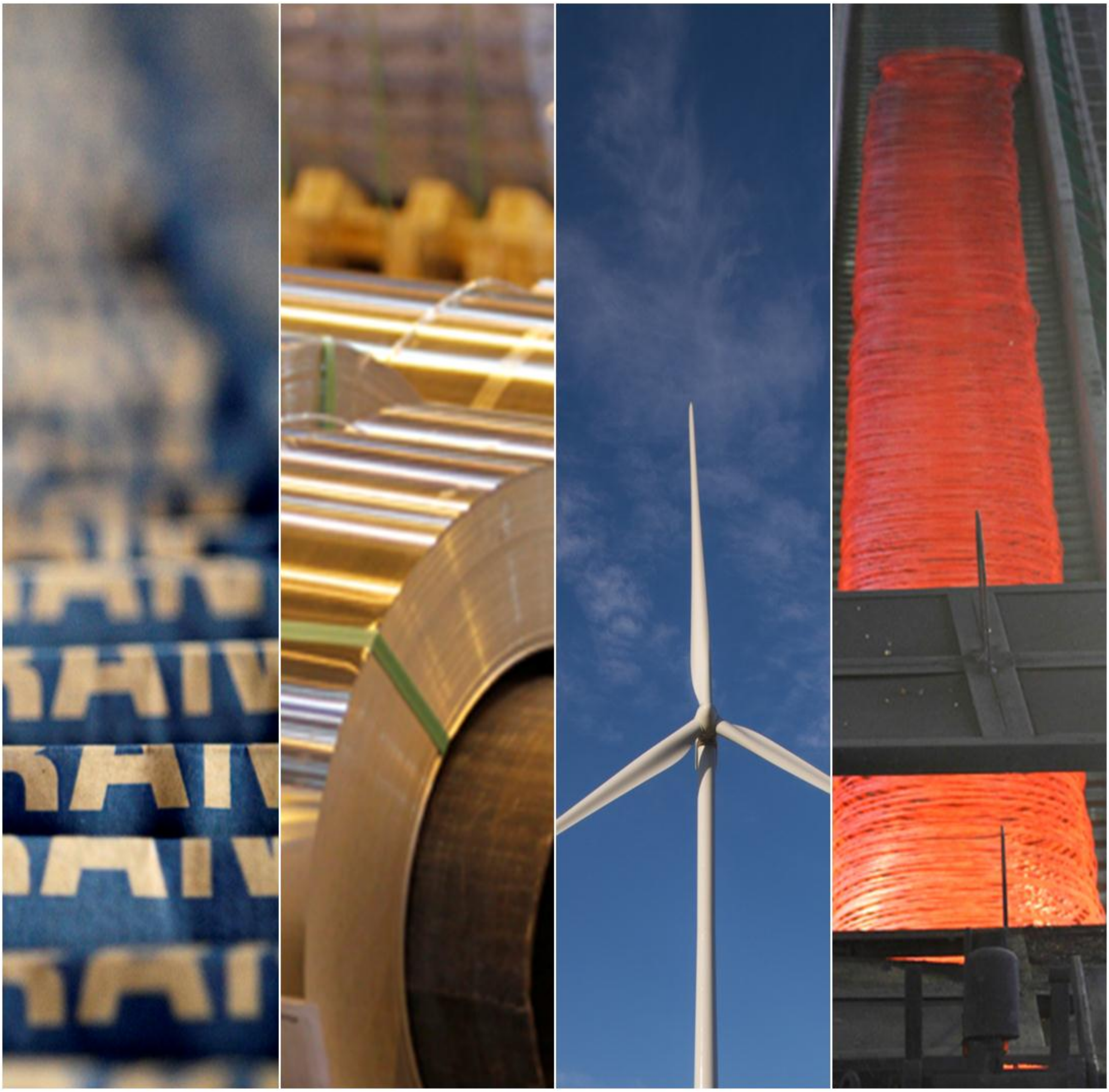


Votorantim Industrial
Earnings Release 2015

R$ million	4Q15	4Q14[2]	4Q15 vs. 4Q14	3Q15	4Q15 vs. 3Q15	2015	2014[2]	2015 vs. 2014
Net revenue	8,224	7,507	10%	8,413	-2%	31,521	28,322	11%
Adjusted EBITDA	2,144	1,716	25%	1,635	31%	6,994	7,137	-2%
EBITDA margin	26.1%	22.9%	3.2 p.p.	19.4%	6.6 p.p.	22.2%	25.2%	-3.0 p.p.
Net income	(219)	572	-138%	(81)	170%	382	1,673	-77%
Net Debt/EBITDA[1]	2.78	2.31	0.47	3.23	-0.45	2.78	2.31	0.47
CAPEX	1,321	917	44%	920	44%	3,257	2,472	32%

(1) LTM EBITDA
(2) Includes China´s cement operations, previously classified as "assets available for sale"

2015 Highlights

Consolidated

- Net revenue amounted to R$31.5 billion, a new annual record, with contributions from all the business segments.
- Adjusted EBITDA of R$7.0 billion, 2% lower than 2014, despite the Brazilian slowdown, good performance of our foreign operations, extraordinary dividends received from Fibria and sale of land assets offset the negative impact.
- Net income totaled R$382 million in 2015.
- Net debt/EBITDA ratio of 2.78x, 0.45x down compared with 3Q15.

Cement

- Brazil – Sales volume was negatively impacted by the deterioration of the Brazilian economy.
- North America – Higher sales volume on the back of the U.S. economy.
- Europe, Asia and Africa – Revenue increased as a result of higher sales volume in Tunisia and Spain along with higher prices in Morocco and Turkey.

Aluminum

- Revenue improved as a result of higher prices in BRL and increased revenue from energy.
- Adjusted EBITDA totaled R$800 million, 43% down on 2014, due to the effect of the result of the energy auction in 2014.

Nickel

- Revenue went up 16% as a result of higher sales volume in 2015, mainly due to a maintenance stoppage in 1Q14.
- Adjusted EBITDA was negative by R$86 million, impacted by higher consumption of imported nickel concentrate and LME prices

Zinc & byproducts

- Higher sales volume mainly due to the increase in galvanized steel exports in Brazil.
- Revenue and EBITDA went up as a result of higher zinc prices in BRL along with increased sales volume in Brazil.

