Votorantim

In Action towards the Future

2014 EARNINGS RELEASE

São Paulo, March 3rd, 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 2014 full year 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 2014 EARNINGS RELEASE

Selected Financial Data

R$ million	4Q14	4Q13	4Q14 vs. 4Q13	3Q14	4Q14 vs. 3Q14	2014	2013	2014 vs. 2013
Net Revenues	7,244	6,819	6%	7,388	-2%	28,059	26,244	7%
Adjusted EBITDA	1,713	1,466	17%	2,381	-28%	7,105	5,388	32%
EBITDA Margin	23.6%	21.5%	2.1 p.p.	32.2%	-8.6 p.p.	25.3%	20.5%	4.8 p.p.
Net Income	581	(35)	N.M.	578	1%	1,681	238	606%
CAPEX	915	691	32%	594	54%	2,469	2,380	4%

2014 Highlights

Consolidated

- Net revenues totaled R$28,059 million, 7% up on the year before mainly due to higher prices in most of the businesses.
- Adjusted EBITDA totaled R$7,105 million, increase of 32% over 2013, mainly due to higher prices, cost control and sale of energy surplus.
- Net income reached R$1,681 million, thanks to strong operating performances in all the companies, including results of investee from Fibria’s net income.
- Net debt to EBITDA ratio decreased to 2.32x, 0.80x down from 3.12x in 2013.

Votorantim Cimentos (VC) - Cement

- Brazil – the Brazilian operation was responsible for the largest portion of consolidated income and maintained a healthy operating margin thanks to its nationwide distribution capacity, vertical integration, and brand recognition, despite the slowdown in the construction sector, which affected sales volume.
- North America – the North American operation recorded an upturn in sales volume and revenue, driven by the recovery of the U.S. economy.
- Europe, Asia and Africa – operations benefited from improved operational efficiency resulting in a 0.9 p.p. increase in the EBITDA margin.

Votorantim Metais (VM) - Metals

- Zinc – price on LME improved throughout the year, driven by the recovery of the U.S. auto industry.

- Nickel - EBITDA improved on the back of higher price, as a result of the expected drop in nickel supply due to Indonesia's ban on exports.
- Aluminum - revenues and EBITDA went up due to (i) the price recovery, as a result of higher demand, especially in the U.S.; (ii) the strategy of focusing on the sale of higher value-added products in the Brazilian market; and (iii) the sale of energy surplus.

Milpo - Mining

- Revenues and EBITDA increased thanks to higher zinc prices on the LME, greater production due to the expansion of the Cerro Lindo mine, and higher lead content in the ore from the three mines (El Porvenir, Cerro Lindo and Atacocha).
- Operational integration of the El Porvenir and Atacocha mines will reduce production costs thanks to synergies between the two operations. This cost reduction will be obtained gradually as the integration progresses towards conclusion.
- At the end of December 2014, Milpo had net cash position and the Net Debt/EBITDA ratio was negative 0.28x.

Votorantim Siderurgia (VS) – Long Steel

- Brazil - although sales volume moved up in the first half, it subsequently felt back due to the economic slowdown and higher imports.
- Argentina - sales volume remained flat in spite of the economic instability.
- Colombia - the safeguard measure remained in place for a period in 2014, sustaining sales volume.

Votorantim Energia (VE) - Energy

- The company participated in the A-0 energy auction in April, through its trading company. The energy surplus arose from expansion project agreements entered into in the past and not yet implemented.
- VE has entered the free market and currently it sells energy and services to consumers of different sizes in various economic sectors.

1. OPERATING AND FINANCIAL PERFORMANCE

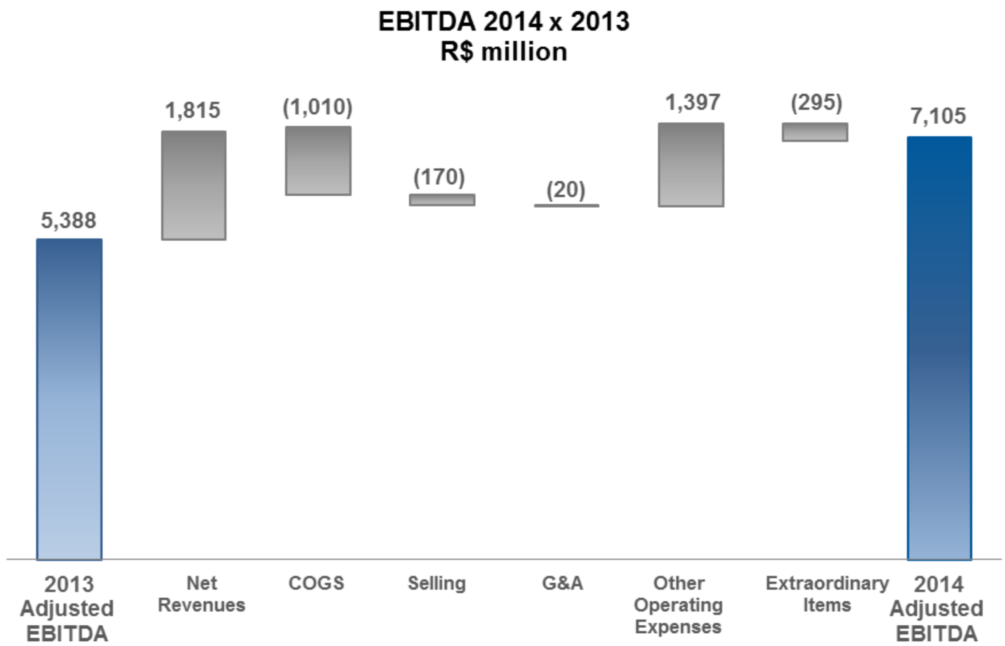
Results Analysis

Consolidated net revenues totaled R$28.1 billion in 2014, 7% up on the year before, mainly due to higher prices in most of the businesses, led by the recovery of LME metals prices, and the impact of the depreciation of the Brazilian real against the U.S. dollar. The cement segment accounted for 43% of gross revenues, metals for 30%, mining for 6%, long steel for 13% and energy for 8%.

