USIMINAS

FOR IMMEDIATE DISCLOSURE - Belo Horizonte, February 25, 2010. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5, USIM6; OTC: USNZY; Latibex: XUSI; XUSIO) releases today its fourth quarter 2009 results (4Q09). Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to corporate law. All comparisons made in this release take into consideration the same period in 2008, except when stated otherwise.

Net Income totals R$ 633 million and EBITDA reaches R$ 663 million in 4Q09, respectively, 39% and 77% up from 3Q09

2009 – Financial Highlights:

- **Net Revenue reached R$ 10.9 billion.**
- **EBITDA totaled R$ 1.5 billion and EBITDA margin reached 14%.**
- **Net income hit R$ 1.3 billion.**
- **Total sales accounted for 5.6 million tons of steel products.**
- **Sales and transfers of iron ore totaled 5.3 million tons.**
- **Investment disbursements reached R$ 2.1 billion.**
- **Cash balance on 12/31/09: R$ 3.1 billion.**

Highlights

R$ million	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08	2009	2008	Chg. 2009/2008
Crude Steel Production (000t)	1,843	1,983	1,824	-7%	5,637	8,022	-30%
Sales Volume (000 t)	1,703	1,458	1,694	17%	5,621	7,176	-22%
Net Revenues	2,984	3,729	2,858	-20%	10,924	15,707	-30%
Net Income (Loss)	633	936	454	-32%	1,344	3,224	-58%
EBITDA (a)	663	1,421	374	-53%	1,486	6,008	-75%
EBITDA Margin	22.2%	38.1%	13.1%	-15.9 p.p.	13.6%	38.3%	-24.7 p.p.
Investments	704	447	600	57%	2,061	2,225	-7%
Cash Position	3,083	4,008	2,998	-23%	3,083	4,008	-23%

(a) Earnings before interest, taxes, depreciation, amortization and participations.

Market Data - 12/31/09

Market Capitalization: R$ 25.0 billion

BM&F Bovespa: USIM5 R$ 49.39/share
USIM3 R$ 50.09/share

USA/OTC: USNZY US$ 29.03/ADR

Latibex: XUSI € 19.74
XUSIO € 19.85

Interactive Index

Initial Considerations

In the fourth quarter of 2009, Usiminas posted a net revenue of R$ 3.0 billion, a net income of R$ 633 million, and cash generation measured by the EBITDA of R$ 663 million, which confirms the recovery observed starting in the 2nd half of 2009. In the overall for the year, these figures were respectively R$ 10.9 billion, R$ 1.3 billion and R$ 1.5 billion. These results, which are substantially lower than those reached in 2008, reflect the totally adverse scenario faced by the Company, a result of the effects of the global economic crisis, particularly during the 1st half of the year, when the retraction in steel demand reached the highest level ever registered in the history of steel industry.

Usiminas, however, responded quickly, cutting costs, postponing projects, shutting down equipments and, consequently, cutting back its production and sales volume. It also adjusted its inventory and downscaled the work force and, all these measures were taken with care and criteria in order to face the drastic drop in flat steel demand in the country and the world.

Notwithstanding, it proceeded with the disbursement of investments in progress. The Company's strategic investments, which represented around R$ 2.1 billion in 2009, are aimed at assuring Usiminas' presence in the sectors of greatest development potential.

But it was also a year of deep changes and, to give more visibility to its businesses, the Company's business areas were grouped into four units: Mining and Logistics, Steel, Steel Processing and Capital Goods. Usiminas' structural reorganization seeks to upgrade the processes and prepare them for the future, assure leadership in steel production, invest in new businesses and reorganize the downstream industrial processes, to offer solutions and higher value-added products. An example is the creation of Soluções Usiminas which not only will operate with the distribution of steel but also with its processing. Usiminas Mecânica, the capital goods arm of the Group, is also involved in the Company's strategy to add value to the product and expand the delivery of manufactured products to the end customer.

Therefore, after the worse has passed and after overcoming the challenges faced, Usiminas is preparing itself for a new stage of development. With new values, outlook and targets, it is today a much stronger, agile and modern Company, ready to take on all present and future opportunities and fully meet the expectations of its stakeholders.

Consolidated Results

Economic and Financial Performance

Net Revenues

The revenue of 4Q09 increased 4% in relation to 3Q09 mostly due to a better sales mix and also higher prices, given that the increase in volume sold was of 1%.

The steady appreciation of the Brazilian Real in relation to the U.S. Dollar caused exports to lose competitiveness yet again.

The overall revenues of 2009, if compared with the same period last year, dropped due to the combination of lower sales volume and lower prices practiced in the period in both markets.

Net Revenues

	4Q09	3Q09	4Q08	2009	2008
DM	83%	82%	79%	83%	86%
EM	17%	18%	21%	17%	14%
Total	100%	100%	100%	100%	100%

Cost of Goods Sold (COGS)

The decrease of COGS in the quarter, when compared with 3Q09 (drop of R$ 123 million), was due mainly to the lower cost of raw materials, and sub products generated in the production process.

When compared with 2008, the items that most affected the cost reduction in 2009, of around 9%, were: lower volume sold, reclassification of equipment's idleness costs to the other operating costs line and cuts in raw material costs due to price reductions and exchange effects.

The Company's gross margin evolved as follows:

Gross Margin

4Q09	3Q09	4Q08	2009	2008
22.3%	14.6%	39.8%	19.0%	38.3%

Operating Expenses and Revenues

Operating expenses in 4Q09, as compared with 3Q09, dropped R$ 236 million, due mostly to the reversal of legal contingencies provisions and actuarial surplus gains of the Pension Fund.

