São Paulo, May 20th, 2014. Votorantim Industrial S.A. (VID), a company engaged in the heavy building materials (cement, ready-mix concrete, aggregates and mortar), metals (aluminum, zinc and nickel), mining (zinc, copper, silver and lead), long steel, pulp and energy segments, releases today its first quarter 2014 (1Q14) 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 1Q14 EARNINGS RELEASE

Selected Financial Data

R$ millions	1Q14	1Q13	1Q14 vs. 1Q13
Net Revenues	6,577	5,913	11%
Brazil	4,298	3,646	18%
Abroad	2,279	2,267	1%
EBITDA	1,528	1,084	41%
EBITDA Margin	23.2%	18.3%	4.9 p.p.
Net Income	8	199	-96%
CAPEX	465	565	-18%

1Q14 Highlights

- VID
  - Conclusion of the tender offer to reduce gross debt and foreign currency exposure. Redemption of the bonds maturing in 2019 and 2021 totaling US$880 million.
  - Net debt to EBITDA ratio decreased to 2.98x, 0.62x down from 1Q13
  - S&P reaffirmed BBB rating with a stable outlook, on the back of high revenue base, efficient distribution network, high brand recognition and different business lines with growing geographic diversification.

- Cement
  - Brazil – Revenues increased due to higher prices and sales volume, especially in the Rio Branco, Cuiabá, Itaú de Minas, Sobradinho and Santa Helena plants. Higher operating margin, coupled with reduced administrative expenses, mainly in third-party services, improved EBITDA.
  - North America – Sales volume negatively impacted by severe winter.

  - Europe, Asia and Africa – Revenues and EBTIDA moved up mainly due to ongoing efforts to improve operating efficiency, together with the impact of the exchange rate variation on the consolidation.

- Metals
  - In aluminum, sales volume in Brazil went up by 5%, while exports decreased by 57%, following the strategy of focusing on the Brazilian domestic market. EBITDA increased by 95%, due to the improved sales mix, resulting in higher sales prices, and to surplus energy sales.
  - In zinc, revenues increased due to higher ore grade and the sale of byproducts at the Vazante mine. EBITDA was positively impacted by lower energy consumption.
  - In nickel, revenues and EBITDA fell as a result of the reduced sales volume, due to the temporary closure of the Fortaleza de Minas plant.

- Mining
  - Revenues increased by 29%, reaching R$446 million in the quarter, due to higher concentrate production and the BRL depreciation despite the downturn in metals prices.
  - EBITDA and EBITDA margin increase as a result of higher revenues and lower cash costs (US$ 36.4/t vs US$ 36.6/t).
  - Investment Grade status confirmed by S&P in March/14 and by Fitch in February/14.

- Long Steel
  - In Brazil, revenues and EBITDA increased by 16% and 4%, respectively, due to higher prices and volume. Insufficient provisions for bonus payments negatively affected EBITDA. Excluding this effect, EBITDA would have increased by 15%.
  - In Argentina, revenues and EBITDA went up due to higher volume and prices in addition to the BRL depreciation.
  - In Colombia, revenues improved on the back of higher sales of billets, along with better volume and prices. EBITDA rose 250% due to lower operating expenses, especially in payroll.

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

Net revenues amounted to R$6.6 billion in the quarter, 11% higher compared to 1Q13. This increase was mainly due to higher prices and volume in the cement segment in Brazil and in the long steel segment, together with the higher volume in Milpo. In addition, the 18% BRL depreciation offset the lower LME prices, positively affecting the metals segment. Cement represented 46% of net revenues, metals, 32%, mining, 7% and long steel, 15%.

The cost of goods sold rose 7%, from R$4.5 billion in 1Q13 to R$4.9 billion in 1Q14, mainly due to improved sales volume in cement and higher payroll and metallic load (mix of scrap and pig iron) costs in long steel. The gross margin increased to 26%, 2 p.p. up on 1Q13.

