São Paulo, November 23rd, 2015. Votorantim Industrial S.A. (VID, Company), a company engaged in the basic 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 2015 (3Q15) 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 3Q15 EARNINGS RELEASE

Selected Financial Data

R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15	9M15	9M14	9M15 vs. 9M14
Net Revenues	8,413	7,388	14%	7,800	8%	23,297	20,815	12%
Adjusted EBITDA	1,634	2,409	-32%	1,810	-10%	4,849	5,421	-11%
EBITDA Margin	19.4%	32.6%	- 13.2 p.p.	23.2%	- 3.8 p.p.	20.8%	26.0%	- 5.2 p.p.
Net Income	(81)	579	-114%	609	-113%	600	1,101	-46%
CAPEX	920	594	55%	610	51%	2,057	1,554	32%

3Q15 Highlights

Consolidated

- In 3Q15 net revenues reached a new quarterly record of R$8,413 million, 14% higher than 3Q14.
- Adjusted EBITDA totaled R$1,634 million, 32% down on 3Q14. Excluding the non-recurring EBITDA from the energy auction in 3Q14 (R$882 million), EBITDA would have improved by 7%.
- Net income of R$600 million in 9M15, despite the net loss of R$81 million in the quarter.
- Votorantim maintains Investment Grade status with the 3 rating agencies.

Cement

- Brazil – Geographic diversification partially offset the impacts of the Brazilian economy contraction in 2015.
- North America – Higher cement and aggregate sales volume especially in the U.S. market.
- Europe, Asia and Africa – Higher cement, concrete and mortar sales volumes in all countries.

- Aluminum
  - Revenues went up on the back of higher prices in BRL and higher sale of energy surplus.
  - Adjusted EBITDA decreased as a result of the non-recurring gain in the energy auction recorded in 3Q14.

- Nickel
  - Revenues improved by 8% on the back of higher nickel sales volume.
  - Lower Adjusted EBITDA mainly due to increased consumption of imported nickel concentrate.

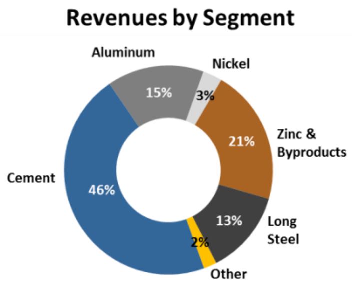
- Zinc & Byproducts
  - Revenues and Adjusted EBITDA increased mainly due to higher zinc prices in BRL along with the FX impact on the consolidation of our foreign operations.
  - EBITDA margin was negatively impacted by lower LME lead and copper prices (-22% and -25%, respectively), affecting our mining operations.

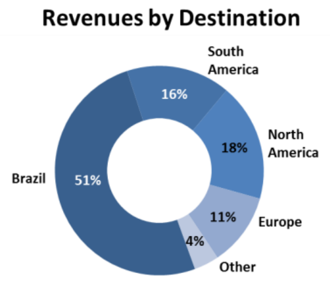
- Long Steel
  - Brazil – Revenues decreased due to lower prices, reflecting weak demand, especially in the construction sector.
  - Argentina – Revenues and Adjusted EBITDA improved on the back of higher prices.
  - Colombia – Revenues went up due to higher prices and volumes. EBITDA increased mainly due to lower payroll expenses.

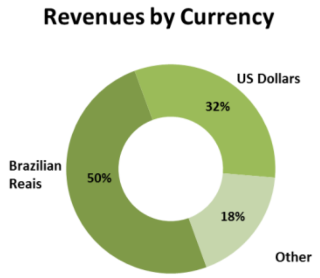
OPERATING AND FINANCIAL PERFORMANCE

<u>Results Analysis</u>

Consolidated net revenues totaled R$8.4 billion, 14% up on 3Q14, mainly due to higher metals prices in BRL along with the FX impact on the consolidation of operations abroad. A breakdown of revenues from different angles is shown below:



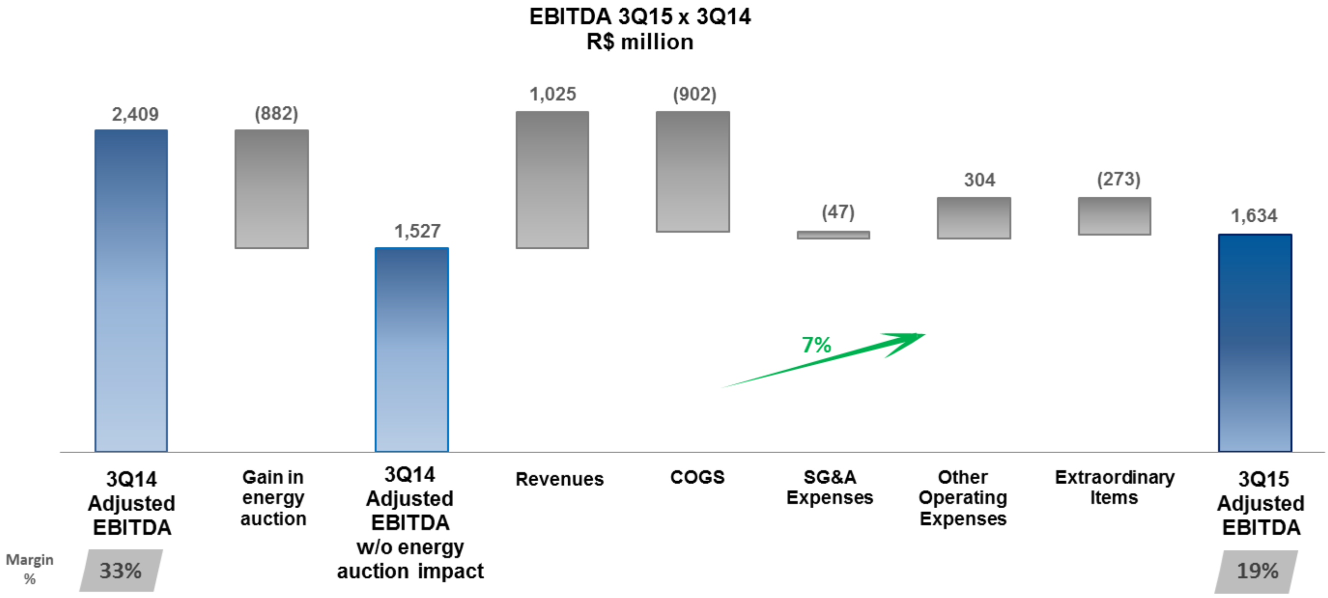




The cost of goods sold (COGS) rose 20%, from R$5.3 billion in 3Q14 to R$6.3 billion, mainly due to the FX impact on petcoke and zinc concentrate prices in Brazilian operations, coupled with higher energy charges in Brazil and the FX impact on the consolidation of our foreign operations. The gross margin decreased to 25.1%, 3.7 p.p. down on 3Q14.

SG&A expenses came to R$990 million, 5.1% up on 3Q14, mainly due to higher payroll expenses related to headcount adjustments in Brazilian cement and long steel operations coupled with the impact of the BRL depreciation on the consolidation of our foreign operations.

Consolidated adjusted EBITDA totaled R$1.6 billion, 32% down year-on-year. Excluding the gain from the energy auction in 3Q14, EBITDA would have increased by 7%. The EBITDA margin reached 19%, 13.2 p.p. lower than 3Q14.



Financial Result

R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Financial Income	**135**	**95**	**43%**	**125**	**8%**
Financial Expenses	**(462)**	**(404)**	**14%**	**(444)**	**4%**
Monetary and Exchange Variation	**(625)**	**(110)**	**471%**	**37**	**-1789%**
Net Hedge Results	**288**	**34**	**747%**	**(65)**	**-543%**
Other Financial Income / Expense	**(38)**	**(82)**	**-53%**	**(259)**	**-85%**
Net Financial Result	**(702)**	**(467)**	**50%**	**(606)**	**16%**

Financial income totaled R$135 million, a R$40 million improvement over 3Q14, mainly due to the increase in the average Brazilian CDI rate from 10.81% p.a. to 13.97% p.a.

Financial expenses increased by 14% to R$462 million, impacted by the higher Brazilian CDI rate and the effect of the weaker Brazilian real on euro and dollar interest expenses.

Monetary and exchange variation expenses totaled R$625 million, a R$515 million increase over 3Q14, primarily due to the depreciation of the Brazilian real in the quarter (Sep/15: R$/US$3.97 |Jun/15: R$/US$3.10).

The net hedge result gain totaled R$288 million, R$253 million higher than 3Q14, mainly explained by the weaker BRL against the USD and the higher cross-currency hedging position due to new bilateral 4131 facilities.

Net Income

R$ million	3Q15	3Q14	9M15	9M14
Adjusted EBITDA	**1,634**	**2,409**	**4,849**	**5,421**
Financial expenses	(813)	(528)	(2,317)	(2,351)
Financial income	736	171	1,443	483
Depreciation, amort. and depletion	(706)	(570)	(1,978)	(1,669)
Income taxes	(49)	(357)	(384)	(557)
Equity in results of investees	(112)	(70)	2	195
Others	(146)	(366)	(198)	(512)
Net income before FX	**544**	**689**	**1,417**	**1,010**
FX	(625)	(110)	(817)	91
Net income	**(81)**	**579**	**600**	**1,101**

The company reported a strong net income of R$600 million in 9M15, despite the net loss of R$81million in 3Q15. Excluding the impact of the exchange rate variation, net income would have reached to R$544 million and R$1,417 in 3Q15 and 9M15, respectively.

