São Paulo, March 11th, 2014. Votorantim Industrial S.A. (VID), a company engaged in 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 businesses, releases today its fourth quarter 2013 (4Q13) 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 2013 EARNINGS RELEASE

Selected Financial Data(1)

R$ millions	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2013	2012	2013 vs. 2012
Net Revenues	6,826	5,980	14%	7,125	-4%	26,272	23,000	14%
EBITDA	1,470	1,134	30%	1,526	-4%	5,392	4,535	19%
EBITDA Margin	22%	19%	3 p.p.	21%	0 p.p.	21%	20%	1 p.p.
Net Income	(34)	753	-105%	379	N/A	238	87	172%
CAPEX	674	664	2%	558	21%	2,420	2,779	-13%

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

2013 Highlights

- Cement
  - Organic growth in Brazil supportive of sales volume rise of 4.1%, almost 2x the Brazilian market
  - Stronger overall economic scenario in the US driving EBITDA increase
  - Successful turnaround in VCEAA yielded a strong EBITDA margin of 24% in the first year of operation
  - EBITDA margin decrease due to the consolidation of VCEAA as well as the temporary effect of ramping up new plants in Brazil

- Metals
  - Greater operational efficiency as well as focus in the Brazilian market with higher value added products driving solid EBITDA increase in Aluminum
  - Sale of energy surplus as the result of lower primary aluminum production to exports
  - Zinc's EBITDA was positively impacted by higher prices in BRL as well as increased volumes in Brazil
  - Nickel's performance was negatively impacted by pressured LME prices (-13%), partially offset by BRL depreciation

- Mining
  - Cerro Lindo expansion supportive of strong performance despite pressured LME prices
  - Higher production levels as well as greater ore grades and lower costs per ton led to 39% EBITDA increase
  - EBITDA margin improved by 6 p.p.

- Long Steel
  - Higher demand in the Brazilian market mainly driven by the construction industry coupled with higher prices backed net revenue growth of 16%
  - Argentina's EBITDA increased by 23% due to improved sales mix along with higher prices
  - EBITDA increase in Colombia as a result of improved operational efficiency, fixed costs reduction and lower freight expenses
  - Sitrel's startup increased sales volume. Long steel revenues and EBITDA increased by 19% e 29%, respectively, including Sitrel's results

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

Our businesses presented solid and consistent results, even with the Brazilian economy underperforming and the uncertainties in the global scenario. Management discipline, operational efficiency and stability, cost control and well-defined commercial strategies supported our business positive results, with increased revenues and EBITDA in all business segments.

Consolidated net revenues reached R$26.3 billion in 2013, 14% higher than in 2012. The increase was mainly due to higher sales volume of cement on the back of the expansion of production capacity in Brazil and the consolidation of VCEAA, higher volumes and prices in the long steel segment, and increased production at Milpo. Additionally, the 15% depreciation of the Brazilian real had a positive effect on our revenues, considering that a significant part is linked directly or indirectly to the US Dollar. From this result, the cement segment represented 48%, metals 32%, mining 6% and long steel 14%.

The cost of goods sold totaled R$19.4 billion, up 13% as compared to the previous year, driven by the increase in sales volumes in the cement and long steel segments, higher prices for certain inputs, and the consolidation of VCEAA (R$1.3 billion).

Selling expenses amounted to R$1.7 billion, 26% more than in 2012, chiefly explained by the higher sales volume in the cement and long steel segments and the consolidation of VCEAA. General and administrative expenses were R$2.2 billion, close to the previous year's figure in spite of the consolidation of VCEAA.

Consolidated EBITDA totaled R$5.4 billion, an increase of 19% over 2012. All segments contributed to this result. In cement, the key reasons were higher sales in Brazil and in the USA, and the consolidation of VCEAA. The improvement in the metals business was driven by the combined result of the sale of energy surplus, better operating performance and the depreciation of the Real. In mining, the Cerro Lindo and El Porvenir expansions were the main contributing factors. Finally, the improvement in long steel is explained by the better performance in Acerbrag and APDR. The cement business accounted for 65% of consolidated EBITDA, metals 17%, mining 10% and long steel 8%.

Consolidated financial results totaled a net expense of R$1.6 billion, 6% higher than in 2012. The increase is explained primarily by higher interest expenses on loans and financing, due to the impact of foreign exchange variation of interest on dollar-denominated debt, which amounted to R$55 million, in addition to lower financial investment revenues in the amount of R$170 million. Other financial revenues increased, mainly due to monetary adjustment of the tax credits balance.