In the analysis of annual results, expenses increased 13%, negatively impacted by the recognition of idleness costs, partially offset by the reversal of legal contingencies provisions, actuarial surplus of the Pension Fund and others. In total, expenses rose R$ 131.5 million.

The Company's operating margin evolved as follows:

EBIT Margin

4Q09	3Q09	4Q08	2009	2008
21.9%	5.8%	35.7%	8.3%	31.7%

EBITDA

The EBITDA of 4Q09 increased R$ 289 million, up 77% in comparison with the EBITDA of 3Q09 due to price increases in the period.

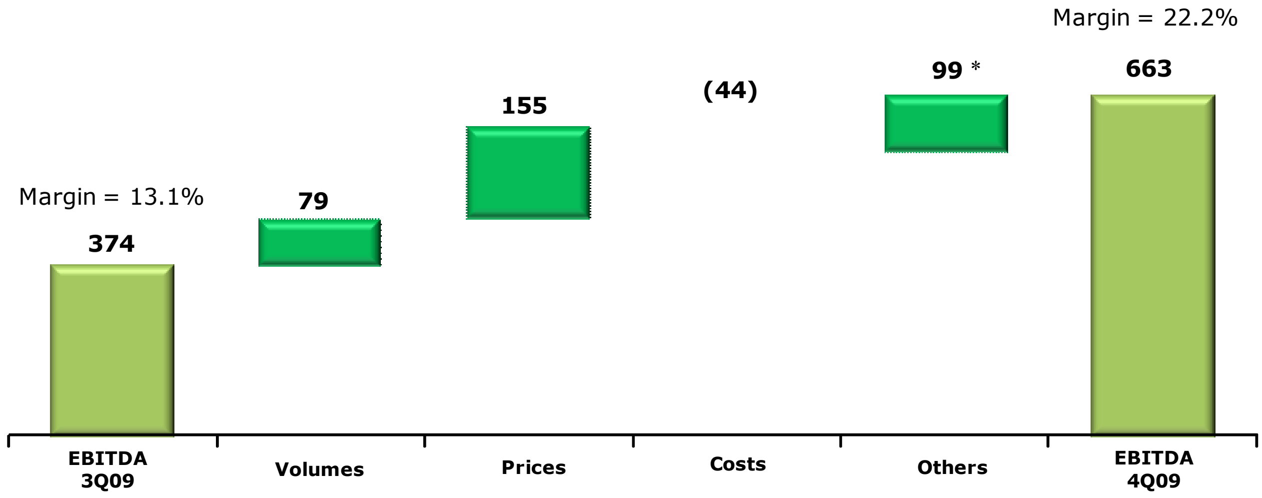
In 2009, EBITDA dropped 75% when compared with the previous year, mainly as a result of lower sales volume and prices in both domestic and export markets. The margins are shown in the table below:

EBITDA Margin

4Q09	3Q09	4Q08	2009	2008
22.2%	13.1%	38.1%	13.6%	38.3%

EBITDA Variation 3Q09 x 4Q09

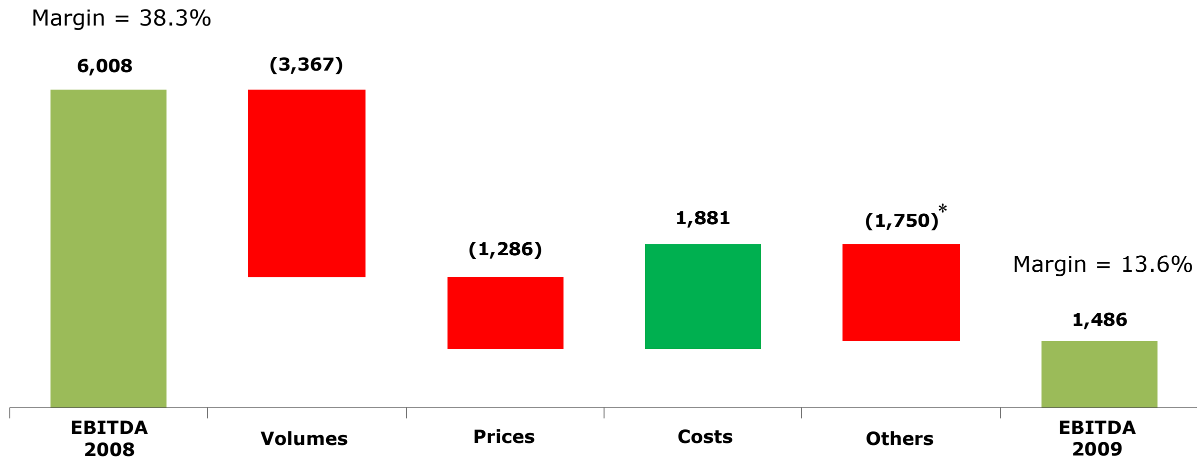
R$ Million



* Stocks' inventory, products acquired for resale, byproducts consumed/generated, storeroom and others.

EBITDA Variation 2008 x 2009

R$ Million



* Stocks' inventory, products acquired for resale, byproducts consumed/generated, storeroom and others.

Working Capital

With the purpose of upkeeping liquidity, Usiminas reduced its inventory level and, at the end of the year, the amount totaled R$ 1.4 billion, represented basically by a reduction in raw materials and inputs, processed products and finished products.

Financial Result

The appreciation of the Brazilian Real in relation to the U.S. Dollar was of 2% in the quarter, substantially lower than the appreciation registered in 3Q09, which reached 9%. This caused financial net revenue to drop 61%, reaching R$ 94 million, against a revenue of R$ 243 million appraised in 3Q09.

In 2009, the appreciation of the Brazilian Real in relation to the U.S. Dollar reached 26% and, in 2008, the depreciation was around 32%. Therefore, revenues in 2009 totaled R$ 804 million while in 2008, the "net financial expense" was R$ 1.2 billion.