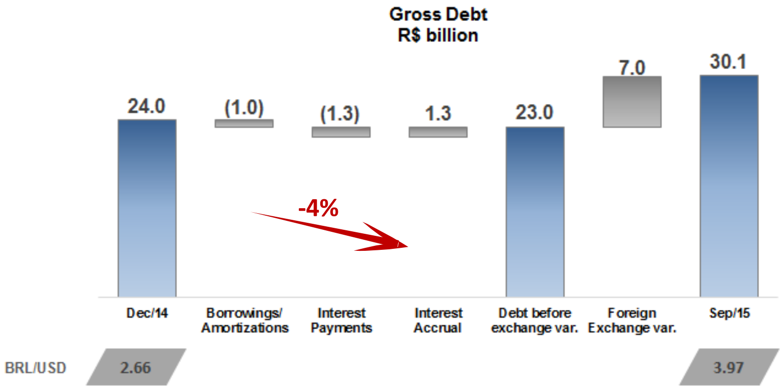
Liquidity and Indebtedness

		Sep/15	Dec/14	sep/15 vs dec/14	Sep/14	sep/15 vs sep/14
Gross debt	**R$ million**	**30,064**	**24,003**	**25.3%**	**22,974**	**30.9%**
Gross debt in BRL[1]	R$ million	10,848	10,327	5.0%	9,510	14.1%
Gross debt in foreign currency	R$ million	19,216	13,676	40.5%	13,464	42.7%
Average maturity	**years**	**7.8**	**7.3**	**-**	**7.3**	**-**
Short-term debt	**%**	**5.8%**	**6.4%**	**-0.6 p.p.**	**7.6%**	**-1.8 p.p.**
Cash, cash equivalents and investments	**R$ million**	**8,688**	**7,429**	**16.9%**	**5,793**	**50.0%**
Cash, cash equivalents and investments in BRL	R$ million	4,184	4,180	0.1%	3,401	23.0%
Cash, cash equivalents and investments in foreign currency	R$ million	4,504	3,249	38.6%	2,392	88.3%
Fair value of derivative instruments	R$ million	-248	-57	335.1%	-47	427.7%
Net debt	**R$ million**	**21,128**	**16,517**	**27.9%**	**17,228**	**22.6%**
Net debt/EBITDA (in BRL)	**X**	**3.23**	**2.32**	**0.91**	**2.51**	**0.72**

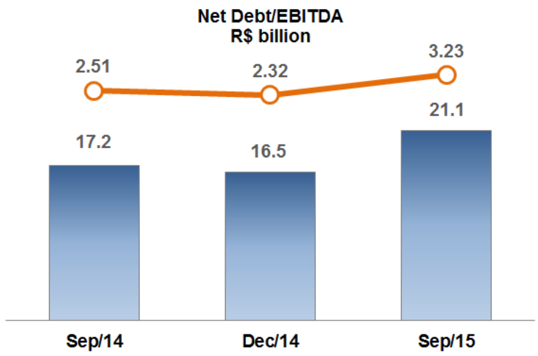
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.

In 3Q15, total debt amounted to R$30.1 billion, R$6.1 billion, or 25%, up on December 2014, mainly due to the 49.2% depreciation of the Brazilian real against the U.S. dollar (Sep/15: R$/US$3.97 |Dec/14: R$/US$2.66). The foreign exchange variation had a non-cash effect of R$7 billion on gross debt.

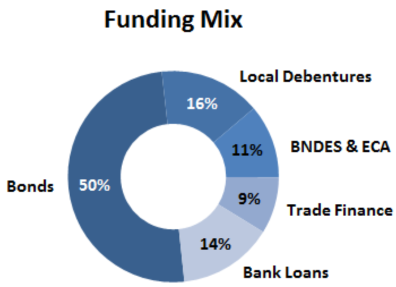
Excluding the foreign exchange impact, liability management operations drove gross debt down by 4%, reinforcing management's strong commitment to financial discipline. The chart below details changes in YTD gross debt figures:

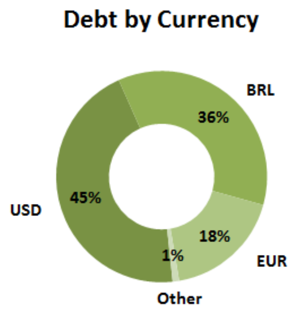


Net debt totaled R$21.1 billion, 22.6% up on 3Q14. Financial leverage, as measured by the net debt/EBITDA ratio reached 3.23x, 0.72x up from 2.51x in 3Q14. The chart below shows net debt/EBITDA trends since September 2014:

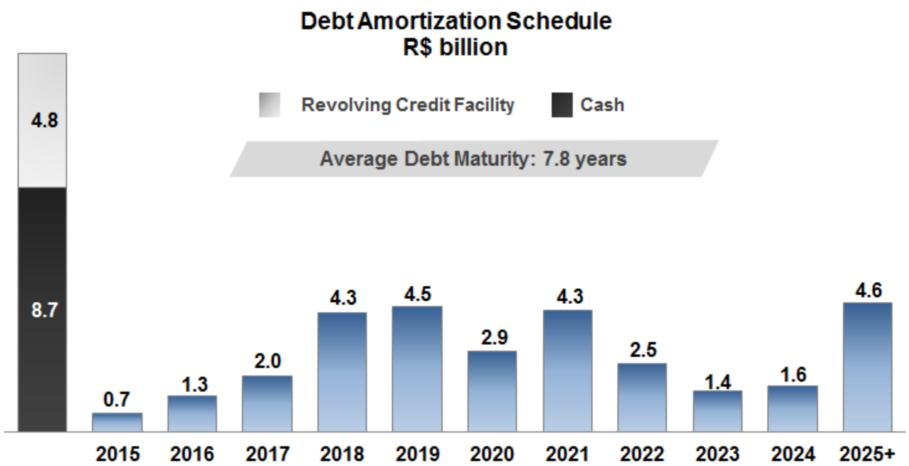


Our debt is financed mainly through local and international debt issuances and was rated as BBB- or equivalent on a global scale as of September 30, 2015 by the main credit rating agencies.





The average gross debt maturity was 7.8 years in September 2015 versus 7.3 years in December 2014. The extension of the debt repayment schedule over recent quarters was a result of the liability management conducted by the company and its subsidiaries. The chart below summarizes the consolidated total debt amortization schedule.



