Votorantim
In Action towards the Future

2Q15 EARNINGS RELEASE

São Paulo, August 18th, 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 second quarter 2015 (2Q15) 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 2Q15 EARNINGS RELEASE

Selected Financial Data

R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Net Revenues	7,800	6,646	17%	7,084	10%
Adjusted EBITDA	1,810	1,483	22%	1,405	29%
EBITDA Margin	23.2%	22.3%	+ 0.9 p.p.	19.8%	+ 3.4 p.p.
Net Income	608	514	18%	73	733%
CAPEX	610	511	19%	527	16%

2Q15 Highlights

Consolidated

- Net revenues totaled R$7,800 million, 17% up on 2Q14 and a second quarter record, with all businesses' contribution.
- Adjusted EBITDA came to R$1,810 million, an increase of 22% over 2Q14, mainly due to improved metals prices in BRL, higher margins from sale of energy surplus and tight control over SG&A expenses in all operations.
- Net income stood at R$608 million, 18% up on 2Q14.
- The net debt to EBITDA ratio reached 2.42x, the lowest second quarter figure since 2011.

Cement

- Brazil – The deterioration of the macroeconomic scenario in Brazil impacted negatively the operation.
- North America – Higher sales volume reflected the recovery of the U.S. economy.
- Europe, Asia and Africa – Revenues increased on the back of higher prices in Turkey and Morocco.

Aluminum

- Revenues improved due to the higher price in BRL, partially offset by lower sales volume as a consequence of the retraction of the Brazilian economy.

- Adjusted EBITDA increased by 24% as a result of higher prices in BRL coupled with higher margins from the sale of energy surplus.

Nickel

- Revenues went up by 9% due to higher export sales volume.
- Adjusted EBITDA fell 33% due to higher consumption of imported nickel concentrate in 2Q15.

Zinc & Byproducts

- Lower sales volume as a result of weak global demand and the strengthening of the U.S. dollar.
- Revenues and EBITDA increased by 31% and 50%, respectively, on the back of higher zinc prices in BRL.

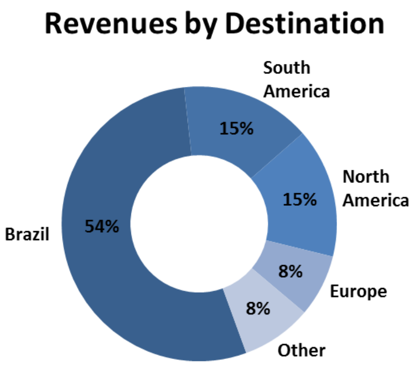
Long Steel

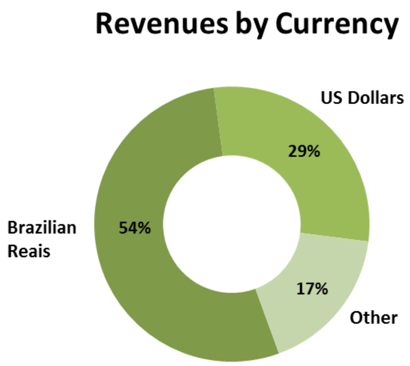
- Brazil – Adjusted EBITDA fell as a result of lower sales volume along with higher energy related costs.
- Argentina – Revenues increased led by higher prices. Adjusted EBITDA rose on the back of lower G&A expenses.
- Colombia – Revenues went up due to higher prices and volumes. EBITDA improved as a result of lower freight expenses.

OPERATING AND FINANCIAL PERFORMANCE

Results Analysis

Consolidated net revenues totaled R$7.8 billion, 17% up on 2Q14, mainly due to the impact of the depreciation of the Brazilian real on metals prices. The cement segment accounted for 45% of net revenues, aluminum 14%, nickel 4%, zinc & byproducts 22%, long steel 13% and others 2%.

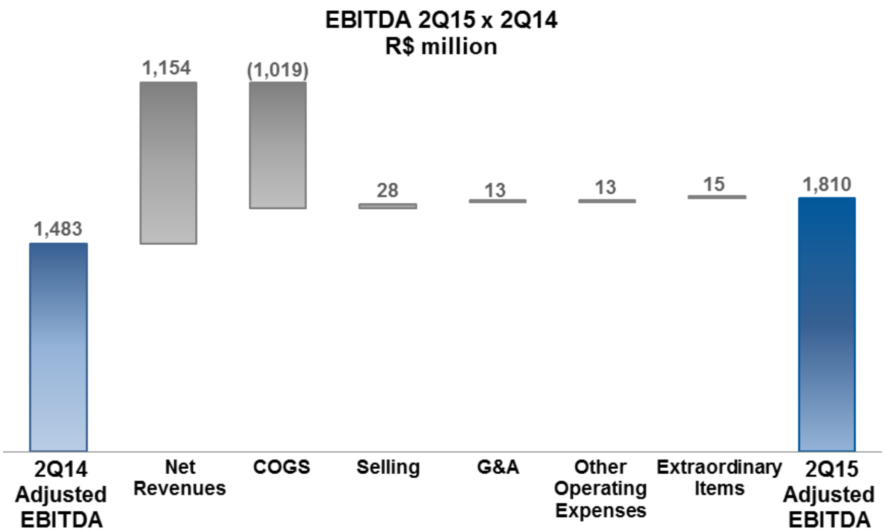




The cost of goods sold (COGS) increased by 22%, from R$4.7 billion in 2Q14 to R$5.7 billion, mainly due to higher zinc concentrate prices in BRL coupled with higher energy related costs in the Brazilian operations. The gross margin decreased to 27%, 2.7 p.p. down on 2Q14.