The cost of goods sold (COGS) came to US$20.2 billion, 6% up on 2013, chiefly due to higher costs from zinc concentrate coupled with increased energy consumption in the North American cement operation and the price of scrap in long steel operations in Brazil, as well as the impact of the depreciation of the Brazilian real. However, the plants' operational stability, along with the constant pursuit of opportunities for reducing costs, resulted in a 0.9 p.p. increase in the annual gross margin to 28.0%.

Selling expenses totaled R$1.8 billion, 10% more than in 2013, mainly due to higher freight costs in cement operations in Brazil, while general and administrative expenses remained flat at R$2.3 billion.

Consolidated EBITDA totaled R$7.1 billion, an increase of 32% over 2013, while the EBITDA margin widened by 4.8p.p. to 25.3%, primarily due to higher prices, cost controls and the sale of energy surplus. Votorantim Cimentos accounted for 49% of EBITDA, Votorantim Metais for 30%, Milpo for 9%, Votorantim Siderurgia for 6% and Votorantim Energia for 6%.



Financial Results

R$ million	2014	2013	2014 vs. 2013
Financial Income	374	313	20%
Financial Expenses	(1,584)	(1,341)	18%
Monetary and Exchange Variation	(85)	(514)	-83%
Other Financial Income / Expense	(1,034)	(70)	1377%
Net Financial Result	(2,329)	(1,612)	44%

The consolidated financial result was an expense of R$2.3 billion in 2014, 44% up on 2013, largely due to expenses related to international capital market operations within the financial liability management execution, which involved the prepayment of interest, but also resulted in interest savings through the issue of new debt at a lower cost. Foreign currency exposure on the debt decreased by US$755 million.

Financial income totaled R$374 million, R$61 million increase from 2013, mainly explained by the rise in the Brazilian CDI average rate from 8.1% to 10.7%.

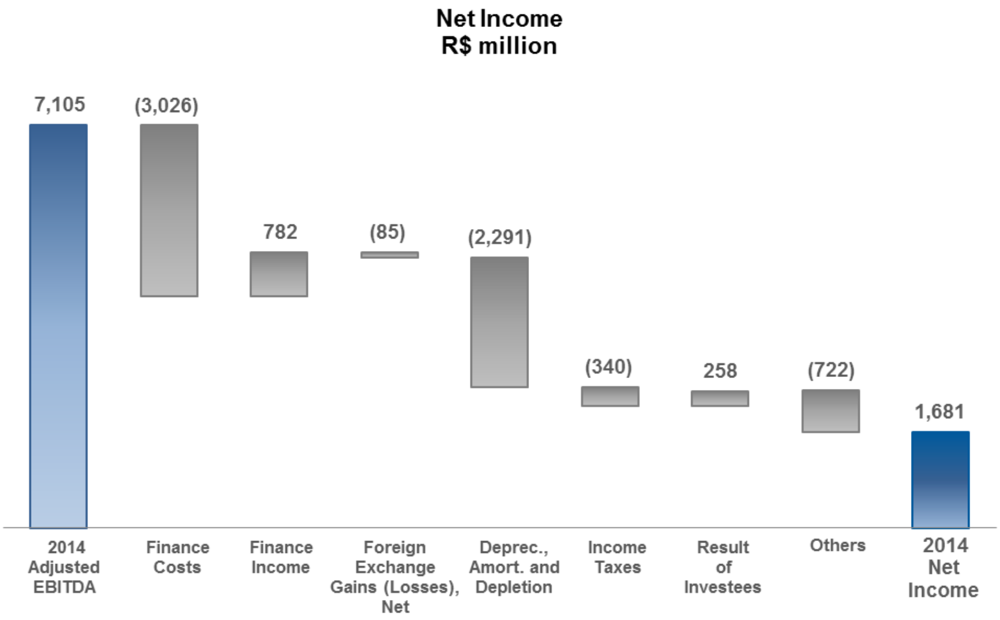
Financial expenses increased by 18%, to R$1,584 million, chiefly due to the issue of new debentures in 2014 along with higher Brazilian CDI rate.

Financial expenses from exchange variation on foreign currency amounted to R$85 million, down R$429 million from 2013 due to the lower foreign currency exposure, despite similar appreciation of the U.S. dollar in the periods (2014: R$2.6562 │ 2013: R$2.3426 │ 2012: R$2.0435).

Other financial expenses increased to R$1,034 million, from R$70 million in 2013, mainly due to expenses related to international capital market operations in connection to the financial liability management execution and higher negative MTM on financial derivative instruments.

Net Income

Net income climbed by R$1.4 billion over 2013 to R$1.7 billion, primarily thanks to strong operating performances in all the companies and results of investee from Fibria's net income.