Net income attributed to controlling shareholders totaled R$433 million, up 191% as compared to 2012. Considering the net results attributed to minority shareholders, the net income amounted to R$238 million, an increase of 174%. This result was mainly driven by better operating performances in all segments. If we exclude the non-recurring and non-cash effects, mainly due to impairment of (i) goodwill on the acquisition of Milpo; (ii) the Ferronickel plant, with the suspension of the project; and (iii) the slag inventory at APDR, net income would have amounted to R$1.2 billion, in the ordinary course of business, more than 4 times as compared to 2012.

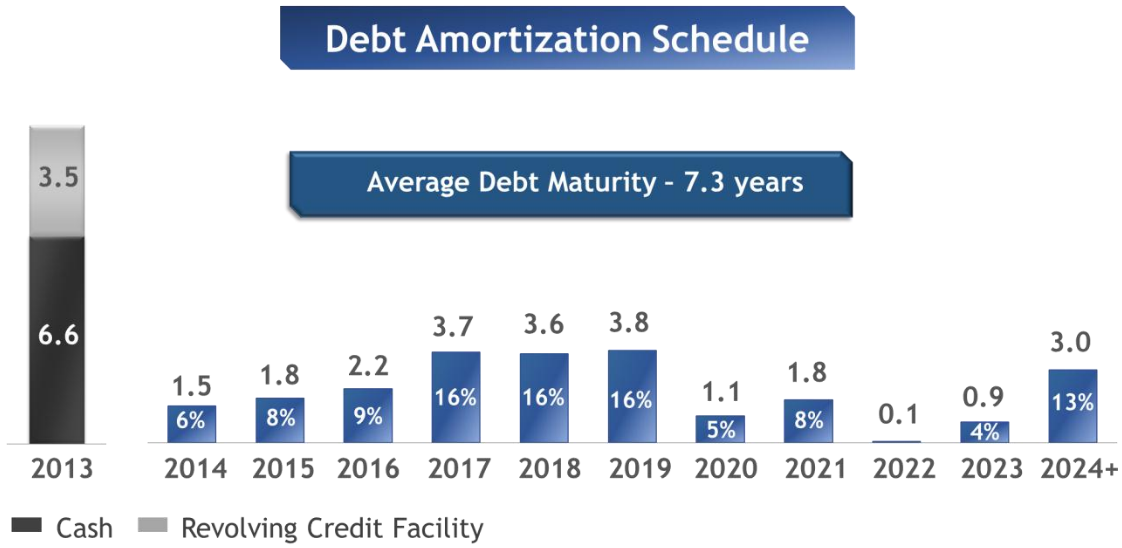
Liquidity and Indebtedness

At the end of 2013, total debt amounted to R$23.4 billion, up 5.1% as compared to 2012. Despite a net amortization of R$0.9 billion, mainly denominated in the US dollar, total debt increased by R$1.1 billion driven by the 15% depreciation of the Real against the US Dollar, which generated a non-cash impact of R$2.1 billion.

The cash balance totaled R$6.6 billion at the end of 2013, which represents an increase of R$0.5 billion when compared to the previous year. This improvement was a result of strong cash generation combining an increase in operating cash flow with diligent and selective investment in expansion projects. We also have a revolving credit facility in the total amount of R$3.5 billion, which contributes to our liquidity position. Our shareholders injected R$0.9 billion into VID during the year, demonstrating their commitment and confidence to the Company and further enhancing our liquidity position.

Net debt ended the year at R$16.8 billion, up 3.7% over the previous year. Net leverage, measured by the Net Debt to EBITDA ratio, resumed its downward trend and ended the year at 3.12x, 0.46x lower than in 2012. The strong operating performance, leading to an increase in EBITDA, and a high level of cash generation were fundamental for this reduction. We are in comfortable position that combines strong liquidity, no material short term maturity and smooth amortization schedule. At year end, our average debt maturity was 7.3 years.

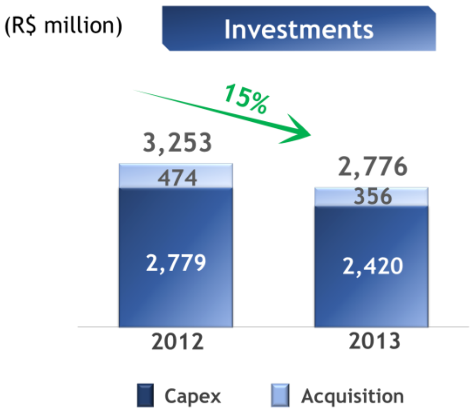
Our continuous liability management targets the maintenance of adequate average debt maturity, avoiding principal amortization concentrations in a single year. Our strategy is to reduce gross debt and foreign currency exposure to minimize the effect of foreign exchange volatility in our income statement.