Cash and cash equivalents closed 3Q15 at R$8.7 billion, an increase of R$1.4 billion over 2Q15. Cash is invested following a balanced risk policy so as to avoid risk exposure. The cash investment portfolio consists of government bonds, fixed-income securities and short-term investments abroad (time deposits).

The Company also has two revolving credit facilities expiring in 2020 amounting to US$1.2 billion: US$700 million for Votorantim Cimentos and its subsidiaries and US$500 million for all the other Votorantim companies. These two facilities replaced the previous credit facility of US$1.5 billion.

Considering the revolving facilities, the liquidity position totaled R$13.5 billion, strengthening Votorantim's liquidity and improving the cash to short-term debt ratio.

CAPEX

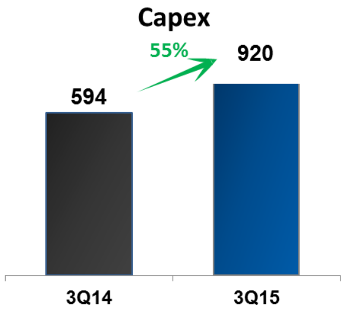
Capex totaled R$920 million, 55% up on 3Q14.

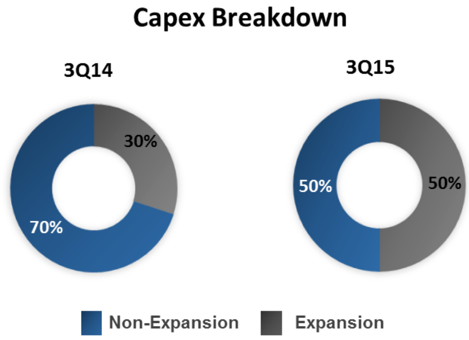
Expansion projects absorbed 50% of total investments and were focused on cement, which in turn accounted for 82% of total expansion investments.

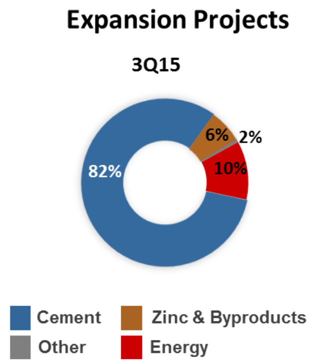
Major cement investments through 3Q15:

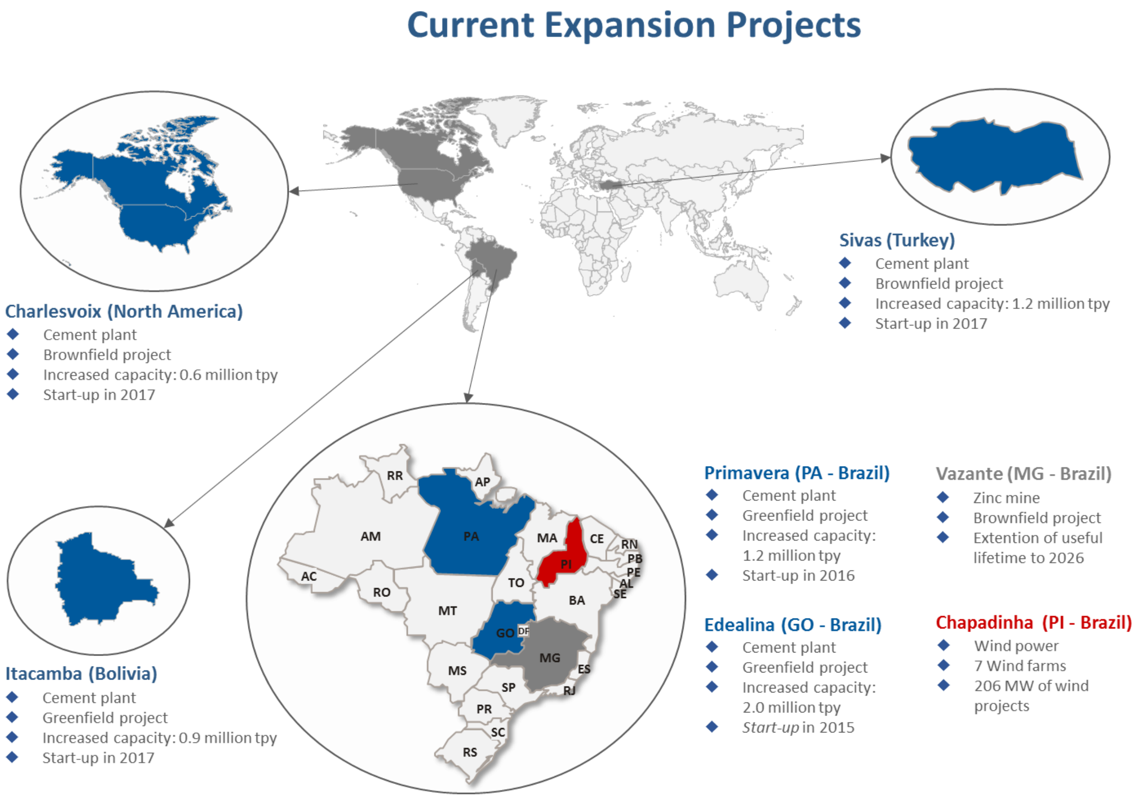
- Edealina (GO – Brazil) – increased capacity: 2.0 million tpy / Start-up in 2H15;
- Itacamba (Bolivia) – increased capacity: 0.9 million tpy / Start-up in 2017;
- Primavera (PA – Brazil) – increased capacity: 1.2 million tpy / Start- up in 1H16.