Liquidity and Indebtedness

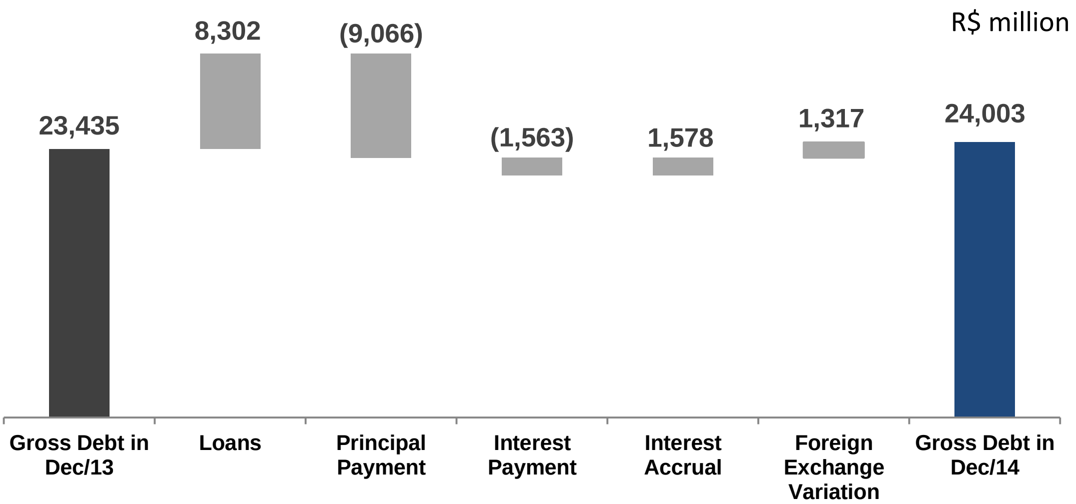
At the close of 2014, total debt stood at R$24.0 billion, 2.4% up on 2013. The execution of several liability management operations in 2014, as detailed below, resulted in net amortization of R$0.8 billion and reduced U.S. dollar exposure. On the other hand, the depreciation of the Brazilian real against the U.S. dollar increased total debt, with a non-cash impact of R$1.3 billion. The main events in the period were:

- In 1Q14, VID and its subsidiary CBA launched a tender offer for U.S. dollar-denominated debt securities maturing in 2019 and 2021, respectively, to reduce their gross debt and foreign currency exposure. A total of US$881 million was repurchased.
- In April 2014, VC concluded a tender offer for euro-denominated debt securities maturing in 2017, totaling €446 million and issued a new euro-denominated totaling €650 million and maturing in 2021.
- In June 2014, VID and its subsidiaries, Voto-Votorantim Overseas Trading Operations IV and CBA, launched a tender offer for U.S. dollar-denominated debt maturing in 2019, 2020 and 2021 respectively, in the total amount of US$234 million. CBA issued a new U.S. dollar-denominated bond totaling US$400 million maturing in 2024.
- In 3Q14, the subsidiary Votorantim GmbH prepaid US$235 million of the US$1,150 million Export Prepayment Facility (EPP) executed in 2011. In 4Q14, Votorantim

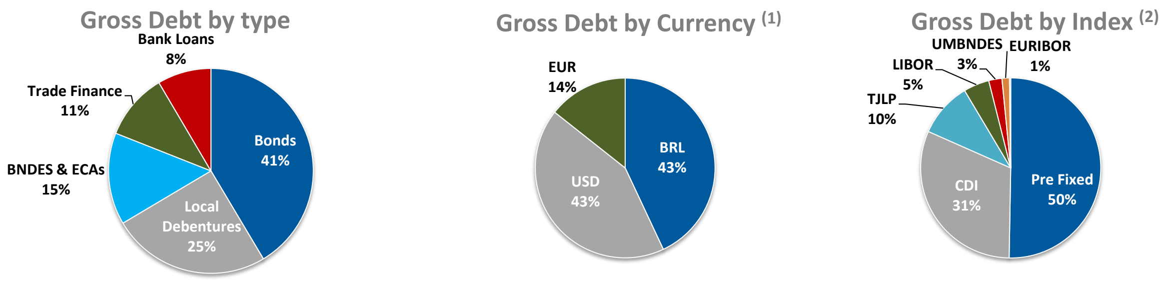
GmbH raised US$600 million through a new EPP contract and used all the proceeds to prepay the existing EPP.

	Unit	Dec/14	Dec/13	Dec/14 vs Dec/13
Gross debt	**R$ million**	**24,003**	**23,435**	2.4%
Gross debt in BRL [(1)]	R$ million	10,327	8,852	16.7%
Gross debt in foreign currency	R$ million	13,676	14,583	-6.2%
Average maturity	**years**	**7.3**	**7.3**	0.0
Short-term debt	**%**	**6.4%**	**6.5%**	- 0.1 p.p.
Cash, cash equivalents and investments in BRL	R$ million	4,180	4,204	-0.6%
Cash, cash equivalents and investments in foreign currency	R$ million	3,249	2,427	33.9%
Cash, cash equivalents and investments	R$ million	7,429	6,631	12.0%
Fair value of derivative instruments	**R$ million**	**57**	**-20**	n.m.
Net debt	**R$ million**	**16,517**	**16,824**	-1.8%
Net debt/EBITDA (in BRL)	**x**	**2.32**	**3.12**	-0.80

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



Foreign currency denominated debt corresponds to 57% of total debt, a decrease from 62% in 2013, as a result of the liability management execution.