Selling expenses reached R$0.4 billion, up 23% compared to the same period of last year, chiefly driven by the higher sales volume in the cement and long steel segments, as well as higher freight expenses. General and administrative expenses decreased by 6%, explained by lower third-party services in cement and the headcount reduction in long steel, especially in Colombia.

Consolidated EBITDA increased by 41% year-on-year, from R$1.1 billion to R$1.5 billion, with all business segments contributing to this result. In cement, higher prices and volume in Brazil, along with improved operating efficiency in VCEAA, offset the severe winter North America. In Metals, sales prices improved in BRL in aluminum and zinc. In Milpo, increased concentrate production and the BRL depreciation contributed to the higher EBITDA. In long steel, higher prices and sales volume in all the regions, combined with the operational turnaround in Colombia, were the main drivers of EBITDA. The sale of surplus energy also fueled the EBITDA increase. The cement business accounted for 52% of consolidated EBITDA, metals, for 29%, mining, for 12% and long steel, for 7%. Year-on-year, the EBITDA margin improved by 4.9 p.p.

Financial Result

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Financial Income	**110**	**46**	**139%**
Financial Expenses	**(391)**	**(284)**	**38%**
Monetary and Exchange Variation	**75**	**30**	**150%**
Other Financial Income / Expense	**(542)**	**32**	**N.M.**
Net Financial Result	**(748)**	**(176)**	**325%**

Financial Income totaled R$110 million, R$64 million over 1Q13, mainly due to the higher average cash position of R$920 million, along with the increase in the Brazilian CDI rate to 10.3% from 7.0%.

Financial expenses increased by 38%, to R$391 million in 1Q14 from R$284 million in 1Q13, due to higher CDI rate in the period, along with higher outstanding amount of debentures and bilateral agreements.

Financial income from exchange variation on foreign currency denominated debt was R$75 million, compared to R$30 million in 1Q13, due to the dollar’s greater depreciation against the real.

Other financial expenses increased to R$748 million, from R$176 million in 1Q13, chiefly due to the R$400 million effect on the redemption of the 2019 and 2021 bonds, in connection to the liability management to reduce exposure to dollar denominated debt.

Net Income

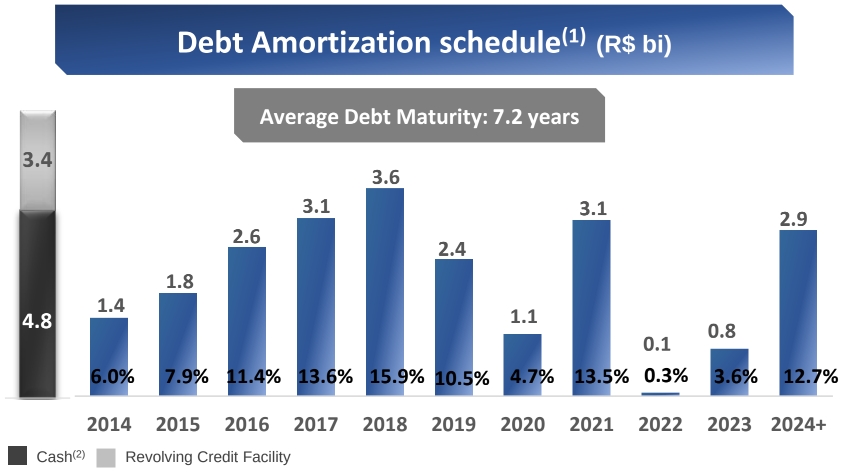
In 1Q14, the Company posted net income of R$8 million, compared to R$199 million in 1Q13. This variation is primarily explained by expenses with the redemption of the 2019 and 2020 bonds, in the amount of R$400 million. Not considering the bond redemption, net income would have been R$408 million, 105% up as a consequence of the strong operating result.

Liquidity and Indebtedness

Total debt amounted to R$22.2 billion at 1Q14, remaining stable year-on-year, despite the 12% BRL depreciation in the period. This is mainly a result of net debt amortization of R$0.7 billion in connection with the ongoing liability management initiatives.

