São Paulo, November 24th, 2014. Votorantim Industrial S.A. (VID), a company engaged in the heavy building materials (cement, ready-mix concrete, aggregates and mortar), metals (aluminum, zinc and nickel), mining (zinc, copper, silver and lead), long steel, pulp and energy segments, releases today its third quarter 2014 (3Q14) results. Operating and financial information, except where otherwise stated, is 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 CVM instruction No. 457, dated July 13, 2007, amended by CVM instruction No. 485, dated September 1, 2010.

VOTORANTIM INDUSTRIAL 3Q14 EARNINGS RELEASE

Selected Financial Data

R$ millions	3Q14	3Q13	3Q14 vs. 3Q13	2Q14	3Q14 vs. 2Q14	9M14	9M13	9M14 vs. 9M13
Net Revenues	7,388	7,125	4%	6,871	8%	20,815	19,425	7%
EBITDA	2,381	1,521	57%	1,483	61%	5,393	3,922	38%
EBITDA Margin	32.2%	21.3%	11 p.p.	21.6%	11 p.p.	25.9%	20.2%	6 p.p.
Net Income	578	381	52%	514	12%	1,093	273	300%
CAPEX	594	501	19%	511	16%	1,554	1,689	-8%

3Q14 Highlights

- VID
  - Net income increased by R$197MM as a result of greater operating performance.
  - Net debt to EBITDA ratio decreased to 2.51x, 1.0x down from 3Q13.
  - Net revenues increased by 4% with a contribution from all business segments.
  - EBITDA grew 57% especially due to higher prices in Metals coupled with sale of energy surplus.

- Cement
  - Brazil – revenues and EBITDA remained stable.
  - North America – revenues increased due to recovery of the U.S. economy.
  - Europe, Asia and Africa – revenues went up as a result of positive trends in Tunisia and Turkey

- Metals
  - Zinc - revenues increased due to higher LME price. EBITDA positively impacted by lower expenses on mineral exploration in Cajamarquilla.
  - Aluminum - revenues were roughly flat on combination of higher LME price and decrease in sales volume due to lower demand from the construction and transport industries in Brazil. EBITDA increased by 95% mainly due to the sale of energy surplus along with lower alumina consumption and bauxite freight expenses.
  - Nickel - EBITDA went up as a result of higher LME price coupled with higher revenues from by-product (cobalt).

- Mining
  - Revenues and EBITDA increased as a result of higher prices and production levels.
  - At the end of September 2014, Net Debt/EBITDA ratio was -1.19x.

- Long Steel
  - Brazil - revenues and EBITDA decreased mainly due to lower sales volume as a result of fiercer competition from imports and slowdown in real estate market.
  - Argentina - revenues decreased due to lower sales volume. EBITDA decreased as a result of inventory adjustment.
  - Colombia - revenues and EBITDA improved on the back of higher prices and sales volume