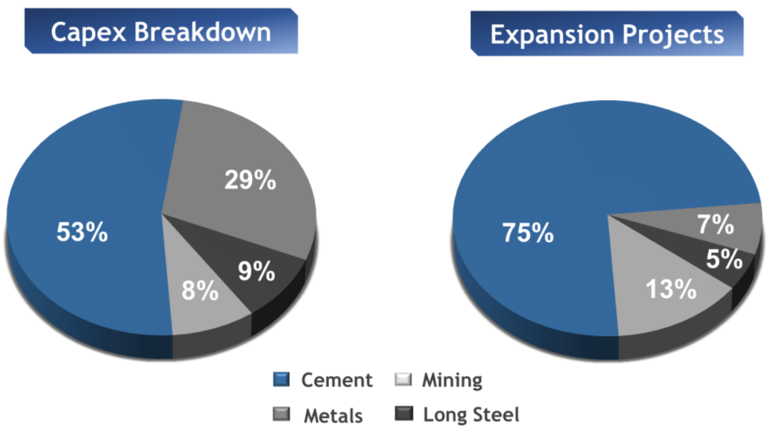


Investments

Investments in fixed assets totaled R$2.4 billion, 40% aimed at expansion projects and 60% on maintenance, modernization, safety, health and the environment. CAPEX decreased 13% as compared to 2012 in response to global market conditions and aligned to our financial deleverage strategy.

We continued to focus on expanding our cement production capacity, which represented 75% of total investments in expansion, diversifying our geographic operations in Brazil to better serve regions with consistent demand. Other highlights include the expansion of the El Porvenir and Cerro Lindo mines in Peru that reached a daily mineral treatment of 1,943 thousand and 5,382 thousand tons respectively.





BUSINESS UNITS

4Q13

R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	3,240	2,117	422	1,010	6,826
COGS	(2,070)	(1,854)	(259)	(784)	(4,985)
SG&A	(518)	(239)	(40)	(128)	(1,016)
Other Operating Results	55	(805)	(40)	(167)	(924)
EBITDA	1,018	220	150	144	1,470
EBITDA Margin	31%	10%	36%	14%	22%

2013

R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	12,431	8,421	1,556	3,774	26,272
COGS	(8,195)	(7,351)	(991)	(2,921)	(19,430)
SG&A	(1,787)	(1,041)	(141)	(689)	(3,920)
Other Operating Results	317	(699)	(153)	(142)	(793)
EBITDA	3,601	968	550	425	5,392
EBITDA Margin	29%	11%	35%	11%	21%

Cement

R$ million	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2013	2012	2013 vs. 2012
Price								
VC Brazil	N/A	N/A	8%	N/A	5%	N/A	N/A	3%
VCNA (USD/t)	105	105	0%	102	3%	105	104	1%
VCEAA (EUR/t)	51	-	N/A	52	-3%	53	-	N/A
Sales Volume (kton)	**9,288**	**7,329**	**27%**	**10,328**	**-10%**	**37,693**	**28,388**	**33%**
VC Brasil	6,255	6,230	0%	6,831	-8%	25,406	24,379	4%
VCNA	1,034	1,099	-6%	1,449	-29%	4,105	4,009	2%
VCEAA	1,999	-	N/A	2,048	-2%	8,181	-	N/A
Net Revenues	**3,240**	**2,570**	**26%**	**3,506**	**-8%**	**12,431**	**9,693**	**28%**
COGS	**(2,070)**	**(1,658)**	**25%**	**(2,283)**	**-9%**	**(8,195)**	**(6,216)**	**32%**
SG&A	**(518)**	**(467)**	**11%**	**(436)**	**19%**	**(1,787)**	**(1,366)**	**31%**
Other Operating Results	**55**	**497**	**-89%**	**59**	**-7%**	**317**	**655**	**-52%**
Depreciation	**(227)**	**(146)**	**55%**	**(187)**	**21%**	**(773)**	**(548)**	**41%**
EBITDA	**1,018**	**784**	**30%**	**1,037**	**-2%**	**3,601**	**3,168**	**14%**
EBITDA Margin	**31%**	**31%**	**1 p.p.**	**30%**	**2 p.p.**	**29%**	**33%**	**-4 p.p.**

We ended the year as the world’s eighth largest cement producer, with operations in 14 countries and a production capacity of 53.9 million tons of cement. We continued with our strategy of organic growth and strengthened our position in the Brazilian market for heavy building materials, expanding our operations and adding 1.7 million tons of installed capacity in 2013.