SG&A expenses totaled R$982 million, down 4.0% over 2Q14, mainly due to lower freight costs, especially in cement and aluminum operations, partially offset by higher payroll expenses in Brazilian cement operations.

Consolidated adjusted EBITDA totaled R$1.8 billion, 22% up year-on-year, while the EBITDA margin reached 23%, 0.9 p.p. higher than in 2Q14.



Financial Result

R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Financial Income	**125**	**87**	**44%**	**110**	**14%**
Financial Expenses	**(444)**	**(385)**	**15%**	**(409)**	**8%**
Monetary and Exchange Variation	**37**	**126**	**-71%**	**75**	**-51%**
Other Financial Income / Expense	**(259)**	**(391)**	**-34%**	**(481)**	**-46%**
Net Financial Result	**(541)**	**(563)**	**-4%**	**(748)**	**-28%**

Financial Income totaled R$125 million, a R$38 million increase over 2Q14, mainly due to the rise in the average Brazilian CDI rate from 10.79% p.a. to 13.12%p.a..

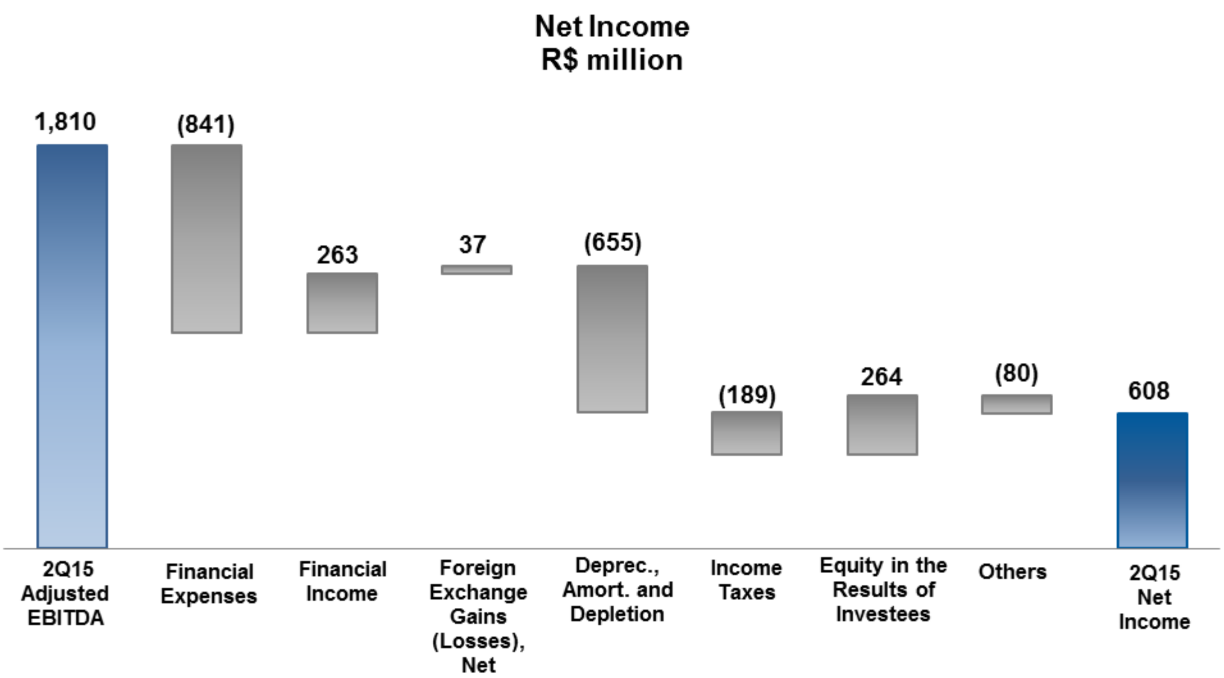
Financial Expenses increased by 15%, to R$444 million, also chiefly justified by the upturn in the Brazilian CDI rate.

Monetary and Exchange Variation was R$37 million, compared to R$126 million in 2Q14 primarily due to the impact of appreciation of the Brazilian real in the quarter.

Other Financial Expenses fell to R$259 million, from an expense of R$391 million in 2Q14, mainly due to the tender offer for U.S. dollar-denominated debt securities maturing in 2019, 2020 and 2021 and to the tender offer for EUR-denominated debt securities maturing in 2017, all of them executed in 2Q14.

Net Income

Net income totaled R$608 million, 18% up on 2Q14, mainly due to the improved operating performance.