In the energy segment, we recently announced investments of R$1.1 billion, marking Votorantim´s entry into the wind power generation through seven wind farms in Piauí state with a joint installed capacity of 206MW, which should begin generating electricity in 2018.







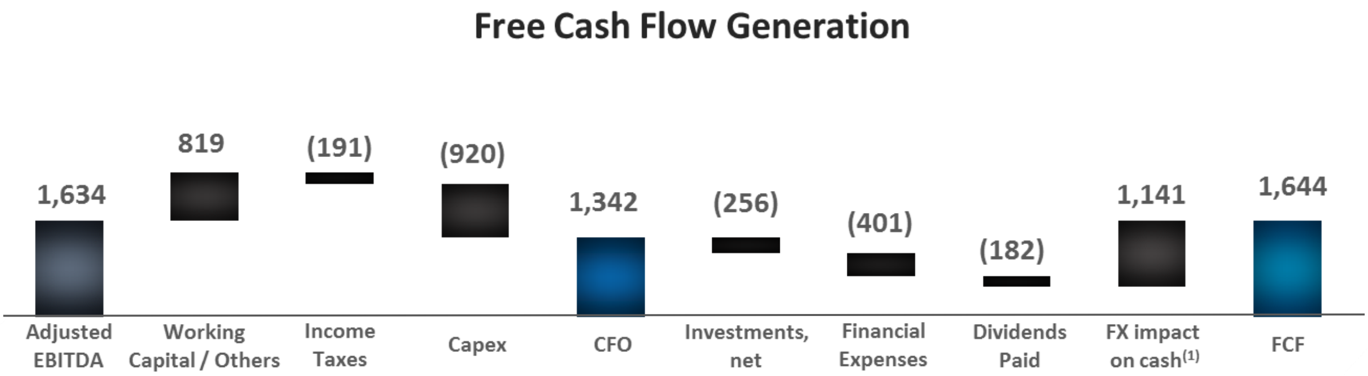


Free Cash Flow

R$ million	3Q15	3Q14	2Q15
Adjusted EBITDA	**1,634**	**2,409**	**1,810**
Working capital / Other	819	(118)	136
Income taxes	(191)	(121)	(199)
Capex	(920)	(594)	(610)
CFO	**1,342**	**1,576**	**1,137**
Investments, net	(256)	21	96
Financial expenses	(401)	(305)	(649)
Dividend paid	(182)	(132)	(22)
FX impact on cash	1,141	(58)	(202)
FCF	**1,644**	**1,102**	**360**

Cash Flow from Operations (CFO) was positive by R$1,393 million, 15% down on 3Q14, mainly due to lower EBITDA and higher Capex, especially in cement, partially offset by a strong working capital position in 3Q15.

Free Cash Flow (FCF) totaled R$1,644 million, R$542 million higher than 3Q14, chiefly due to the positive FX impact on cash, despite the R$465 million negative cash impact from the additional investment of a 10% stake in Milpo.

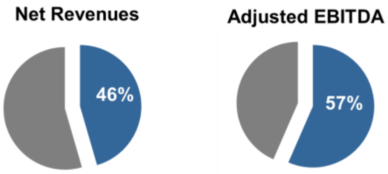


(1) Exchange variation in foreign currency cash (Sep/15: R$/US$3.97 | Jun/15: R$/US$3.10)

BUSINESSES

R$ million	Cement	Aluminum	Nickel	Zinc & Byproducts	Steel	Consolidated
Net Revenues	3,829	1,217	287	1,803	1,131	8,413
COGS	(2,700)	(973)	(255)	(1,433)	(893)	(6,298)
SG&A	(522)	(48)	(20)	(178)	(162)	(991)
Other Operating Results	(48)	(55)	(22)	(147)	5	(312)
Adjusted EBITDA	925	217	14	318	152	1,634
EBITDA Margin	24.2%	17.8%	4.9%	17.6%	13.4%	19.4%

Cement



R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Sales Volume (kton)	**9,494**	**10,113**	**-6%**	**9,241**	**3%**
Net Revenues	**3,829**	**3,622**	**6%**	**3,491**	**10%**
COGS	**(2,700)**	**(2,307)**	**17%**	**(2,444)**	**10%**
SG&A	**(522)**	**(529)**	**-1%**	**(483)**	**8%**
Selling Expenses	(270)	(315)	-14%	(262)	3%
General & Adm. Expenses	(252)	(214)	18%	(221)	14%
Other Operating Results	**(48)**	**51**	**-194%**	**92**	**-152%**
Depreciation	**(227)**	**(190)**	**19%**	**102**	**-323%**
Adjusted EBITDA	**925**	**1,036**	**-11%**	**897**	**3%**
EBITDA Margin	**24.2%**	**28.6%**	**-4.4 p.p.**	**25.7%**	**-1.5 p.p.**

In Brazil, according to SNIC (the National Cement Industry Association), cement sales dropped by 11% over 3Q14, mainly due to the 30% shrinkage of real estate financing and the 20% decrease in infrastructure works.