1. OPERATIONAL AND FINANCIAL PERFORMANCE

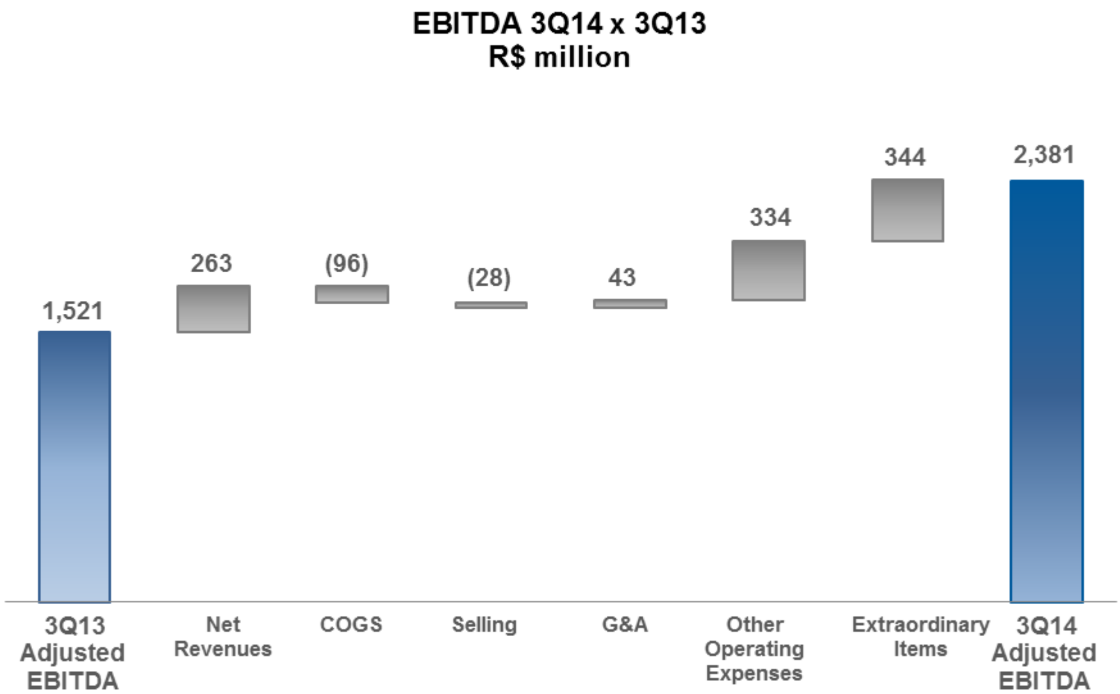
Results Analysis

Net revenues totaled to R$7.4 billion in the quarter, 4% higher than in 3Q13. The increase was mainly due to higher prices in all business segments, especially in Metals. Cement represented 49% of net revenues, metals, 31%, mining, 6% and long steel, 14%.

Cost of goods sold rose 4%, from R$5.1 billion in 3Q13 to R$5.2 billion in 3Q14, mainly due to higher fuel and freight cost in the cement operations in North America along with higher scrap cost in long steel. Gross margin increased to 29%, 1.3 p.p. up on 3Q13.

Selling expenses reached R$0.5 billion, up 6% compared to the same period of last year, chiefly driven by the higher freight expenses in cement business, especially in Brazil. General and administrative expenses fell by 7%, explained by lower mineral expenses in Cajamarquilla and payroll expenses in long steel.

Consolidated EBITDA increased by 57% year-on-year, from R$1.5 billion to R$2.4 billion. EBITDA margin improved by 11.2 p.p. A solid operating performance, the recovery of metals prices and the sale of energy surplus, fueled the EBITDA and EBITDA margin. The cement business accounted for 45% of the consolidated EBITDA, metals, 44%, mining, 7% and long steel, 4%.



Financial Results

R$ million	3Q14	3Q13	3Q14 vs. 3Q13
Financial Income	95	105	-10%
Financial Expenses	(404)	(355)	14%
Monetary and Exchange Variation	(138)	(20)	590%
Other Financial Income / Expense	(27)	(110)	-75%
Net Financial Result	(474)	(380)	25%

Financial income totaled R$95 million, R$10 million down on 3Q13, mainly driven by higher participation of the financial investment and cash equivalents on foreign currency on our total cash position compared to 3Q13.

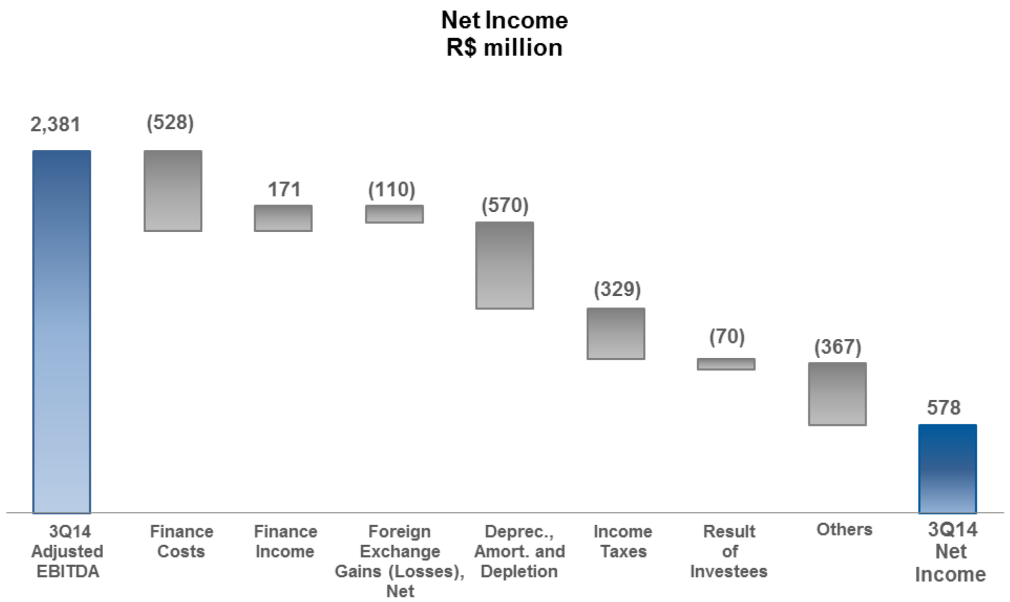
Financial expenses increased by 14%, to R$404 million, chiefly due to the issue of a new debentures in 2014 and the increase in the Brazilian CDI rate.

Financial expense from exchange variation on foreign currency was R$138 million, compared to an expense of R$20 million in 3Q13. This expense was due to the appreciation of the dollar in the period (3Q14: R$2.4510 and 2Q14: R$2.2025). As compared to 3Q13, the variation is explained by the appreciation of 0.6% of the dollar against the real (3Q13: R$2.2300 and 2Q13: R$2.2156).