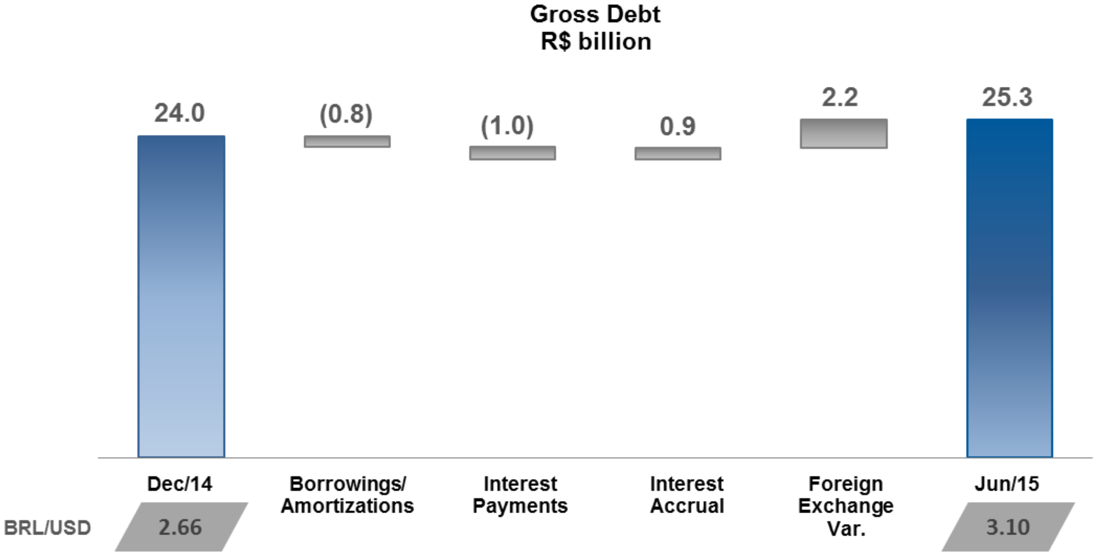
Liquidity and Indebtedness

Total debt amounted to R$25.3 billion, 12% up on 2Q14, as a result of the depreciation of the Brazilian real against the U.S. dollar.

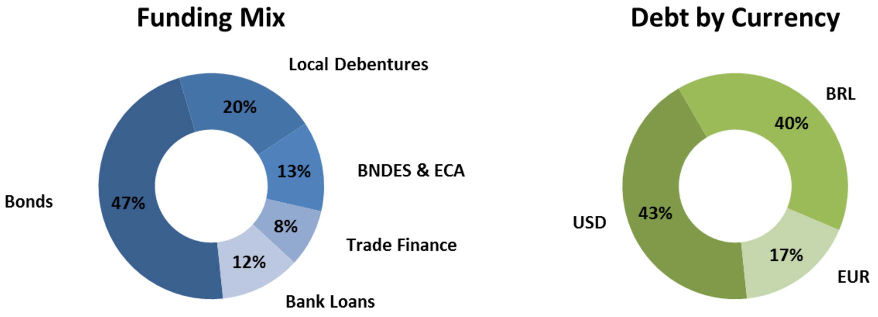
In the first half of 2015, net amortization totaled R$791 million, mainly from the prepayment of US$200 million in USD-denominated debt.

		jun/15	dec/14	jun/15 vs dec/14	jun/14	jun/15 vs jun/14
Gross debt	**R$ million**	**25,271**	**24,003**	**5.3%**	**22,494**	**12.3%**
Gross debt in BRL[(1)]	R$ million	9,985	10,327	-3.3%	9,927	0.6%
Gross debt in foreign currency	R$ million	15,286	13,676	11.8%	12,567	21.6%
Average maturity	**years**	**7.9**	**7.3**	**-**	**7.1**	**-**
Short-term debt	**%**	**5.9%**	**6.4%**	**- 0.5 p.p.**	**8.5%**	**- 2.6 p.p**
Cash, cash equivalents and investments	**R$ million**	**7,292**	**7,429**	**-1.8%**	**5,506**	**32.4%**
Cash, cash equivalents and investments in BRL	R$ million	3,764	4,180	-10.0%	3,417	10.2%
Cash, cash equivalents and investments in foreign currency	R$ million	3,528	3,249	8.6%	2,089	68.9%
Fair value of derivative instruments	R$ million	264	57	363.2%	-105	-351.4%
Net debt	**R$ million**	**17,715**	**16,517**	**7.3%**	**17,093**	**3.6%**
Net debt/EBITDA (in BRL)	**X**	**2.42**	**2.32**	**0.10**	**2.85**	**-0.43**

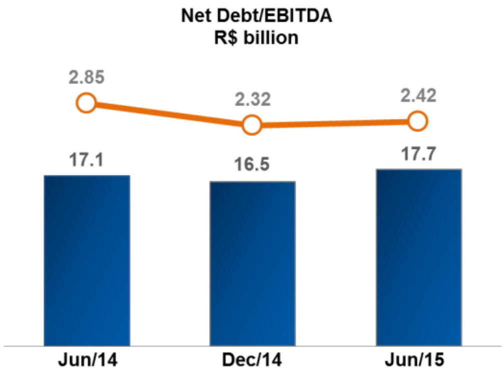
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.



Despite the reduction in foreign currency exposure, driven by liability management, foreign-currency-denominated debt went up from 57% of the total in Dec/14 to 60% in Jun/15, reflecting the R$2.2 billion non-cash impact of the foreign exchange variation.