According to the National Cement Industry Union (SNIC) we are the only supplier operating in all five regions of Brazil, with units strategically located close to the fastest-growing consumer markets, which brings us a competitive advantage by allowing better customer service and reduces logistics costs.

We achieved solid results in 2013, growing nearly twice as much as the Brazilian market. In Brazil, sales volumes increased by 4% (1.0 million ton) primarily driven by higher investments in infrastructure and the expansion of our operating capacity. The economic recovery in the North American market stimulated growth in civil construction, thus contributing to a 2% increase in sales volume in VCNA.

Net revenues amounted to R$12.4 billion in 2013, 28% higher than last year, mainly explained by the higher sales volume in the Brazilian and North America markets along with the consolidation of VCEAA.

The cost of goods sold and the selling, general and administrative expenses went up 32% and 31%, respectively, reflecting our expansion in Brazil, the consolidation of VCEAA and higher sales volumes in the North American and Brazilian operations, especially increasing maintenance, staff and freight costs.

EBITDA ended 2013 at R$3.6 billion, up 14% as compared to the previous year, mainly driven by the consolidation of VCEAA and the increase of 33% in global sales volumes. EBITDA margin was four percentage points lower in 2013, due to the consolidation of VCEAA and the temporary effect of new plant expansion.

Metals

R$ million	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2013	2012	2013 vs. 2012
Price (USD/t)								
Zn	1,909	1,951	-2%	1,860	3%	1,910	1,948	-2%
Al	1,767	2,002	-12%	1,781	-1%	1,846	2,019	-9%
Ni	13,894	17,014	-18%	13,869	0%	15,156	17,458	-13%
Price (R$/t)								
Zn	4,349	4,016	8%	4,255	2%	4,118	3,799	8%
Al	4,022	4,119	-2%	4,075	-1%	3,972	3,933	1%
Ni	31,641	35,003	-10%	31,741	0%	32,521	33,949	-4%
Sales Volume (kton)								
Zn	175	169	4%	171	3%	689	672	2%
Al	105	112	-6%	107	-1%	414	448	-7%
Ni	7.3	9.4	-23%	9.1	-20%	34.8	33.8	3%
Net Revenues	**2,117**	**2,098**	**1%**	**2,245**	**-6%**	**8,421**	**8,326**	**1%**
Zn	1,054	958	10%	1,022	3%	4,031	3,939	2%
Al	777	764	2%	857	-9%	3,053	2,984	2%
Ni	286	376	-24%	366	-22%	1,337	1,403	-5%
COGS	**(1,854)**	**(1,874)**	**-1%**	**(1,884)**	**-2%**	**(7,351)**	**(7,267)**	**1%**
Zn	(861)	(784)	10%	(797)	8%	(3,255)	(3,164)	3%
Al	(678)	(762)	-11%	(754)	-10%	(2,797)	(2,858)	-2%
Ni	(315)	(328)	-4%	(333)	-5%	(1,299)	(1,245)	4%
SG&A	**(239)**	**(283)**	**-16%**	**(281)**	**-15%**	**(1,041)**	**(1,130)**	**-8%**
Zn	(139)	(137)	1%	(171)	-19%	(589)	(600)	-2%
Al	(51)	(93)	-45%	(65)	-22%	(275)	(333)	-17%
Ni	(49)	(53)	-8%	(45)	9%	(177)	(197)	-10%
Other Operating Results	**(805)**	**(564)**	**43%**	**(26)**	**2996%**	**(699)**	**(650)**	**8%**
Zn	(446)	(449)	-1%	(63)	608%	(568)	(581)	-2%
Al	37	(12)	-408%	36	3%	259	26	896%
Ni	(396)	(103)	284%	1	N/A	-390	(95)	311%
Depreciation	**(236)**	**(272)**	**-13%**	**(240)**	**-2%**	**(931)**	**(911)**	**2%**
Zn	(145)	(127)	14%	(143)	1%	(537)	(485)	11%
Al	(73)	(129)	-43%	(79)	-8%	(322)	(361)	-11%
Ni	(18)	(16)	13%	(18)	0%	(72)	(65)	11%
EBITDA	**220**	**199**	**11%**	**268**	**-18%**	**968**	**747**	**30%**
Zn	134	109	23%	134	0%	537	473	14%
Al	135	94	44%	127	6%	481	255	89%
Ni	(49)	(4)	N/A	7	N/A	(50)	19	N/A
EBITDA Margin	**10%**	**9%**	**1 p.p.**	**12%**	**-2 p.p.**	**11%**	**9%**	**3 p.p.**
Zn	13%	11%	1 p.p.	13%	0 p.p.	13%	12%	1 p.p.
Al	17%	12%	5 p.p.	15%	3 p.p.	16%	9%	7 p.p.
Ni	-17%	-1%	-16 p.p.	2%	-19 p.p.	-4%	1%	-5 p.p.