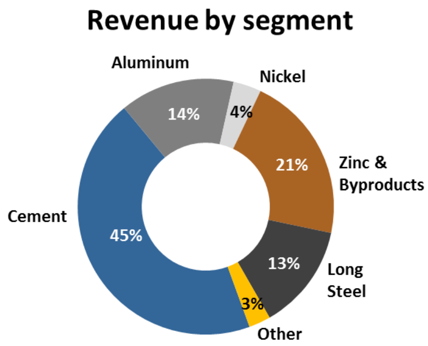
Long steel

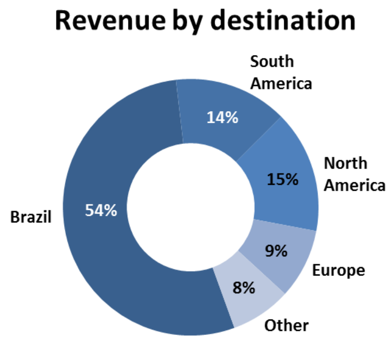
- Brazil – Lower revenue and EBITDA impacted by lower demand in the construction and transportation segment.
- Argentina – Revenue and EBITDA increased mainly due to higher prices as a result of the devaluation of the Argentine peso against the U.S. dollar.
- Colombia – Revenue and EBITDA went up due to increased sales volume, especially in the construction sector, and higher prices as a result of the safeguard measures implemented in the country, which benefited our business.

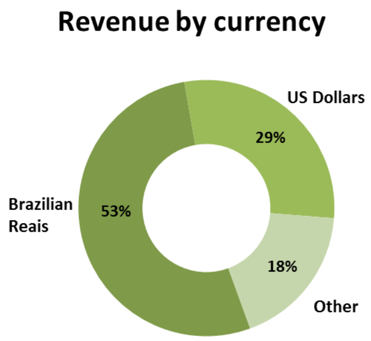
1. OPERATING AND FINANCIAL PERFORMANCE

Results analysis

Net revenue totaled R$31.5 billion, a new record, mainly due to higher metals prices in BRL coupled with the FX impact on the consolidation of our foreign operations. A breakdown of revenue from different angles is shown below:



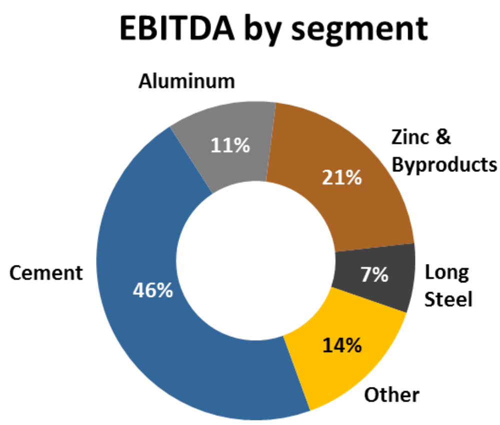




The cost of goods sold (COGS) amounted to R$23.5 billion, 14% higher than in 2014, mainly due to higher costs denominated in foreign currency, higher energy charges and inflation in Brazil. The gross margin decreased to 25.3%, 2.0 p.p. down on 2014.

SG&A expenses remained stable, with an increase of 2% compared to 2014, as a consequence of all company´s effort to control their expenses.

Adjusted EBITDA totaled R$7.0 billion, 2% down on 2014. Despite the deterioration of the Brazilian economy in 2015, we delivered consistent results thanks to our operations abroad, extraordinary dividends received from Fibria and the gain from land assets sale in the fourth quarter of 2015. In addition, in 2014, we were able to sell in a 5 year energy auction our energy surplus for the supply of 327 average megawatts. As the transaction was considered a “financial instrument – firm commitment”, the gain regarding the auction was recognized in the same year by its fair value. Revenues, costs and expenses related to the auction will be recognized during the period of the agreement until December 2019, the same time in which the gain will be amortized.



Financial result

R$ million	2015	2014(1)	2015 vs. 2014 R$	2015 vs. 2014 %
Financial income	586	374	212	57%
Financial expenses	(1,814)	(1,584)	(230)	15%
Exchange variation	(729)	(85)	(644)	758%
Net hedge result	517	(107)	624	-583%
Other financial expenses net	(572)	(894)	322	-36%
Net financial result	**(2,012)**	**(2,296)**	**284**	**-12%**

(1) Includes China´s cement operations, previously classified as "assets available por sale"

Financial income totaled R$586 million in 2015, an increase of 57% compared with 2014 mainly due to higher cash and cash equivalents and the increase in the average Brazilian CDI rate from 10.77% p.a. to 13.18%p.a.

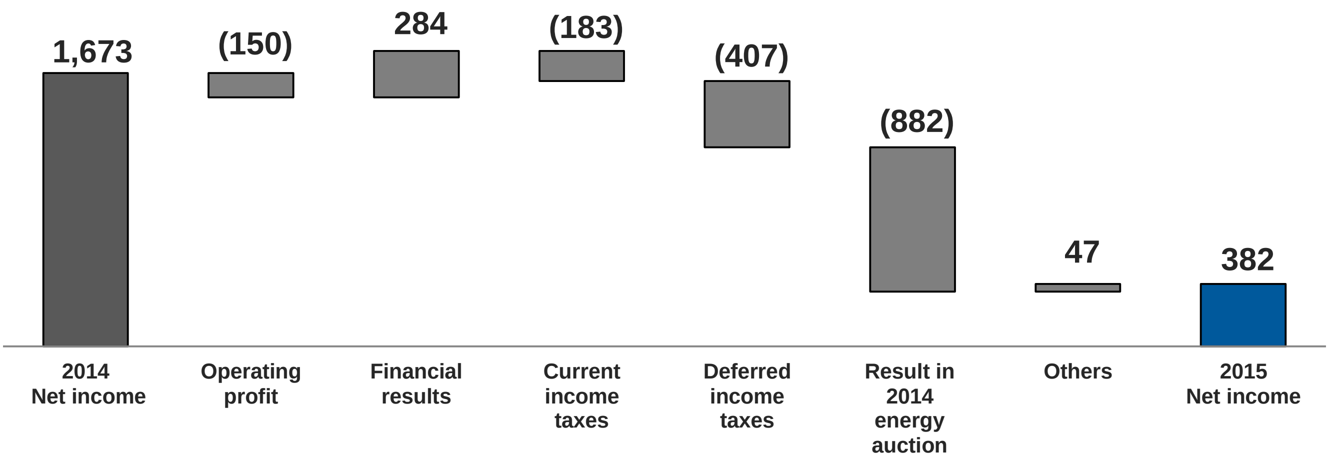
Financial expenses increased 15% to R$1.8 billion, impacted by the higher Brazilian CDI rate, coupled with higher foreign currency debt, as a consequence of the BRL depreciation.