Financial Income - Consolidated

R$ million	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08	2009	2008	Chg. 2009/2008
Exchange Effects	75,141	(651,088)	359,308	-	1,060,208	(898,990)	-
Exchange Variation	70,031	(694,134)	282,725	-	970,527	(925,804)	-
Hedge Income (Expenses)	5,110	43,046	76,583	-88%	89,681	26,814	234%
Swap Operations Market Cap. (Law 11,638)	45,449	(107,565)	(21,913)	-	(16,678)	(93,938)	-82%
Financial Income	97,552	133,811	75,773	-27%	377,721	498,474	-24%
Financial Expenses	(109,000)	(192,208)	(115,560)	-43%	(488,247)	(594,183)	-18%
Monetary Effects	(15,640)	(22,484)	(54,234)	-30%	(129,467)	(99,264)	30%
NET INTEREST INCOME	**93,502**	**(839,534)**	**243,374**	**-**	**803,537**	**(1,187,901)**	**-**

Equity Interest in Controlled and Affiliated Companies

The equity interest in controlled companies in 4Q09 was of R$85 million against R$170 million in 3Q09 due to the fact that 3Q09 included Ternium's gain of R$ 128 million, deriving from the sale of its equity interest in Sidor. In the comparison with 2008, the overall for 2009 was lower by 63%, a reflex of the global crisis that affected Ternium's results.

Net Income

Net income in 4Q09 was of R$633 million and went up 39% in relation to 3Q09 due to better operating results in the period.

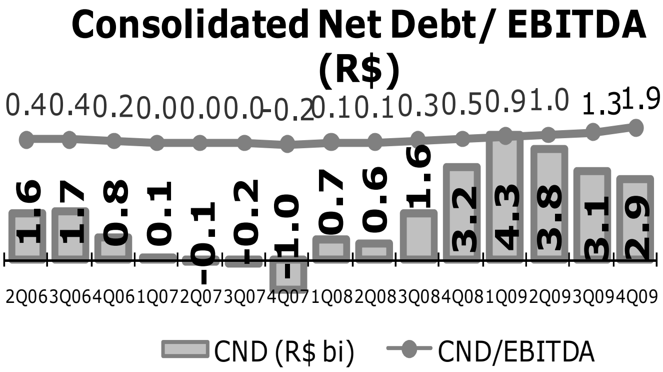
In 2009, net income was of R$1.3 billion. Compared to 2008 it dropped 58% due to the lower sales volume and corresponding revenues and to idleness costs arising from stoppage or operational slowdown of some production equipments, partially offset by exchange gains resulting from the appreciation of the Brazilian Real in relation to the U.S. Dollar, which was of 26% in the period.

Indebtedness

Total gross debt on 12/31/09 amounted to R$ 5.9 billion, against R$ 7.2 billion on 12/31/08. In turn, net debt on 12/31/09 was of R$ 2.9 billion, against R$ 3.2 billion on 12/31/08 and net amortization (amortization minus new inflows) totaled R$ 303 million. On 12/31/09, the breakdown of debt by currency was: 59% in foreign currency and 41% in local currency.

Regarding the loans and financing contracts taken over by the Company, it is noteworthy to mention that no covenant was broken in 2009.

12/31/09	
Cash Position - R$ billion	**3.1**
Total Debt/EBITDA Ratio	**4.0 x**
Net Debt/EBITDA Ratio	**1.9 x**