There was a global deficit in zinc production, with stocks falling in response to higher demand, principally in China and the United States, supported by the automotive sector. However, the fundamentals were affected by macroeconomic uncertainty, and the LME price fell 2% in the year. In Peru we once again operated close to maximum production capacity and sales volume increased 8% or 335 thousand tons over 2012. Considering the sales volumes of our operations in Peru, United States and Brazil, the zinc exports amounted to 462 thousand tons. In Brazil, our production is mainly destined to serve the Brazilian market. Sales were up 9%, due to the better performance of the automotive industry, civil construction and white goods, our main customers.

World production of aluminum was in surplus, as demand failed to recover. Inventories also remained high, resulting in a 9% drop in the LME price. Primary aluminum production in Brazil fell by 9%. The main challenge facing this industry is the high cost of energy. We have a competitive advantage, since we produce a substantial part of the energy we consume at the Juquiá Complex hydroelectric plants, which are connected directly to our manufacturing unit. With high prices in the spot market, we were able to create value by selling part of the energy available. This strategy was partly responsible for an 8% (33.5 thousand tons) fall in our total sales volume. In addition, to improve the contribution margin, we concentrated sales in the Brazilian market, offering higher value added products. Our sales volume in the domestic market grew 13%, while exports fell 71%.

The demand for nickel increased, primarily from China's stainless steel industry, but not enough to underpin prices. Macroeconomic uncertainty coupled with a continued increase in Nickel Pig Iron supplies (a low cost substitute product) negatively affected the prices, which fell 13% on the LME. Our decision to suspend operations temporarily at Fortaleza de Minas will impact volumes in 2014. In 2013, our sales volume rose by 3%, with 34.8 thousand tons sold.

Net revenues for 2013 totaled R$8.4 billion. The zinc operation accounted for R$4 billion, aluminum for R$3.1 billion and nickel for R$1.3 billion. This result was driven by increased zinc and aluminum sales volume in the Brazilian market, with the Real depreciation offsetting the lower LME prices. For nickel segment, net revenues were down 5% compared to the previous year, as a result of a significant 13% fall on the LME price that was not fully offset by the Real's depreciation.

The cost of goods sold for aluminum products fell 2% during the year, due to the lower sales volume. Costs for zinc went up by 3%, mainly explained by the higher sales volume. Nickel costs rose 4%, driven by the higher sales volume and an increase in the cost of energy inputs.

In 2013 EBITDA reached R$968 million, a robust growth of 30% and the EBITDA margin rose to 11%. This increase is primarily explained by the greater operating stability at our plants, our focus on cost control, lower administrative expenses, the sale of surplus energy and the depreciation of the Real.

Mining Peru (Milpo)

R$ million	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2013	2012	2013 vs. 2012
Price (USD/t)								
Zn	1,909	1,951	-2%	1,860	3%	1,910	1,948	-2%
Cu	7,153	7,825	-9%	7,113	1%	7,324	7,925	-8%
Ag (USD/Oz)	20.8	32.6	-36%	21.4	-3%	23.8	31.2	-24%
Pb	2,112	2,183	-3%	2,120	0%	2,146	2,056	4%
Concentrate Production Volume (kton)								
Zn	121	103	18%	124	-2%	479	409	17%
Cu	38	35	9%	36	8%	143	128	12%
Pb	16	9	72%	16	3%	59	40	49%
Net Revenues	**422**	**377**	**12%**	**416**	**1%**	**1,556**	**1,350**	**15%**
COGS	**(259)**	**(229)**	**13%**	**(271)**	**-4%**	**(991)**	**(956)**	**4%**
SG&A	**(40)**	**(36)**	**11%**	**(40)**	**0%**	**(141)**	**(131)**	**8%**
Other Operating Results	**(40)**	**(97)**	**-59%**	**(33)**	**21%**	**(153)**	**(139)**	**10%**
Depreciation	**(67)**	**(65)**	**3%**	**(74)**	**-9%**	**(279)**	**(272)**	**3%**
EBITDA	**150**	**80**	**88%**	**146**	**3%**	**550**	**396**	**39%**
EBITDA Margin	**36%**	**21%**	**14 p.p.**	**35%**	**0 p.p.**	**35%**	**29%**	**6 p.p.**

The world mining scenario in 2013 was also affected by the slowdown in China, the main importer of mineral commodities, and by the fall in prices on the LME. Milpo nevertheless achieved a significant increase in sales, up 16% as compared to the previous year, mainly driven by the mines expansions, the higher production levels and greater ore grades.