Other financial expenses decreased to R$27 million, from R$110 million in 3Q13, mainly due to lower MTM on financial derivative instruments in the amount of R$46 million.

Net Income

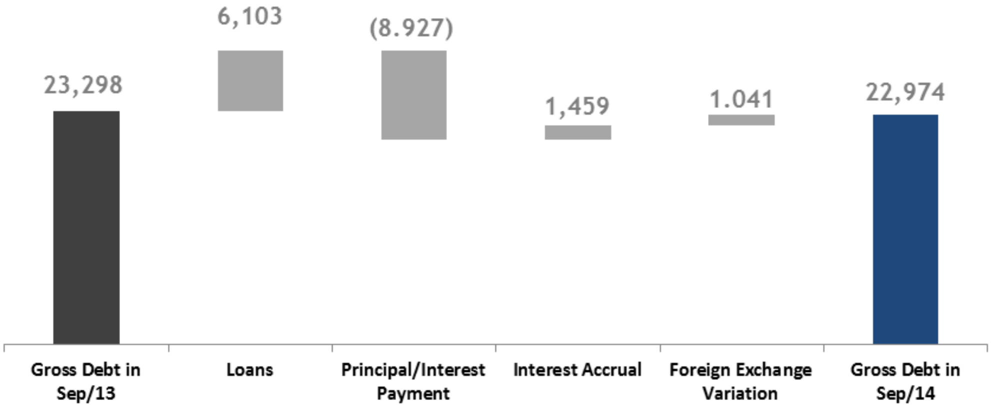
The Company posted a Net Income of R$578 million, 52% increase compared to 3Q13, as a result of greater operating performance, sale of energy surplus and lower income tax expenses in cement.



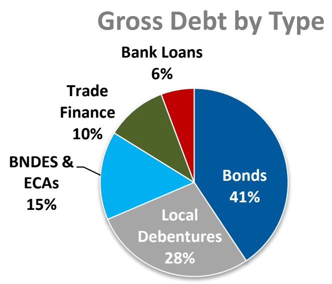
Liquidity and Indebtedness

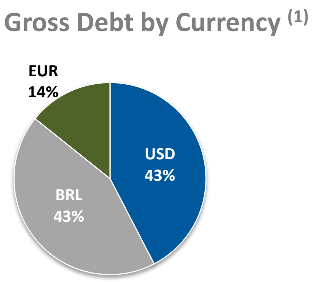
	Unit	sep/14	sep/13	Sep/14 vs Sep/13
Gross Debt	**R$ million**	**22,974**	**23,298**	-1.4%
Gross Debt in R$	R$ million	9,510	8,971	6.0%
Gross Debt in Foreign Currency	R$ million	13,464	14,327	-6.0%
Average Maturity	**years**	**7.3**	**7.4**	-0.1
Short-Term debt	**%**	**7.6%**	**6.2%**	1.4 p.p.
Cash and cash equivalents in R$	R$ million	3,401	3,507	-3.0%
Cash and cash equivalents in Foreign Currency	R$ million	2,392	2,019	18.5%
Fair value of derivative instruments	R$ million	-47	44	-206.8%
Cash and cash equivalents	**R$ million**	**5,746**	**5,570**	3%
Net Debt	**R$ million**	**17,228**	**17,728**	-2.8%
Net Debt/EBITDA (in R$)	**X**	**2.51**	**3.51**	-1.00

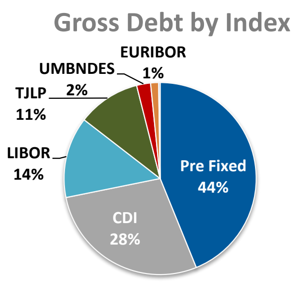
Total debt amounted to R$23.0 billion, R$0.3 billion down year-on-year. In 3Q14, the Company made an early payment of USD 235 million of the Export Pre Payment Agreement to reduce foreign currency exposure.



Total debt denominated in foreign currency amounted to R$13.5 billion, a decrease of R$0.8 billion compared to the same period in 2013. On the other hand, as a result of the liability management, total debt denominated in local currency increased by R$0.5 billion to R$9.5 billion.