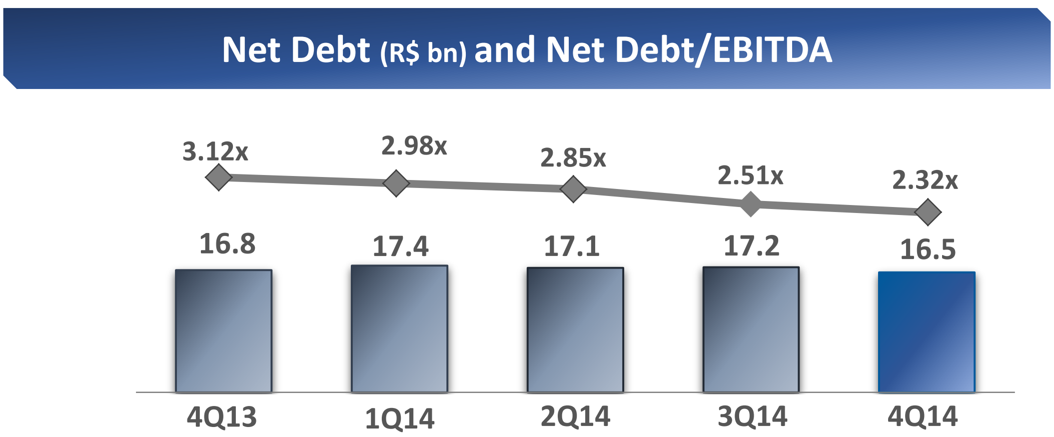


(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) 4131 bilateral loan considered as CDI due to the cross-currency swap, export prepayment agreement considered as fixed due to the index swap and CBA export credit note agreement considered as CDI due to the index swap.

In 2014, free cash flow before debt totaled R$1.6 billion, thanks to the robust operating result and the investment discipline throughout the year. VID and its subsidiaries carried out several financial liability management operations in order to reduce foreign currency exposure and total debt, generating a non-recurring expenses of R$0.8 billion. Excluding this effect, free cash flow would have come to R$2.4 billion.

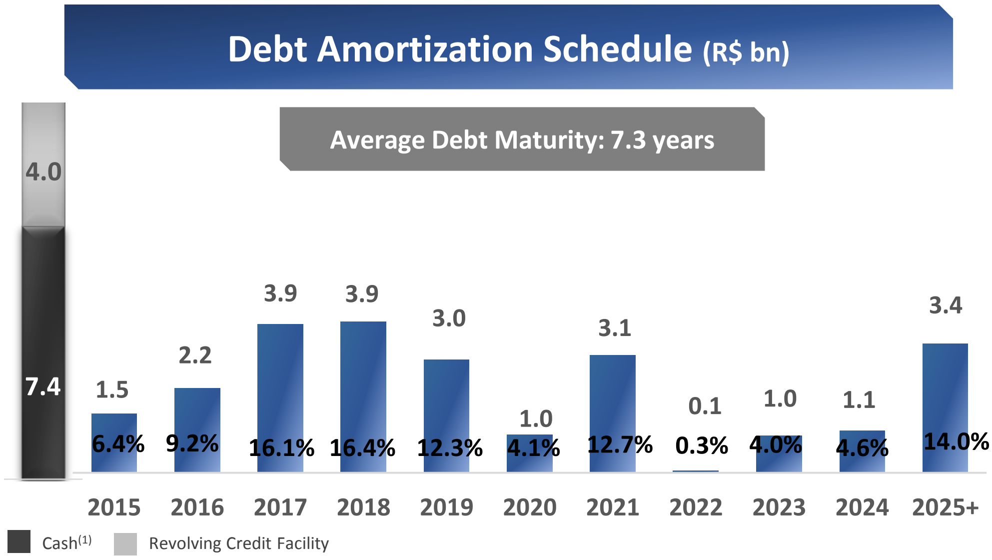
We closed 2014 with a cash balance of R$7.4 billion. The revolving credit facility totaling US$1.5 billion contributes to strengthen the liquidity position.

Net debt stood at R$16.5 billion, 1.8% down on 2013. Financial leverage, as measured by the net debt to EBITDA ratio, continued on its downward path, closing the year at 2.32x, 0.80x less than the year before. The strong operating performance, which led to higher EBITDA, was a key factor in this reduction.



	4Q13	1Q14	2Q14	3Q14	4Q14
Total Debt	23.4	22.2	22.5	23.0	24.0
LTM EBITDA	5.4	5.8	6.0	6.9	7.1
BRL/USD	2.34	2.26	2.20	2.45	2.66

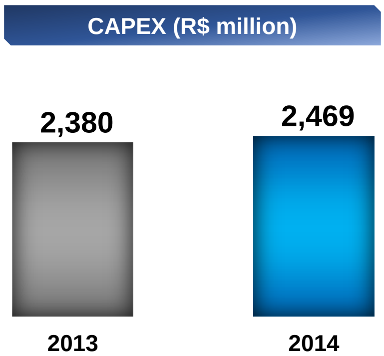
Thanks to the financial liability management activities, total debt ended 2014 with a comfortable amortization schedule, with an average debt maturity of 7.3 years. Only a small portion of debt is due in the short term and the liquidity position covers all obligations due in the next 36 months. If the US$1.5 billion revolving credit facility were used, coverage would be sufficient for the next 48 months of amortization.

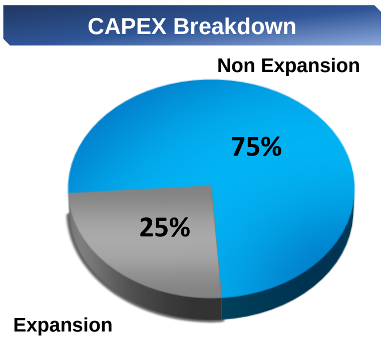


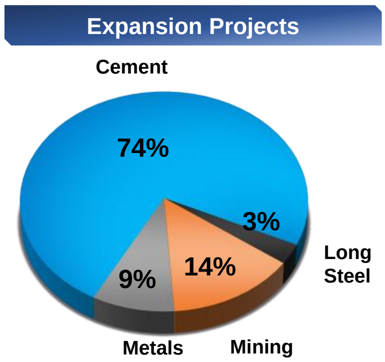
(1) Cash, cash equivalents and financial investments

