBITDA Margin	30%	12%	35%	11%	21%

Cement

R$ million	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
Price								
VC Brazil	N/A	N/A	3%	N/A	1%	N/A	N/A	
VCNA (USD/t)	102	102	0%	105	-3%	105	104	2%
VCEAA (EUR/t)	52	-	N/A	54	-3%	53	-	N/A
Sales Volume (kton)	**10.329**	**7.630**	**35%**	**9.797**	**5%**	**28.351**	**21.058**	**35%**
VC Brasil	6.831	6.383	7%	6.346	8%	19.151	18.148	6%
VCNA	1.449	1.247	16%	1.088	33%	3.071	2.910	6%
VCEAA	2.048	-	N/A	2.363	-13%	6.129	-	N/A
Net Revenues	**3.506**	**2.659**	**32%**	**3.100**	**13%**	**9.191**	**7.123**	**29%**
COGS	**(2.283)**	**(1.642)**	**39%**	**(2.043)**	**12%**	**(6.125)**	**(4.558)**	**34%**
SG&A	**(436)**	**(349)**	**25%**	**(440)**	**-1%**	**(1.269)**	**(899)**	**41%**
Other Operating Results	**59**	**23**	**160%**	**124**	**-52%**	**262**	**158**	**66%**
Depreciation	**(187)**	**(132)**	**42%**	**(183)**	**2%**	**(546)**	**(402)**	**36%**
EBITDA	**1.037**	**883**	**17%**	**888**	**17%**	**2.583**	**2.384**	**8%**
EBITDA Margin	**30%**	**33%**	**-4 p.p.**	**29%**	**1 p.p.**	**28%**	**33%**	**-5 p.p.**

Fundamentals and growth drivers for the cement market in Brazil continues solid. Accordingly, sales volumes in the quarter grew 8% and 16% compared to 2Q13 and 1Q13, respectively. Recent start-ups coupled with unique distribution network resulted in sales volume growth of 7% y-o-y while the total Brazilian cement market increased by 3%

Overall performance was positively impacted by the consolidation of the cement operations in Europe, Africa and Asia (VCEAA), which added R$427 million and R$109 million to net revenues and EBITDA, respectively, in 3Q13. Since this consolidation, VCEAA has been delivering a successful turnaround in each of its operations, gaining synergies and operational efficiency improvement. This process already resulted in an EBITDA margin increase of 7p.p. in 3Q13 in comparison to 3Q12.

VCNA's sales volume increased by 16%, benefiting from meaningful increase in housing construction in Florida coupled with the solid Great Lakes market, in addition to stronger overall economic performance in the US.

Sales volume in VCEAA remained strong, with growth spread across all countries, especially in Tunisia (16%) and Turkey (8%). In Spain, despite a challenging overall backdrop, market share increased by 1%.

Cement’s net revenues increased by 32% to R$3,506 million in 3Q13, from R$2,659 million in the corresponding period in 2012. In addition to the consolidation of VCEAA and higher sales volume of cement, prices in Brazil positively impacted revenues.

Cost of goods sold went up by 39%, to R$2,283 million in 3Q13, from R$1,642 million in 3Q12, mainly due to the consolidation of VCEAA’s results and the increase in operating costs related to the startup of the Company’s expansion projects. These plants are still ramping up and are temporarily operating with a sub optimal cost structure. As these plants reach stable utilization rates, the Company will capture additional efficiency gains.

Selling, general and administrative expenses increased by 25%, to R$436 million in 3Q13, from R$349 million in 3Q12, mainly as a result of VCEAA’s consolidation and higher volumes and freight expenses.

Cement’s EBITDA ended the third quarter of 2013 at R$1,037 million, 17% higher than 3Q12, with a margin of 30%. In addition to the consolidation of VCEAA, which has relatively lower margin, the temporary effect of new plants ramp-up also negatively contributed to VC’s consolidated margin. Brazil accounted for 75% of total EBITDA, VCNA 14% and VCEAA 11%.