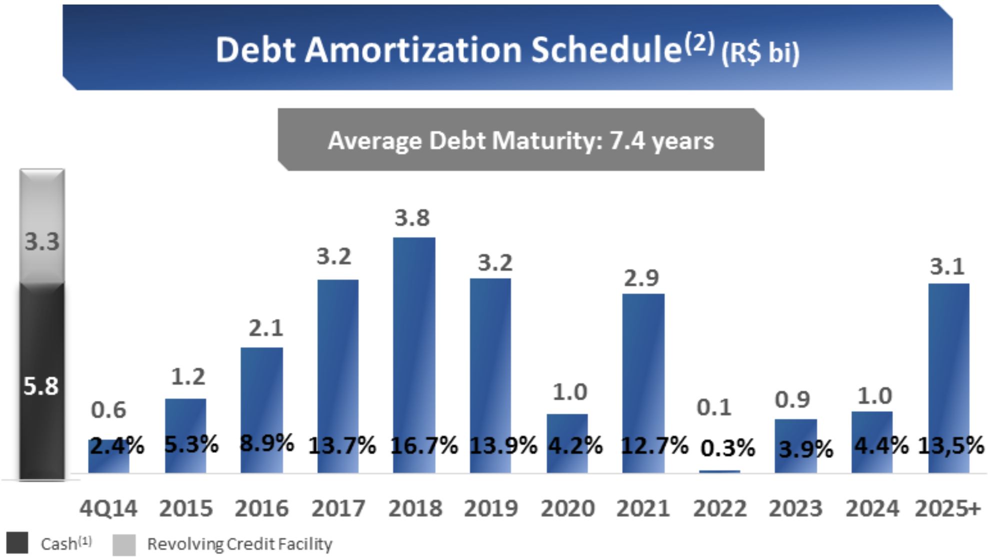






(1) 4131 bilateral loan considered as BRL due to the cross-currency swap

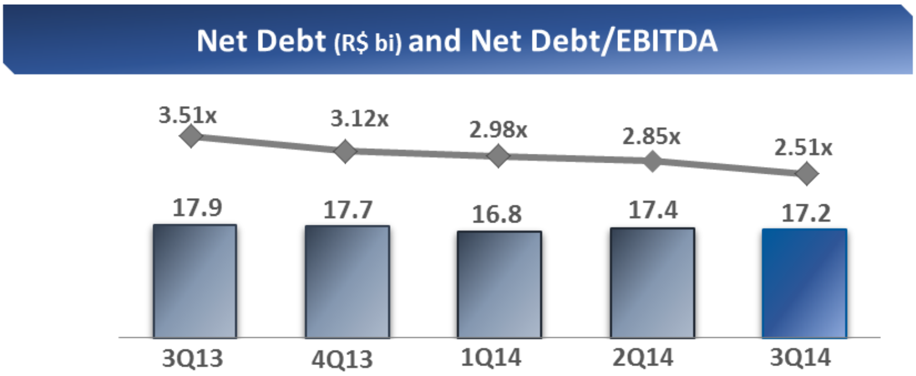
As of September 2014, the average tenor of total debt was 7.3 years, with a smooth amortization schedule. In October of 2014, the Company refinanced US$ 600 million Export Pre Payment Agreement to an extended tenor, increasing the average debt maturity to 7.4 years:



(1) Cash, cash equivalent and financial investments
(2) Considers the refinance of USD600 million in EPP

Cash position came to R$5.8 billion at the end of 3Q14, an increase of R$0.3 billion year-on-year, and net debt was R$17.2 billion, 2.8% down on 3Q13.

Net debt to EBITDA ratio fell from 3.51x in 3Q13 to 2.51x in 3Q14, an 1.0x decrease.

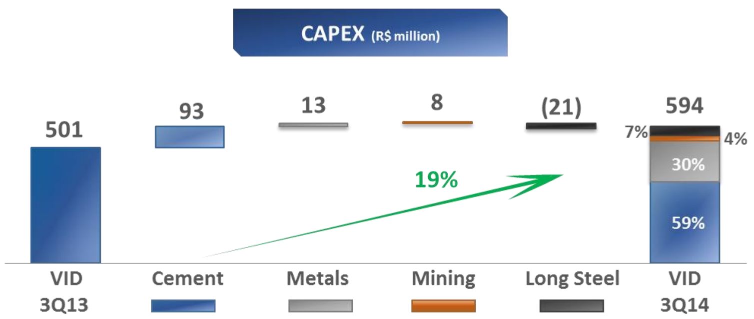


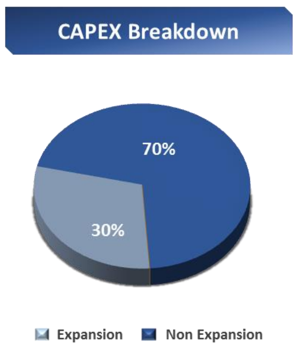
	3Q13	4Q13	1Q14	2Q14	3Q14
Total Debt	23.3	23.4	22.2	22.5	23.0
LTM EBITDA	5.1	5.4	5.8	6.0	6.9
BRL/USD	2.23	2.34	2.26	2.20	2.45

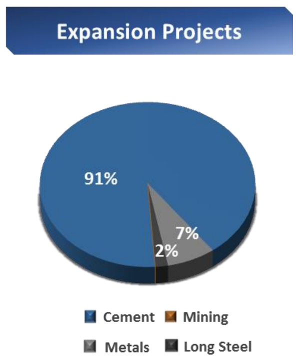
CAPEX

Investments in fixed assets totaled R$594 million, 19% up year-on-year. Of this total, 30% was spent on expansion projects and 70% on maintenance, modernization, safety, health and the environment.

