



São Paulo, August 25th, 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 second quarter 2014 (2Q14) 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 2Q14 EARNINGS RELEASE

Selected Financial Data

R\$ millions	2Q14	2Q13	2Q14 vs. 2Q13	1Q14	2Q14 vs. 1Q14	6M14	6M13	6M14 vs. 6M13
Net Revenues	6,871	6,397	7%	6,556	5%	13,427	12,300	9%
Brazil	3,904	3,863	1%	4,277	-9%	8,181	7,499	9%
Abroad	2,967	2,534	17%	2,279	30%	5,246	4,801	9%
EBITDA	1,483	1,317	13%	1,528	-3%	3,011	2,401	25%
EBITDA Margin	21.6%	20.6%	1 p.p.	23.3%	-2 p.p.	22.4%	19.5%	3 p.p.
Net Income	514	(307)	N.M.	8	N.M.	522	(108)	N.M.
CAPEX	511	671	-24%	465	10%	976	1,236	-21%

2Q14 Highlights

VID

- Net income increased by R\$821MM as a result of solid operating performance along with improved results in investees, especially in Fibria.
- Net debt to EBITDA ratio decreased to 2.85x, 0.92x down from 2Q13.
- Net revenues and EBITDA increased by 7% and 13%, respectively, with a contribution from all business segments.

Cement

- Brazil – revenues and EBITDA increased due to higher prices.
- North America – sales volume and price increase led to higher revenues in 2Q14.
- Europe, Asia and Africa – revenues went up as a result of higher prices and BRL depreciation. EBITDA moved up mainly due to lower freight expenses.

Metals

- Zinc - revenues increased due to higher LME price. EBITDA margin positively impacted by lower sales expenses.

- Aluminum - revenues went up R\$8 million on the back of higher LME price, despite the decrease in sales volume due to lower demand from the construction and transport industries in Brazil. EBITDA increased by 95% due to the higher LME prices and surplus energy sales.
- Nickel - EBITDA went up as a result of higher LME price, despite the reduction in sales volume due to the temporary closure of the Fortaleza de Minas plant.

Mining

- Revenues increased by 13%, reaching R\$420 million in the quarter, despite the challenging scenario with lower copper and silver prices.
- EBITDA and EBITDA margin increased as a result of higher production levels.
- As of June 2014, Net Debt to EBITDA ratio was at 0.01x.

Long Steel

- Brazil - revenues increased by 5% mainly due to higher prices. EBITDA was negatively impacted by the higher scrap cost along with greater pig iron utilization.
- Argentina - revenues and EBITDA went up due to higher volume and price.
- Colombia - revenues improved on the back of higher prices, despite the reduction in sales volume. Continuous efforts to improve operational efficiency increased EBITDA and EBITDA margin.

1. OPERATIONAL AND FINANCIAL PERFORMANCE

Results Analysis

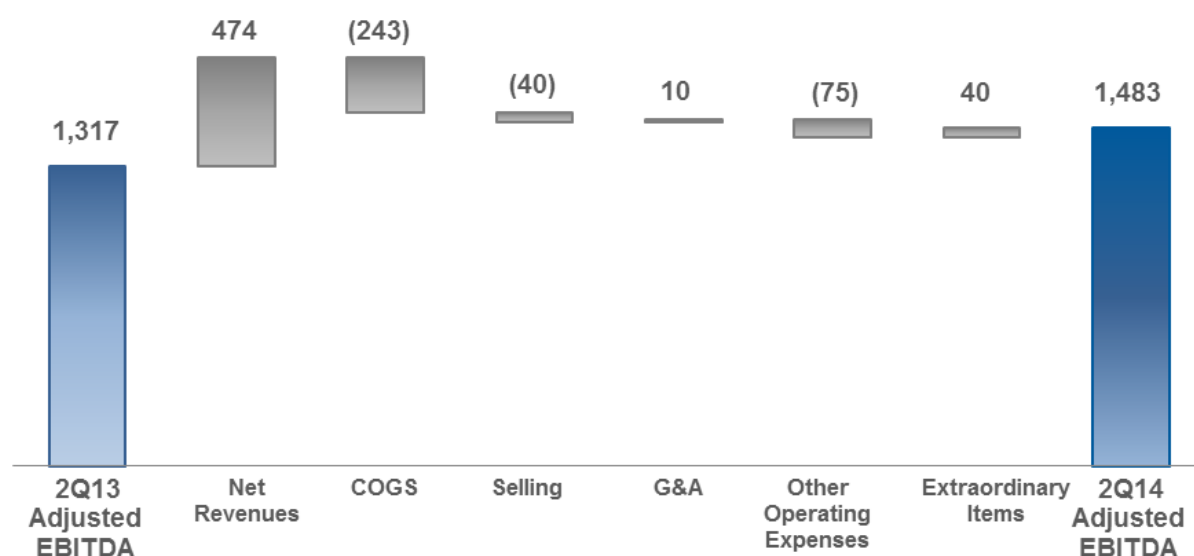
Net revenues amounted to R\$6.9 billion in the quarter, 7% higher than in 2Q13. This increase was mainly due to higher prices in all business segments along with the 8% BRL depreciation. Cement represented 47% of net revenues, metals, 32%, mining, 6% and long steel, 15%.