Metals

R$ million	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
Price (USD/t)								
Zn	1.860	1.889	-2%	1.840	1%	1.911	1.947	-2%
Al	1.781	1.922	-7%	1.834	-3%	1.872	2.025	-8%
Ni	13.869	16.223	-15%	15.414	-10%	15.576	17.606	-12%
Price (R$/t)								
Zn	4.255	3.831	11%	3.809	12%	4.041	3.727	8%
Al	4.075	3.898	5%	3.796	7%	3.956	3.871	2%
Ni	31.741	32.904	-4%	31.874	0%	32.814	33.597	-2%
Sales Volume (kton)								
Zn	171	178	-4%	176	-3%	513	503	2%
Al	106	117	-9%	106	0%	308	336	-8%
Ni	9,1	7,7	18%	9,3	-2%	27,5	24,3	13%
Net Revenues	**2.269**	**2.134**	**6%**	**2.117**	**7%**	**6.531**	**6.275**	**4%**
Zn	1.022	1.000	2%	971	5%	2.977	2.981	0%
Al	881	785	12%	825	7%	2.503	2.267	10%
Ni	366	349	5%	322	14%	1.051	1.027	2%
COGS	**(1.894)**	**(1.861)**	**2%**	**(1.835)**	**3%**	**(5.548)**	**(5.450)**	**2%**
Zn	(797)	(772)	3%	(792)	1%	(2.394)	(2.380)	1%
Al	(764)	(776)	-2%	(733)	4%	(2.170)	(2.153)	1%
Ni	(333)	(312)	7%	(310)	7%	(984)	(917)	7%
SG&A	**(281)**	**(321)**	**-12%**	**(277)**	**1%**	**(802)**	**(847)**	**-5%**
Zn	(171)	(191)	-11%	(144)	19%	(450)	(463)	-3%
Al	(65)	(82)	-20%	(90)	-27%	(224)	(240)	-7%
Ni	(45)	(48)	-6%	(43)	4%	(128)	(144)	-11%
Other Operating Results	**(40)**	**(46)**	**-13%**	**(6)**	**567%**	**(70)**	**(76)**	**-8%**
Zn	(63)	(47)	35%	(28)	125%	(122)	(132)	-8%
Al	22	7	196%	22	0%	46	48	-4%
Ni	1	(7)	N/A	0	N/A	6	8	N/A
Depreciation	**(240)**	**(236)**	**2%**	**(257)**	**-7%**	**(695)**	**(639)**	**9%**
Zn	(143)	(128)	12%	(130)	10%	(392)	(358)	9%
Al	(79)	(91)	-13%	(107)	-26%	(249)	(232)	7%
Ni	(18)	(17)	6%	(20)	-12%	(54)	(49)	10%
EBITDA	**268**	**145**	**85%**	**231**	**16%**	**748**	**548**	**36%**
Zn	134	116	16%	136	-2%	403	364	11%
Al	127	30	319%	106	20%	346	161	115%
Ni	7	(1)	N/A	(11)	N/A	(1)	23	N/A
EBITDA Margin	**12%**	**7%**	**5 p.p.**	**11%**	**1 p.p.**	**11%**	**9%**	**3 p.p.**
Zn	13%	12%	2 p.p.	14%	-1 p.p.	14%	12%	1 p.p.
Al	14%	4%	11 p.p.	13%	2 p.p.	14%	7%	7 p.p.
Ni	2%	0%	2 p.p.	-3%	5 p.p.	0%	2%	-2 p.p.

The uncertainty related to the global economy continues to affect base metals prices, in spite of recoveries shown in PMI indicators for manufacturing and services in China. In the Eurozone, the risks associated with political and financial instability remain. Zinc, however, continues to show good fundamentals, reflecting a more constructive perspective in housing and auto sectors in China. With the pickup on demand and mine closures expected during the next couple of years, market balance may stay in deficit.

In October, the Company announced the temporary closure of Fortaleza de Minas, one of the nickel operations, due to unbalanced supply and demand dynamics, which decreased nickel LME price. Fortaleza de Minas produces nickel matte, which has lower market value when compared to electrolytic nickel. Exports represent 95% of its sales volume, therefore there is no impact on domestic market.