Exchange variation expenses amounted to R$729 million, primarily due to the strong BRL depreciation in 2015 (Dec/15: R$/US$3.90 | Dec/14: R$/US$2.66) and higher Resolution 4131 bilateral loan volume, not submitted to hedge accounting.

The net hedge result was a gain of R$517 million, compared with a loss of R$107 million in 2014. The increase was explained by the swap to Brazilian real due to higher Resolution 4131 bilateral loans volume.

Other net financial expenses totaled R$572 million, 36% lower than in 2014, mainly due to lower bond repurchase expenses in 2015.

Net Income



Annual net income amounted to R$382 million, 77% less than the year before, due to the write-down of the nickel operation's deferred taxes in 2015 and the impact of the 2014 energy auction result.

Expenses with current income tax and social contribution totaled R$714 million, 34% up on the year before mainly due to the larger calculation base for taxes on profits earned abroad.

Expenses with deferred income tax and social contribution came to R$258 million in 2015, R$109 million up on 2014, explained by the write-down of accumulated deferred tax balances in the nickel segment, resulting from the temporary suspension of operations.

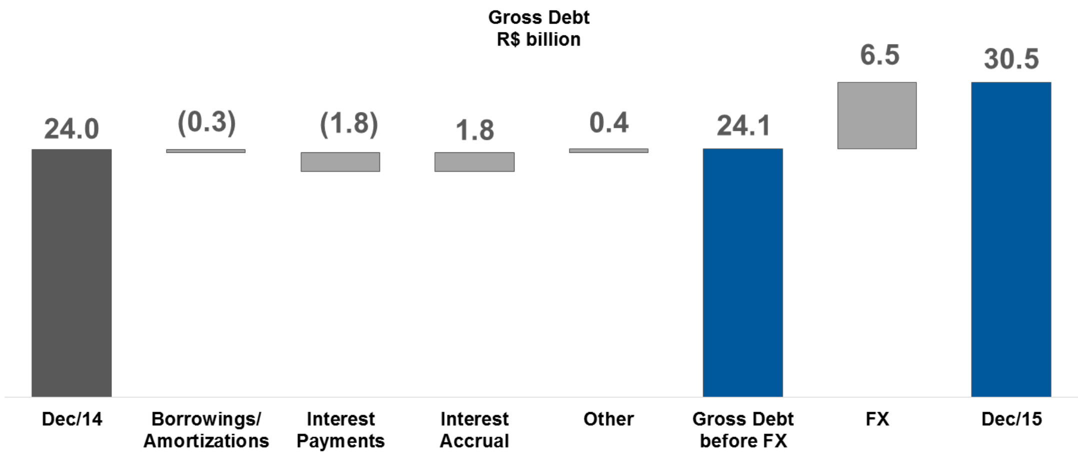
Liquidity and Indebtedness

		Dec/15	Dec/14	Dec/15 vs Dec/14	Sep/15	Dec/15 vs Sep/15
Gross debt	**R$ million**	**30.531**	**24.003**	**27,2%**	**30.064**	**1,6%**
Gross debt in BRL [(1)]	R$ million	11.296	10.327	9,4%	10.848	4,1%
Gross debt in foreign currency	R$ million	19.235	13.676	40,6%	19.216	0,1%
Average maturity	**years**	**7,4**	**7,3**	**-**	**7,8**	**-**
Short-term debt	**%**	**7,4%**	**6,4%**	**1 p.p.**	**5,8%**	**1,6 p.p.**
Cash, cash equivalents and investments	**R$ million**	**10.621**	**7.429**	**43,0%**	**8.688**	**22,2%**
Cash, cash equivalents and investments in BRL	R$ million	6.054	4.180	44,8%	4.184	44,7%
Cash, cash equivalents and investments in foreign currency	R$ million	4.567	3.249	40,6%	4.504	1,4%
Fair value of derivative instruments	R$ million	-464	-57	714,0%	-248	87,1%
Net debt	**R$ million**	**19.446**	**16.517**	**17,7%**	**21.128**	**-8,0%**
Net debt/EBITDA (in BRL)	**X**	**2,78**	**2,32**	**0,46**	**3,23**	**-0,45**

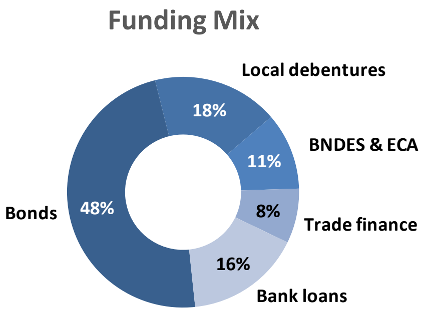
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.

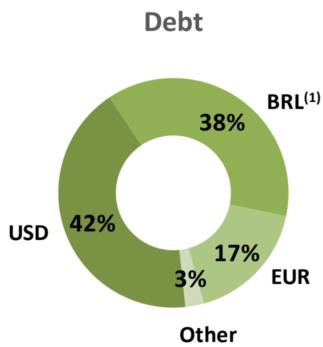
In December 31, 2015, total debt amounted to R$30.5 billion, 27.2%, up on 2014, mainly due to the 46.7% depreciation of the Brazilian real against the U.S. dollar (Dec/15: R$/US$3.90 |Dec/14: R$/US$2.66). The foreign exchange variation had a non-cash effect of R$6.5 billion on gross debt. Also, total debt increased due to the consolidation of the debt from cement operations in China (R$530 million), which were previously classified as "available for sale".