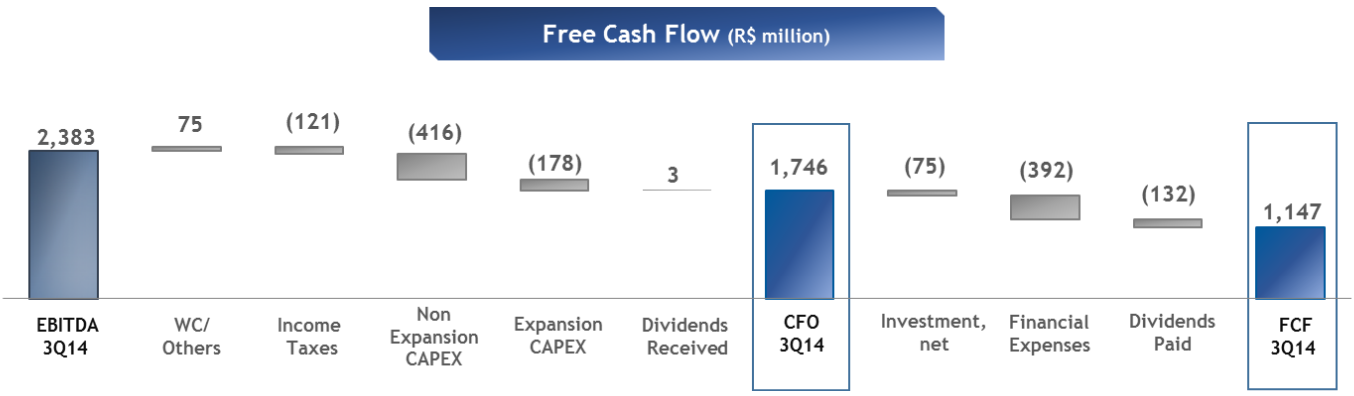
Expansion CAPEX remained focused on the development of cement production capacity mainly in Brazil, which accounted for 91% of the total.







Free Cash Flow



Cash Flow from Operations improved to R$1,746 million (vs. R$575 million in 3Q13) thanks to strong operating performance along with disciplined CAPEX execution. Free Cash Flow amounted to R$1,147 million.

BUSINESS UNITS

R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	3,622	2,347	456	1,027	7,388
COGS	(2,301)	(1,841)	(287)	(829)	(5,239)
SG&A	(528)	(249)	(37)	(144)	(1,005)
Other Operating Results	51	111	(33)	(22)	279
EBITDA	1,036	1,011	151	92	2,381
EBITDA Margin	28.6%	43.1%	33.1%	9.0%	32.2%

Cement

R$ million	3Q14	3Q13	3Q14 vs. 3Q13
Price			
VC Brazil	N/A	N/A	10%
VCNA (USD/t)	102	102	0%
VCEAA (EUR/t)	56	52	6%
Sales Volume (kton)	**10,113**	**10,328**	**-2%**
Net Revenues	**3,622**	**3,506**	**3%**
COGS	**(2,301)**	**(2,283)**	**1%**
SG&A	**(528)**	**(436)**	**21%**
Sales Expenses	(314)	(256)	23%
Administrative Expenses	(214)	(180)	19%
Other Operating Results	**51**	**59**	**-14%**
Depreciation	**(189)**	**(187)**	**1%**
EBITDA	**1,036**	**1,032**	**0%**
EBITDA Margin	**28.6%**	**29.4%**	**-0.8 p.p.**

In North America, sales volumes increased on the back of the recovery of the construction market. According to the US Census Bureau, construction of new houses on the 3Q14 grew, against the 3Q13, 4.6% in Great Lakes and 4.9% in Florida. Operations on Europe, Africa and Asia presented a great operational performance in 3Q14, driven by the results of the operations on Turkey and Tunisia due to price adjustment and increase of consumption of cement on both countries.

Net revenues totaled R$3.6 billion in 3Q14, 3% up on 3Q13, mainly explained by higher prices in all three regions.

Cost of goods sold went up by 1%, due to higher fuel and maintenance costs in North America along higher petcoke costs in Brazil. Selling, general and administrative expenses increased by 21%, on the back of higher freight and payroll expenses in the Brazilian operations.

EBITDA amounted to R$1,036 million, up 2%, mainly driven by higher prices in Brazil and greater operational performance in North America, Turkey and Tunisia.