CAPEX

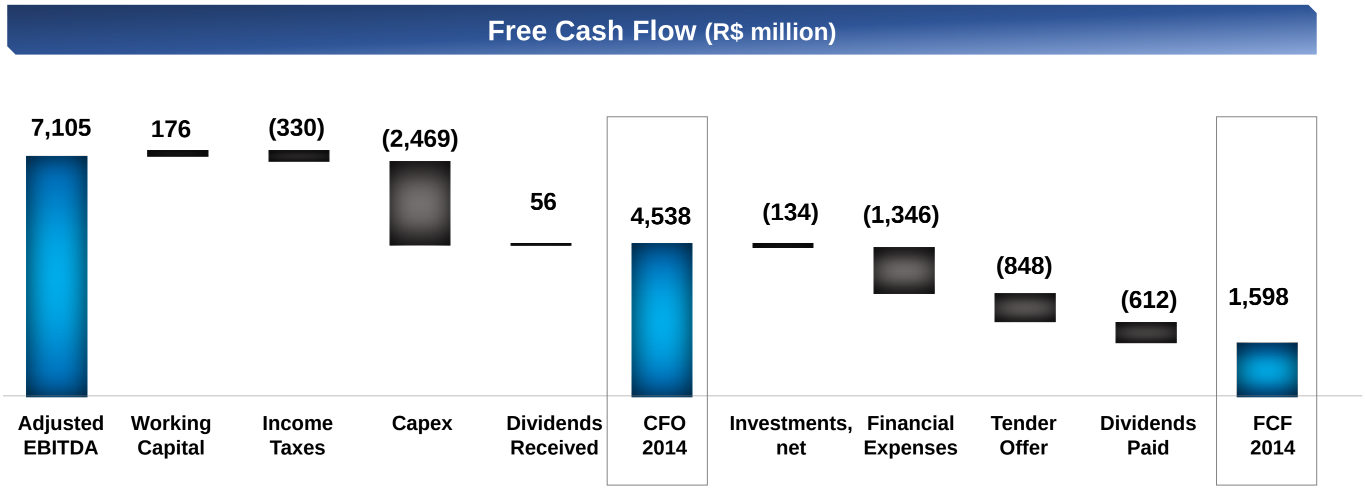
Capex totaled R$2.5 billion in 2014, 75% of which allocated to maintenance, modernization, safety, health and the environment and 25% to expansion projects. Expanding cement production capacity, especially in Brazil's Northeastern, Northern and Midwestern regions accounted for 74% of expansion projects.







Free Cash Flow



Operational cash flow and free cash flow totaled R$4.5 billion and R$1.6 billion, respectively, mainly due to robust operating result and our investment discipline throughout the year.

BUSINESSES

R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	13,046	9,245	1,782	3,959	28,059
COGS	(8,551)	(7,334)	(1,137)	(3,150)	(20,202)
SG&A	(2,067)	(994)	(142)	(629)	(4,110)
Other Operating Results	235	(241)	(108)	60	329
Adjusted EBITDA	3,556	2,179	622	428	7,105
EBITDA Margin	27.3%	23.6%	34.9%	10.8%	25.3%

Cement

R$ million	2014	2013	2014 vs. 2013
Price			
VC Brazil	N/A	N/A	8%
VCNA (USD/t)	105	105	0%
VCEAA (EUR/t)	54	53	3%
Sales Volume (kton)	**37,178**	**37,693**	**-1%**
Net Revenues	**13,046**	**12,431**	**5%**
COGS	**(8,551)**	**(8,195)**	**4%**
SG&A	**(2,067)**	**(1,787)**	**16%**
Sales Expenses	(1,178)	(990)	19%
Administrative Expenses	(889)	(797)	12%
Other Operating Results	**235**	**317**	**-26%**
Depreciation	**(805)**	**(773)**	**4%**
Adjusted EBITDA	**3,556**	**3,597**	**-1%**
EBITDA Margin	**27.3%**	**28.9%**	**-1.6 p.p.**

Net revenues increased by 5% over the year before to R$13.0 billion, due to higher prices in virtually all of the operations, except Spain and North America.

COGS amounted to R$10.4 billion, 7% (or R$0.7 billion) more than in 2013, chiefly due to higher freight costs as a result of contingency supply in Brazil and North America, energy costs due to the severe winter in North America, and personnel and benefit expenses related to the process of improving the governance model.

Consolidated EBITDA totaled R$3.6 billion, virtually flat over 2013, with an EBITDA margin of 27.3%, versus 28.9% in the previous year. Higher EBITDA from the operations in Europe, Africa and Asia, resulting from the consolidation of the operational turn-around that began in 2013, partially offset the decline in Brazil, due to lower sales volume, and in North America, caused by the severe winter that impacted production costs in the region.