The chart below details changes in gross debt figures:



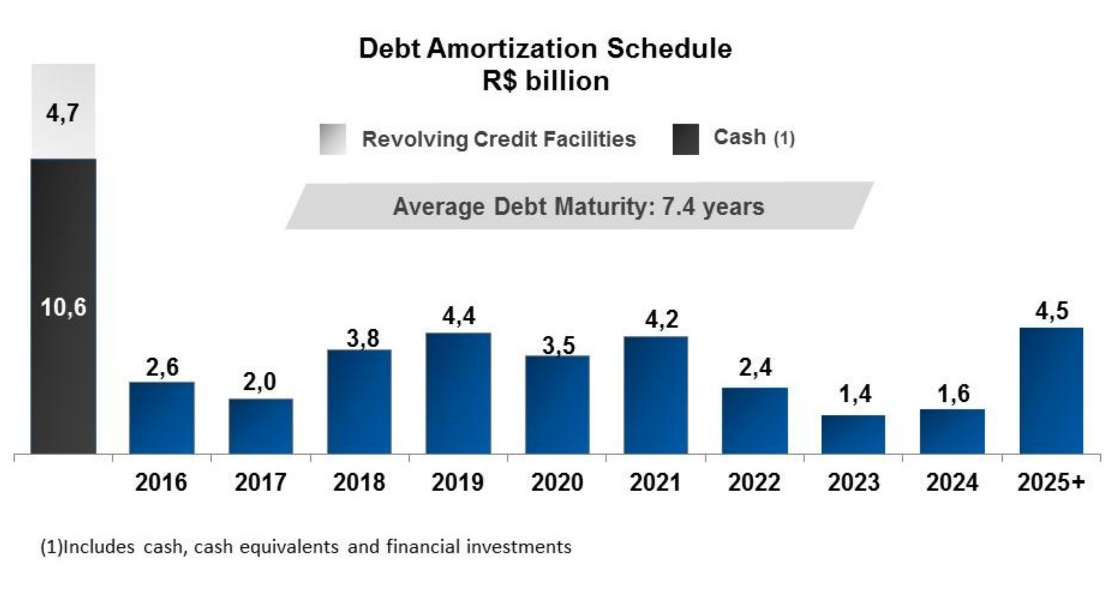
The graphs below show indebtedness by instrument and currency:





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

The average debt maturity was 7.4 years in December 2015 versus 7.3 years in December 2014. The chart below summarizes the consolidated total debt amortization schedule.



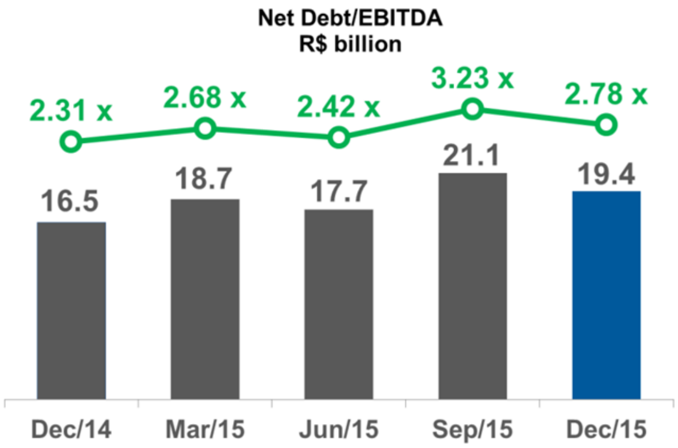
The execution of several liability management operations in 1Q16 in order to extend the debt maturities resulted in the Pro Forma Debt Amortization Schedule below:

'Cash, cash equivalents and financial equivalents closed 4Q15 at R$10.6 billion, an increase of R$1.9 billion over 3Q15, which is sufficient to cover all obligations due in the next 42 months. Cash is invested following a balanced risk policy so as to mitigate financial risk exposure. The cash investment portfolio consists of government bonds, fixed-income securities and short-term investments abroad (time deposit).

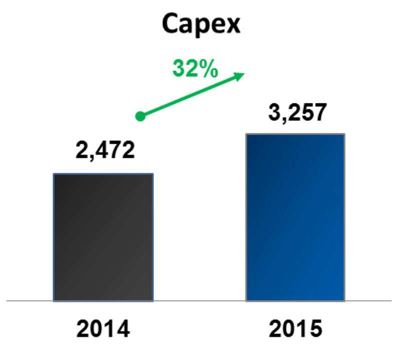
The Company also has two revolving credit facilities expiring in 2020 amounting to US$1.2 billion: US$700 million for Votorantim Cimentos and its subsidiaries and US$500 million for all the other Votorantim companies. These two facilities replaced a previous credit facility of US$1.5 billion.

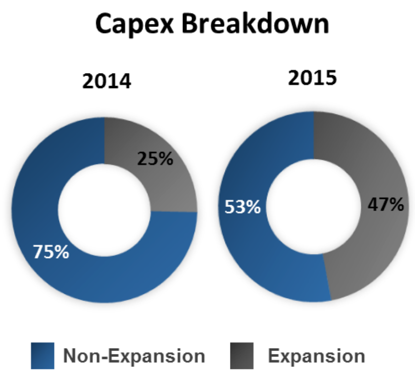
Considering the revolving facilities, the liquidity position totaled R$15.3 billion, strengthening Votorantim's liquidity position.

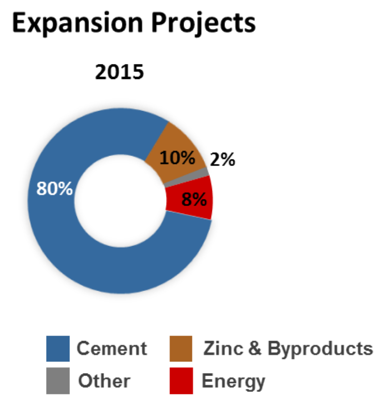
Net debt totaled R$19.4 billion, 17.7% up on December 2014. Financial leverage, as measured by the Net Debt/EBITDA ratio reached 2.78x, 0.47x up from 2.31x in December 2014. The chart below shows Net Debt/EBITDA trends since December 2014:



CAPEX





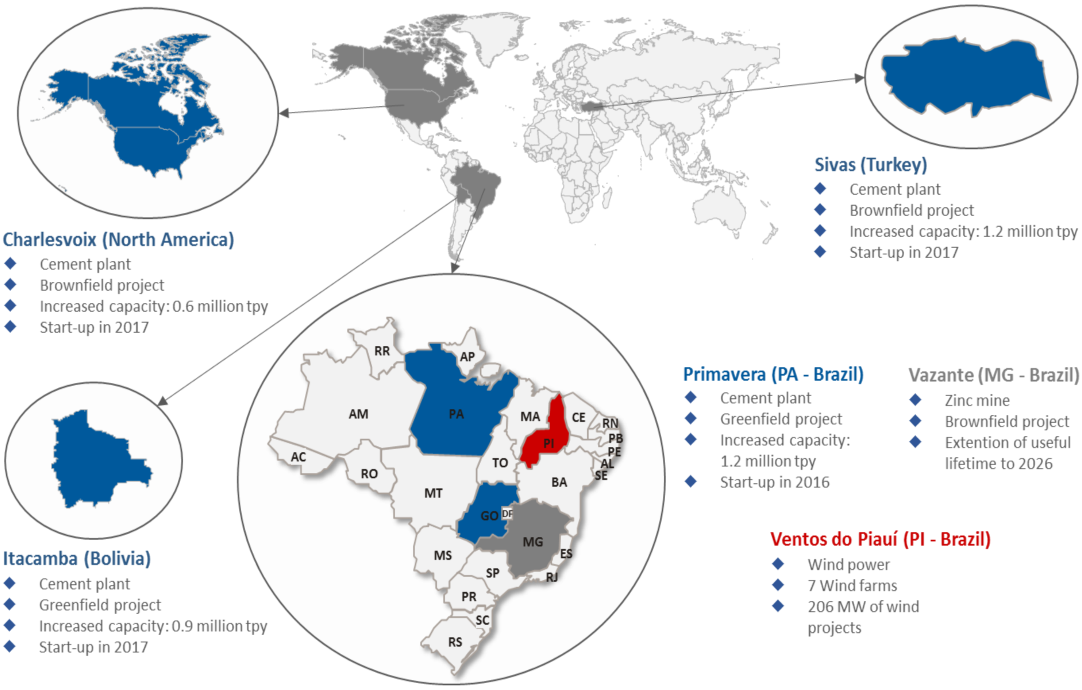


Capex totaled R$3.3 billion, 32% up on 2014.

Expansion projects represented 47% of total investments, compared with 25% in 2014. The main projects were focused on cement operations, representing 80% of total expansion investments.

Votorantim Metais launched in 2015 the expansion of its zinc ore production mine in Vazante, in Minas Gerais state. The project's total investment is around R$600 million and the mine´s life will be extended by more than ten years, ensuring the competitiveness of Votorantim Metais in zinc supply for the next upcoming years.

In 2015, we announced our debut in wind power generation with the "Ventos do Piauí" project, comprising seven wind farms with a joint installed capacity of 206MW. The project's total investment is R$1.1 billion in the next 3 years and should begin generating electricity in 2018. In 2015, the disbursement was R$111 million.

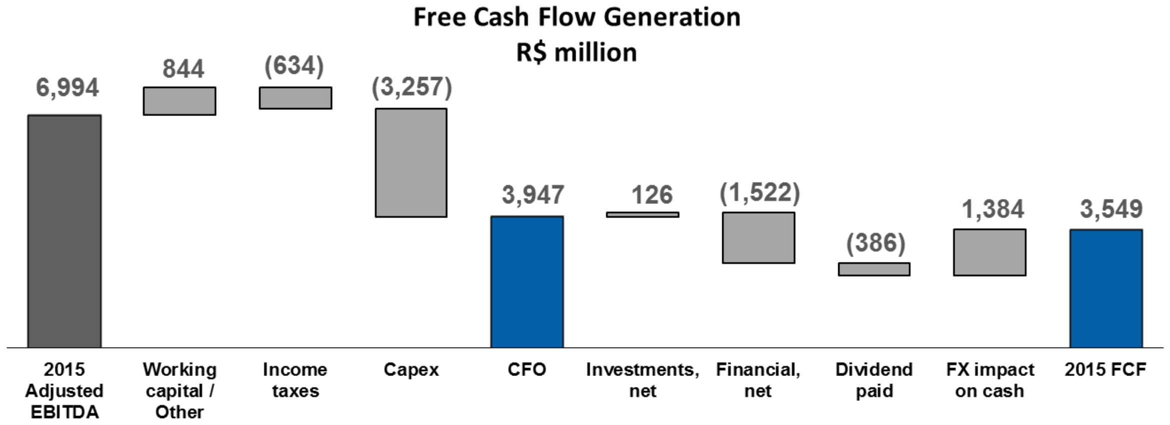


Free Cash Flow

R$ million	2015	2014
Adjusted EBITDA	**6,994**	**7,137**
Working capital / Other	844	120
Income taxes	(634)	(330)
Capex	(3,257)	(2,472)
CFO	**3,947**	**4,455**
Investments, net	126	(134)
Financial, net	(1,522)	(2,125)
Dividend paid	(386)	(612)
FX impact on cash	1,384	45
FCF	**3,549**	**1,629**

Cash Flow from Operations (CFO) was positive by R$3.9 billion in 2015, 11% down on 2014, mainly due to higher income tax payments explained by the increase of income from controlled foreign companies and higher expansion Capex, which was partially offset by a working capital divestment as a result of extended DPO.

Free Cash Flow (FCF) totaled R$3.5 billion, R$1.9 billion higher than in 2014, chiefly due to the positive FX impact on cash, lower distribution of dividends and lower expenses with bond repurchases.

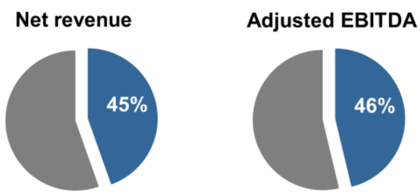


BUSINESSES

R$ million	Cement	Aluminum	Nickel	Zinc & byproducts	Long steel	Others[1]	Consolidated
Net revenue	14,046	4,566	1,115	6,704	4,225	865	31,521
COGS	(10,083)	(3,633)	(1,043)	(5,142)	(3,330)	(301)	(23,532)
SG&A	(2,062)	(260)	(122)	(700)	(677)	(286)	(4,107)
Other operating results	247	(194)	(503)	(507)	(70)	210	(817)
Adjusted EBITDA	3,235	800	(86)	1,441	464	1,141	6,994
EBITDA margin	23.0%	17.5%	-7.7%	21.5%	11.0%		22.2%

(1) Includes Holding, Votorantim Energia, Baesa, Enercan, eliminations and others

Cement



R$ million	2015	2014	2015 vs. 2014
Sales volume (kton)	**35,073**	**37,178**	**-6%**
Net revenues	**14,046**	**13,292**	**6%**
COGS	**(10,083)**	**(8,810)**	**14%**
SG&A	**(2,062)**	**(2,074)**	**-1%**
Selling expenses	(1,057)	(1,176)	-10%
General & adm. expenses	(1,005)	(898)	12%
Other operating results	**247**	**237**	**4%**
Depreciation	**(988)**	**(816)**	**21%**
Adjusted EBITDA	**3,235**	**3,549**	**-9%**
EBITDA margin	**23.0%**	**26.7%**	**-3.7 p.p.**

2015 was a challenging year for Votorantim Cimentos due to the economic deterioration in Brazil, its main consumer market. Despite such an unfavorable scenario, our worldwide geographic diversification contributed to reducing the negative impacts of Brazil on our consolidated results.