Metals

R$ million	3Q14	3Q13	3Q14 vs. 3Q13
Price (USD/t)			
Zn	2,311	1,859	24%
Al	2,022	1,781	14%
Ni	18,576	13,916	33%
Price (R$/t)			
Zn	5,260	4,253	24%
Al	4,605	4,075	13%
Ni	42,280	31,835	33%
Sales Volume (kton)			
Zn	166	171	-3%
Al	88	107	-17%
Ni	5	9	-39%
Net Revenues	**2,347**	**2,242**	**5%**
Zn	1,170	995	18%
Al	911	881	3%
Ni	266	366	-27%
COGS	**(1,841)**	**(1,894)**	**-3%**
Zn	(917)	(797)	15%
Al	(700)	(764)	-8%
Ni	(224)	(333)	-33%
SG&A	**(249)**	**(281)**	**-11%**
Zn	(142)	(171)	-17%
Al	(78)	(65)	20%
Ni	(29)	(45)	-36%
Other Operating Results	**111**	**(13)**	**N.M.**
Zn	(156)	(36)	333%
Al	365	22	1559%
Ni	(98)	1	N.M.
Depreciation	**(258)**	**(240)**	**8%**
Zn	(158)	(143)	10%
Al	(73)	(79)	-8%
Ni	(27)	(18)	50%
EBITDA	**1,011**	**236**	**328%**
Zn	199	134	49%
Al	789	127	521%
Ni	23	7	229%
EBITDA Margin	**43.1%**	**10.5%**	**32.5 p.p.**
Zn	17.0%	13.5%	3.5 p.p.
Al	86.6%	14.4%	72.2 p.p.
Ni	8.6%	1.9%	6.7 p.p.

In zinc, LME price increased 24.3% influenced by the global zinc deficit reflecting the recovery in United States economy and a partial recovery in Europe.

In Brazil, the aluminum production was adversely affected by the construction market, which decreased by 6.5%, in relation to 9M13, according to Abramat (Associação Brasileira da Indústria de Materiais de Construção). The slowdown in transportation and consumer goods industries continued to have a negative impact in the sector.

In nickel, LME price went up 33.5% as a result of Indonesian export ban and the strong demand driven by stainless steel industry.

Net revenues totaled R$2.3 billion, 5% up on 3Q13. Zinc revenues accounted for R$1.1 billion, aluminum, for R$0.9 billion and nickel, for R$0.3 billion. Zinc and aluminum positively contributed to the revenue increase, due to higher LME prices. Nickel revenues fell by 27% compared to 2Q13, due to a 39% decline in sales volume as a consequence of the temporary closure of the Fortaleza de Minas plant, which was partially offset by higher LME prices.

Cost of goods sold totaled R$1.8 billion, 3% down on 3Q13. Nickel COGS decreased by 33% due to lower sales volume as a consequence of the temporary closure of the Fortaleza de minas plant. Aluminum COGS fell 8% on the back of lower alumina consumption and bauxite freight expenses. Zinc COGS increased by 15% mainly due to higher concentrate prices in Peru and Brazil.

Selling, general and administrative expenses decreased by 11% mainly as a result of lower sales expenses in nickel along with lower expenses on mineral exploration in Cajamarquilla.

EBITDA totaled R$1,014 million, an increase of 278% and EBITDA margin rose 32p.p. This result is primarily explained by higher LME prices, revenues from byproduct (cobalt) in nickel operations and sale of energy surplus.

Mining Peru (Milpo)

R$ million	3Q14	3Q13	3Q14 vs. 3Q13
Price (USD/t)			
Zn	2,311	1,860	24%
Cu	6,992	7,113	-2%
Ag (USD/Oz)	19.6	21.4	-8%
Pb	2,183	2,120	3%
Concentrate Production Volume (kton)	**188**	**175**	**8%**
Zn	129	124	5%
Cu	41	36	14%
Pb	18	16	17%
Net Revenues	**456**	**416**	**10%**
COGS	**(287)**	**(271)**	**6%**
SG&A	**(37)**	**(40)**	**-8%**
Other Operating Results	**(33)**	**(33)**	**0%**
Depreciation	**(52)**	**(74)**	**-30%**
EBITDA	**151**	**146**	**3%**
EBITDA Margin	**33.1%**	**35.1%**	**-2.0 p.p.**

In spite of China´s economy being weaker than expected, investments in infrastructure supported copper and zinc demand in the short term. Recovery in the US economy and the strengthening of the US dollar are pushing down silver prices in the short term.

Revenues totaled R$456 million, up 10% in comparison to 3Q13, mainly due to higher sales volumes of zinc (+5%), copper (+14%) and lead (+17%) concentrates.

Cost of goods sold increased by 6% year-on-year, mainly as a result of the higher sales volume and increase in Cerro Lindo´s cash cost due to higher maintenance and development costs anticipating the increased capacity of 18,000 tpd. Selling, general and administrative expenses decreased by 8% to R$37 million in 3Q14, primarily due to lower payroll expenses.

EBTIDA increased by 3%, reaching R$151 million in 2Q14, mainly due to higher revenues which offset the higher costs of Cerro Lindo mine regarding the increase in the exploration and development activities in the mine anticipating the increased capacity of 18,000 tpd.