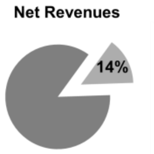
Net revenues totaled R$3,829 million, 6% higher than 3Q14, primarily due to the geographic diversification positive effect arising from favorable operational performances in both North America and Europe, Asia & Africa which partially offset the negative impacts of Brazilian economy slowdown.

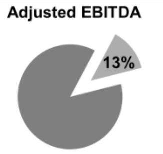
COGS amounted to R$2,700 million, 17% higher than 3Q14, chiefly due to (i) higher electric-energy-related costs in Brazil and Tunisia, (ii) the FX impact on petcoke prices in Brazil, and (iii) higher Brazilian inflation, impacting production costs.

SG&A expenses totaled R$522 million in 3Q15, in line with the same period last year.

Consolidated adjusted EBITDA came to R$925 million, 11% lower than 3Q14, with an EBITDA margin of 24.2%, versus 28.6% in the same period in 2014.

Aluminum





R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Sales Volume (kton)	**86**	**90**	**-4%**	**70**	**23%**
Net Revenues	**1,217**	**911**	**34%**	**1,074**	**13%**
COGS	**(973)**	**(722)**	**35%**	**(817)**	**19%**
SG&A	**(48)**	**(50)**	**-4%**	**(62)**	**-23%**
Selling Expenses	(15)	(13)	15%	(11)	36%
General & Adm. Expenses	(33)	(37)	-11%	(46)	-28%
Other Op. Results	**(55)**	**359**	**-115%**	**(18)**	**206%**
Depreciation	**(76)**	**(73)**	**4%**	**(74)**	**3%**
Adjusted EBITDA	**217**	**789**	**-72%**	**256**	**-15%**
EBITDA Margin	**17.8%**	**86.6%**	**-68.8 p.p.**	**23.8%**	**-6.0 p.p.**

Sales volume totaled 86kton, down 4% on 3Q14, as a consequence of the Brazilian recession especially in the construction and transport industries. According to ANFAVEA (the National Vehicle Manufacturers' Association), domestic vehicle output fell by 20% in the first nine months of 2015 compared to the same period in 2014, especially in the bus and truck segments whose production fell by 33% and 47%, respectively.

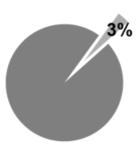
Net revenues totaled R$1,217 million in 3Q15, 34% up on 3Q14, due to higher prices in BRL, increased sale of energy surplus and revenues from bauxite exports in September 2015.

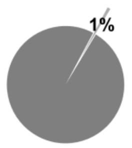
COGS amounted to R$973 million in 3Q15, 35% higher than 3Q14, mainly due to higher costs with energy sales and increased maintenance stoppage costs in 3Q15.

SG&A expenses fell by 4% in 3Q15 as a result of lower payroll expenses, partially offset by higher freight costs due to bauxite exports in September 2015.

Adjusted EBITDA totaled R$217 million, 72% down on 3Q14, mainly due to the gain from the energy auction recorded in 3Q14.

Nickel





R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Sales Volume (kton)	**5.9**	**5.5**	**8%**	**5.5**	**7%**
Net Revenues	**287**	**266**	**8%**	**278**	**3%**
COGS	**(255)**	**(224)**	**14%**	**(256)**	**0%**
SG&A	**(20)**	**(24)**	**-17%**	**(34)**	**-41%**
Selling Expenses	(4)	(4)	0%	(2)	100%
General & Adm. Expenses	(16)	(20)	-20%	(32)	-50%
Other Op. Results	**(22)**	**(103)**	**-79%**	**(8)**	**175%**
Depreciation	**(25)**	**(27)**	**-7%**	**(24)**	**4%**
EBITDA	**14**	**23**	**-39%**	**4**	**250%**
EBITDA Margin	**4.9%**	**8.6%**	**-3.8 p.p.**	**1.4%**	**+3.4 p.p.**

Nickel LME prices continued to fall in the third quarter of 2015. Weak demand from the stainless steel industry, especially in China, combined with the global inventory surplus negatively impacted nickel prices, which fell to US$9,305/ton in August, the lowest figure since 2009.

Net revenues totaled R$287 million in 3Q15, 8% up on 3Q14, mainly due to higher sales volume and stable prices in BRL.

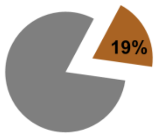
COGS increased to R$255 million in 3Q15, 14% more than in 3Q14, as a result of higher consumption of imported nickel concentrate.

Adjusted EBITDA totaled R$14 million, 39% down on 3Q14.

Zinc & Byproducts
(including Milpo)

Net Revenues

Adjusted EBITDA



R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Sales Volume (kton)					
Electrolytic Zinc	163.5	166.3	-2%	163.2	0%
Concentrate	177.7	186.7	-5%	166.3	7%
Net Revenues	**1,803**	**1,370**	**32%**	**1,741**	**4%**
COGS	**(1,433)**	**(963)**	**49%**	**(1,273)**	**13%**
SG&A	**(178)**	**(147)**	**21%**	**(185)**	**-4%**
Selling Expenses	(80)	(50)	60%	(62)	29%
General & Adm. Expenses	(98)	(97)	1%	(123)	-20%
Other Op. Results	**(147)**	**(245)**	**-40%**	**(94)**	**56%**
Depreciation	**(276)**	**(192)**	**44%**	**(257)**	**7%**
Adjusted EBITDA	**318**	**293**	**9%**	**446**	**-29%**
EBITDA Margin	**17.6%**	**21.4%**	**-3.7 p.p.**	**25.6%**	**-8.0 p.p.**

The zinc market has shown more resilience in recent years than that of other base metals, influenced by expectations of mine closures and lack of new projects in the pipeline. Prices reached US$2,400/t in May 2015, but have been on a downward trajectory since then, closing September at US$1,689/t, a 29.7% decrease. This movement was triggered by the reversal of expectations from a zinc deficit to a surplus, mainly due to the slowdown in global demand, led by China.