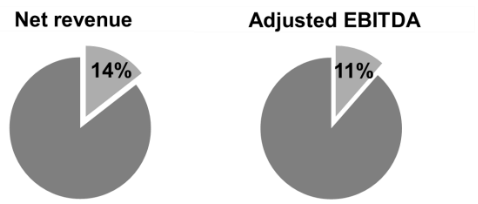
Sales volume dropped 6% mainly due to sales volume in Brazil, partially offset by higher volume overseas, especially in the USA.

Net revenue totaled R$14.0 billion, 6% higher than in 2014, primarily due to the exchange rate (depreciation of the BRL versus the U.S. dollar and Euro) and the increase in sales volume abroad.

COGS amounted to R$10.1 billion, 14% higher than in 2014, chiefly due to higher energy-related costs and charges, especially in Brazil, and higher fuel consumption.

Consolidated adjusted EBITDA came to R$3.2 billion, 9% lower than in 2014 with an EBITDA margin of 23.0%, versus 26.7% in the same period in 2014.

Aluminum



R$ million	2015	2014	2015 vs. 2014
Sales volume (kton)	**316**	**353**	**-10%**
Net revenue	**4,566**	**3,625**	**26%**
COGS	**(3,633)**	**(2,826)**	**29%**
SG&A	**(260)**	**(270)**	**-4%**
Selling expenses	(81)	(81)	0%
General & adm. expenses	(179)	(189)	-5%
Other operating results	**(194)**	**182**	**-207%**
Depreciation	**(316)**	**(308)**	**3%**
Adjusted EBITDA	**800**	**1,410**	**-43%**
EBITDA margin	**17.5%**	**38.9%**	**-21.4 p.p.**

Sales volume totaled 316 kton in 2015, 10% down on 2014, due to lower activity in key industries in Brazil, such as transportation and construction. Domestic vehicle output (cars, trucks and buses) returned to 2006 levels, with 2.4 million units manufactured in 2015, 23% lower than the previous year, according to ANFAVEA, the Brazilian Association of Automotive Vehicle Manufacturers. In 2015, production of buses and trucks fell by 35% and 47%, respectively.

Net revenue totaled R$4.6 billion in 2015, 26% higher than 2014. This increase was caused by higher prices in BRL and higher revenue of energy.

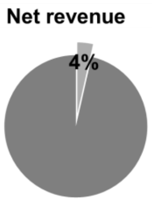
COGS amounted to R$3.6 billion in 2015, 29% higher than 2014, mainly due to increased maintenance stoppage costs and higher cost of energy sales.

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

Other Operating Results totaled a loss of R$194 million, compared to R$182 million gain in 2014, mainly as a result of the gain in the energy auction recorded in 2014.

Adjusted EBITDA totaled R$800 million, 43% below 2014, due to weaker market conditions for aluminum in 2015 and the energy sale auction that took place in 2014 and did not have the same magnitude in 2015.

Nickel



R$ million	2015	2014	2015 vs. 2014
Sales volume (kton)	**23.0**	**20.5**	**12%**
Net revenue	**1,115**	**965**	**16%**
COGS	**(1,043)**	**(850)**	**23%**
SG&A	**(122)**	**(126)**	**-3%**
Selling expenses	(12)	(19)	-37%
General & adm. expenses	(110)	(107)	3%
Other operating results	**(503)**	**(113)**	**345%**
Depreciation	**(97)**	**(83)**	**17%**
Adjusted EBITDA	**(86)**	**40**	**-315%**
EBITDA margin	**-7.7%**	**4.1%**	**-11.9 p.p.**

Sales volume amounted to 23kton in 2015, 12% higher than 2014, due to reduced inventories. Although the BRL depreciation bolstered exports of stainless steel products, the global nickel market faced the lowest LME prices in the last 14 years. Weakness in the global steel market and competition with Chinese nickel pig iron were the main pressures on nickel prices.

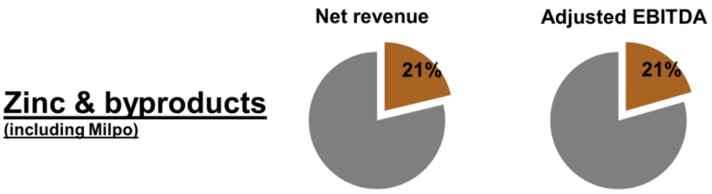
Net revenue totaled R$1.1 billion in 2015, 16% above 2014, mainly due to higher sales volume and higher prices in BRL.

COGS increased to R$1.0 billion in 2015, 23% more than in 2014, as a result of higher consumption of more expensive imported nickel concentrate and higher fuel costs. During 2015, a higher proportion of nickel inputs were incurred in U.S. dollars.

SG&A expenses fell by 3% in 2015, mainly because of lower payroll expenses as a result of the headcount reduction.

Adjusted EBITDA was negative by R$86 million, versus a positive R$40 million in 2014.

In 2016 it was announced the temporary suspension of Niquelândia (GO) - responsible for mining - and São Miguel Paulista (SP) - responsible for refining - as shown in Additional Remarks.