Long Steel

R$ million	3Q14	3Q13	3Q14 vs. 3Q13
Price			
Brazil (R$/t)	1,967	1,961	0%
Colombia (COP MM/t)	1,584	1,513	5%
Argentina (ARS/t)	8,313	5,807	43%
Sales Volume (kton)	**462**	**482**	**-4%**
Brazil	278	305	-9%
Colombia	105	93	13%
Argentina	80	84	-5%
Net Revenues	**1,027**	**1,019**	**1%**
COGS	**(829)**	**(776)**	**7%**
SG&A	**(144)**	**(212)**	**-32%**
Other Operating Results	**(22)**	**8**	**-375%**
Depreciation	**(61)**	**(70)**	**-13%**
EBITDA	**92**	**109**	**-16%**
EBITDA Margin	**9.0%**	**10.7%**	**-1.7 p.p.**
Sitrel			
Sales Volume (kton)	**47**	**43**	**8%**
EBITDA[(1)] (R$ million)	**20**	**20**	**0%**

(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

According to the latest Short Range Outlook released by World Steel Association, in Brazil, apparent steel consumption will decrease by 4% in 2014. The weak performance is mainly due to lower infrastructure investments in 2014. Reflecting this adverse scenario, September market data published by Brazil Steel Institute showed, in 3Q14, a retraction of 11.3% in Brazilian long steel sales volume in comparison to 3Q13. In Colombia, higher price and sales volume increased revenues and EBITDA. In Argentina, lower sales volume as a result of the contraction of economy in the country.

Net revenues amounted to R$1,0 billion, a 1% increase over 3Q13, due to higher prices and increased sales volume, especially in Colombia.

The cost of goods sold went up by 7%, mainly due to higher scrap cost in Brazil along with inventory adjustments in Argentina. Selling, general and administrative decreased by 32% to R$144 million, mainly due to decreased of payroll expenses in all 3 operations.

EBITDA decreased by 16% to R$92 million, mainly due to lower sales volume in Brazil and Argentina, along with higher scrap cost in Brazil, partially offset by operational efficiency in Colombia.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: November 24th, 2014

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

Connection numbers:

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

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

Code: Votorantim

3. INVESTOR RELATIONS TEAM

Marcio Minoru Miyakava | Mariana Mayumi Oyakawa | Sauro Bagnaresi Neto

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	3Q14	3Q13
Continuing operations		
Net revenue from products sold and services rendered	7,388	7,125
Cost of products sold and services rendered	(5,239)	(5,146)
Gross profit	2,149	1,979
Operating income (expenses)		
Selling	(463)	(435)
General and administrative	(542)	(585)
Other operating income, net	279	(55)
	(726)	(1,075)
Operating profit before equity results and finance results	1,423	904
Result from equity investments		
Equity in the results of investees	(70)	76
Finance result, net	(467)	(380)
Profit before income tax and social contribution	886	600
Income tax and social contribution		
Current	(135)	(198)
Deferred	(194)	7
Profit for the quarter from continuing operations	557	409
Discontinued operations		
Gain (loss) for the quarter from discontinued operations	21	(28)
Profit for the quarter	578	381

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	3Q14	3Q13
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**879**	**600**
Losses on discontinued operations	21	(28)
Interest, indexation and foreign exchange gains (losses)	1,081	132
Equity in the results of investees	70	(76)
Depreciation, amortization and depletion	570	573
Gain on sale of non-current assets	3	(2)
Call options		8
Derivative financial instruments	(69)	11
Fair value of biological assets	4	
Impairment	357	
Financial instrument - firm commitment	(882)	
Provision	(65)	45
	1,969	**1,263**
Changes in assets and liabilities		
Financial investments	117	161
Derivative financial instruments	(28)	45
Trade receivables	(356)	(310)
Inventory	(122)	74
Taxes recoverable	70	169
Other receivables and assets	(128)	(122)
Trade payables	450	15
Payables - trading	10	1
Salaries and payroll charges	142	122
Taxes payable	118	33
Advances from customers	104	(20)
Use of public asset	(19)	21
Other obligations and liabilities	88	25
Cash provided by operations	**2,415**	**1,477**
Interest paid on borrowing and use of public asset	(283)	(269)
Premium paid on the Tender Offer	(22)	11
Income tax and social contribution paid	(121)	(69)
Net cash provided by (used in) operating activities	**1,989**	**1,150**
Cash flow from investing activities		
Purchases of property, plant and equipment	(586)	(498)
Increase in biological assets	(8)	(3)
Increase in intangible assets	(5)	(19)
Capital increase in investees	(10)	
Proceeds from sale of non-current assets	31	52
Dividends received	3	(1)
Net cash used in investing activities	**(575)**	**(469)**
Cash flow from financing activities		
New borrowing	494	932
Repayment of borrowing	(1,295)	(1,341)
Derivative financial instruments	(29)	(6)
Related parties	(60)	154
Payment of dividends	(132)	
Net cash provided by (used in) financing activities	**(1,022)**	**(261)**
Increase (decrease) in cash and cash equivalents	392	420
Effect of fluctuations in exchange rates	(58)	131
Cash and cash equivalents at the beginning of the quarter	2,950	1,594
Cash and cash equivalents at the end of the quarter	3,284	2,145