Cost of goods sold rose 4%, from R\$4.7 billion in 2Q13 to R\$4.9 billion in 2Q14, mainly due to improved sales volume in zinc along with higher scrap cost and pig iron utilization in long steel. Gross margin increased to 29%, 2.1 p.p. up on 2Q13.

Selling expenses reached R\$0.4 billion, up 10% compared to the same period of last year, chiefly driven by the higher freight expenses in cement business, especially in Brazil. General and administrative expenses fell by 2%, explained by lower consulting services in cement.

Consolidated EBITDA increased by 13% year-on-year, from R\$1.3 billion to R\$1.5 billion, with all business segments contributing to this result. EBITDA margin improved by 1.0 p.p. A stable operating performance and efficiency, along with the sale of energy surplus, fueled the EBITDA and EBITDA margin. The cement business accounted for 58% of the consolidated EBITDA, metals, 24%, mining, 10% and long steel, 8%.

EBITDA 2Q14 x 2Q13
R\$ million



Financial Results

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
Financial Income	87	66	139%
Financial Expenses	(385)	(306)	26%
Monetary and Exchange Variation	126	(351)	-136%
Other Financial Income / Expense	(391)	(99)	297%
Net Financial Result	(563)	(690)	-18%

Financial income totaled R\$87 million, R\$21 million up on 2Q13, mainly due to the increase in the Brazilian CDI rate from 7.2% to 10.7%.

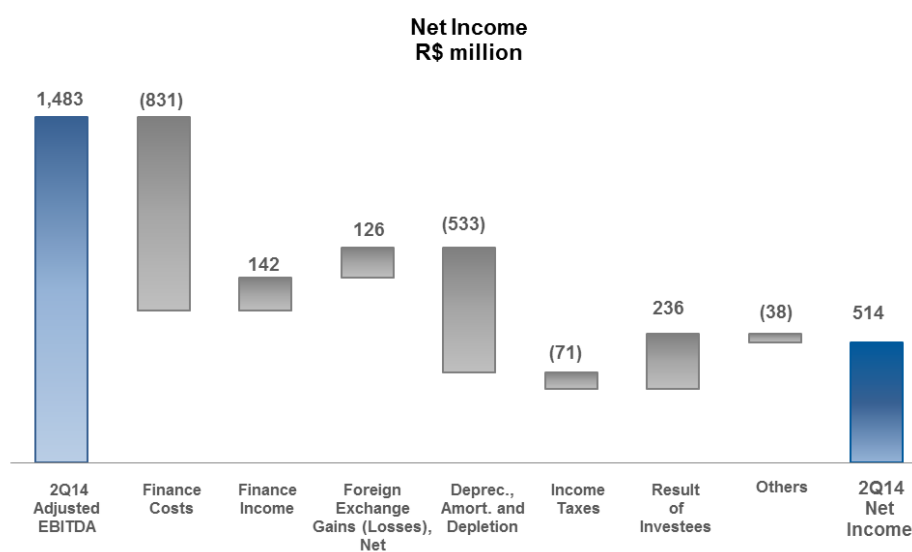
Financial expenses increased by 26%, to R\$385 million, chiefly driven by higher amount of BRL debt and CDI rate.

Financial income from exchange variation on foreign currency denominated debt was R\$126 million, compared to an expense of R\$351 million in 2Q13. This revenue was due to the depreciation in the closing dollar in the period (2Q14: R\$2.2025 and 1Q14: R\$2.2630). As compared to 2Q13, the variation is explained by the appreciation of 10% of the dollar against the real (2Q13: R\$2.2156 and 1Q13: R\$2.0138).

Other financial expenses increased to R\$391 million, from R\$99 million in 2Q13, due to the tender offers related to the liability management strategy to reduce USD exposure on indebtedness.