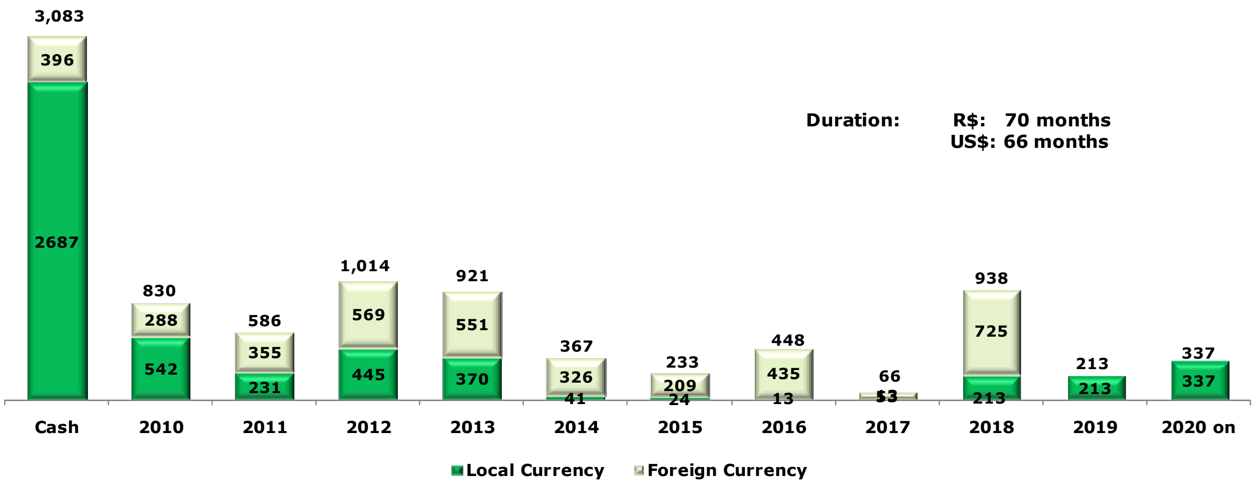


Loans and Financing by Index - Consolidated

R$ thousand	31-dec-09			%	30-sep-09	Chg. dec09/sep09
	Short Term	Long Term	TOTAL		TOTAL	
Foreign Currency (*)	**288,465**	**3,222,980**	**3,511,445**	**59%**	**3,602,611**	**-3%**
TJLP	152,570	449,126	601,696	-	643,932	-7%
Debentures	18,669	1,100,000	1,118,669	-	1,121,237	0%
Taxes Payable in Installments	70,087	85,859	155,946	-	108,128	44%
FEMCO	7,481	252,287	259,768	-	342,226	-24%
Others	293,570	12,425	305,995	-	296,923	3%
Local Currency	**542,377**	**1,899,697**	**2,442,074**	**41%**	**2,512,446**	**-3%**
TOTAL DEBT	**830,842**	**5,122,677**	**5,953,519**	**-**	**6,115,057**	**-3%**
CASH AND CASH EQUIVALENTS	-	-	**3,083,047**	-	**2,998,151**	**3%**
NET DEBT	**-**	**-**	**2,870,472**	**-**	**3,116,906**	**-8%**

(*) 98% of total foreign currency is denominated in US dollars

Maturity Profile



Capital Expenditure Program

Investments on fixed assets in 4Q09 reached R$ 704 million and totaled R$ 2.1 billion in 2009. The current situation of the main investment projects is detailed below:

Investments	Goal	Status	Project Capex	Total Executed up to December/2009
New Coke Facility (no.3)	Production of 750 thousand tons/year of coke (Ipatinga Mill)	Equipments manufacture concluded. Construction works in progress. Start-up: 1Q/2010.	R$ 707 million	R$ 580 million
Expansion of Heavy-Plate Rolling Mill	Increase production to 1,350 thousand tons/year Accelerated Heavy Plate Cooling - serving the requirements needs for the pre-salt exploitation projects (Ipatinga Mill)	Expansion - Start-up: 4Q/2012. Accelerated Heavy Plate Cooling equipments under construction. Construction works in progress. Start-up: 3Q/2010.	R$ 1.050 billion	R$ 338 million
New HDG Line	Production of 550 thousand tons/year of hot dipped galvanized products. (Ipatinga Mill)	Construction and assembling works in progress. 'Construction work for the structure of the building by Usiminas Mecânica. Assembling works of the line: March 2010. Start-up: 1Q/2011.	R$ 914 million	R$ 157 million
Hot Strip Mill (no. 2)	Production of 2.3 million tons/year (Cubatão Mill)	Skinpass Mill: Equipments contracted and in the project detailing stage. Construction and assembling works in progress. Construction work for the structure of the building by Usiminas Mecânica. Start-up: 2Q/2011.	R$ 2.530 billion	R$ 731 million

Ongoing Investments in the Business Units

Soluções Usiminas

Expansion of the Taubaté Plant (4^{th} Phase): manufacturing of press blank line scheduled to launch in October/2010. The startup of the construction work for the building is scheduled for June/2010 and plant operation is expected to start in April/2011. The goal is to increase capacity in 70 thousand tons (25% of current capacity) to supply blanks to the auto industry.

Usiminas Mecânica

Ipatinga's new foundry unit is expected to be set up by the 4^{th} quarter of 2011. The project's goal is to upgrade and expand Usiminas Mecânica's Foundry in order to increase production and improve the product mix with the purpose of attracting new businesses.

Equipments for the Manual and Mechanized Molding Line and other equipments are in the bidding stage. The construction work is scheduled to start in June/2010.

Automotiva Usiminas

The Project is being implemented to increase production capacity to expand the assembly/welding line, where warehouses and the installation of the entire infrastructure needed to house the Body Shop line of a new truck cab, to be launched in the market, will be built.

The project is currently in the stage of building the structures and constructing the foundation for the pillars. The main equipment is in the manufacturing phase and the project implementation is scheduled to end in the 1^{st} quarter of 2011.

Business Units Performance in 2009

Starting with this release, the managerial results of each Business Unit will be presented in more detail and the inter and intra Company transactions will be assessed in amounts and market conditions.

Usiminas Consolidated			
Mining & Logistics	**Steel**	**Steel Processing**	**Capital Goods**
Mining Assets **MRS**	**Ipatinga Mill** **Cubatão Mill** **Ternium**	**Unigal** **Soluções Usiminas** **Automotiva Usiminas**	**Usiminas Mecânica**

Income Statement per Business Units - 4Q09 - 2009 - Non Audited

R$ million	Mining & Logistics		Steel		Steel Processing		Capital Goods		Adjustments		Consolidated	
	4Q09	**2009**	**4Q09**	**2009**	**4Q09**	**2009**	**4Q09**	**2009**	**4Q09**	**2009**	**4Q09**	**2009**
Net Revenues	108	407	2,766	9,701	560	2,117	292	953	(743)	(2,254)	2,983	10,924
Domestic Market	108	407	2,291	7,980	541	2,029	292	933	(743)	(2,254)	2,489	9,095
Export Market	0	0	475	1,721	19	88	0	20	0	0	494	1,829
COGS	(47)	(161)	(2,305)	(8,406)	(464)	(1,849)	(235)	(770)	733	2,342	(2,318)	(8,844)
Gross Profit	61	246	461	1,295	96	268	57	183	(10)	88	665	2,080
Operating Income (Expenses)	(21)	(72)	61	(842)	(35)	(177)	(19)	(70)	0	0	(14)	(1,161)
EBIT	40	174	522	453	61	91	38	113	(10)	88	651	919
EBITDA	**47**	**202**	**504**	**912**	**79**	**151**	**43**	**133**	**(10)**	**88**	**663**	**1,486**
EBITDA Margin	**44%**	**50%**	**18%**	**9%**	**14%**	**7%**	**15%**	**14%**	**-**	**-**	**22%**	**14%**

M I N I N G & L O G I S T I C S

The record figures registered in 2009 were surpassed in the last quarter and iron ore production increased around 8% when compared with 3Q09. A total of 1.6 million tons were produced, representing a pace of 6.2 million tons a year and the target for 2010 is to reach a production of 7.0 million tons. By the end of 2009, production hit 5.5 million tons and, compared to the previous year, the generation of products increased 44%.