The cash position came to R$4.8 billion at the end of 1Q14, a decrease of R$0.8 billion, chiefly due to the redemption of the 2019 and 2020 bonds. Net debt was R$17.4 billion at the end of 1Q14, 3.0% up on 1Q13.

The net debt to EBITDA ratio fell from 3.60x on March 31, 2013 to 2.98x. The 0.62x decrease was primarily due to the higher LTM EBITDA.

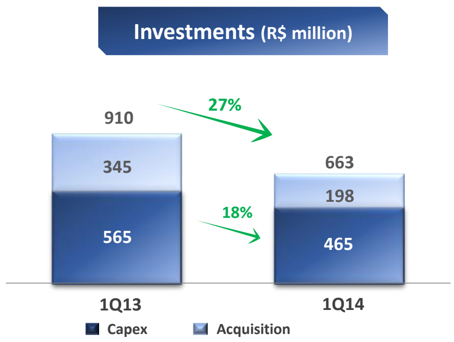


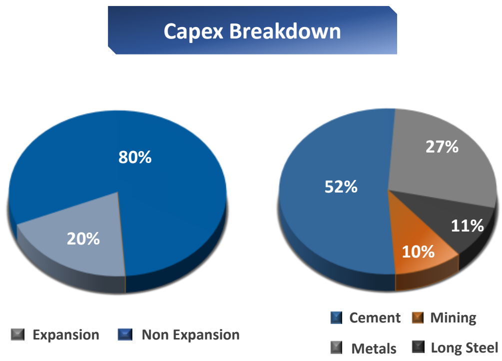
(1) Includes the payment of the 2017 and the issuance of the 2021 *bonds* in EUR
(2) Cash, cash equivalent and financial investments

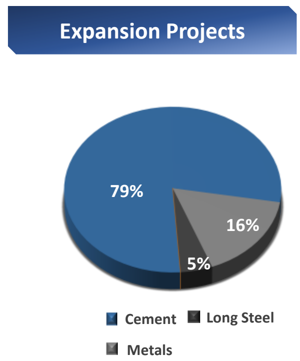
CAPEX

Investments in fixed assets totaled R$465 million, 18% down year-on-year. Of the total, 20% went to expansion projects and 80% to maintenance, modernization, safety, health and the environment.

Expansion Capex remained focused on the development of cement production capacity, which accounted for 79% of the total.







BUSINESS UNITS

R$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	2,835	1,950	446	946	6,577
Brazil	2,066	1,099	-	595	4,298
Abroad	769	851	446	351	2,279
COGS	(1,926)	(1,625)	(265)	(746)	(4,850)
SG&A	(451)	(246)	(37)	(154)	(943)
Other Operating Results	98	113	(38)	(6)	78
EBITDA	764	431	168	100	1,528
EBITDA Margin	26.9%	22.1%	37.7%	10.6%	23.2%

Cement

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Price			
VC Brazil	N/A	N/A	8%
VCNA (USD/t)	108	109	-1%
VCEAA (EUR/t)	52	54	-4%
Sales Volume (kton)	**8,311**	**8,221**	**1%**
VC Brasil	6,163	5,974	3%
VCNA	352	476	-26%
VCEAA	1,796	1,772	1%
Net Revenues	**2,835**	**2,585**	**10%**
Brazil	2,066	2,122	-3%
Abroad	769	463	66%
COGS	**(1,926)**	**(1,799)**	**7%**
SG&A	**(451)**	**(393)**	**15%**
Sales Expenses	(267)	(206)	30%
Administrative Expenses	(184)	(187)	-2%
Other Operating Results	**98**	**79**	**24%**
Depreciation	**(203)**	**(176)**	**15%**
EBITDA	**764**	**660**	**16%**
EBITDA Margin	**26.9%**	**25.5%**	**1.4 p.p.**

The cement market in Brazil continues to present solid growth. According to the National Cement Industry Union (SNIC), cement sales in Brazil in the first quarter of 2014 came to 17.1 million tons, a 6.4% increase over the same period in 2013. In North America, sales volume was negatively impacted by the severe winter. In Europe, Asia and Africa, the markets performed differently.