Net Income

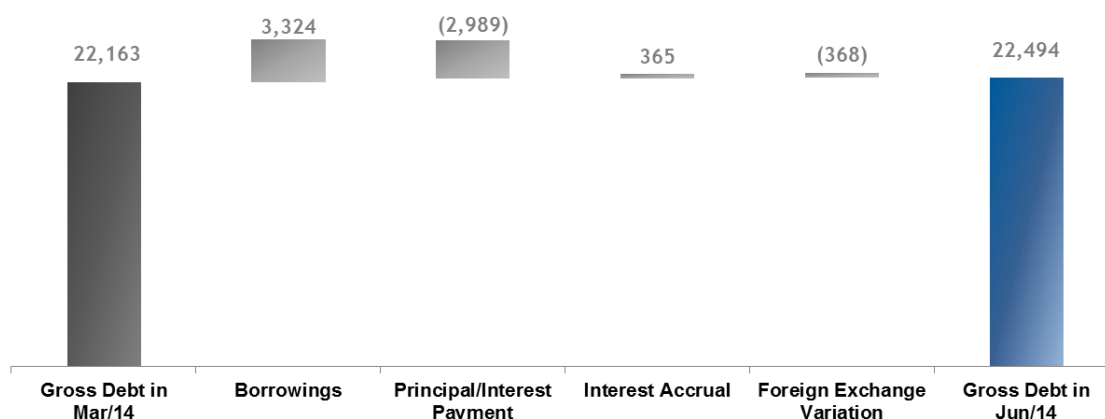
In 2Q14, the Company posted Net Income of R\$514 million, an improvement from a net loss of R\$307 million reported in 2Q13, thanks to the solid operating performance and improved results in investees, especially Fibria. Excluding non-recurring financial expenses of R\$484 million in connection with the tender offer, net income would have been R\$998 million in the quarter.



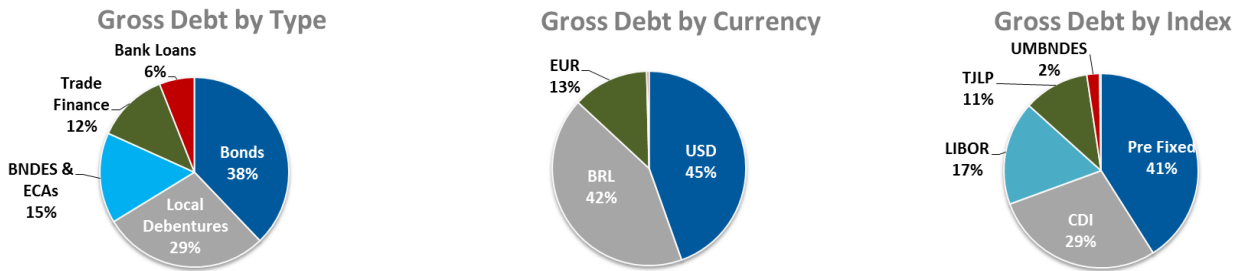
Liquidity and Indebtedness

	Unit	jun/14	jun/13	Jun/14 vs Jun/13
Gross Debt	R\$ million	22.494	23.237	-3%
Gross Debt in R\$	R\$ million	9.522	8.511	12%
Gross Debt in Foreign Exchange	R\$ million	12.972	14.726	-12%
Average Maturity	years	7,1	7,6	-0,5
Short-Term Debt	%	8,5%	7,8%	0.7 p.p.
Cash and cash equivalents in R\$	R\$ million	3.417	3.479	-1,8%
Cash and cash equivalents in Foreign Exchange	R\$ million	2.089	1.768	18,2%
Fair value of derivative instruments	R\$ million	-105	87	-220,7%
Cash and Cash Equivalents	R\$ million	5.401	5.334	1%
Net Debt	R\$ million	17.093	17.903	-4,5%
Net Debt/EBITDA (in R\$)	X	2,85	3,77	-0,92

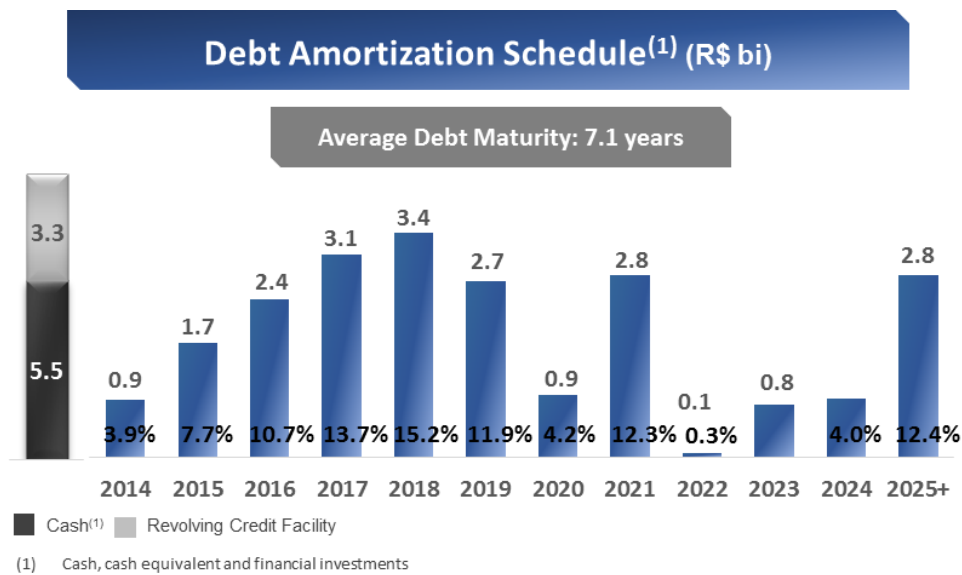
Total debt amounted to R\$22.5 billion, R\$0.7 billion down year-on-year, mainly due to the BRL appreciation in the period. In 2Q14, the Company announced tender offers for the 2017, 2019, 2020 and 2021 bonds and repurchased a total aggregate principal amount of R\$1.8 billion. As part of the liability management strategy, the Company issued, through Votorantim Cimentos, EUR650 million maturing in 2021 and through CBA US\$400 million maturing in 2024.