Metals

R$ million	Zinc			Aluminum			Nickel			Metals		
	2014	2013	2014 vs. 2013	2014	2013	2014 vs. 2013	2014	2013	2014 vs. 2013	2014	2013	2014 vs. 2013
Price (USD/t)	**2,164**	**1,897**	**14%**	**1,875**	**1,846**	**2%**	**16,867**	**14,769**	**14%**	**-**	**-**	**-**
Price (R$/t)	**5,097**	**4,089**	**25%**	**4,421**	**3,972**	**11%**	**39,577**	**31,691**	**25%**	**-**	**-**	**-**
Sales Volume (kton)	**677**	**689**	**-2%**	**353**	**414**	**-15%**	**20**	**35**	**-41%**	**-**	**-**	**-**
Net Revenues	**4,655**	**4,031**	**15%**	**3,625**	**3,420**	**6%**	**965**	**1,337**	**-28%**	**9,245**	**8,788**	**5%**
COGS	**(3,692)**	**(3,255)**	**13%**	**(2,792)**	**(2,889)**	**-3%**	**(850)**	**(1,299)**	**-35%**	**(7,334)**	**(7,443)**	**-1%**
SG&A	**(543)**	**(589)**	**-8%**	**(312)**	**(275)**	**13%**	**(139)**	**(177)**	**-21%**	**(994)**	**(1,041)**	**-5%**
Sales Expenses	(170)	(186)	-9%	(81)	(86)	-6%	(19)	(26)	-27%	(270)	(298)	-9%
Adm. Expenses	(373)	(403)	-7%	(231)	(189)	22%	(120)	(151)	-21%	(724)	(743)	-3%
Other Op. Results	**(332)**	**(568)**	**-42%**	**191**	**(16)**	**N.M.**	**(100)**	**(390)**	**-74%**	**(241)**	**(974)**	**-75%**
Depreciation	**(604)**	**(537)**	**12%**	**(308)**	**(322)**	**-4%**	**(83)**	**(72)**	**15%**	**(995)**	**(931)**	**7%**
Adjusted EBITDA	**728**	**537**	**36%**	**1,411**	**481**	**193%**	**40**	**(50)**	**N.M.**	**2,179**	**968**	**125%**
EBITDA Margin	**15.6%**	**13.3%**	**2.3 p.p.**	**38.9%**	**14.1%**	**24.8 p.p.**	**4.1%**	**-3.7%**	**7.9 p.p.**	**23.6%**	**11.0%**	**12.6 p.p.**

The global zinc market was favored by the recovery of prices on the LME as a result of the global production deficit and lower inventories. Demand remained strong, mainly thanks to the recovery of the transport and infrastructure sectors in the U.S and China, despite the country's economic slowdown. In Brazil, consumption reduced, reflecting the country's current economic slowdown. VM's operations in Peru, the U.S. and Brazil recorded total sales of 677,000 tonnes, down 2% mainly due to flagging demand in the Brazilian market.

In January 2015, CRU, an independent consulting firm specializing in metals and mining, estimated annual global aluminum output growth of 7% in 2014, accompanied by an 8% increase in demand. Although supply and demand changed somewhat proportionally, inventories remained high in comparison to previous years. Prices in U.S. dollar climbed by 2%, pushed by the North American market, which cut back on production increased imports and revitalized the auto industry by using a higher percentage of aluminum products in its production. In Brazil, demand shrank due to the economic slowdown, which had a particularly strong impact on the transport and construction industries. Competition from China, the world's largest aluminum producer, remained the greatest challenge for the industry. Competition also came from the Middle East countries, where there was an increase in the production of electro-intensive industries, taking advantage of the ample availability of fossil fuels. Given the decline in domestic demand and the fact that aluminum exports are not an attractive commercial proposition, CBA is still seeking to capture value by selling part of its energy surplus.

The global nickel market remained resilient in 2014, with higher prices on the LME up to the end of the third quarter due to the impact of the ban on imports from Indonesia. As of October, however, due to the new global supply estimates and increased exports from the Philippines, nickel prices in U.S. dollar began to slide, albeit not back to their 2013 levels. Annual sales volume dropped by 41% due to the temporary suspension of operations in Fortaleza de Minas plant.

Net revenues totaled R$9.2 billion in 2014, a 5% improvement over the year before. The zinc operation accounted for R$4.6 billion, aluminum for R$3.6 billion and nickel for R$1.0 billion. Revenues from zinc sales increased by 15% due to higher prices on the LME and the depreciation of the Brazilian currency. Revenues from aluminum sales grew by 6% due to higher prices in Brazilian real and the sale of energy surplus, but sales volume fell as a result of reduced activity in the construction and transport industries. Nickel revenues dropped by 28% due to reduced production as a result of the temporary shutdown of the Fortaleza de Minas plant. Nickel prices in Brazilian real also increased, partially offset by the decline in sales volume.

The cost of goods sold totaled R$7.3 billion, 1% less than in 2013. In the case of nickel, the slide came to 35%, impacted by lower sales volume. Aluminum costs remained stable at R$2.8 billion, while zinc costs increased by 13% due to higher concentrate prices in Peru and Brazil.

Selling, general and administrative expenses fell by 5% to R$1.0 billion, mainly due to the reduction in nickel sales volume and lower freight expenses with zinc operations in Brazil as a result of the decline in exports.

EBITDA increased by 125% to R$2.2 billion and the EBITDA margin widened to 24%, thanks to higher LME prices, the depreciation of the Brazilian real, operational stability (which kept costs in check), and the proceeds from the sale of energy surplus, mainly at the A-0 energy auction. CBA continues to pursue additional value through its product mix and opportunities in the energy market.

Mining Peru (Milpo)

R$ million	2014	2013	2014 vs. 2013
Price (USD/t)			
Zn	2,164	1,897	14%
Cu	6,860	7,324	-6%
Ag (USD/Oz)	19.1	23.8	-20%
Pb	2,096	2,146	-2%
Concentrate Production Volume (kton)	**721**	**681**	**6%**
Zn	494	479	3%
Cu	158	143	10%
Pb	69	59	18%
Net Revenues	**1,782**	**1,556**	**15%**
COGS	**(1,137)**	**(991)**	**15%**
SG&A	**(142)**	**(141)**	**1%**
Sales Expenses	(65)	(56)	16%
Administrative Expenses	(77)	(85)	-9%
Other Operating Results	**(108)**	**(153)**	**-29%**
Depreciation	**(227)**	**(279)**	**-19%**
Adjusted EBITDA	**622**	**550**	**13%**
EBITDA Margin	**34.9%**	**35.3%**	**-0.4 p.p.**

Milpo’s revenues totaled R$1.8 billion in 2014, up 15% from 2013, due to increased concentrate sales and higher zinc prices, which offset lower copper and silver prices on the LME.