Net revenues totaled R$2.8 billion in 1Q14, 10% up on 1Q13, mainly explained by higher prices and sales volume in Brazil, along with the exchange rate effect on the consolidation of VCNA and VCEAA.

The cost of goods sold went up by 7%, mainly due to higher sales volume in Brazil. Selling, general and administrative expenses increased by 15%, explained by higher freight expenses in the quarter.

EBITDA amounted to R$764 million, up 16%, mainly driven by higher operating margin and the exchange rate effect on the consolidation.

Metals

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Price (USD/t)			
Zn	2,029	2,033	0%
Al	1,708	2,002	-15%
Ni	14,548	17,445	-17%
Price (R$/t)			
Zn	4,798	4,058	18%
Al	4,038	3,997	1%
Ni	34,379	34,832	-1%
Sales Volume (kton)			
Zn	165	166	0%
Al	92	96	-5%
Ni	4	9	-54%
Net Revenues	**1,950**	**2,039**	**-4%**
Zn	1,059	985	8%
Brazil	398	564	-29%
Abroad	661	421	57%
Al	707	691	2%
Brazil	637	581	9%
Abroad	70	110	-36%
Ni	184	363	-49%
Brazil	64	78	-18%
Abroad	120	285	-58%
COGS	**(1,625)**	**(1,791)**	**-9%**
Zn	(815)	(805)	1%
Al	(642)	(645)	0%
Ni	(168)	(341)	-51%
SG&A	**(246)**	**(245)**	**0%**
Zn	(134)	(135)	-1%
Al	(73)	(70)	4%
Ni	(39)	(40)	-3%
Other Operating Results	**113**	**54**	**109%**
Zn	(32)	(31)	3%
Al	147	80	84%
Ni	(2)	5	-140%

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Depreciation	**(239)**	**(198)**	**21%**
Zn	(141)	(119)	18%
Al	(81)	(63)	29%
Ni	(17)	(16)	6%
EBITDA	**431**	**248**	**74%**
Zn	219	132	66%
Al	220	113	95%
Ni	(8)	3	N.M.
EBITDA Margin	**22.1%**	**12.2%**	**9.9 p.p.**
Zn	20.7%	13.4%	7.3 p.p.
Al	31.1%	16.4%	14.7 p.p.
Ni	N.M.	0.8%	N.M.

The global zinc deficit continues, with stocks falling in response to higher demand, principally in China and the United States, supported by the automotive sector. Global production of aluminum is in surplus, with high stocks, pressuring prices on the LME. In Brazil, the market was affected by rising energy prices, which led to lower primary aluminum production. In nickel, global production is also in surplus, with high stocks. Nevertheless, prices on the LME have increased in the year due to uncertainties related to the Indonesian export ban.

Zinc sales volume remained stable at 165,000 tons in the quarter. Nickel sales volume decreased by 54%, due to the temporary closure of the Fortaleza de Minas plant. Aluminum sales volume was concentrated in higher value added products in the Brazilian market. As a result, sales volume in the domestic market grew 5%, while exports fell 57%. The lower production of primary aluminum generated surplus energy, which was sold to the market.

Net revenues totaled R$2.0 billion, 4% down on 1Q13. Zinc revenues accounted for R$1.1 billion, aluminum, for R$0.7 billion, and nickel, for R$0.2 billion. Zinc and aluminum positively contributed to the revenue increase, due to higher ore grade combined with the sale of byproducts, and higher aluminum sales prices, respectively. On the other hand, nickel revenues decreased by 49% compared to 1Q13, due to lower volume following the temporary closure of the Fortaleza de Minas plant.

The cost of goods sold of aluminum and zinc was stable compared to 1Q13, while that of nickel fell 51%, due to lower sales volume. Selling, general and administrative expenses remained stable for the three metals.