Total debt denominated in foreign currency amounted to R\$13.0 billion, a decrease of R\$1.7 billion compared to the same period in 2013. On the other hand, as a result of the liability management, total debt denominated in local currency increased by R\$1.0 billion to R\$9.5 billion.

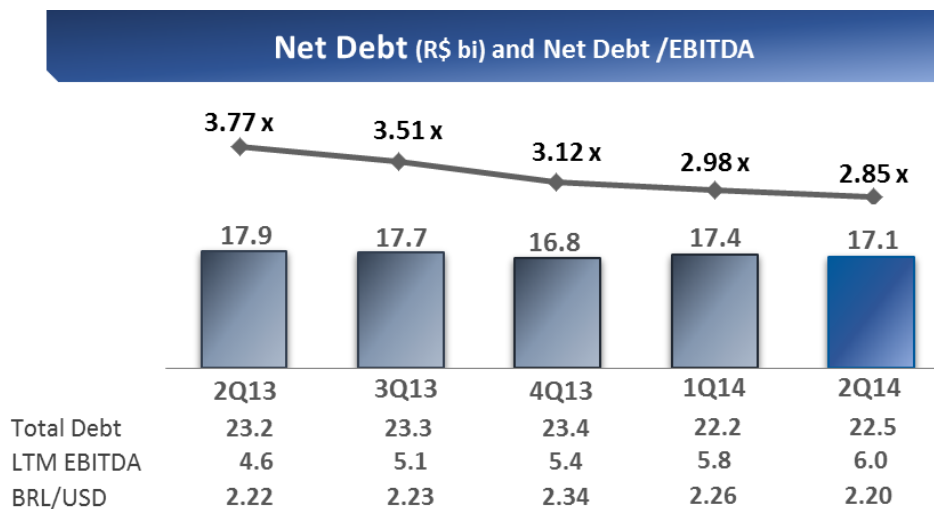


As of June 2014, the average tenor of total debt was 7.1 years, with a smooth amortization schedule.



Cash position came to R\$5.5 billion at the end of 2Q14, a year-on-year increase of R\$0.3 billion, and net debt was R\$17.1 billion, 4.5% down on 2Q13.

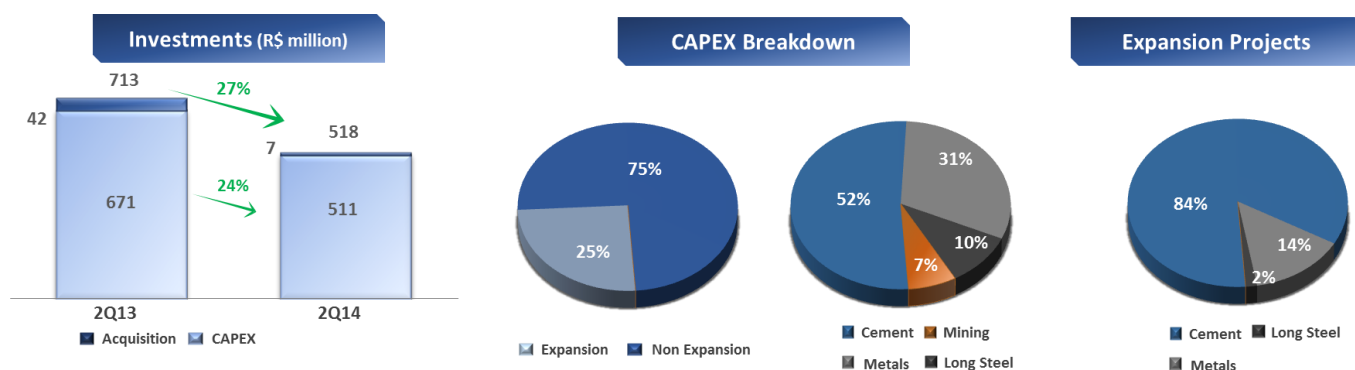
Net debt to EBITDA ratio fell from 3.77x in 2Q13 to 2.85x in 2Q14, a 0.92x decrease.