The cost of goods sold rose by 15%, due to higher sales volume and increased maintenance and development costs at the Cerro Lindo mine, as a result of raising capacity from 15,000 tpd to 18,000 tpd. SG&A expenses remained flat at R$142 million. Administrative expenses fell by 9% due to lower expenses with the corporate office, offset by higher selling expenses from increased concentrate sales.

The operational integration of El Porvenir and Atacocha mines will reduce production costs thanks to the synergy between the two operations. This cost reduction will be obtained gradually as the integration progresses towards conclusion.

EBITDA amounted to R$622 million, 13% up on 2013, mainly due to the upturn in concentrate sales.

Long Steel

R$ million	2014	2013	2014 vs. 2013
Price			
Brazil (R$/t)	1,972	1,951	1%
Colombia (COP MM/t)	1,609	1,525	5%
Argentina (ARS/t)	7,947	5,627	41%
Sales Volume (kton)	**1,812**	**1,832**	**-1%**
Net Revenues	**3,959**	**3,774**	**5%**
COGS	**(3,150)**	**(2,921)**	**8%**
SG&A	**(629)**	**(689)**	**-9%**
Other Operating Results	**60**	**(142)**	**N.M.**
Depreciation	**(254)**	**(234)**	**9%**
Adjusted EBITDA	**428**	**425**	**1%**
EBITDA Margin	**10.8%**	**11.3%**	**-0.5 p.p.**
Sitrel			
Sales Volume (kton)	**183**	**158**	**16%**
EBITDA[(1)] (R$ million)	**85**	**73**	**17%**

(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 World Steel Association, global long steel output grew by 1.2% over 2013. China, currently the world's largest producer, slowed its production pace and output edged up by around 0.9% only. The Middle East, despite its low absolute figure, recorded the highest growth rate, 7.7%, well above the global average.

In Brazil, total crude steel production dipped by 0.7%. The Brazilian long steel market was jeopardized by two factors – the economic slowdown and the inflow of imported goods, which already account for 15% of the country's apparent consumption, according to the Brazil Steel Institute. Demand fell short of expectations, dropping by 7% over 2013. In Argentina, the local steel manufacturers' association reported a 19% reduction in long steel consumption, reflecting the country's economic plight. In Colombia, on the other hand, the healthy pace of the economy fueled sales volume. Sales volume in Argentina, Colombia and Brazil jointly amounted to 1,812,000 tonnes, 1% down on 2013.

Net revenues totaled R$4.0 billion in 2014, 5.0% up on the year before, due to the higher prices charged by all operations and the upturn in sales in Colombia.

The cost of goods sold came to R$3.2 billion, 8% more than in 2013 due to higher energy costs in Brazil and inventory adjustments in the Argentinian operations. SG&A expenses fell by 9%, due to reduced labor and third-party service costs in all three operations.

EBITDA closed 2014 at R$428 million, up 1% from 2013, chiefly due to the higher prices charged in the three countries and the operational efficiency gains in Colombia.

2. 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	2014	2013
Continuing operations		
Net revenue from products sold and services rendered	28,059	26,244
Cost of products sold and services rendered	(20,202)	(19,127)
Gross profit	7,857	7,117
Operating income (expenses)		
Selling	(1,846)	(1,676)
General and administrative	(2,264)	(2,244)
Other operating income, net	329	(1,068)
	(3,781)	(4,988)
Operating profit before equity results and finance results	4,076	2,129
Result from equity investments		
Equity in the results of investees	258	(74)
Finance result, net	(2,329)	(1,612)
Profit before income tax and social contribution	2,005	443
Income tax and social contribution		
Current	(492)	(963)
Deferred	152	807
Profit for the quarter from continuing operations	1,665	287
Discontinued operations		
Gain (loss) for the quarter from discontinued operations	16	(49)
Profit for the year	1,681	238

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2014	2013
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**2,005**	**443**
Profit (Losses) on discontinued operations	16	(49)
Interest, indexation and foreign exchange gains (losses)	3,102	1,483
Equity in the results of investees	(258)	74
Depreciation, amortization and depletion	2,291	2,226
Gain on sale of non-current assets		86
Call options	126	30
Derivative financial instruments	(44)	(12)
Fair value of biological assets	(32)	34
Impairment	621	928
Financial instrument - firm commitment	(1,294)	
Provision	(143)	199
	6,390	**5,442**
Changes in assets and liabilities		
Financial investments	642	(686)
Derivative financial instruments	(43)	152
Trade receivables	(144)	(273)
Inventory	(135)	(64)
Taxes recoverable	138	39
Related parties	(505)	(25)
Other receivables and assets	77	(147)
Trade payables	425	69
Payables - trading	4	58
Salaries and payroll charges	33	160
Taxes payable	(172)	8
Advances from customers	59	100
Use of public asset	59	80
Other obligations and liabilities	540	(818)
Cash provided by operations	**7,368**	**4,095**
Interest paid on borrowing and use of public asset	(1,599)	(1,449)
Premium paid on the Tender Offer	(527)	(78)
Income tax and social contribution paid	(330)	(361)
Net cash provided by (used in) operating activities	**4,912**	**2,207**
Cash flow from investing activities		
Purchases of property, plant and equipment	(2,435)	(2,354)
Increase in biological assets	(34)	(26)
Increase in intangible assets	(82)	(114)
Capital increase in investees		(376)
Proceeds from sale of non-current assets	336	248
Dividends received	56	71
Net cash used in investing activities	**(2,159)**	**(2,551)**
Cash flow from financing activities		
New borrowing	8,235	3,380
Repayment of borrowing	(9,040)	(4,368)
Derivative financial instruments	(149)	(22)
Related parties	(21)	(189)
Credit assignment	905	
Capital increase		260
Acquisition of minority interest - Macau		(38)
Acquisition of non-controlling interest - VCNEE	(138)	
Acquisition of non-controlling interest - Yacuces	48	
Acquisition of non-controlling interest - Itacamba	13	
Convertible bond funding in shares		900
VFIN debetures interest	(68)	
Payment of dividends	(612)	(233)
Net cash provided by financing activities	**1,732**	**(310)**
Increase (decrease) in cash and cash equivalents	1,021	(654)
Effect of fluctuations in exchange rates	45	181
Cash and cash equivalents at the beginning of the year	2,498	2,971
Cash and cash equivalents at the end of the year	3,564	2,498