EBITDA totaled R$431 million, robust growth of 73%, with the EBITDA margin rising 10p.p. This result is primarily explained by higher revenues, costs under control and the sale of surplus energy.

Mining Peru (Milpo)

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Price (USD/t)			
Zn	2,029	2,033	0%
Cu	7,038	7,928	-11%
Ag (USD/Oz)	20.5	30.1	-32%
Pb	2,105	2,300	-8%
Concentrate Production Volume (kton)			
Zn	121	119	2%
Cu	35	28	25%
Pb	16	11	45%
Net Revenues	**446**	**346**	**29%**
COGS	**(265)**	**(221)**	**20%**
SG&A	**(37)**	**(30)**	**23%**
Other Operating Results	**(38)**	**(42)**	**-10%**
Depreciation	**(62)**	**(70)**	**-11%**
EBITDA	**168**	**123**	**37%**
EBITDA Margin	**37.7%**	**35.5%**	**2.2 p.p.**

The slowdown in China is still impacting LME prices. However, despite the challenging scenario with lower metal prices and market volatility, Milpo posted robust results. It proves the effectiveness of its strategy of increasing production and concentrating on the most profitable operating units.

Revenues totaled R$446 million in the 1Q14, up 29% in comparison to 1Q13, mainly due to higher production and sales volume of zinc, copper and lead concentrates, as a result of the consolidation of Cerro Lindo 15k and El Porvenir 5.6k operations, along with the BRL depreciation. These effects offset the negative impact of lower metal prices.

Selling, general and administrative expenses increased by 23% in 1Q14 to R$37 million, primarily due to the BRL depreciation.

EBTIDA increased by 37%, reaching R$168 million in 1Q14, mainly due to higher revenues and the depreciation of the real.

Long Steel

R$ million	1Q14	1Q13	1Q14 vs. 1Q13
Price			
Brazil (R$/t)	2,023	1,901	6%
Colombia (COP MM/t)	1,642	1,503	9%
Argentina (ARS/t)	7,113	5,154	38%
Sales Volume (kton)	**431**	**410**	**5%**
Brazil	263	254	4%
Colombia	99	89	11%
Argentina	70	67	3%
Net Revenues	**946**	**808**	**17%**
Brazil	595	791	8%
Abroad	351	17	N.M.
COGS	**(746)**	**(632)**	**18%**
SG&A	**(154)**	**(181)**	**-15%**
Other Operating Results	**(6)**	**13**	**-146%**
Depreciation	**(61)**	**(57)**	**7%**
EBITDA	**100**	**65**	**54%**
EBITDA Margin	**10.6%**	**8.0%**	**2.6 p.p.**
Sitrel			
Sales Volume (kton)	**40**	**32**	**26%**
EBITDA[(1)] (R$ million)	**18**	**11**	**61%**

(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

Votorantim Siderurgia sales volume grew 4%, in line with the Brazilian market. Prices and sales volume increased in all the three regions: Brazil, Argentina and Colombia, contributing to a robust increase of 54% in EBITDA and 3 p.p. in the EBITDA margin.

Net revenues amounted to R$946 million, a 17% increase over 1Q13, due to the combination of higher sales volume and prices.

The cost of goods sold went up by 18%, mainly due to the higher sales volume in the three regions. In Argentina, COGS was affected by the rise in scrap, gas and electricity prices.

Selling, general and administrative decreased by 15% to R$154 million, mainly due to the margin recovery plan in Colombia, which reduced payroll.

EBITDA increased 54% to R$100 million. In Colombia, EBITDA, which was R$10 million negative in 1Q13, improved by R$25 million, totaling R$15 million. This result was driven by improved operating efficiency and reduced expenses and fixed costs. In Brazil, EBITDA was impacted by insufficient provisions for bonus payments.

2. SUBSEQUENT EVENT

In April, Votorantim Cimentos concluded a partial redemption of the 2017 Euro bond totaling EUR446 million and issued a new Euro bond maturing in 2021 in the amount of EUR650 million. This is the first issuance in the international market without VID's corporate guarantee. Votorantim Cimentos received Investment Grade status from S&P ("BBB"), Moodys ("Baa3") and Fitch ("BBB").