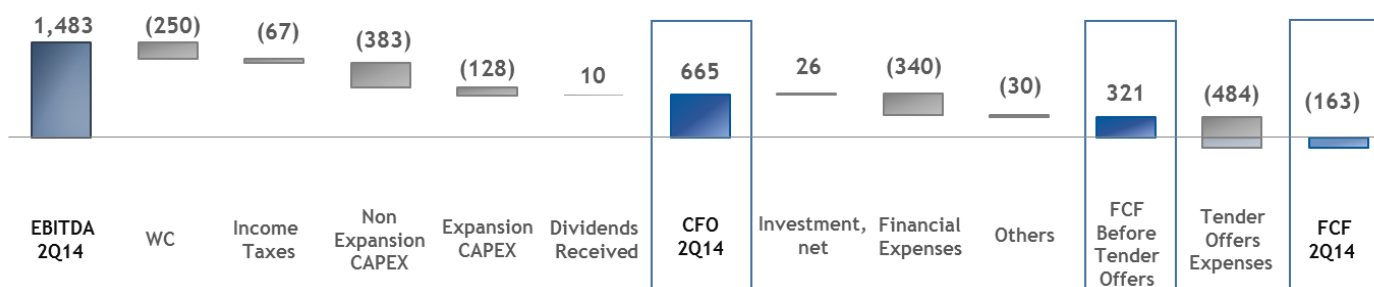
CAPEX

Investments in fixed assets totaled R\$511 million, 24% down year-on-year. Of this total, 25% was spent on expansion projects and 75% on maintenance, modernization, safety, health and the environment.

Expansion CAPEX remained focused on the development of cement production capacity in Brazil, which accounted for 84% of the total.



Free Cash Flow



Cash flow from operations amounted R\$665 million, thanks to strong operating performance, working capital under control and disciplined investments. Excluding non-recurring financial expenses of R\$484 million in connection to the liability management, free cash flow would have been R\$321 million positive in the quarter.

BUSINESS UNITS

R\$ million	Cement	Metals	Mining Peru	Steel	Consolidated
Net Revenues	3,233	2,189	420	995	6,871
Brazil	2,057	1,305	-	629	3,904
Abroad	1,176	884	420	366	2,967
COGS	(2,102)	(1,713)	(247)	(775)	(4,891)
SG&A	(479)	(250)	(32)	(171)	(1,020)
Other Operating Results	61	(67)	(30)	12	(50)
EBITDA	913	386	164	121	1,483
EBITDA Margin	28.2%	17.6%	39.0%	12.2%	21.6%

Cement

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
Price			
VC Brazil	N/A	N/A	10%
VCNA (USD/t)	106	105	1%
VCEAA (EUR/t)	55	53	3%
Sales Volume (kton)	9.426	9.855	-4%
VC Brazil	5.955	6.346	-6%
VCNA	1.158	1.146	1%
VCEAA	2.313	2.363	-2%
Net Revenues	3.233	3.100	4%
Brazil	2.057	1.800	14%
Abroad	1.176	1.300	-10%
COGS	(2.102)	(2.043)	3%
SG&A	(479)	(440)	9%
Sales Expenses	(281)	(234)	20%
Administrative Expenses	(198)	(206)	-4%
Other Operating Results	61	124	-51%
Depreciation	(190)	(183)	4%
EBITDA	913	891	2%
EBITDA Margin	28,2%	28,7%	-0.5 p.p.

Cement market in Brazil continues to grow consistently, despite the country's economic slowdown. According to the National Cement Industry Union (SNIC), cement sales in Brazil from January to May 2014 reached 28.8 million tons, a 2.8% year-on-year increase. In the same period, the Company's sales volume decreased by 4% due to maintenance stoppages in the Northern and Northeastern regions. In North America, sales volumes presented solid growth after a severe winter benefiting from the improved economic scenario in United States. In Europe, Asia and Africa, the markets performed a slow recovery.

Net revenues totaled R\$3.2 billion in 2Q14, 4% up on 2Q13, mainly explained by higher prices in all three regions.

Cost of goods sold went up by 3%, due to higher electricity, fuel and maintenance costs in North America along with unscheduled stoppages in St Marys and Bowmanville plants. Selling, general and administrative expenses increased by 9%, on the back of higher freight expenses and the expansion of the sales department structure in the Brazilian operations.

EBITDA amounted to R\$913 million, up 3%, mainly driven by higher prices in all three clusters.