Good results occurred in all sectors. Lavra had a 50% increase in the transport of materials, ending 2009 at 19 million tons. Transports evolved gradually throughout the year and, by the fourth quarter, 5.8 million tons had been transported.

The Sales and Logistics sector also registered an annual record. In December, 490 thousand tons of iron ore were transferred to the Ipatinga and Cubatão mills, totaling 1.4 million tons in the last quarter of 2009 and 4.9 million tons in the year, in addition to the sale of 400 thousand tons to third parties. In addition to transfers, the Mining area plans in 2010 to export its products and gain more market share.

The drilling work was concluded and the analysis of the data is expected to be finalized at the end of 1st quarter 2010.

Total sales and transfers to the Ipatinga and Cubatão mills are shown in the table below:

Iron Ore

Thousand tons	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08	Chg. 4Q09/3Q09	2009	2008	Chg. 2009/2008
Production	**1,559**	**986**	**1,438**	**58%**	**8%**	**5,476**	**3,816**	**44%**
Sales	9	587	149	-98%	-94%	390	2,990	-87%
Transferred to Mills	1,433	971	1,256	48%	14%	4,924	1,204	309%
Total - Sales + Transferences to Mills	**1,442**	**1,558**	**1,405**	**-7%**	**3%**	**5,314**	**4,194**	**27%**

Logistics – Participation in MRS

By September 2009, MRS had reached net revenues of R$ 1.7 billion having transported 92.5 million tons of cargo in general, among which iron ore, coal/coke, steel products, cement and others.

MRS Logistica is a concessionaire that controls, operates and monitors the Southeast Federal Railroad Network. The company operates in the railway transport market, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo and its core business is the railway transport of cargo in general, such as ores, finished steel products, cement, bauxite, agricultural products, green coke and containers with integrated logistics.

Usiminas, Vale, MBR, Gerdau and CSN are the controlling shareholders of MRS. Usiminas holds 20% of the voting capital and is part of the Company’s control group.

S T E E L

Scenario and Outlook

The year of 2009 was marked by one of the greatest crisis ever seen by the international economy, impacting all regions of the world. In Brazil, practically all sectors were affected, above all, those aimed at exports. As of the 2nd quarter of the year, a gradual recovery process started to take place in the economy, sustained mostly by the domestic market. The worldwide steel sector was one of the most impacted by the international financial crisis and all the productive chains, in which the steel sector is involved, were strongly hit. For the first time, the Brazilian mills were required to slow down the production of a few blast furnaces and Brazil became a net importer of products that use steel.

The mills’ sales in 2009 were reduced in all market segments, but some sectors, such as the auto and household appliances, dropped less, favored by tax reductions and better credit conditions. However, capital goods sector were strongly affected by the cutback in investments and exports and registered greater retractions. Imports of steel, which had been growing since 2007, grew significantly in 2009 due to the offer of products from countries such as China, Russia and Ukraine, in addition to the appreciation of the Brazilian Real.

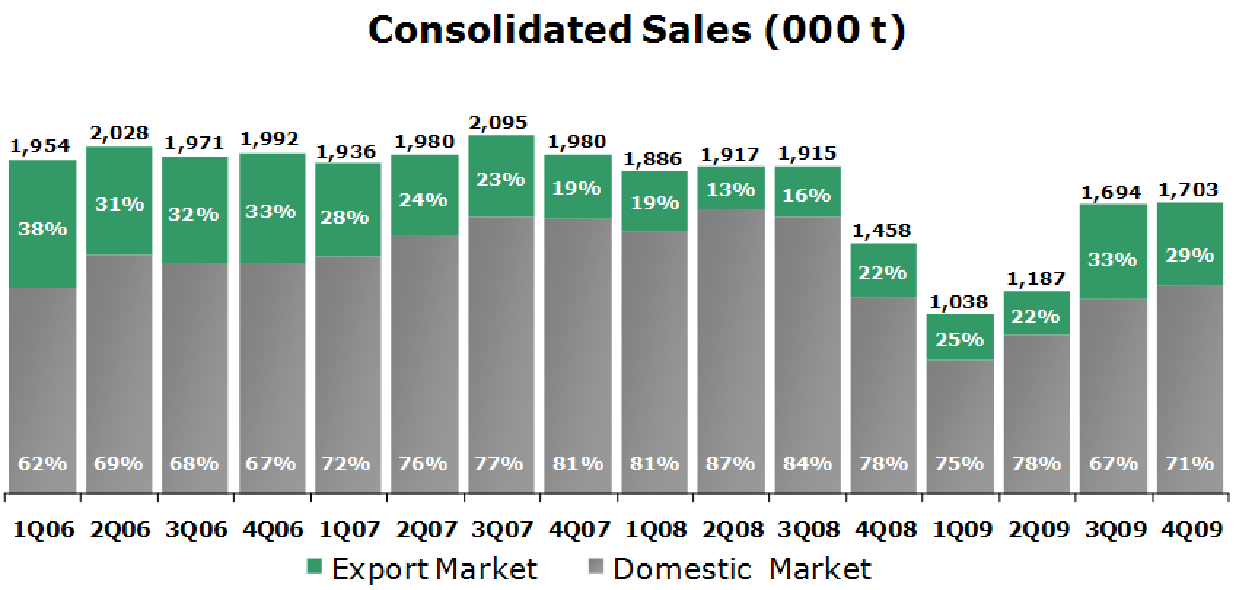
The year of 2010 dawns with a very positive outlook, given the market expectations for a GDP growth of over 5% and around 12% in industrial production, at the same time as a recovery is expected, even if partial, in the main global economies and, as such, the outlook is of growth in sales in many different market segments, estimating a surge in demand for flat steels in the domestic market of around 20%, according to preliminary data of the Brazil Steel Institute - IABr.