CBA continues focusing its sales in the Brazilian market, taking advantage of the positive momentum for transportation and construction industries, where demand improved 19% in 3Q13 as compared to 3Q12. CBA's sales volumes in Brazil increased by 23% in 3Q13 against 3Q12, while exports decreased by 87%, as the company continues to improve its sales mix.

Zinc's sales volume amounted to 171 ktons in the quarter, a 4% decrease from 178 ktons in 3Q12. In Brazil, auto industry continues to drive strong demand of zinc.

Nickel's sales volume ended the quarter at 9.1ktons, a 17% rise from 7.7kton in 3Q12, recovering from a weak performance in 3Q12.

Metals' net revenues totaled R$2,269 million in the three-month period ended on September 30, 2013, 6% up from the equivalent period in 2012, on the back of Zinc's and Aluminum's higher prices in BRL along with Nickel's sales volume increase, despite pressured LME prices. As previous quarter, revenues from the sale of energy arising from surplus produced by the Company's hydroelectric power plants also contributed for Metal's revenues increase. The Aluminum operation reached R$881 million, 12% higher than 3Q12; Zinc's revenues were up 2% to R$1.022 million; and the Nickel operations increased by 5% to R$366 million.

Costs of goods sold rose by 2%, from R$1,861 million in 3Q12 to R$1,894 million in 3Q13, mainly due to Nickel's increased sales volume and Zinc's concentrate costs, largely offset by volumes down in the other metals along with lower energy costs. Aluminum COGS moved down by 2% as a result of 14% lower energy costs as well as decreased sales volume in comparison to the corresponding period in 2012. Zinc's costs increased by 3% to R$797 million, driven by higher concentrate imports, in spite of lower volumes. Cost of goods sold for the Nickel operations totaled R$333 million, up 7% as compared to 3Q12, explained by a 17% rise in sales volume, partially offset by lower energy costs.

Selling, general and administrative expenses decreased by 13% to R$281 million in the 3Q13, from R$321 million in 3Q12, chiefly driven by lower freight expenses as a result of decreased exports and improved sales in the Brazilian market, particularly in Aluminum.

As a result of the foregoing, Metal's EBITDA increased by 85% compared to 3Q12, totaling R$268 million in the third 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. All three metal businesses positively contributed to EBITDA recovery.

Mining Peru (Milpo)

R$ million	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
Price (USD/t)								
Zn	1.860	1.889	-2%	1.840	1%	1.911	1.947	-2%
Cu	7.113	7.714	-8%	7.146	0%	7.381	7.959	-7%
Ag (USD/Oz)	21,4	29,9	-28%	22,8	-6%	24,8	30,7	-19%
Pb	2.120	1.980	7%	2.054	3%	2.158	2.013	7%
Concentrate Production Volume (kton)								
Zn	124	104	19%	114	9%	357	306	17%
Cu	36	36	-1%	40	-11%	105	92	13%
Pb	16	10	55%	15	5%	43	30	42%
Net Revenues	**416**	**346**	**20%**	**372**	**12%**	**1.134**	**973**	**17%**
COGS	**(271)**	**(269)**	**1%**	**(240)**	**13%**	**(732)**	**(727)**	**1%**
SG&A	**(40)**	**(32)**	**25%**	**(31)**	**29%**	**(101)**	**(95)**	**6%**
Other Operating Results	**(33)**	**(4)**	**725%**	**(38)**	**-13%**	**(113)**	**(42)**	**169%**
Depreciation	**(74)**	**(82)**	**-10%**	**(68)**	**9%**	**(212)**	**(207)**	**2%**
EBITDA	**146**	**123**	**19%**	**131**	**11%**	**400**	**316**	**27%**
EBITDA Margin	**35%**	**36%**	**0 p.p.**	**35%**	**0 p.p.**	**35%**	**32%**	**3 p.p.**

The expectation of a lower monetary stimulus in the U.S contributed to maintain a volatile metals market during the 3Q13, with downward pressure on prices for copper, zinc, silver and gold. As an exception to the overall trend, lead has shown a slight increase.