Metals

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
Price (USD/t)			
Zn	2,073	1,840	13%
Al	1,798	1,834	-2%
Ni	17,775	15,414	15%
Price (R\$/t)			
Zn	4,621	3,809	21%
Al	4,009	3,796	6%
Ni	39,630	31,870	24%
Sales Volume (kton)			
Zn	178	177	1%
Al	81	106	-24%
Ni	5	9	-46%
Net Revenues			
	2,189	2,128	3%
Zn	1,118	980	14%
Brazil	443	372	19%
Abroad	675	608	11%
Al	833	826	1%
Brazil	787	767	3%
Abroad	46	59	-22%
Ni	238	322	-26%
Brazil	75	82	-9%
Abroad	163	240	-32%
COGS			
	(1,713)	(1,834)	-7%
Zn	(883)	(792)	11%
Al	(622)	(732)	-15%
Ni	(208)	(310)	-33%

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
SG&A	(250)	(276)	-9%
Zn	(141)	(144)	-2%
Al	(73)	(89)	-18%
Ni	(36)	(43)	-16%
Other Operating Results	(67)	(18)	272%
Zn	(55)	(38)	45%
Al	(6)	20	-130%
Ni	(6)	0	N.M.
Depreciation	(227)	(258)	-12%
Zn	(134)	(131)	2%
Al	(75)	(107)	-30%
Ni	(18)	(20)	-10%
EBITDA	386	232	66%
Zn	173	137	26%
Al	207	106	95%
Ni	6	(11)	N.M.
EBITDA Margin	17,6%	10,9%	6.7 p.p.
Zn	15,5%	14,0%	1.5 p.p.
Al	24,8%	12,8%	18.8 p.p.
Ni	2,5%	-3,4%	5.9 p.p.

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. LME prices increased due to anticipation of the exhaustion of zinc mines.

Primary aluminum production in Brazil fell 19% compared to the prior year, according to the Brazilian Aluminum Association (ABAL), primarily due to lower demand from construction, transportation and consumer goods.

In nickel, LME prices continued to recover, still on the back of the Indonesian export ban.

Zinc sales volume remained stable at 178,000 tons in the quarter. Nickel sales volume decreased by 46%, due to the temporary closure of the Fortaleza de Minas plant. Aluminum sales volume was negatively impacted by lower demand from construction and transportation industries in Brazil.

Net revenues totaled R\$2.2 billion, 3% up on 2Q13. Zinc revenues accounted for R\$1.1 billion, aluminum, for R\$0.8 billion and nickel, for R\$0.2 billion. Zinc and aluminum made a positive contribution to the revenue increase, due to higher LME prices and the sale of surplus energy. Nickel revenues fell by 26% compared to 2Q13, due to a 46% decline in sales volume as a consequence of the temporary closure of the Fortaleza de Minas plant, partially offset by higher LME prices.

Cost of goods sold totaled R\$1.7 billion, 7% down on 2Q13. Nickel COGS decreased by 33% due to lower sales volume. Lower demand from construction and transport industries in Brazil negatively affected aluminum sales volumes, reducing aluminum COGS by 15%. Zinc COGS increased by 12% mainly due to higher concentrate prices in Peru.

Selling, general and administrative expenses decreased by 9% mainly as a result of lower sales expenses in zinc due to the higher sales in the Brazilian market, which reduced freight expenses.

EBITDA totaled R\$386 million, an increase of 66% and EBITDA margin rose 6p.p. This result is primarily explained by higher LME prices, operational stability and the sale of surplus energy.

Mining Peru (Milpo)

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
Price (USD/t)			
Zn	2.073	1.840	13%
Cu	6.785	7.103	-4%
Ag (USD/Oz)	19,6	22,8	-14%
Pb	2.094	2.054	2%
Concentrate Production Volume (kton)	176	169	4%
Zn	117	114	3%
Cu	41	40	3%
Pb	17	15	14%
Net Revenues	420	372	13%
COGS	(247)	(240)	3%
SG&A	(32)	(31)	3%
Other Operating Results	(30)	(38)	-21%
Depreciation	(53)	(68)	-22%
EBITDA	164	131	25%
EBITDA Margin	39,0%	35,2%	3.8 p.p.

The slowdown in China negatively impacted copper and silver prices at the LME. In spite of the challenging scenario, Milpo registered in 2Q14 the highest EBITDA in the last 10 quarters.

Revenues totaled R\$420 million, up 13% in comparison to 2Q13, mainly due to higher sales volumes of zinc (+1%) and lead (+18%) concentrates, as a result of the consolidation of Cerro Lindo and the expansion of El Porvenir.

Cost of goods sold increased by 3% quarter-on-quarter, mainly as a result of the higher sales volume. Selling, general and administrative expenses increased by 3% to R\$32 million in 2Q14, primarily due to the BRL depreciation.

EBITDA increased by 25%, reaching R\$164 million in 2Q14, mainly due to higher revenues and the BRL depreciation.