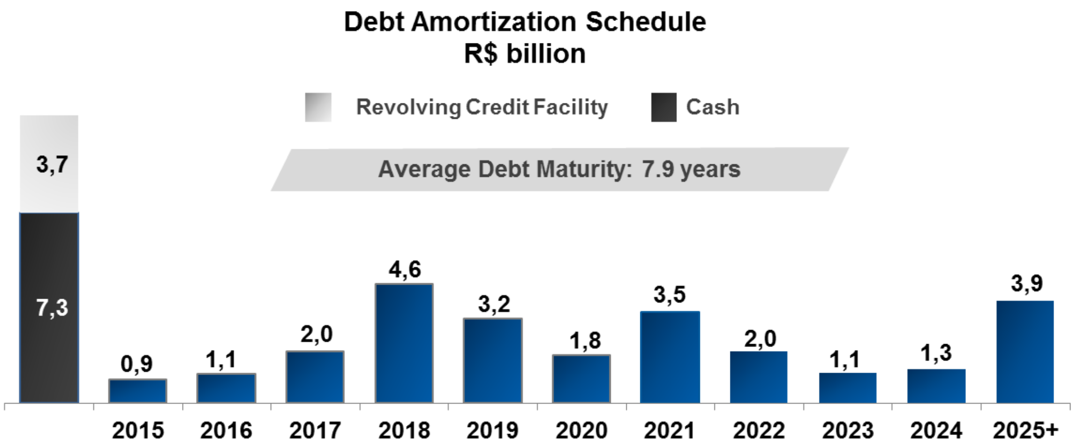


Net debt totaled R$17.7 billion, 3.6% up on 2Q14. Financial leverage, as measured by the net debt to EBITDA ratio reached 2.42x, 0.43x down from 2.85x in 2Q14 and the lowest second quarter figure since 2011.



The cash position reached R$7.3 billion, an increase of R$1.8 billion YoY. The Company counts with 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 the existing one of US$1.5 billion. Considering the revolving facilities, the liquidity position totaled R$11 billion.

Throughout 1H15, liability management focused on extending repayment schedule. As a result, the average debt maturity was 7.9 years, versus 7.3 years in Dec/14.



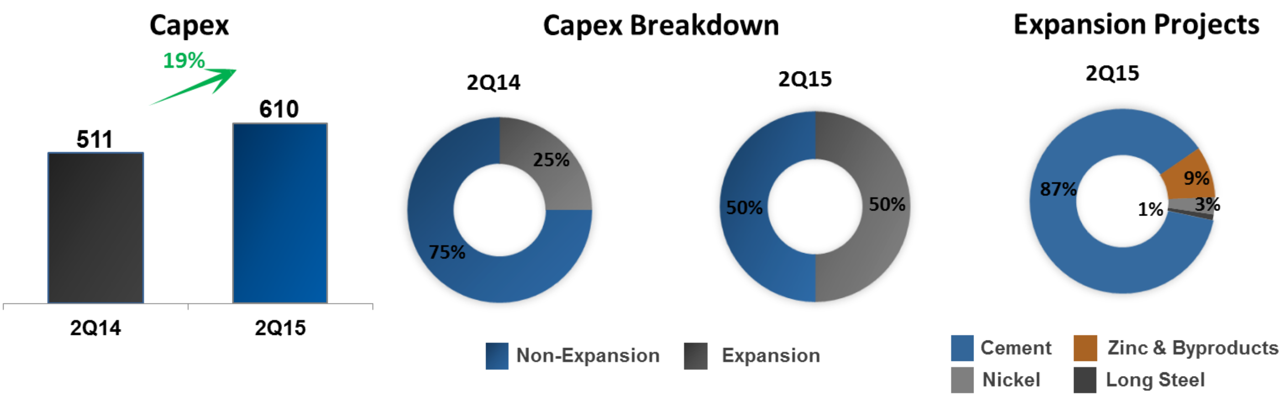
CAPEX

Capex totaled R$610 million, 19% up on 2Q14.

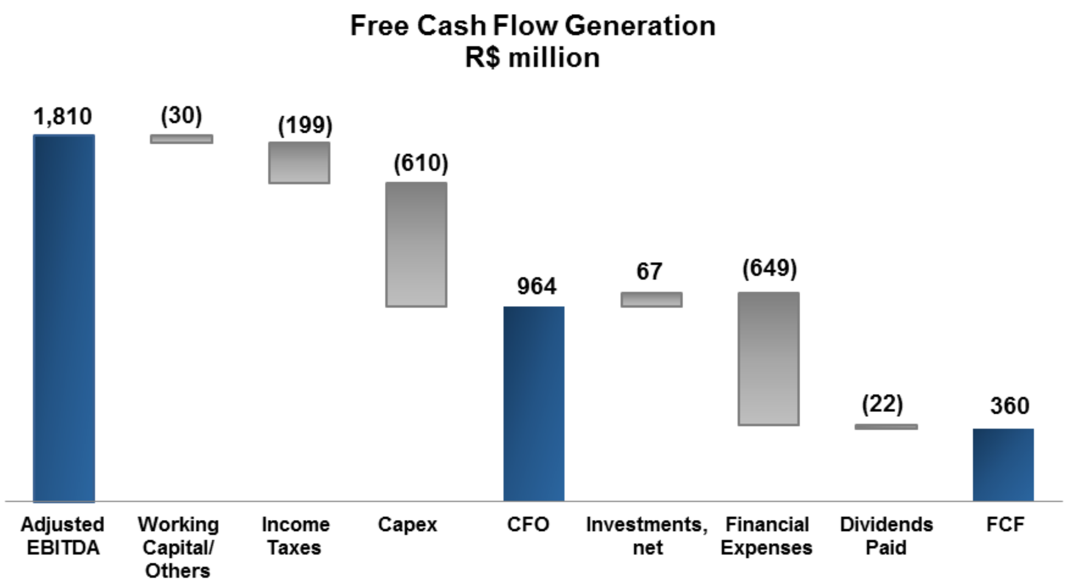
Expansion projects absorbed 50% of total investments and were focused on cement, which in turn accounted for 87% of total expansion investments.