Revenues were R$1,556 million in 2013, a 15% increase in comparison to those of 2012 mainly due to an increase in the production and sales volume of zinc, lead and copper concentrates coupled with BRL depreciation.

The treated ore increased 23% over 2012, as a result of the expansion of the Cerro Lindo and El Porvenir mines. The expansion of the mines along with higher ore grades and a better operating performance improved EBITDA by 39% and the EBITDA margin by six percentage points, compared to the previous year. EBITDA margin reached 36%, compared to 29% in 2012, due to the higher production levels.

Long Steel

R$ million	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2013	2012	2013 vs. 2012
Price								
Brazil (R$/t)	2,035	1,952	4%	1,961	4%	1,951	1,924	1%
Colombia (COP MM/t)	1,611	1,507	7%	1,513	6%	1,525	1,628	-6%
Argentina (ARS/t)	6,065	4,903	24%	5,807	4%	5,627	4,646	21%
Sales Volume (kton)	**473**	**434**	**9%**	**482**	**-2%**	**1,832**	**1,718**	**7%**
Brazil	293	265	11%	305	-4%	1,140	1,063	7%
Colombia	96	87	10%	93	4%	381	355	7%
Argentina	84	81	3%	85	-1%	310	300	3%
Net Revenues	**1,010**	**847**	**19%**	**1,019**	**-1%**	**3,774**	**3,311**	**14%**
COGS	**(784)**	**(656)**	**19%**	**(776)**	**1%**	**(2,921)**	**(2,559)**	**14%**
SG&A	**(128)**	**(202)**	**-37%**	**(212)**	**-40%**	**(689)**	**(646)**	**7%**
Other Operating Results	**(167)**	**20**	**N/A**	**8**	**-2188%**	**(142)**	**9**	**N/A**
Depreciation	**(44)**	**(60)**	**-27%**	**(70)**	**-37%**	**(234)**	**(243)**	**-4%**
EBITDA	**144**	**68**	**110%**	**109**	**32%**	**425**	**357**	**19%**
EBITDA Margin	**14%**	**8%**	**6 p.p.**	**11%**	**4 p.p.**	**11%**	**11%**	**0 p.p.**
Sitrel								
Sales Volume (kton)	**42**	**-**	**N/A**	**43**	**-3%**	**158**	**-**	**N/A**
EBITDA[(1)] (R$ million)	**11**	**-**	**N/A**	**10**	**2%**	**36**	**-**	**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

In spite of stable demand and a significant increase in the supply of foreign steel in Latin America, mainly imports from China and Turkey, the long steel segment recovered in 2013, with sales volumes amounting to 1.8 million tons, 7% higher than in 2012. The sales volume grew in the three countries where we operate: Brazil, Argentina and Colombia.

We have a 50% equity participation in Sitrel, under joint control. Thus, in compliance with the IFRS, Votorantim Siderurgia does not consolidate Sitrel in its results.

Net revenues in Brazil amounted to R$2.4 billion, an increase of 17% over 2012, due to a combination of higher sales volumes and price increase. The cost of goods sold went up 15%, mainly due to the higher sales volume. Selling, general and administrative expenses rose by 20% on the back of increased freight and payroll costs. EBITDA remained flat at R$250 million.

In Argentina, net revenues were up 15% as compared to the previous year, totaling R$683 million. This result reflects the success of Acerbrag's pricing policy in the domestic market along with higher sales volume. The cost of goods sold and selling, general and administrative expenses were respectively 14% and 10% higher than in 2012. The cost of goods sold was affected by the rise in scrap prices and by the cost of electricity used in the production process, while selling, general and administrative expenses were impacted by higher wages. As a result, EBITDA rose 23% as compared to 2012.