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	31/12/2014	31/12/2013
Assets		
Current assets		
Cash and cash equivalents	3,564	2,498
Financial investments	3,846	4,092
Derivative financial instruments	105	108
Trade receivables	2,466	2,346
Inventory	3,473	3,402
Taxes recoverable	1,086	1,048
Dividends receivable	45	28
Call options		127
Other assets	872	710
	15,457	14,158
Assets held for sale	849	788
	16,306	14,946
Non-current assets		
Long-term receivables		
Financial investments	19	41
Derivative financial instruments	197	
Taxes recoverable	1,524	1,618
Related parties	2,482	1,977
Deferred income tax and social contribution	2,205	1,910
Judicial deposits	433	414
Financial instrument - firm commitment	889	
Other assets	297	355
	8,046	6,315
Investments	6,270	5,993
Property, plant and equipment	26,037	26,314
Biological assets	134	109
Intangible assets	12,518	11,684
	53,005	50,415
Total assets	69,311	65,361

	31/12/2014	31/12/2013
Liabilities and equity		
Current liabilities		
Borrowing	1,530	1,517
Derivative financial instruments	242	116
Trade payables	3,242	2,807
Payables - trading	116	112
Salaries and payroll charges	791	758
Income tax and social contribution	108	146
Taxes payable	385	357
Dividends payable to the owners of the Company	379	104
Dividends payable to non-controlling interests	10	47
Advances from customers	250	191
Use of public assets	64	60
Other liabilities	624	539
	7,741	6,754
Liabilities related to assets held for sale	461	390
	8,202	7,144
Non-current liabilities		
Borrowing	22,473	21,918
Derivative financial instruments	3	12
Related parties	895	916
Deferred income tax and social contribution	1,513	1,392
Tax, civil, labor and environmental provisions	1,922	2,020
Use of public assets	954	935
Pension plan	303	374
Other liabilities	1,310	697
	29,373	28,264
Total liabilities	37,575	35,408
Equity		
Share capital	20,363	20,167
Revenue reserves	7,295	6,294
Carrying value adjustments	589	61
Total equity attributable to owners of the Company	28,247	26,522
Non-controlling interests	3,489	3,431
Total equity	31,736	29,953
Total liabilities and equity	69,311	65,361

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	13,046	3,625	965	4,358	1,782	297	3,959	27	28,059
Cost of products sold and services rendered	(8,551)	(2,792)	(850)	(3,546)	(1,137)	(146)	(3,150)	(30)	(20,202)
Gross profit	4,495	833	115	812	645	151	809	(3)	7,857
Operating income (expenses)									
Selling	(1,178)	(81)	(19)	(162)	(65)	(8)	(328)	(5)	(1,846)
General and administrative	(889)	(231)	(120)	(339)	(77)	(34)	(301)	(273)	(2,264)
Other operating income (expenses), net	235	191	(100)	(283)	(108)	(49)	60	383	329
	(1,832)	(121)	(239)	(784)	(250)	(91)	(569)	105	(3,781)
Operating profit (loss) before equity investments and finance result	2,663	712	(124)	28	395	60	240	102	4,076
Result from equity investments									
Equity in the results of investees	188	29	(5)	103		21	29	(107)	258
Finance result, net									
Finance costs	(1,679)	(479)	(44)	(114)	(46)	(37)	(178)	(449)	(3,026)
Finance income	321	172	39	20	7	28	68	127	782
Foreign exchange gains (losses), net	(88)	(295)	(96)	(262)			(16)	672	(85)
	(1,446)	(602)	(101)	(356)	(39)	(9)	(126)	350	(2,329)
Profit (loss) before income tax, social contribution and profit sharing	1,405	139	(230)	(225)	356	72	143	345	2,005
Income tax and social contribution									
Current	(235)	(41)	(1)	(18)	(124)	(26)	(57)	10	(492)
Deferred	9	73	268	165	11	(4)	(2)	(368)	152
Profit (loss) for the year from continuing operations	1,179	171	37	(78)	243	42	84	(13)	1,665
Discontinued operations									
Loss for the period from discontinued operations	16								16
Profit (loss) for the year	1,195	171	37	(78)	243	42	84	(13)	1,681
Profit (loss) attributable to the owners of the Company	1,137	171	37	18	246	42	84	(141)	1,594
Profit (loss) attributable to non-controlling interests	58			(96)	(3)			128	87
Profit (loss) for the year	1,195	171	37	(78)	243	42	84	(13)	1,681
Additions (exclusions):									
Exceptional items									
Dividends received	9								9
FIBRIA call option								29	29
Impairment of Paiquerê e Santa Izabel	1								1
Fair value of biological assets								1	1
Profit (loss) for the year adjusted by exceptional items	226	78	(8)	95	64	32	20	(4)	503