Long Steel

R\$ million	2Q14	2Q13	2Q14 vs. 2Q13
Price			
Brazil (R\$/t)	2,010	1,908	5%
Colombia (COP MM/t)	1,639	1,474	11%
Argentina (ARS/t)	7,831	5,481	43%
Sales Volume (kton)	464	466	0%
Brazil	289	287	1%
Colombia	96	104	-7%
Argentina	79	75	5%
Net Revenues	995	937	6%
Brazil	629	588	7%
Abroad	366	349	5%
COGS	(775)	(729)	6%
SG&A	(171)	(168)	2%
Other Operating Results	12	4	200%
Depreciation	(59)	(63)	-6%
EBITDA	121	107	13%
EBITDA Margin	12.2%	11.4%	0.8 p.p.
SitreI			
Sales Volume (kton)	45	41	10%
EBITDA⁽¹⁾ (R\$ million)	25	22	17%

(1) SitreI'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 Brazilian Steel Institute (IAB), sales in the Brazilian market in 2Q14 fell by 11.8% over the same period last year, while apparent consumption of steel products totaled 6.4 million tons, down 6.6%. In Colombia, safeguard measures were not renewed, negatively impacting sales volume. In Argentina, higher price increased revenues and EBITDA.

Net revenues amounted to R\$995 million, a 6% increase over 2Q13, due to higher prices and increased sales volume, especially in Argentina.

The cost of goods sold went up by 6%, mainly due to higher scrap cost along with higher pig iron utilization in Brazil. Selling, general and administrative increased by 2% to R\$171 million, mainly due to higher freight expenses in Brazil.

EBITDA increased 13% to R\$121 million, mainly due to higher prices in all three regions and continuous efforts to improve operational efficiency in Colombia.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: August 25th, 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

3. INVESTOR RELATIONS TEAM

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EXHIBIT I – VOTORANTIM INDUSTRIAL INCOME STATEMENT

Consolidated Income Statement R\$ million	2Q14	2Q13
Continuing operations		
Net revenue from products sold and services rendered	6,871	6,397
Cost of products sold and services rendered	(4,891)	(4,690)
Gross profit	1,980	1,707
Operating income (expenses)		
Selling	(446)	(406)
General and administrative	(574)	(584)
Other operating income, net	(50)	25
	(1,070)	(965)
Operating profit before equity results and finance results	910	742
Result from equity investments		
Equity in the results of investees	236	(111)
Finance result, net	(563)	(690)
Profit before income tax and social contribution	583	(59)
Income tax and social contribution		
Current	(88)	(269)
Deferred	17	42
Profit for the quarter from continuing operations	512	(286)
Discontinued operations		
Gain (loss) for the quarter from discontinued operations	2	(21)
Profit for the quarter	514	(307)

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow	2Q14	2Q13
R\$ million		
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	583	(59)
Losses on discontinued operations	2	(21)
Interest, indexation and foreign exchange gains (losses)	358	1,011
Equity in the results of investees	(236)	111
Depreciation, amortization and depletion	532	574
Gain on sale of non-current assets	(12)	(38)
Call options	30	29
Derivative financial instruments	55	17
Provision	100	103
	1,412	1,727
Changes in assets and liabilities		
Financial investments	(112)	(234)
Derivative financial instruments	(6)	71
Trade receivables	(226)	(298)
Inventory	(176)	(152)
Taxes recoverable	(69)	71
Other receivables and assets	184	20
Trade payables	6	35
Payables - trading	4	
Salaries and payroll charges	130	176
Taxes payable	(21)	19
Advances from customers	18	(16)
Use of public asset		6
Other obligations and liabilities	(61)	(49)
Cash provided by operations	1,083	1,376
Interest paid on borrowing and use of public asset	(532)	(515)
Premium paid on the Tender Offer	(236)	(22)
Income tax and social contribution paid	(67)	(122)
Net cash provided by (used in) operating activities	248	717
Cash flow from investing activities		
Purchases of property, plant and equipment	(500)	(663)
Increase in biological assets	(11)	(8)
Increase in intangible assets	(7)	(27)
Acquisition of investments		
Capital increase in investees		(15)
Proceeds from sale of non-current assets	34	84
Dividends received	9	7
Net cash used in investing activities	(475)	(622)
Cash flow from financing activities		
New borrowing	3,299	572
Repayment of borrowing	(2,466)	(992)
Derivative financial instruments	(23)	(1)
Related parties	(1)	(97)
Payment of dividends	(30)	(28)
Net cash provided by (used in) financing activities	779	(546)
Increase (decrease) in cash and cash equivalents	552	(451)
Effect of fluctuations in exchange rates	(33)	(42)
Cash and cash equivalents at the beginning of the quarter	2,431	2,087
Cash and cash equivalents at the end of the quarter	<u>2,950</u>	<u>1,594</u>

EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R\$ million	2Q14	2Q13		2Q14	2Q13
Assets			Liabilities and equity		
Current assets			Current liabilities		
Cash and cash equivalents	2,950	2,498	Borrowing	1,908	1,517
Financial investments	2,517	4,092	Derivative financial instruments	197	116
Derivative financial instruments	95	108	Trade payables	2,765	2,807
Trade receivables	2,383	2,145	Payables - trading	98	112
Inventory	3,504	3,402	Salaries and payroll charges	623	758
Taxes recoverable	958	1,048	Income tax and social contribution	103	146
Dividends receivable	75	28	Taxes payable	370	357
Call options	1	127	Dividends payable to the owners of the Company	120	104
Other assets	895	710	Dividends payable to non-controlling interests	17	47
	<u>13,378</u>	<u>14,158</u>	Advances from customers	222	191
Assets held for sale	728	788	Use of public assets	61	60
	<u>14,106</u>	<u>14,946</u>	Other liabilities	410	539
Non-current assets				<u>6,894</u>	<u>6,754</u>
Long-term receivables			Liabilities related to assets held for sale	363	390
Financial investments	39	41		<u>7,257</u>	<u>7,144</u>
Taxes recoverable	1,601	1,618	Non-current liabilities		
Related parties	1,863	1,977	Borrowing	20,586	21,918
Deferred income tax and social contribution	4,113	4,056	Derivative financial instruments	6	12
Judicial deposits	499	414	Related parties	881	916
Other assets	368	355	Deferred income tax and social contribution	3,681	3,538
	<u>8,483</u>	<u>8,461</u>	Tax, civil, labor and environmental provisions	1,126	1,101
Investments	6,058	5,930	Use of public assets	953	935
Property, plant and equipment	25,845	26,314	Provision for asset decommissioning	866	876
Biological assets	109	109	Pension plan	342	374
Intangible assets	11,095	11,747	Other liabilities	797	740
	<u>51,590</u>	<u>52,561</u>		<u>29,238</u>	<u>30,410</u>
Total assets	<u>65,696</u>	<u>67,507</u>	Total liabilities	<u>36,495</u>	<u>37,554</u>
			Equity		
			Share capital	20,167	20,167
			Revenue reserves	5,994	6,294
			Accumulated losses	445	
			Carrying value adjustments	(531)	61
			Total equity attributable to owners of the Company	26,075	26,522
			Non-controlling interests	3,126	3,431
			Total equity	<u>29,201</u>	<u>29,953</u>
			Total liabilities and equity	<u>65,696</u>	<u>67,507</u>

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

Consolidated Income Statement (by Business Units)	Cement	Aluminum	Nickel	Zinc	Mining Peru	Metals other	Steel	Holding, Eliminations and Other	Total Consolidated
R\$ million									
Net revenue from products sold and services rendered	3,233	833	238	1,043	420	75	995	34	6,871
Cost of products sold and services rendered	(2,102)	(622)	(208)	(842)	(247)	(41)	(775)	(54)	(4,891)
Gross profit	1,131	211	30	201	173	34	220	(20)	1,980
Operating income (expenses)									
Selling	(281)	(17)	(5)	(43)	(14)	(1)	(85)		(446)
General and administrative	(198)	(56)	(31)	(92)	(18)	(5)	(86)	(88)	(574)
Other operating income (expenses), net	61	(6)	(6)	(54)	(30)	(1)	12	(26)	(50)
	(418)	(79)	(42)	(189)	(62)	(7)	(159)	(114)	(1,070)
Operating profit (loss) before equity investments and finance result	713	132	(12)	12	111	27	61	(134)	910
Result from equity investments									
Equity in the results of investees	43	10	4	36		(1)	9	135	236
Finance result, net									
Finance costs	(540)	(109)	(10)	(20)	(11)	(6)	(44)	(91)	(831)
Finance income	52	33	11	6	1	3	20	16	142
Foreign exchange gains (losses), net	21	57	25	48		31	1	(57)	126
	(467)	(19)	26	34	(10)	28	(23)	(132)	(563)
Profit (loss) before income tax, social contribution and profit sharing	289	123	18	82	101	54	47	(131)	583
Income tax and social contribution									
Current	(61)	4		(3)	(28)	(11)	(13)	24	(88)
Deferred		(34)	(13)	(9)	4	1	3	65	17
Profit (loss) for the quarter from continuing operations	228	93	5	70	77	44	37	(42)	512
Discontinued operations									
Loss for the period from discontinued operations	2								2
Profit (loss) for the quarter	230	93	5	70	77	44	37	(42)	514
Profit (loss) attributable to the owners of the Company	219	93	5	93	75	44	37	(83)	483
Profit (loss) attributable to non-controlling interests	11			(23)	2			41	31
Profit (loss) for the quarter	230	93	5	70	77	44	37	(42)	514