Major cement investments through 2Q15:

- Edealina (GO – Brazil) – increased capacity: 2.0 million tpy / Start-up in 2H15;
- Primavera (PA – Brazil) – increased capacity: 1.2 million tpy / Start- up in 1H16.



Free Cash Flow



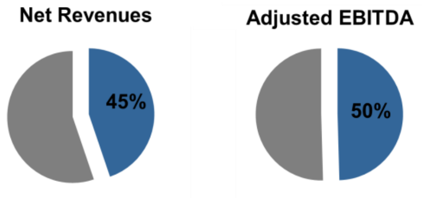
Cash Flow from Operations (CFO) totaled R$964 million as a result of the improved operating performance, partially offset by higher Capex.

Free Cash Flow (FCF) was R$360 million, R$437 million higher than in 2Q14, mainly due to lower financial expenses related to liability management in 2Q15.

BUSINESSES

R$ million	Cement	Aluminum	Nickel	Zinc & Byproducts	Steel	Consolidated
Net Revenues	3,491	1,074	278	1,741	1,047	7,800
COGS	(2,444)	(817)	(256)	(1,273)	(841)	(5,685)
SG&A	(483)	(57)	(34)	(185)	(161)	(982)
Other Operating Results	102	(18)	(8)	(94)	13	(34)
Adjusted EBITDA	897	256	4	446	128	1,810
EBITDA Margin	25.7%	23.8%	1.4%	25.6%	12.2%	23.2%

<u>Cement</u>



R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Price					
VC Brazil	N/A	N/A	N/A	N/A	N/A
VCNA (USD/t)	105	106	-1%	108	-3%
VCEAA (EUR/t)	56	55	1%	52	7%
Sales Volume (kton)	**9,241**	**9,426**	**-2%**	**7,950**	**16%**
Net Revenues	**3,491**	**3,233**	**8%**	**2,869**	**22%**
COGS	**(2,444)**	**(2,102)**	**16%**	**(2,065)**	**18%**
SG&A	**(483)**	**(479)**	**1%**	**(483)**	**0%**
Selling Expenses	(262)	(281)	-7%	(249)	5%
General & Adm. Expenses	(221)	(198)	12%	(234)	-6%
Other Operating Results	**102**	**61**	**67%**	**92**	**11%**
Depreciation	**(227)**	**(190)**	**19%**	**(232)**	**-2%**
Adjusted EBITDA	**897**	**913**	**-2%**	**642**	**40%**
EBITDA Margin	**25.7%**	**28.2%**	**-2.5 p.p.**	**22.4%**	**+3.3 p.p.**

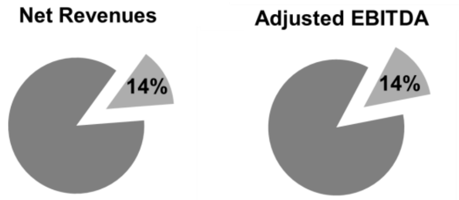
Net revenues totaled R$3,491 million, 8% higher than in 2Q14, primarily due to prices in our operations in Brazil, the USA, Turkey and Morocco, along with improved volumes in North America.

COGS amounted to R$2,444 million, 16% higher than in 2Q14, chiefly due to (i) maintenance costs in Brazil, (ii) energy related costs in Brazil and Tunisia, (iii) the impact of the depreciation of the Brazilian real on petcoke and (iv) fuel costs in our operations in India and Turkey.

SG&A expenses increased by 1%, totaling R$483 million in 2Q15, mainly due to higher payroll expenses, especially in the Brazilian operation, offset by lower freight expenses in Brazil.

Consolidated adjusted EBITDA totaled R$897 million, 2% lower than in 2Q14, with an EBITDA margin of 25.7%, versus 28.2% in the same period in 2014.

Aluminum



R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Price (USD/t)	**1,765**	**1,798**	**-2%**	**1,799**	**-2%**
Price (R$/t)	**5,434**	**4,009**	**36%**	**5,151**	**5%**
Sales Volume (kton)	**70**	**81**	**-13%**	**76**	**-7%**
Net Revenues	**1,074**	**833**	**29%**	**1,026**	**5%**
COGS	**(817)**	**(622)**	**31%**	**(841)**	**-3%**
SG&A	**(57)**	**(73)**	**-22%**	**(62)**	**-8%**
Selling Expenses	(11)	(17)	-35%	(16)	-31%
General & Adm. Expenses	(46)	(56)	-18%	(46)	0%
Other Op. Results	**(18)**	**(6)**	**200%**	**(18)**	**N.M.**
Depreciation	**(74)**	**(75)**	**-1%**	**(74)**	**0%**
Adjusted EBITDA	**256**	**207**	**24%**	**179**	**43%**
EBITDA Margin	**23.8%**	**24.8%**	**-1.0 p.p.**	**17.4%**	**+6.4 p.p.**

The uncertainties regarding the Chinese economy, coupled with tensions in Europe, reduced the "all in" aluminum price over 1Q15. In addition, the Chinese government eliminated export charges on certain aluminum products, encouraging the growth of exports from China and increasing the global aluminum surplus. In Brazil, the economic shrinkage had a particularly negative impact on the construction and transport sectors. According to ANFAVEA (the National Association of Automotive Vehicle Manufacturers), vehicle production fell by 18.5% year-on-year in the first half of 2015.