3. ADDITIONAL INFORMATION

Global Conference Call information:

Date: May 20th, 2014

Time: 10:00am (Brasilia) | 9:00am (NY) | 2:00pm (UK)

Connection numbers:

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

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

Code: Votorantim

4. INVESTOR RELATIONS TEAM

Marcio Minoru Miyakava | Sauro Bagnaresi Neto

votorantimri@vpar.com.br

EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	1Q14	1Q13
Continuing operations		
Net revenue from products sold and services rendered	6,577	5,913
Cost of products sold and services rendered	(4,850)	(4,515)
Gross profit	1,727	1,398
Operating income (expenses)		
Selling	(441)	(360)
General and administrative	(502)	(534)
Other operating income, net	78	78
	(865)	(816)
Operating profit before equity results and finance results	862	582
Result from equity investments		
Equity in the results of investees	29	35
Finance result, net	(748)	(176)
Profit before income tax and social contribution	143	441
Income tax and social contribution		
Current	(164)	(110)
Deferred	35	(121)
Profit for the quarter from continuing operations	14	210
Discontinued operations		
Loss for the quarter from discontinued operations	(6)	(11)
Profit for the quarter	8	199

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	1Q14	1Q13
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**143**	**441**
Losses on discontinued operations	(6)	(11)
Interest, indexation and foreign exchange gains (losses)	380	314
Equity in the results of investees	(29)	(35)
Depreciation, amortization and depletion	567	501
Gain on sale of non-current assets	1	(3)
Call options	96	
Change in fair value of biological assets	(1)	
Derivative financial instruments	15	(24)
Provision	94	38
	1,260	**1,221**
Changes in assets and liabilities		
Financial investments	1,877	(174)
Derivative financial instruments	24	(8)
Trade receivables	(35)	(164)
Inventory	38	(9)
Taxes recoverable	176	(62)
Other receivables and assets	(465)	(92)
Trade payables	(48)	(246)
Payables - trading	(18)	22
Salaries and payroll charges	(265)	(145)
Taxes payable	(124)	7
Advances from customers	13	151
Use of public asset	36	12
Other obligations and liabilities	(155)	(304)
Cash provided by operations	**2,314**	**209**
Interest paid on borrowing and use of public asset	(312)	(231)
Income tax and social contribution paid	(70)	(101)
Net cash provided by (used in) operating activities	**1,932**	**(123)**
Cash flow from investing activities		
Purchases of property, plant and equipment	(460)	(559)
Increase in biological assets	(5)	(6)
Increase in intangible assets	(2)	(32)
Acquisition of investments		(328)
Capital increase in investees		(4)
Proceeds from sale of non-current assets	28	19
Dividends received	5	12
Net cash used in investing activities	**(434)**	**(898)**
Cash flow from financing activities		
New borrowing	1,453	1,111
Repayment of borrowing	(2,330)	(735)
Derivative financial instruments	(81)	(2)
Related parties	80	(33)
Premium paid on the Tender Offer	(270)	
Acquisition of non-controlling interest - VCNEE	(172)	
Payment of dividends	(169)	(178)
Net cash provided by (used in) financing activities	**(1,489)**	**163**
Increase (decrease) in cash and cash equivalents	9	(858)
Effect of fluctuations in exchange rates	(76)	(26)
Cash and cash equivalents at the beginning of the quarter	2,498	2,971
Cash and cash equivalents at the end of the quarter	2,431	2,087