In Colombia, net revenues totaled R$688 million, 7% up, driven by the increased demand in the domestic market. The cost of goods sold was 15% higher than in 2012, principally explained by the higher sales volumes and a 4% increase in the price per ton of scrap and pig iron. Selling, general and administrative expenses fell 21%, due to a reduction in the number of employees and lower consultancy costs. EBITDA, which in 2012 had shown a negative figure equivalent to R$18 million, improved by R$40 million, amounting to R$22 million. This result was chiefly explained by the company's management efforts, creating gains in operating efficiency while reducing expenses and fixed costs.

Consolidated net revenues for the Long Steel segment were R$3.8 billion, up 14%, mainly as a consequence of the price increase and higher sales volumes of 7%, 4% and 7% in Brazil, Argentina and Colombia respectively. EBITDA totaled R$425 million, a 19% increase over 2012. If we include Sitrel's results proportionally to our 50% equity participation, net revenue would have totaled R$3.9 billion and the EBITDA would have amounted to R$462 million, a 19% and 29% rise, respectively.

2. ADDITIONAL INFORMATION

Votorantim Day

Date: March 14th, 2014

Time: 8:00am (NY)

Venue: The Plaza Hotel

Fifth Avenue at Central Park South, New York, NY 10019

3. INVESTOR RELATIONS TEAM

Marcio Minoru Miyakava | Rafael Hanna Boutros Moussa | Sauro Bagnaresi

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	2013	2012
Continuing operations		
Net revenues from sales and services	26,272	23,000
Cost of sales and services	(19,430)	(17,235)
Gross profit	**6,842**	**5,765**
Operating income (expenses)	**(4,713)**	**(3,623)**
Selling	(1,676)	(1,331)
General and administrative	(2,244)	(2,240)
Other operating income (expenses), net	(793)	(52)
Operating profit before equity results and financial result	**2,129**	**2,142**
Results from equity investments		
Equity in the results of investees	(74)	(239)
Financial result, net	(1,612)	(1,518)
Profit before income tax and social contribution	**443**	**385**
Income tax and social contribution		
Current	(963)	(635)
Deferred	807	337
Profit from continuing operations	**287**	**87**
Discontinued operations		
Profit for the year form discontinued operations	(49)	-
Net Income (Loss)	**238**	**87**

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2013	2012
Cash flows form operating activities		
Profit before income tax and social contribution from continuing operations	**443**	**385**
Losses on discontinued operations	(49)	-
Interest, indexation and foreign exchange gains / (losses)	1,354	1,311
Equity in the results of investees	74	148
Realization of other comprehensive income on the investment realization	-	91
Depreciation, amortization and depletion	2,226	2,005
Gain on remeasurement of the fair value of the initial investment in Cimpor	-	(267)
Gain on remeasurement of the fair value of the initial investment in Artigas	-	(73)
Gain on disposal of property, plant and equipment and investment	86	146
Call options	30	(53)
Fair value appreciation on biological assets	34	2
Fair value adjustments of derivatives	(12)	8
Impairment	941	558
Provisions	199	348
Changes in assets and liabilities		
Financial investments	(686)	208
Derivative financial instruments	152	176
Trade receivables	(273)	(3)
Inventory	(64)	(165)
Taxes recoverable	39	(17)
Related parties	(189)	436
Other receivables and assets	(147)	59
Trade payables	69	276
Payables - Trading	58	30
Salaries and payroll charges	160	(99)
Taxes payables	8	(371)
Advances from customers	100	(48)
Use of public assets	80	83
Other obligations and liabilities	(818)	(548)
Cash generated from operations	**3,815**	**4,626**
Interest paid	(1,449)	(1,417)
Income tax and social contribution paid	(361)	(832)
Net cash provided by operating activities	**2,005**	**2,377**
Cash flows from investing activities		
Purchases of propety, plant and equipment	(2,394)	(2,753)
Purchases of biological assets	(26)	(26)
Purchases of intangible assets	(114)	(93)
Acquisition of investments C+PA	(28)	-
Acquisition of investments	(328)	(407)
Capital increase in investees	(20)	(67)
Proceeds from sale of Usiminas	-	2,362
Net cash obtained on investment acquisition	-	195
Proceeds from the sale of property, plant and equipment and investment	248	84
Dividends received	71	206
Net cash used in investing activities	**(2,591)**	**(499)**
Cash flows form financing activities		
Funding transactions	3,442	4,530
Payment of borrowings	(4,390)	(3,778)
Derivative financial instruments	(22)	(125)
Related parties	(25)	391
Convertible debentures	900	-
Capital increase	260	-
Dividends paid	(233)	(1,261)
Net cash Provided by (used in) investing activities	**(68)**	**(243)**
Net increase (decrease) in cash and cash equivalents	**(654)**	**1,635**
Effect of exchange rate variation	181	71
Cash and cash equivalents at the begging of the period	2,971	1,265
Cash and cash equivalents at the end of the period	**2,498**	**2,971**