Net revenues amounted to R$1,074 million, 29% up on 2Q14, mainly due to higher prices in BRL along with higher margins from the sale of energy surplus compared to 2Q14.

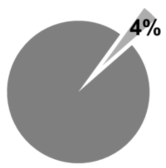
COGS totaled R$817 million, 31% up on 2Q14, impacted by higher energy related costs coupled with the effect of the depreciation of the Brazilian real on imported ingots.

SG&A expenses decreased by 22%, from R$73 million in 2Q14 to R$57 million, mainly due to freight expenses in 2Q15 as a result of lower sales volume in the period.

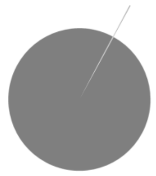
Adjusted EBITDA improved from R$207 million to R$256 million mainly due to higher prices in BRL and higher margins from sales of energy surplus.

Nickel

Net Revenues



Adjusted EBITDA



R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Price (USD/t)	**13,078**	**17,775**	**-26%**	**14,665**	**-11%**
Price (R$/t)	**40,225**	**39,630**	**2%**	**42,290**	**-5%**
Sales Volume (kton)	**5.5**	**5.0**	**10%**	**5.8**	**-5%**
Net Revenues	**278**	**238**	**17%**	**305**	**-9%**
COGS	**(256)**	**(208)**	**23%**	**(291)**	**-12%**
SG&A	**(34)**	**(38)**	**-11%**	**(33)**	**3%**
Selling Expenses	(2)	(5)	-60%	(3)	-33%
General & Adm. Expenses	(32)	(33)	-3%	(30)	7%
Other Op. Results	**(8)**	**(4)**	**100%**	**(4)**	**100%**
Depreciation	**(24)**	**(18)**	**33%**	**(24)**	**0%**
EBITDA	**4**	**6**	**-33%**	**1**	**300%**
EBITDA Margin	**1.4%**	**2.5%**	**-1.1 p.p.**	**0.3%**	**+1.1 p.p.**

After a challenging first quarter, Nickel LME prices recorded a slight recovery due to the impact of a strike at Cerro Matoso, the largest nickel mine in Colombia. However, weak demand from the stainless steel industry, the upturn in the dollar over other currencies and the constant growth of the global nickel inventory brought prices down again.

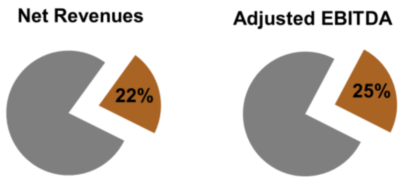
Net revenues totaled R$278 million in 2Q15, 17% up on 2Q14, mainly due to higher sales volume, especially to the export market.

COGS went up 23% to R$256 million, versus R$208 million in 2Q14, mainly as a result of increased consumption of imported nickel concentrate in 2Q15.

SG&A expenses fell by 11% to R$34 million mainly due to lower export expenses, as a result of the improvement in the nickel export process.

Considering such factors, EBITDA totaled R$4 million, 33% down on 2Q14.

Zinc & Byproducts



R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Price (USD/t)					
Zn	2,190	2,073	6%	2,080	5%
Cu	6,054	6,787	-11%	5,814	4%
Pb	1,947	2,095	-7%	1,806	8%
Ag (U$/Oz)	16.7	19.6	-15%	16.7	0%
Price (R$/t)					
Zn	6,744	4,621	46%	5,960	13%
Cu	18,604	15,129	23%	16,659	12%
Pb	5,981	4,670	28%	5,175	16%
Ag (R$/Oz)	51.4	43.7	18%	47.8	7%
Sales Volume (kton)					
Electrolytic Zinc	171.6	177.7	-3%	171.8	0%
Concentrate	169.6	175.9	-4%	188.4	-10%
Net Revenues	**1,741**	**1,327**	**31%**	**1,538**	**13%**
COGS	**(1,273)**	**(961)**	**32%**	**(1,153)**	**10%**
SG&A	**(185)**	**(170)**	**9%**	**(183)**	**1%**
Selling Expenses	(62)	(57)	9%	(78)	-21%
General & Adm. Expenses	(123)	(113)	9%	(105)	17%
Other Op. Results	**(94)**	**(86)**	**9%**	**(83)**	**13%**
Depreciation	**(257)**	**(187)**	**37%**	**(222)**	**16%**
Adjusted EBITDA	**446**	**297**	**50%**	**341**	**31%**
EBITDA Margin	**25.6%**	**22.4%**	**+3.2 p.p.**	**22.2%**	**+3.4 p.p.**

Zinc inventories in China remain high, given growing metal production and weaker demand from the USA and Europe.