R$ million	2015	2014	2015 vs. 2014
Sales volume (kton)			
Electrolytic zinc	689.9	677.2	2%
Concentrate	709.1	723.2	-2%
Net revenue	**6,704**	**5,510**	**22%**
COGS	**(5,142)**	**(4,050)**	**27%**
SG&A	**(700)**	**(657)**	**6%**
Selling expenses	(305)	(232)	31%
General & adm. expenses	(395)	(425)	-7%
Other operating results	**(507)**	**(427)**	**19%**
Depreciation	**(1,052)**	**(795)**	**32%**
Adjusted EBITDA	**1,441**	**1,255**	**15%**
EBITDA margin	**21.5%**	**22.8%**	**-1.3 p.p.**

Electrolytic Zinc sales volume totaled 690kt, 2% higher than in 2014. In Brazil, local currency depreciation boosted galvanized steel exports, offsetting the weak performance in segments such as infrastructure, construction and transportation in the domestic market. Operational improvements in Brazilian units resulted in increased production of electrolytic zinc in 2015 and higher sales. Operational stability in Milpo contributed to maintaining sales volume in line with 2014.

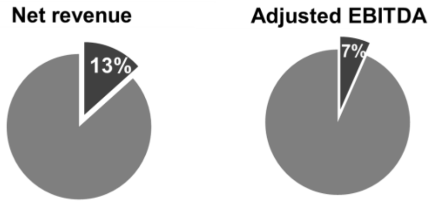
Net revenue totaled R$ 6.7 billion, 22% higher than in 2014, because of increased production in the Brazilian units and the positive FX impact on the consolidation of our operations in Peru and the U.S.

COGS amounted to R$ 5.1 billion, 27% up on 2014, mainly as a result of higher zinc concentrate prices in BRL and increased energy charges in Brazilian operations.

SG&A expenses increased to R$ 700 million from R$ 657 million in 2014 (+6%), primarily due to Brazil’s higher Brazilian inflation rate, the currency effects of the Peruvian and U.S. operations in BRL and higher freight expenses in the Peruvian operations.

EBITDA was 15% higher than in 2014, increasing from R$ 1.3 billion to R$ 1.4 billion, while the EBITDA margin decreased by 1.3 p.p.

Long steel



R$ million	2015	2014	2015 vs. 2014
Sales volume (kton)	**1,811.8**	**1,811.9**	**0%**
Net revenue	**4,225**	**3,976**	**6%**
COGS	**(3,330)**	**(3,144)**	**6%**
SG&A	**(677)**	**(648)**	**4%**
Selling expenses	(375)	(345)	9%
General & adm. expenses	(302)	(303)	0%
Other operating results	**(70)**	**56**	**-224%**
Depreciation	**(254)**	**(254)**	**0%**
Adjusted EBITDA	**464**	**428**	**8%**
EBITDA margin	**11.0%**	**10.8%**	**0.2 p.p.**

Sales volume remained flat in 2015, due to increased demand in the construction sector in Colombia.

In Brazil, according to IABR (the Brazilian Steel Institute), domestic long steel sales fell by 16.1% between 2014 and 2015.

Net revenue totaled R$4.2 billion, 6% up on 2014, due to higher prices in Colombia and Argentina, and the devaluation of the Argentine peso against the U.S. dollar.

COGS amounted to R$3.3 billion, 6% up on 2014, mainly due to higher iron ore in Colombia, coupled with increased payroll costs in Argentina, reflecting the country's two-digit inflation.

Other Operating Results were negatively impacted by the fair value provision of biological assets - eucalyptus forests, the main raw material for pig iron production - in the amount of R$76 million in 2015.

Adjusted EBITDA totaled R$464 million, 8% up on 2014, and the EBITDA margin increased to 0.2% p.p.

2. ADDITIONAL REMARKS

(i) Merger of Votorantim Participações

On January 1st, 2016, Votorantim announced a simplification of the corporate structure of its holding companies: Votorantim Industrial S.A. (VID) has merged Votorantim Participações S.A. (VPAR) and is now called Votorantim S.A. (Votorantim).

As a result of the on the new structure, we have the following considerations:

- The investment in Citrosuco, previously recognized under the equity method by VPAR, will now be recognized under the same process by Votorantim.
- Votorantim Finanças (VFIN) is now a direct subsidiary of Votorantim, while Banco Votorantim will continue to be recognized under the equity method by VFIN.

Votorantim will therefore succeed VPAR as the guarantor of all the companies' financial facilities.

(ii) Nickel temporary suspension

Due to the market conditions, Votorantim Metais announced the temporary suspension of its nickel operations in Brazil in January 2016. This suspension relates to the Company's operations in Niquelândia (mine) and São Miguel Paulista (refinery) and will be maintained until the return of more favorable market conditions.

(iii) Rating reviews

In the beginning of 2016, Votorantim S.A. was downgraded by Moody's and Standard & Poor's, losing its investment grade. Moody's downgraded the rating to Ba2 from Baa3 and Standard & Poor's downgraded the rating to BB+ from BBB-. In march 2016, Fitch ratings downgraded the rating to BBB-. All agencies have a negative outlook for Votorantim S.A.

(iv) Euro bonds tender offer

In March/2016, Votorantim Cimentos announced a cash tender offer for up to €350 million of its outstanding Euro bonds which will maturing in 2021 and 2022. By the tender offer expiration date, investors holding €122.2 million had validly tendered their bonds, representing almost 11% of the total outstanding bonds held by the market.

3. INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R$ million	2015	2014
Continuing operations		
Net revenue from products sold and services rendered	31,521	28,322
Cost of products sold and services rendered	(23,532)	(20,586)
Gross profit	7,989	7,736
Operating income (expenses)		
Selling	(1,835)	(1,858)
General and administrative	(2,272)	(2,173)
Other operating income, net	(817)	392
	(4,924)	(3,639)
Operating profit before equity results and finance results	3,065	4,097
Result from equity investments		
Equity in the results of investees	311	258
Finance result, net	(2,012)	(2,296)
Profit before income tax and social contribution	1,364	2,059
Income tax and social contribution		
Current	(714)	(531)
Deferred	(258)	149
Profit for the quarter from continuing operations	392	1,677
Discontinued operations		
Gain (loss) for the year from discontinued operations	(10)	(4)
Profit for the year	382	1,673