Favorable impacts from investments needed to build the mega sporting events and from investments required to drill the pre-salt oil fields will occur in the medium and long-term. This scenario should represent to the steel industry a steady increase in steel consumption.

Sales Performance

Total physical sales in 4Q09 continued stable in relation to 3Q09, increasing by about 9 thousand tons and totaling a volume of 1.7 million tons. A total of 1.2 million tons of products were directed to the domestic market, representing a 7% growth in relation to 3Q09, a reflex of the economy and market's recovery, which occurred as of the 2nd half of the year. In turn, exports dropped 12% as compared with 3Q09 and represented 29% of sales in the quarter.

At the end of the year, physical sales in 2009 totaled 5.6 million tons, substantially lower than the volume dispatched in 2008 due to a reduction in demand for flat steel in the country and worldwide.



Exports - Main Markets – 4Q09

Country	Thousand Tons	Share %
Chile	59	12%
Spain	46	9%
USA	46	9%
Mexico	45	9%
South Korea	40	8%
Indonesia	39	8%
Peru	35	7%
Argentina	32	6%
Others	153	32%
Total	**494**	**100%**

Exports - Main Markets – 2009

Country	Thousand Tons	Share %
China	221	14%
South Korea	139	9%
Chile	139	9%
USA	138	9%
Argentina	126	8%
Spain	106	7%
Mexico	102	6%
Colombia	76	5%
Others	532	33%
Total	**1,579**	**100%**

Sectorial Sales Breakdown - Consolidated

Thousand tons	4Q09		3Q09		4Q08		Chg. 4Q09/4Q08	2009		2008		Chg. 2009/2008
Domestic Market	**1,209**	**100%**	**1,133**	**100%**	**1,143**	**100%**	**6%**	**4,043**	**100%**	**5,949**	**100%**	**-32%**
Automotive	408	34%	378	33%	369	32%	11%	1,419	35%	1,877	32%	-24%
Industrial	301	25%	288	25%	427	37%	-30%	982	24%	1,801	30%	-45%
Distribution + Others	500	41%	467	41%	347	31%	44%	1,642	41%	2,271	38%	-28%

Net Revenues per Tonne

R$ / t.	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07
Heavy Plates	1,712	1,570	1,860	2,475	2,993	2,486	2,112	1,892	1,887
Hot Coils/Sheets	1,472	1,477	1,707	1,991	2,202	1,951	1,622	1,447	1,455
Cold Coils/Sheets	1,671	1,539	1,862	2,058	2,391	2,151	1,836	1,676	1,720
Electrogalvanized Coils	2,208	2,093	2,286	2,558	2,552	2,399	2,237	2,068	2,076
Hot Dip Galvanized Coils	2,440	2,253	2,344	2,572	2,817	2,525	2,328	2,245	2,161
Processed Products	2,413	2,250	1,647	2,386	2,557	2,224	1,958	1,913	1,972
Slabs	790	649	700	1,087	1,551	1,444	902	850	774
Total	**1,623**	**1,493**	**1,781**	**2,146**	**2,416**	**2,138**	**1,910**	**1,649**	**1,666**

Sales Volume Breakdown - Consolidated

Thousand tons	4Q09		4Q08		3Q09		Chg. 4Q09/4Q08	2009		2008		Chg. 2009/2008
TOTAL SALES	**1,703**	**100%**	**1,458**	**100%**	**1,694**	**100%**	**17%**	**5,621**	**100%**	**7,176**	**100%**	**-22%**
Heavy Plates	331	19%	339	23%	277	16%	-2%	1,099	20%	1,774	25%	-38%
Hot Coils/Sheets	519	30%	408	28%	488	29%	27%	1,674	30%	2,197	31%	-24%
Cold Coils/Sheets	500	29%	357	25%	468	28%	40%	1,551	28%	1,729	24%	-10%
Electrogalvanized Coils	65	4%	42	3%	63	4%	55%	203	4%	242	3%	-16%
Hot Dip Galvanized Coils	102	6%	94	6%	125	7%	9%	419	7%	448	6%	-6%
Processed Products	42	2%	44	3%	38	2%	-5%	146	3%	219	3%	-33%
Slabs	144	10%	174	12%	235	14%	-17%	529	8%	567	8%	-7%
DOMESTIC MARKET	**1,209**	**71%**	**1,143**	**78%**	**1,133**	**67%**	**6%**	**4,043**	**72%**	**5,949**	**83%**	**-32%**
Heavy Plates	207	17%	268	23%	166	15%	-23%	643	16%	1,469	25%	-56%
Hot Coils/Sheets	424	35%	385	34%	427	38%	10%	1,458	36%	2,051	34%	-29%
Cold Coils/Sheets	370	31%	319	28%	332	29%	16%	1,179	29%	1,521	26%	-22%
Electrogalvanized Coils	53	4%	38	3%	46	4%	39%	166	4%	213	4%	-22%
Hot Dip Galvanized Coils	94	8%	81	7%	103	9%	16%	362	9%	393	7%	-8%
Processed Products	32	3%	24	2%	28	2%	33%	112	3%	127	2%	-12%
Slabs	29	2%	28	3%	31	3%	4%	122	3%	175	2%	-30%
EXPORTS	**494**	**29%**	**315**	**22%**	**560**	**33%**	**57%**	**1,579**	**28%**	**1,227**	**17%**	**29%**
Heavy Plates	124	25%	71	23%	111	20%	75%	456	29%	305	25%	50%
Hot Coils/Sheets	95	19%	23	7%	61	11%	313%	216	14%	146	12%	48%
Cold Coils/Sheets	130	26%	38	12%	136	24%	243%	372	24%	208	17%	79%
Electrogalvanized Coils	12	2%	4	1%	17	3%	200%	37	2%	29	2%	28%
Hot Dip Galvanized Coils	8	2%	13	4%	22	4%	-38%	57	4%	55	4%	4%
Processed Products	10	2%	20	6%	10	2%	-50%	34	2%	92	7%	-63%
Slabs	115	24%	146	47%	203	36%	-21%	407	25%	392	33%	4%