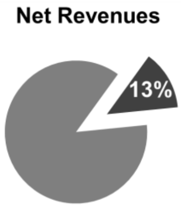
Zinc and byproduct revenues totaled R$1,741 million, 31% up on 2Q14, due to higher zinc prices along with the depreciation of the Brazilian real.

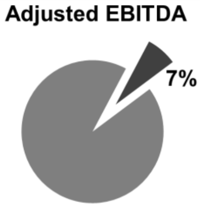
COGS amounted to R$1,273 million, versus R$961 million in 2Q14, mainly as a result of higher zinc concentrate prices and higher energy related costs in Brazilian operations, partially offset by expenses associated with the Cerro Lindo expansion in 2Q14.

SG&A expenses increased to R$185 million from R$170 million in 2Q14 mainly as a result of higher expenses from mineral exploration in Brazil.

EBITDA amounted to R$446 million, 50% up on 2Q14.

Long Steel





R$ million	2Q15	2Q14	2Q15 vs. 2Q14	1Q15	2Q15 vs. 1Q15
Price					
Brazil (R$/t)	1,921	2,010	-4%	1,856	4%
Colombia (COP MM/t)	1,690	1,639	3%	1,660	2%
Argentina (ARS/t)	9,317	7,831	19%	8,839	5%
Sales Volume (kton)	**456**	**464**	**-2%**	**442**	**3%**
Net Revenues	**1,047**	**995**	**5%**	**956**	**10%**
COGS	**(841)**	**(775)**	**9%**	**(775)**	**9%**
SG&A	**(161)**	**(171)**	**-6%**	**(158)**	**2%**
Selling Expenses	(81)	(85)	-5%	(82)	-1%
General & Adm. Expenses	(80)	(86)	-7%	(76)	5%
Other Operating Results	**13**	**12**	**8%**	**3**	**N.M.**
Depreciation	**(62)**	**(59)**	**5%**	**(53)**	**333%**
Adjusted EBITDA	**128**	**121**	**6%**	**86**	**49%**
EBITDA Margin	**12.2%**	**12.2%**	**0.0 p.p.**	**9.0%**	**+3.2 p.p.**

The global market has been suffering from overcapacity, which, together with the decline in iron ore prices, resulted in a drop in international prices. In Brazil, according to the IABR (the Brazil Steel Institute), apparent consumption in the first half of 2015 was 10.4% lower than in the same period last year, reflecting the current market conditions.

Net revenues totaled R$1,047 million, 5% up on 2Q14, primarily due to higher prices in Argentina and Colombia coupled with higher volumes in Colombia, especially in construction.

COGS rose by 9%, from R$775 million in 2Q14 to R$841 million, mainly due to higher energy related costs in all three operations along with higher scrap costs in Argentina.

SG&A expenses decreased by 6%, from R$171 million, in 2Q14, to R$161 million as a result of the renegotiation of freight contracts in Brazil and lower freight expenses in Colombia.

EBITDA amounted to R$128 million in 2Q15, up 6% from 2Q14.

2. ADDITIONAL INFORMATION

Global Conference Call information:

Date: August 18th, 2015

Time: 9:00am (Brasilia) | 8:00am (NY) | 1:00pm (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	2Q15	2Q14
Continuing operations		
Net revenue from products sold and services rendered	7,800	6,646
Cost of products sold and services rendered	(5,685)	(4,666)
Gross profit	2,115	1,980
Operating income (expenses)		
Selling	(419)	(446)
General and administrative	(563)	(576)
Other operating income, net	(34)	(48)
	(1,016)	(1,070)
Operating profit before equity results and finance results	1,099	910
Result from equity investments		
Equity in the results of investees	264	236
Finance result, net	(541)	(563)
Profit before income tax and social contribution	822	583
Income tax and social contribution		
Current	(224)	(88)
Deferred	35	17
Profit for the quarter from continuing operations	633	512
Discontinued operations		
Gain (loss) for the year from discontinued operations	(25)	2
Profit for the quarter	608	514