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2013	2012
Assets		
Current Assets		
Cash and cash equivalents	2,498	2,971
Financial investments	4,092	3,055
Derivative financial instruments	108	77
Trade receivables	2,145	1,922
Inventories	3,402	3,509
Taxes recoverable	1,048	1,209
Dividends receivable	28	1
Call options	127	
Other assets	710	529
Total	**14,158**	**13,273**
Assets held for sale	788	701
Total	**14,946**	**13,974**
Non-current assets		
Long-term receivables		
Financial investments	41	79
Derivative financial instruments		9
Taxes recoverable	1,618	587
Receivables from related parties	1,977	1,411
Deferred income tax and social contribution	4,056	3,296
Call option	-	157
Judicial deposits	446	451
Other assets	355	507
Total	**8,493**	**6,497**
Investments	5,930	6,186
Property, plant and equipment	26,314	25,963
Biological assets	109	151
Intangible assets	11,747	11,400
Total	**52,593**	**50,197**
Total assets	**67,539**	**64,171**

	2013	2012
Liability		
Current liabilities		
Borrowings	1,517	1,396
Derivative financial instruments	116	115
Trade payables	2,807	2,738
Payables - Trading	112	54
Salaries and payroll charges	758	598
Income tax and social contribution	146	123
Taxes payable	357	349
Dividends payable to owners of the Company	104	58
Dividends payable to non-controlling interests	47	114
Advances from customers	191	91
Use of public assets	60	55
Payables for interest acquisition		328
Payables and other liabilities	539	709
Total	**6,754**	**6,728**
Liabilities related to assets held for sale	390	274
Non-current liabilities		
Borrowings	21,918	20,895
Payables for related parties	12	893
Deferred income tax and social contribution	916	3,105
Provisions	3,538	1,378
Derivative financial instruments	1,133	6
Use of public assets	935	892
Provision for asset decommissioning	876	933
Other liabilities	1,114	1,294
Total	**30,442**	**29,396**
Total liabilities	**37,586**	**36,398**
Shareholder Equity		
Capital	20,167	19,907
Revenue reserves	6,294	6,051
Accumulated income	-	
Carrying value adjustments	61	(1,434)
Total equity attributable to controlling shareholders	**26,522**	**24,524**
Non-controlling interests	3,431	3,249
Total shareholder equity	**29,953**	**27,773**
Total liabilities and shareholder equity	**67,539**	**64,171**

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

2013 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	12.431	3.053	1.337	3.701	1.556	330	3.774	90	26.272
Cost of products sold and services rendered	(8.195)	(2.797)	(1.299)	(3.073)	(991)	(182)	(2.921)	28	(19.430)
Gross profit	**4.236**	**256**	**38**	**628**	**565**	**148**	**853**	**118**	**6.842**
Operating income (expenses)	**(1.470)**	**(16)**	**(567)**	**(1.121)**	**(294)**	**(36)**	**(831)**	**(378)**	**(4.713)**
Selling	(990)	(86)	(26)	(183)	(56)	(3)	(327)	(5)	(1.676)
General and administrative	(797)	(189)	(151)	(375)	(85)	(28)	(362)	(257)	(2.244)
Other operating income, net	317	259	(390)	(563)	(153)	(5)	(142)	(116)	(793)
Operating profit (loss) before results from investments and financial result	**2.766**	**240**	**(529)**	**(493)**	**271**	**112**	**22**	**(260)**	**2.129**
Equity result									
Equity in the results of investees	142	(25)	(66)	23	-	(284)	25	111	(74)
Financial result, net	(782)	(499)	(54)	(320)	(33)	(14)	(104)	194	(1.612)
Profit (loss) before income tax, social contribution and investments	**2.126**	**(284)**	**(649)**	**(790)**	**238**	**(186)**	**(57)**	**45**	**443**
Income tax and social contribution									
Current	(555)	50	(3)	(254)	(103)	(35)	(52)	(11)	(963)
Deferred	(34)	147	245	345	9	80	30	(15)	807
Loss from discontinued operations	(49)	-	-	-	-	-	-		(49)
Net income (loss) for the year	**1.488**	**(87)**	**(407)**	**(699)**	**144**	**(141)**	**(79)**	**19**	**238**
Total Depreciation, depletion and amortization	773	322	72	490	279	47	234	9	2.226