As a result of Cerro Lindo mining unit expansion, treated ore increased by 60% to 1.4 million tons in 3Q13 from 0.9 million tons in 3Q12. Zinc and lead concentrates production were 41% and 84% above 3Q12, respectively.

El Porvenir mining unit also increased treated ore by 6%, reaching 523 thousand tons in 3Q13. Lead concentrate production rose by 68%.

Treated ore in Atacocha increased by 10% from 353 thousand tonnes in 3Q12 to 390 thousand tonnes in the 3Q13, and the three concentrates production was higher by 16% in the 3Q13 due to greater ore grades in comparison to those of 3Q12.

Milpo’s net revenues increased by 20% to R$416 million in 3Q13 from R$346 million in 3Q12 due to higher concentrates production mainly as a result of Cerro Lindo´s expansion project.

Cost of goods remained stable in 3Q13 due to the decrease in Milpo´s consolidated cash cost by 12% and the closure of Ivan and Chapi mining units offsetting increased sales volumes. This result confirms the downward trend on cash costs shown during 2013. SG&A increased by 25% to R$40 million, driven by higher freight expenses related to greater sales volume.

EBITDA increased by 19% during the 3Q13 from R$123 million to R$146 million, due to the higher production levels at the Cerro Lindo and Atacocha units. EBITDA margin remained fairly stable at 35% in 3Q13.

Long Steel

R$ million	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
Price								
Brazil (R$/t)	2.100	1.981	6%	2.042	3%	2.046	1.914	7%
Colombia (COP MM/t)	1.513	1.594	-5%	1.474	3%	1.497	1.669	-10%
Argentina (ARS/t)	5.807	4.648	25%	5.481	6%	5.481	4.561	20%
Sales Volume (kton)	**483**	**458**	**5%**	**466**	**4%**	**1.358**	**1.284**	**6%**
Brazil	305	293	4%	287	6%	847	797	6%
Colombia	93	86	8%	104	-11%	285	268	6%
Argentina	85	79	8%	75	13%	227	219	4%
Net Revenues	**1.019**	**903**	**13%**	**937**	**9%**	**2.764**	**2.464**	**12%**
COGS	**(776)**	**(684)**	**13%**	**(729)**	**6%**	**(2.137)**	**(1.903)**	**12%**
SG&A	**(212)**	**(132)**	**60%**	**(169)**	**26%**	**(561)**	**(444)**	**26%**
Other Operating Results	**8**	**(26)**	**N/A**	**4**	**100%**	**25**	**(11)**	**N/A**
Depreciation	**(70)**	**(67)**	**4%**	**(63)**	**10%**	**(190)**	**(183)**	**4%**
EBITDA	**109**	**127**	**-14%**	**107**	**2%**	**281**	**289**	**-3%**
EBITDA Margin	**11%**	**14%**	**-3 p.p.**	**11%**	**-1 p.p.**	**10%**	**12%**	**-2 p.p.**
Sitrel								
Sales Volume (kton)	**43**	**-**	**N/A**	**41**	**6%**	**116**	**-**	**N/A**
EBITDA[(1)] (R$ million)	**10**	**-**	**N/A**	**9**	**10%**	**25**	**-**	**N/A**

(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 third quarter of 2013 continued to present a good momentum for the long steel industry. World Steel Association expects continued recovery in steel demand worldwide and forecasts global steel consumption growth in 2013 and 2014 of 3.1% and 3.3%. In Brazil, higher demand and further price increase in the period confirmed a positive scenario.

VSBR sales volume in the quarter rose by 4% while prices moved up by 6%. Sitrel ramp-up continues to positively impact the Company's financial performance while increasing VSBR capacity utilization and sales volume.

Argentina's long steel operation delivered strong results in the quarter. Prices in ARS moved up 25% while sales volumes increased by 7% in 3Q13, as compared to 3Q12.

In Colombia, despite price decrease of 5% year on year, positive scenario ahead is foreseen on the back of industry safeguard measures in place by local government. Sales volume increased by 7% in the quarter, in comparison to the corresponding period last year.