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	30/09/2014	31/12/2013
Assets		
Current assets		
Cash and cash equivalents	3,284	2,498
Financial investments	2,494	4,092
Derivative financial instruments	66	108
Trade receivables	2,729	2,145
Inventory	3,572	3,402
Taxes recoverable	1,063	1,048
Dividends receivable	73	28
Call options	1	127
Other assets	1,077	710
	14,359	14,158
Assets held for sale	811	788
	15,170	14,946
Non-current assets		
Long-term receivables		
Financial investments	15	41
Taxes recoverable	1,506	1,618
Related parties	2,056	1,977
Deferred income tax and social contribution	4,566	4,056
Judicial deposits	476	414
Financial instrument - firm commitment	882	
Other assets	395	355
	9,896	8,461
Investments	6,025	5,930
Property, plant and equipment	25,728	26,314
Biological assets	103	109
Intangible assets	12,029	11,747
	53,781	52,561
Total assets	68,951	67,507

	30/09/2014	31/12/2013
Liabilities and equity		
Current liabilities		
Borrowing	1,740	1,517
Derivative financial instruments	156	116
Trade payables	3,225	2,807
Payables - trading	108	112
Salaries and payroll charges	765	758
Income tax and social contribution	140	146
Taxes payable	465	357
Dividends payable to the owners of the Company	66	104
Dividends payable to non-controlling interests	17	47
Advances from customers	326	191
Use of public assets	61	60
Other liabilities	410	539
	7,479	6,754
Liabilities related to assets held for sale	427	390
	7,906	7,144
Non-current liabilities		
Borrowing	21,234	21,918
Derivative financial instruments	10	12
Related parties	1,014	916
Deferred income tax and social contribution	3,972	3,538
Tax, civil, labor and environmental provisions	1,161	1,101
Use of public assets	935	935
Provision for asset decommissioning	881	876
Pension plan	364	374
Other liabilities	871	740
	30,442	30,410
Total liabilities	38,348	37,554
Equity		
Share capital	20,167	20,167
Revenue reserves	5,555	6,294
Accumulated losses	968	
Carrying value adjustments	3	61
Total equity attributable to owners of the Company	26,693	26,522
Non-controlling interests	3,910	3,431
Total equity	30,603	29,953
Total liabilities and equity	68,951	67,507

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

Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc	Mining Peru	Metals other	Steel	Holding, Eliminations and Other	Total Consolidated
Net revenue from products sold and services rendered	3,622	911	266	1,096	456	74	1,027	(64)	7,388
Cost of products sold and services rendered	(2,301)	(700)	(224)	(869)	(287)	(48)	(829)	19	(5,239)
Gross profit	1,321	211	42	227	169	26	198	(45)	2,149
Operating income (expenses)									
Selling	(314)	(13)	(4)	(35)	(14)		(81)	(2)	(463)
General and administrative	(214)	(65)	(25)	(96)	(23)	(11)	(63)	(45)	(542)
Other operating income (expenses), net	51	365	(98)	(155)	(33)	(1)	(22)	172	279
	(477)	287	(127)	(286)	(70)	(12)	(166)	125	(726)
Operating profit (loss) before equity investments and finance result	844	498	(85)	(59)	99	14	32	80	1,423
Result from equity investments									
Equity in the results of investees	41	(36)	(4)	23			1	(95)	(70)
Finance result, net									
Finance expense	(319)	(90)	(9)	(30)	(10)	(8)	(52)	(10)	(528)
Finance income	59	50	8	5	2	3	10	34	171
Foreign exchange gains (losses), net	(39)	(238)	(87)	(205)		(32)	(9)	500	(110)
	(299)	(278)	(88)	(230)	(8)	(37)	(51)	524	(467)
Profit (loss) before income tax, social contribution and profit sharing	586	184	(177)	(266)	91	(23)	(18)	509	886
Income tax and social contribution									
Current	(71)	(30)	(1)	(6)	(35)	(3)	(8)	19	(135)
Deferred	(21)	(64)	33	119	1	(3)	15	(274)	(194)
Profit (loss) for the quarter from continuing operations	494	90	(145)	(153)	57	(29)	(11)	254	557
Discontinued operations									
Loss for the period from discontinued operations	21								21
Profit (loss) for the quarter	515	90	(145)	(153)	57	(29)	(11)	254	578
Profit (loss) attributable to the owners of the Company	494	90	(145)	(188)	56	(29)	(11)	274	541
Profit (loss) attributable to non-controlling interests	21			35	1			(20)	37
Profit (loss) for the quarter	515	90	(145)	(153)	57	(29)	(11)	254	578