EXHIBIT II – VOTORANTIM INDUSTRIAL CASH FLOW

Consolidated Cash Flow R$ million	2Q15	2Q14
Cash flow from operating activities		
Profit before income tax and social contribution from continuing operations	**822**	**583**
Profit (Losses) on discontinued operations	(25)	2
Interest, indexation and foreign exchange gains (losses)	363	358
Equity in the results of investees	(264)	(236)
Depreciation, amortization and depletion	655	532
Gain on sale of non-current assets	(61)	(12)
Call options		30
Derivative financial instruments	13	55
Fair value of biological assets	6	
Financial instrument - firm commitment	49	
Provision	15	100
	1,573	**1,412**
Changes in assets and liabilities		
Financial investments	499	(112)
Derivative financial instruments	(38)	(6)
Trade receivables	(303)	(226)
Inventory	(112)	(176)
Taxes recoverable	182	(69)
Related parties	17	
Other receivables and assets	163	184
Trade payables	82	6
Payables - trading	16	4
Salaries and payroll charges	137	130
Taxes payable	(187)	(21)
Use of public asset	33	
Other obligations and liabilities	224	(43)
Cash provided by operations	**2,286**	**1,083**
Interest paid on borrowing and use of public asset	(551)	(532)
Premium paid on the Tender Offer	(98)	(236)
Income tax and social contribution paid	(199)	(67)
Net cash provided by (used in) operating activities	**1,438**	**248**
Cash flow from investing activities		
Purchases of property, plant and equipment	(607)	(500)
Increase in biological assets	(3)	(11)
Increase in intangible assets	(3)	(7)
Proceeds from sale of non-current assets	62	34
Dividends received	55	9
Net cash used in investing activities	**(496)**	**(475)**
Cash flow from financing activities		
New borrowing	2,998	3,299
Repayment of borrowing	(2,959)	(2,466)
Derivative financial instruments	(38)	(23)
Related parties	(21)	(1)
Acquisition of non-controlling interest - Itacamba	30	
Acquisition of non-controlling interest - Yacuces	25	
Payment of dividends	(22)	(30)
Net cash provided by financing activities	**13**	**779**
Increase (decrease) in cash and cash equivalents	955	552
Effect of fluctuations in exchange rates	(202)	(33)
Cash and cash equivalents at the beginning of the year	3,799	2,431
Cash and cash equivalents at the end of the year	4,552	2,950

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EXHIBIT III – VOTORANTIM INDUSTRIAL BALANCE SHEET

Consolidated Balance Sheet R$ million	30/06/2015	31/12/2014
Assets		
Current assets		
Cash and cash equivalents	4,552	3,564
Financial investments	2,705	3,846
Derivative financial instruments	241	105
Trade receivables	3,023	2,466
Inventory	4,051	3,473
Taxes recoverable	969	1,086
Dividends receivable	44	45
Call options	389	405
Other assets	455	467
	16,429	15,457
Assets held for sale	1,319	849
	17,748	16,306
Non-current assets		
Long-term receivables		
Financial investments	35	19
Derivative financial instruments	405	197
Taxes recoverable	1,394	1,524
Related parties	2,768	2,482
Deferred income tax and social contribution	2,932	2,205
Judicial deposits	337	421
Financial instrument - firm commitment	791	889
Other assets	338	297
	9,000	8,034
Investments	6,065	6,270
Property, plant and equipment	26,839	26,037
Biological assets	120	134
Intangible assets	13,755	12,518
	55,779	52,993
Total assets	73,527	69,299

	30/06/2015	31/12/2014
Liabilities and equity		
Current liabilities		
Borrowing	1,491	1,530
Derivative financial instruments	380	242
Trade payables	3,489	3,242
Payables - trading	129	116
Salaries and payroll charges	713	791
Income tax and social contribution	113	108
Taxes payable	402	385
Dividends payable	216	389
Use of public assets	65	64
Other liabilities	947	874
	7,945	7,741
Liabilities related to assets held for sale	681	461
	8,626	8,202
Non-current liabilities		
Borrowing	23,780	22,473
Derivative financial instruments	2	3
Related parties	1,010	895
Deferred income tax and social contribution	1,562	1,513
Tax, civil, labor and environmental provisions	1,873	1,910
Use of public assets	995	954
Pension plan	317	303
Other liabilities	1,361	1,310
	30,900	29,361
Total liabilities	39,526	37,563
Equity		
Share capital	20,363	20,363
Revenue reserves	7,295	7,295
Accumulated profit	595	
Carrying value adjustments	1,669	589
Total equity attributable to owners of the Company	29,922	28,247
Non-controlling interests	4,079	3,489
Total equity	34,001	31,736
Total liabilities and equity	73,527	69,299

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

Consolidated Income Statement (by Business Units) R$ million	Cement	Aluminum	Nickel	Zinc & Byproducts	Long Steel	Holding, Eliminations and Other	Total Consolidated
Net revenue from products sold and services rendered	3.491	1.074	278	1.741	1.047	169	7.800
Cost of products sold and services rendered	(2.444)	(817)	(256)	(1.273)	(841)	(54)	(5.685)
Gross profit	1.047	257	22	468	206	115	2.115
Operating income (expenses)							
Selling	(262)	(11)	(2)	(62)	(81)	0	(418)
General and administrative	(221)	(46)	(32)	(123)	(80)	(61)	(563)
Other operating income (expenses), net	102	(18)	(8)	(94)	13	(30)	(35)
	(381)	(75)	(42)	(279)	(148)	(91)	(1.016)
Operating profit (loss) before equity investments and finance result	666	182	(20)	189	58	24	1.099
Result from equity investments							
Equity in the results of investees	57	66	1		12	128	264
Finance result, net							
Finance costs	(540)	(109)	(13)	(39)	(56)	(84)	(841)
Finance income	112	77	8	9	23	34	263
Foreign exchange gains (losses), net	48	84	41	76	1	(213)	37
	(380)	52	36	46	(32)	(263)	(541)
Profit (loss) before income tax, social contribution and profit sharing	343	300	17	235	38	(111)	822
Income tax and social contribution							
Current	(64)	(47)	(1)	(63)	(21)	(29)	(225)
Deferred	(9)	(24)	(3)	(36)	31	77	36
Profit (loss) for the quarter from continuing operations	270	229	13	136	48	(63)	633
Discontinued operations							
Loss for the period from discontinued operations	(25)						(25)
Profit (loss) for the year	245	229	13	136	48	(63)	608