Long steel's net revenues totaled R$1.019 million in 3Q13, a 13% increase from R$903 million in the corresponding period last year. This result was largely due to the higher sales volume in all three countries where VS operates along with improved prices in Brazil and Argentina. Product diversification and better sales mix in Brazil also contributed to the revenues rise.

Cost of goods sold increased by 13%, from R$684 million in 3Q12 to R$776 million in 3Q13 on the back of greater volumes and pig iron costs as well as inflation in Argentina and higher energy costs in Colombia.

Selling, general and administrative expenses increased by 60%, to R$212 million in the 3Q13, from R$132 million in 3Q12, primarily driven by slow moving inventory write-off amounting to R$50 million in Colombia in addition to higher freight expenses in Brazil and Argentina.

Including our participation in Sitrel and excluding the inventory adjustments in Colombia, EBITDA amounted to R$169 million in the three month period ended on September 30, 2013, a 33% increase from the equivalent period of 2012.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: November 19th, 2013

Time: 11:00am (Brasilia) | 8:00am (NY) | 1:00pm (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.

3. INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	3Q13	3Q12
Continuing operations		
Net revenues from sales and services	7.122	5.993
Cost of sales and services	(5.116)	(4.401)
Gross profit	**2.006**	**1.592**
Operating income (expenses)		
Selling	(435)	(338)
General and administrative	(585)	(617)
Other operating income (expenses), net	(82)	58
Operating profit before equity results and financial result	**904**	**695**
Results from equity investments		
Equity in the results of investees	76	(142)
Financial result, net	(380)	(269)
Profit before income tax and social contribution	**600**	**284**
Income tax and social contribution		
Current	(198)	(224)
Deferred	7	89
Profit from continuing operations	**409**	**149**
Discontinued operations		
Profit for the year form discontinued operations	(28)	-
Net Income (Loss)	**381**	**149**

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	3Q13	3Q12
Cash flows form operating activities		
Profit before income tax and social contribution from continuing operations	**600**	**284**
Loss before income tax and social contribution from discontinued operations	(28)	-
Interest, monetary and foreign exchange (gain) / losses	202	175
Equity in the results of investees	(76)	142
Depreciation, amortization and depletion	573	518
Loss on disposal of property, plant and equipment and investment	(2)	(4)
Call option	8	(60)
Fair value adjustments of derivatives	11	15
Provisions	44	47
Changes in assets and liabilities		
Financial investments	272	647
Derivative financial instruments	45	59
Trade receivables	(310)	(67)
Inventories	74	42
Taxes recoverable	169	70
Related parties	155	(744)
Other receivables and assets	(122)	(141)
Trade payables	15	163
Payables - Trading	1	13
Salaries and payroll charges	122	95
Taxes payables	33	14
Advances from customers	(20)	(32)
Other obligations and liabilities	15	17
Cash generated from operations	**1.781**	**1.253**
Interest paid	(277)	(287)
Income tax and social contribution paid	(69)	(2)
Net cash provided by operating activities	**1.435**	**964**
Cash flows form investing activities		
Purchases of propety, plant and equipment	(555)	(630)
Purchases of biological assets	(3)	(6)
Purchases of intangible assets	(19)	(77)
Acquisition of investments	-	-
Sale of investees	52	(146)
Dividends received	4	164
Net cash used in investing activities	**(521)**	**(695)**
Cash flows form financing activities		
Funding transactions	989	359
Derivative financial instruments	(6)	157
Payment of borrowings	(1.341)	(474)
Dividends paid	-	(749)
Net cash Provided by (used in) investing activities	**(358)**	**(707)**
Net increase (decrease) in cash and cash equivalents	**556**	**(438)**
Effect of exchange rate variation	(5)	(17)
Cash and cash equivalents at the begging of the period	1.594	2.482
Cash and cash equivalents at the end of the period	**2.145**	**2.027**