Ipatinga and Cubatão Mills' Production

Favored by the recovery of demand, the Ipatinga and Cubatão mills, as of the 2nd half of the year, increased the occupation level by restarting their blast furnaces in July/2009 and blast furnace 1 of the Ipatinga mill in January/2010. The latter, was due much more to the need for spare parts for intermediate inventories of slabs than to the increase, at sustainable levels, the demand for flat steels. In addition, the restart of operations also aims at developing a more rational preventive maintenance program for the other equipments.

Crude steel production in 4Q09 continued on the same level as 3Q09, however, when considering the 2nd half of 2009 in comparison to the 1st half of 2009, it increased around 86%. The volume produced in 2009, if compared to the same period of the previous year, underwent a significant reduction due to the economic scenario faced by the steel industry in Brazil and the world in 2009.

Production (Crude Steel)

Thousand tons	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08	Chg. 4Q09/3Q09	2009	2008	Chg. 2009/2008
Ipatinga Mill	858	869	870	-1%	-1%	2,815	4,269	-34%
Cubatão Mill	985	1,114	954	-12%	3%	2,822	3,753	-25%
Total	**1,843**	**1,983**	**1,824**	**-7%**	**1%**	**5,637**	**8,022**	**-30%**

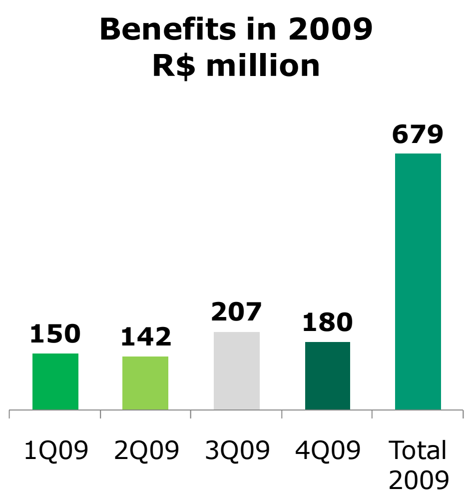
Cost Reduction Program

Productivity and Action Project

Usiminas' has given continuity to the implementation of the improvement and efficiency program aimed at cutting costs in the industrial area.

The main contributions arising from the Company's industrial and business area have a quantified cost cutting potential of up to R$ 1.4 billion. By December/09, R$ 679 million was captured in two business fronts:

- R$ 586 million in the industrial area, which led to a reduction in the production cost;
- R$ 93 million in the business area, through the optimization of the customer mix, product mix, use of new customer care channels, among others.



Supply Project

Likewise, the Company gave continuity to the implementation of this project with the purpose of strengthening the supply area of the group's companies by defining a more efficient and effective model to meet Usiminas' present and future needs.

By December/09, R$ 152 million was captured and the estimate of savings in the supply area points to a cost reduction potential of around R$ 1.0 billion by 2012.

Participation in Ternium

Ternium is one of the largest steel producers in the Americas and offers a wide array of products, including flat and long steel products. By September/09, Ternium assessed the following results: 4.7 million tons sold; net revenue of US$ 3.6 billion; net income of US$ 572 million and EBITDA of US$ 392.6 million. The company has operating facilities in Mexico, (Hylsamex and IMSA) and Argentina (Siderar) and has a wide distribution network.

Usiminas holds 14.25% of Ternium's total capital, of which it is partner along with the Techint group. Ternium's results are registered in Usiminas balance sheet with a delay of one quarter.

STEEL PROCESSING

Unigal

The construction work of Unigal's new hot-dipped galvanizing line continue within schedule and the expansion, estimated to be concluded in 1Q/2011, will boost the current production capacity by 550 thousand tons of coils a year and should generate 750 direct jobs and 2,100 workers at the peak of the construction work.

Galvanized steel is used mainly by the auto, household appliance and civil construction industries.

Unigal is a joint-venture between Usiminas (with a 70% share) and Nippon Steel (with a 30% share) aimed at processing hot-dip galvanized coils.

Soluções Usiminas

Soluções Usiminas, the Group's newest Company, will operate in the Distribution, Services and Pipe markets in the country, offering higher value-added products to its clients. With the capacity to produce more than 2 million tons of processed steel a year, its 14 industrial units, strategically located in the States of Rio Grande do Sul, São Paulo, Minas Gerais, Espírito Santo and Pernambuco, will supply the automobiles, auto parts, civil construction, distribution, electronic products, machinery and equipment, household appliances and other segments.

Usiminas, therefore, increases its presence in the many steel consumer sectors by expanding its product and service portfolio and additionally will enable a better understanding of clients needs, obtaining efficiency gains.

Automotiva Usiminas

The Automotiva unit stands out in the production of complete sets and cabs painted in their final color and is divided into the following process sectors:

- Product development engineering;
- Partnerships with Toolmakers;
- Stamping development and production;
- Development and Production of Welded Subsets;
- Complete Paintwork – e-coat (KTL), Surfacer and Enamel;
- Final Trimming;
- Logistic Integration.