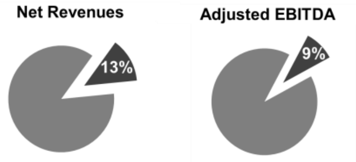
Net revenues totaled R$1,803 million, 32% up on 3Q14, as a result of higher zinc prices in BRL along with the FX impact on the consolidation of our operations in Peru and the U.S.

COGS amounted to R$1,433 million, 49% more than in 3Q14, mainly as a result of higher zinc concentrate prices in BRL and the FX impact on the consolidation of our foreign operations.

SG&A expenses increased to R$178 million from R$147 million in 3Q14 primarily due to higher freight expenses in Peruvian operations.

EBITDA amounted to R$318 million, 9% up on 3Q14, while the EBITDA margin narrowed by 3.7 p.p. on the back of lower lead and copper prices, which fell by 22% and 25%, respectively, affecting our mining operations.

Long Steel



R$ million	3Q15	3Q14	3Q15 vs. 3Q14	2Q15	3Q15 vs. 2Q15
Sales Volume (kton)	**483**	**462**	**5%**	**442**	**9%**
Net Revenues	**1,131**	**1,027**	**10%**	**1,047**	**8%**
COGS	**(893)**	**(829)**	**8%**	**(841)**	**6%**
SG&A	**(162)**	**(146)**	**11%**	**(161)**	**1%**
Selling Expenses	(93)	(81)	15%	(81)	15%
General & Adm. Expenses	(69)	(65)	6%	(80)	-14%
Other Operating Results	**5**	**(20)**	**-125%**	**13**	**-62%**
Depreciation	**(57)**	**(61)**	**-7%**	**(62)**	**-8%**
Adjusted EBITDA	**152**	**92**	**65%**	**128**	**19%**
EBITDA Margin	**13.4%**	**9.0%**	**+4.4 p.p.**	**12.2%**	**+1.2 p.p.**

Sales volume grew by 5% over 3Q14 due to increased demand in the construction sector in Colombia along with higher sales in Argentina due to expectations of increased prices after the presidential elections.

In Brazil, according to IABR (the Brazilian Steel Institute), domestic long steel sales fell by 18.5% in the first nine months of 2015 compared with the same period in 2014.

Net revenues totaled R$1,131 million, 10% more than in 3Q14, due to higher prices in Colombia and Argentina, in the latter case due to depreciation of the Argentine peso against the US dollar.

COGS amounted to R$893 million, 8% up on 3Q14, mainly due to higher electric-energy-related costs in Brazil and Colombia coupled with increased payroll costs in Argentina, reflecting the high inflation in the country.

SG&A expenses came to R$162 million, 11% more than in 3Q14, as a result of higher payroll expenses in Brazil coupled with higher freight expenses in Argentina.

Adjusted EBITDA totaled R$152 million, 65% up on 3Q14, and the EBITDA margin increased to 13.4%.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: November 23rd, 2015

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

Mariana Mayumi Oyakawa **|** Sauro Bagnaresi Neto

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	3Q15	3Q14
Continuing operations		
Net revenue from products sold and services rendered	8,413	7,388
Cost of products sold and services rendered	(6,298)	(5,261)
Gross profit	2,115	2,127
Operating income (expenses)		
Selling	(463)	(463)
General and administrative	(527)	(480)
Other operating income, net	(313)	268
	(1,303)	(675)
Operating profit before equity results and finance results	812	1,452
Result from equity investments		
Equity in the results of investees	(112)	(70)
Finance result, net	(702)	(467)
Profit before income tax and social contribution	(2)	915
Income tax and social contribution		
Current	(171)	(164)
Deferred	122	(193)
Profit for the quarter from continuing operations	(51)	558
Discontinued operations		
Gain (loss) for the year from discontinued operations	(30)	21
Profit for the quarter	(81)	579