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2013	2012
Assets		
Current Assets		
Cash and cash equivalents	2.145	2.971
Financial investments	3.341	3.055
Derivative financial instruments	114	77
Trade receivables	2.694	1.922
Inventories	3.596	3.509
Taxes recoverable	943	1.209
Dividends receivable	38	1
Other assets	732	529
Total	**13.603**	**13.273**
Assets held for sale	793	701
Total	**14.396**	**13.974**
Non-current assets		
Long-term receivables		
Financial investments	40	79
Derivative financial instruments		9
Taxes recoverable	1.365	587
Receivables from related parties	1.624	1.411
Deferred income tax and social contribution	3.320	3.296
Call option	120	157
Judicial deposits	497	451
Other assets	449	507
Total	**7.415**	**6.497**
Investments	6.037	6.186
Property, plant and equipment	26.178	25.862
Biological assets	124	151
Intangible assets	11.942	11.483
Total	**44.281**	**43.682**
Total assets	**66.092**	**64.153**

	2013	2012
Liability		
Current liabilities		
Borrowings	1.452	1.396
Derivative financial instruments	59	115
Trade payables	2.542	2.738
Payables - Trading	77	54
Salaries and payroll charges	751	598
Income tax and social contribution	219	123
Taxes payable	408	349
Dividends payable to owners of the Company	35	58
Dividends payable to non-controlling interests	45	114
Advances from customers	206	91
Use of public assets	58	55
Payables for interest acquisition		328
Payables and other liabilities	478	709
Total	**6.330**	**6.728**
Liabilities related to assets held for sale	342	274
Total	**6.672**	**7.002**
Non-current liabilities		
Borrowings	21.846	20.895
Payables for related parties	1.130	893
Deferred income tax and social contribution	3.336	3.085
Provisions	1.299	1.378
Derivative financial instruments	11	6
Use of public assets	920	892
Provision for asset decommissioning	964	933
Other liabilities	1.437	1.294
Total	**30.943**	**29.376**
Total liabilities	**37.615**	**36.378**
Shareholder Equity		
Capital	19.907	19.907
Revenue reserves	5.941	6.053
Accumulated income	331	
Carrying value adjustments	(1.112)	(1.436)
Total equity attributable to controlling shareholders	**25.067**	**24.524**
Non-controlling interests	3.410	3.251
Total shareholder equity	**28.477**	**27.775**
Total liabilities and shareholder equity	**66.092**	**64.153**

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

3Q13 Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc	Mining Peru	Metals Other	Steel	Holdings, Eliminations and Other	Total consolidated
Net revenues from products sold and services rendered	3.506	881	366	946	416	76	1.019	(88)	7.122
Cost of products sold and services rendered	(2.283)	(764)	(333)	(757)	(271)	(40)	(776)	108	(5.116)
Gross profit	**1.223**	**117**	**33**	**189**	**145**	**36**	**243**	**20**	**2.006**
Operating income (expenses)	**(377)**	**(43)**	**(44)**	**(228)**	**(73)**	**(6)**	**(204)**	**(127)**	**(1.102)**
Selling	(256)	(19)	(8)	(53)	(15)	-	(83)	(1)	(435)
General and administrative	(180)	(46)	(37)	(114)	(25)	(4)	(129)	(50)	(585)
Other operating income, net	59	22	1	(61)	(33)	(2)	8	(76)	(82)
Operating profit (loss) before results from investments and financial result	**846**	**74**	**(11)**	**(39)**	**72**	**30**	**39**	**(107)**	**904**
Equity result									
Equity in the results of investees	43	23	(5)	13	-	(47)	6	43	76
Financial result, net	(206)	(70)	5	(26)	(10)	(3)	(39)	(31)	(380)
Profit (loss) before income tax, social contribution and investments	**683**	**27**	**(11)**	**(52)**	**62**	**(20)**	**6**	**(95)**	**600**
Income tax and social contribution									
Current	(137)	(7)	-	(5)	(24)	(8)	(16)	(1)	(198)
Deferred	(77)	5	9	7	3	1	30	29	7
Loss from discontinued operations	(28)	-	-	-	-	-	-	-	(28)
Net income (loss) for the quarter	**441**	**25**	**(2)**	**(50)**	**41**	**(27)**	**20**	**(67)**	**381**
Total Depreciation, depletion and amortization	(187)	(79)	(18)	(132)	(74)	(11)	(70)	(2)	(573)