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2015	2014
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**1,364**	**2,059**
Profit (Losses) on discontinued operations	(10)	(4)
Interest, indexation and foreign exchange gains (losses)	2,506	3,019
Equity in the results of investees	(311)	(258)
Depreciation, amortization and depletion	2,754	2,302
Loss or Gain on sale of fixed and intangible assets	(345)	(1)
Loss or Gain on sale of net investments	(265)	1
Call options		126
Change in fair value of biological assets	44	(32)
Derivative financial instruments	(386)	(44)
Impairment	658	621
Financial instrument - firm commitment	326	(1,294)
Provision	151	(55)
	6,486	**6,440**
Changes in assets and liabilities		
Financial investments	503	618
Derivative financial instruments	57	(43)
Trade receivables	(320)	(144)
Inventory	(435)	(135)
Taxes recoverable	(81)	136
Other receivables and assets	(61)	(458)
Trade payables	854	435
Payables - trading	10	4
Salaries and payroll charges	127	33
Taxes payable	(71)	(211)
Use of public asset	145	59
Other obligations and liabilities	(39)	618
Cash provided by operations	**7,175**	**7,352**
Interest paid on borrowing and use of public asset	(1,876)	(1,599)
Premium paid on the Tender Offer	(136)	(527)
Income tax and social contribution paid	(634)	(330)
Net cash provided by (used in) operating activities	**4,529**	**4,896**
Cash flow from investing activities		
Purchases of property, plant and equipment	(3,199)	(2,438)
Increase in biological assets	(13)	(34)
Increase in intangible assets	(105)	(82)
Investment sales receipt	405	65
Proceeds from sale of non-current assets	328	271
Dividends received	716	56
Net cash used in investing activities	**(1,868)**	**(2,162)**
Cash flow from financing activities		
New borrowing	7,191	8,264
Repayment of borrowing	(7,548)	(9,095)
Derivative financial instruments	151	(149)
Capital increase	120	
Acquisition of non-controlling interest	108	(77)
Fair value due to increased interest in the investee Milpo	(466)	
Interest on debentures - VFIN	(106)	(68)
Payment of dividends	(386)	(612)
Net cash provided by financing activities	**(936)**	**(1,737)**
Increase (decrease) in cash and cash equivalents	1,725	997
Effect of fluctuations in exchange rates	1,384	45
Cash and cash equivalents at the beginning of the year	3,540	2,498
Cash and cash equivalents at the end of the year	6,649	3,540

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	2015	2014		2015	2014
Assets			**Liabilities and equity**		
Current assets			Current liabilities		
Cash and cash equivalents	6,649	3,540	Borrowing	2,616	1,530
Financial investments	3,936	3,870	Derivative financial instruments	476	242
Derivative financial instruments	180	105	Trade payables	4,136	3,242
Trade receivables	2,745	2,466	Payables - trading	126	116
Inventory	3,888	3,473	Salaries and payroll charges	918	791
Taxes recoverable	1,376	1,086	Income tax and social contribution	169	108
Dividends receivable	42	45	Taxes payable	333	385
Call options	341	405	Dividends payable	162	389
Other assets	767	467	Advances from clients	242	250
	19,924	15,457	Use of public assets	61	64
			Other liabilities	958	624
				10,197	7,741
Assets held for sale	414	824	Liabilities related to assets held for sale	-	461
				10,197	8,202
	20,338	16,281			
Non-current assets			Non-current liabilities		
Long-term receivables			Borrowing	27,915	22,473
Financial investments	36	19	Derivative financial instruments	2	3
Derivative financial instruments	762	197	Related parties	1,216	895
Taxes recoverable	1,315	1,524	Deferred income tax and social contribution	2,061	1,513
Related parties	3,188	2,482	Tax, civil, labor and environmental provisions	2,189	1,910
Deferred income tax and social contribution	4,065	2,205	Use of public assets	1,064	954
Judicial deposits	349	421	Pension plan	305	303
Financial instrument - firm commitment	627	889	Other liabilities	1,354	1,310
Other assets	515	297		36,106	29,361
	10,857	8,034			
			Total liabilities	46,303	37,563
Investments	5,174	6,270	Equity		
Property, plant and equipment	29,276	26,037	Share capital	21,419	20,363
Biological assets	81	134	Revenue reserves	7,436	7,279
Intangible assets	16,575	12,518	Carrying value adjustments	2,967	586
	61,963	52,993	Total equity attributable to owners of the Company	31,822	28,228
			Non-controlling interests	4,176	3,483
			Total equity	35,998	31,711
Total assets	82,301	69,274	Total liabilities and equity	82,301	69,274

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

2015 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	14,046	4,566	1,115	6,704	4,225	865	31,521
Cost of products sold and services rendered	(10,083)	(3,633)	(1,043)	(5,142)	(3,330)	(301)	(23,532)
Gross profit	3,963	933	72	1,562	895	564	7,989
Operating income (expenses)							
Selling	(1,057)	(81)	(12)	(305)	(375)	(5)	(1,835)
General and administrative	(1,005)	(179)	(110)	(395)	(302)	(281)	(2,272)
Other operating income (expenses), net	247	(194)	(503)	(507)	(70)	210	(817)
	(1,815)	(454)	(625)	(1,207)	(747)	(76)	(4,924)
Operating profit (loss) before equity investments and finance result	2,148	479	(553)	355	148	488	3,065
Result from equity investments							
Equity in the results of investees	202	94	12		12	(9)	311
Finance result, net							
Finance costs	(1,922)	(486)	(77)	(179)	(198)	(343)	(3,205)
Finance income	997	193	45	42	200	445	1,922
Foreign exchange gains (losses), net	(439)	(997)	(448)	(964)	(175)	2,294	(729)
	(1,364)	(1,290)	(480)	(1,101)	(173)	2,396	(2,012)
Profit (loss) before income tax, social contribution and profit sharing	986	(717)	(1,021)	(746)	(13)	2,875	1,364
Income tax and social contribution							
Current	(184)	(71)	(3)	(184)	(86)	(186)	(714)
Deferred	13	359	(237)	304	(52)	(645)	(258)
Profit (loss) for the quarter from continuing operations	815	(429)	(1,261)	(626)	(151)	2,044	392
Discontinued operations							
Loss for the period from discontinued operations	(10)						(10)
Profit (loss) for the 2015	805	(429)	(1,261)	(626)	(151)	2,044	382
Profit (loss) attributable to the owners of the Company	746	(429)	(1,261)	(540)	(155)	2,026	387
Profit (loss) attributable to non-controlling interests	59			(86)	4	18	(5)
Profit (loss) for the 2015	805	(429)	(1,261)	(626)	(151)	2,044	382