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	3Q15	3Q14
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**(2)**	**915**
Profit (Losses) on discontinued operations	(30)	21
Interest, indexation and foreign exchange gains (losses)	1,327	1,045
Equity in the results of investees	112	70
Depreciation, amortization and depletion	706	570
Gain on sale of non-current assets	22	3
Derivative financial instruments	(82)	(69)
Fair value of biological assets	6	4
Impairment	40	357
Financial instrument - firm commitment	105	(882)
Provision	118	(65)
	2,322	**1,969**
Changes in assets and liabilities		
Financial investments	(1,086)	117
Derivative financial instruments	29	(28)
Trade receivables	(386)	(356)
Inventory	(242)	(122)
Taxes recoverable	(135)	70
Other receivables and assets	(314)	(135)
Trade payables	795	450
Payables - trading	(18)	10
Salaries and payroll charges	176	142
Taxes payable	136	118
Use of public asset	27	(19)
Other obligations and liabilities	63	192
Cash provided by operations	**1,367**	**2,408**
Interest paid on borrowing and use of public asset	(401)	(283)
Premium paid on the Tender Offer		(22)
Income tax and social contribution paid	(191)	(121)
Net cash provided by (used in) operating activities	**775**	**1,982**
Cash flow from investing activities		
Purchases of property, plant and equipment	(873)	(586)
Increase in biological assets	(2)	(8)
Increase in intangible assets	(58)	(5)
Acquisition of investments		(10)
Proceeds from sale of non-current assets	64	31
Dividends received	17	3
Net cash used in investing activities	**(852)**	**(575)**
Cash flow from financing activities		
New borrowing	1,820	563
Repayment of borrowing	(2,030)	(1,357)
Derivative financial instruments	208	(29)
Related parties	(385)	(60)
Capital increase	120	
Acquisition of non-controlling interest - Itacamba	25	
fair value due to increased interest in the investee Milpo	(465)	
Payment of dividends	(182)	(132)
Net cash provided by financing activities	**(889)**	**(1,015)**
Increase (decrease) in cash and cash equivalents	(966)	392
Effect of fluctuations in exchange rates	1,141	(58)
Cash and cash equivalents at the beginning of the year	4,552	2,950
Cash and cash equivalents at the end of the year	4,727	3,284

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EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	30/09/2015	31/12/2014
Assets		
Current assets		
Cash and cash equivalents	4,727	3,564
Financial investments	3,926	3,846
Derivative financial instruments	300	105
Trade receivables	3,398	2,466
Inventory	4,195	3,473
Taxes recoverable	1,192	1,086
Dividends receivable	41	45
Call options	353	405
Other assets	555	467
	18,687	15,457
Assets held for sale	1,582	849
	20,269	16,306
Non-current assets		
Long-term receivables		
Financial investments	35	19
Derivative financial instruments	562	197
Taxes recoverable	1,306	1,524
Related parties	3,409	2,482
Deferred income tax and social contribution	4,453	2,205
Judicial deposits	376	421
Financial instrument - firm commitment	722	889
Other assets	416	297
	11,279	8,034
Investments	6,206	6,270
Property, plant and equipment	29,094	26,037
Biological assets	123	134
Intangible assets	16,446	12,518
	63,148	52,993
Total assets	83,417	69,299

	30/09/2015	31/12/2014
Liabilities and equity		
Current liabilities		
Borrowing	1,732	1,530
Derivative financial instruments	610	242
Trade payables	4,284	3,242
Payables - trading	111	116
Salaries and payroll charges	889	791
Income tax and social contribution	183	108
Taxes payable	408	385
Dividends payable	70	389
Use of public assets	66	64
Other liabilities	1,112	874
	9,465	7,741
Liabilities related to assets held for sale	844	461
	10,309	8,202
Non-current liabilities		
Borrowing	28,332	22,473
Derivative financial instruments	4	3
Related parties	1,314	895
Deferred income tax and social contribution	1,873	1,513
Tax, civil, labor and environmental provisions	2,078	1,910
Use of public assets	1,012	954
Pension plan	369	303
Other liabilities	1,304	1,310
	36,286	29,361
Total liabilities	46,595	37,563
Equity		
Share capital	20,483	20,363
Revenue reserves	7,295	7,295
Accumulated profit	517	
Carrying value adjustments	4,225	589
Total equity attributable to owners of the Company	32,520	28,247
Non-controlling interests	4,302	3,489
Total equity	36,822	31,736
Total liabilities and equity	83,417	69,299

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

3Q15 Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc & Byproduts	Long Steel	Holding, Eliminations and Other	Total Consolidated
Net revenue from products sold and services rendered	3,829	1,217	287	1,803	1,131	146	8,413
Cost of products sold and services rendered	(2,700)	(973)	(255)	(1,433)	(893)	(44)	(6,298)
Gross profit	1,129	244	32	370	238	102	2,115
Operating income (expenses)							
Selling	(270)	(15)	(4)	(80)	(93)	(2)	(464)
General and administrative	(252)	(33)	(16)	(98)	(69)	(59)	(527)
Other operating income (expenses), net	(48)	(55)	(22)	(147)	5	(45)	(312)
	(570)	(103)	(42)	(325)	(157)	(106)	(1,303)
Operating profit (loss) before equity investments and finance result	559	141	(10)	45	81	(4)	812
Result from equity investments							
Equity in the results of investees	67	18	4		(5)	(196)	(112)
Finance result, net							
Finance costs	(528)	(101)	(24)	(48)	(40)	(72)	(813)
Finance income	408	40	16	11	81	180	736
Foreign exchange gains (losses), net	(408)	(681)	(327)	(625)	(156)	1,572	(625)
	(528)	(742)	(335)	(662)	(115)	1,680	(702)
Profit (loss) before income tax, social contribution and profit sharing	98	(583)	(341)	(617)	(39)	1,480	(2)
Income tax and social contribution							
Current	(73)	(8)	(1)	(39)	(22)	(28)	(171)
Deferred	84	211	(72)	250	42	(393)	122
Profit (loss) for the quarter from continuing operations	109	(380)	(414)	(406)	(19)	1,059	(51)
Discontinued operations							
Loss for the period from discontinued operations	(30)						(30)
Profit (loss) for the QUARTER	79	(380)	(414)	(406)	(19)	1,059	(81)