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	1Q14	1Q13
Assets		
Current assets		
Cash and cash equivalents	2,431	2,498
Financial investments	2,327	4,092
Derivative financial instruments	89	108
Trade receivables	2,165	2,145
Inventory	3,370	3,402
Taxes recoverable	880	1,048
Dividends receivable	70	28
Call options	31	127
Other assets	1,098	710
	12,461	14,158
Assets held for sale	749	788
	13,210	14,946
Non-current assets		
Long-term receivables		
Financial investments	39	41
Taxes recoverable	1,610	1,618
Related parties	1,902	1,977
Deferred income tax and social contribution	4,053	4,056
Judicial deposits	507	446
Other assets	370	355
	8,481	8,493
Investments	5,850	5,930
Property, plant and equipment	26,005	26,314
Biological assets	105	109
Intangible assets	11,334	11,747
	51,775	52,593
Total assets	64,985	67,539

	1Q14	1Q13
Liabilities and equity		
Current liabilities		
Borrowing	2,088	1,517
Derivative financial instruments	70	116
Trade payables	2,769	2,807
Payables - trading	94	112
Salaries and payroll charges	493	758
Income tax and social contribution	115	146
Taxes payable	358	357
Dividends payable to the owners of the Company	139	104
Dividends payable to non-controlling interests	62	47
Advances from customers	204	191
Use of public assets	61	60
Other liabilities	473	539
	6,926	6,754
Liabilities related to assets held for sale	372	390
	7,298	7,144
Non-current liabilities		
Borrowing	20,075	21,918
Derivative financial instruments	39	12
Related parties	921	916
Deferred income tax and social contribution	3,588	3,538
Tax, civil, labor and environmental provisions	1,135	1,133
Use of public assets	961	935
Provision for asset decommissioning	867	876
Pension plan	338	374
Other liabilities	769	740
	28,693	30,442
Total liabilities	35,991	37,586
Equity		
Share capital	20,167	20,167
Revenue reserves	5,960	6,294
Accumulated losses	(21)	
Carrying value adjustments	(346)	61
Total equity attributable to owners of the Company	25,760	26,522
Non-controlling interests	3,234	3,431
Total equity	28,994	29,953
Total liabilities and equity	64,985	67,539

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	2,835	707	184	982	446	77	946	400	6,577
Cost of products sold and services rendered	(1,926)	(642)	(168)	(789)	(265)	(26)	(746)	(288)	(4,850)
Gross profit	909	65	16	193	181	51	200	112	1,727
Operating income (expenses)									
Selling	(267)	(25)	(5)	(41)	(16)	(6)	(80)	(1)	(441)
General and administrative	(184)	(48)	(34)	(83)	(21)	(4)	(74)	(54)	(502)
Other operating income (expenses), net	98	147	(2)	(26)	(38)	(6)	(6)	(89)	78
	(353)	74	(41)	(150)	(75)	(16)	(160)	(144)	(865)
Operating profit (loss) before equity investments and finance result	556	139	(25)	43	106	35	40	(32)	862
Result from equity investments									
Equity in the results of investees	18	18	(1)	27		22	4	(59)	29
Finance result, net									
Finance costs	(337)	(208)	(9)	(38)	(12)	(9)	(29)	(351)	(993)
Finance income	55	18	13	4	2	3	12	63	170
Foreign exchange gains (losses), net	(1)	69	35	63		2		(93)	75
	(283)	(121)	39	29	(10)	(4)	(17)	(381)	(748)
Profit (loss) before income tax, social contribution and profit sharing	291	36	13	99	96	53	27	(472)	143
Income tax and social contribution									
Current	(60)	(4)	(1)	(3)	(35)	(15)	(13)	(33)	(164)
Deferred	1	(90)	(20)	(1)	3	(6)	7	141	35
Profit (loss) for the quarter from continuing operations	232	(58)	(8)	95	64	32	21	(364)	14
Discontinued operations									
Loss for the period from discontinued operations	(6)								(6)
Profit (loss) for the quarter	226	(58)	(8)	95	64	32	21	(364)	8
Profit (loss) attributable to the owners of the Company	214	(58)	(8)	122	66	32	21	(395)	(6)
Profit (loss) attributable to non-controlling interests	12			(27)	(2)			31	14
Profit (loss) for the quarter	226	(58)	(8)	95	64	32	21	(364)	8