Some of the main automakers of the country are among its clients such as Ford, Mercedes-Benz, Volkswagen, GM, Iveco Fiat, among others.

The Company, in addition to accompanying the operational growth of its current clients, plans to offer new services, adding value to the Mills' steel, transforming plates into products, such as truck, bus and light vehicle cabs and components produced by its unit in Pouso Alegre, Minas Gerais state.

CAPITAL GOODS

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Usiminas Mecânica S.A.

Usiminas Mecânica, the Group's capital goods arm, is the largest capital goods company in the country and has many long-term projects in its portfolio.

Material Facts – 2009:

- Merging of Usiminas' Foundry and Forging units and approval to invest around R$ 50 million for their modernization;
- Assumption by UMSA of the maintenance of the Ipatinga and Cubatão mills;
- Conclusion of Ponte de Passagem bridge in Vitória/Espírito Santo state;
- Conclusion of the construction of the largest aluminum complex/ALUMAR;
- UMSA enters the market as an EPC company, with the creation of two new business units: Siderurgia (Steel) and Óleo & Gás (Oil and Gas). First EPC contract for Steelmaking, signed in January/2010 and referring to the installation of a Vacuum Degassing plant in Ipatinga mill;
- UMSA will invest US$ 200 million to install a factory for the construction of maritime oilrig modules and the installation of a new metallic structure factory for the manufacture of panels and blocks for the shipping sector (monthly capacity of 3,000 tons) in Cubatão mill.

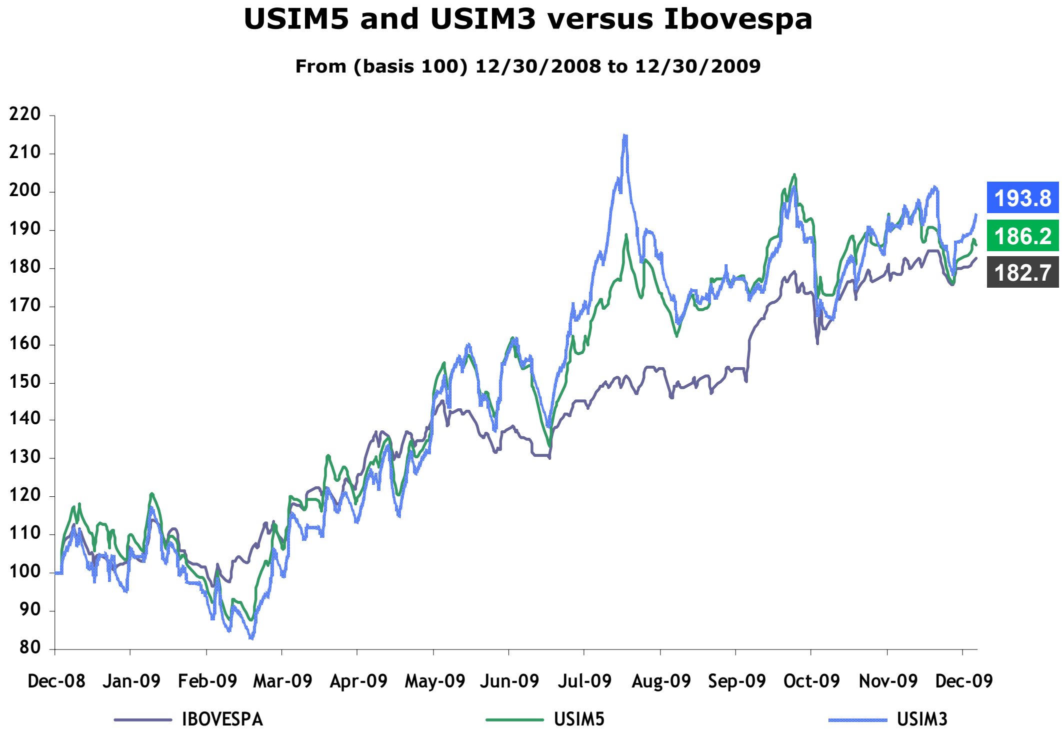
Outlook:

- Sale of Structures for Pre-salt modules;
- Sale of bridges and car park buildings to meet the needs of the World Cup;
- Execution of an EPC Steelmaking contract;
- Startup of construction of module factories in Cubatão.

Capital Markets

BM&FBOVESPA Performance – Ibovespa Index

Usiminas' common stock (USIM3) ended the quarter quoted at R$ 50.09 per share and the preferred stock (USIM5) quoted at R$ 49.39 per share, with an appreciation in 2009 of respectively 93.8% and 86.2%. In the same period, Ibovespa appreciated 82.7% On 12/31/09, Usiminas' market value was R$ 25.0 billion.



Performance Summary - BM&FBOVESPA (USIM5)

	4Q09	3Q09	Chg. 4Q09/3Q09	2009	2008	Chg. 2009/2008
Number of Deals	**312,450**	**374,278**	***-17%***	**1,359,663**	**937,818**	***45%***
Daily Average	*5,208*	*5,848*	***-11%***	*5,527*	*3,766*	***47%***
Traded - thousand shares	**158,743**	**196,939**	***-19%***	**786,745**	**706,189**	***11%***
Daily Average	*2,646*	*3,077*	***-14%***	*3,198*	*2,836*	***13%***
Financial Volume - R$ million	**7,845**	**8,605**	***-9%***	**30,177**	**37,321**	***-19%***
Daily Average	*131*	*134*	***-3%***	*123*	*150*	***-18%***
Maximum	**54.60**	**50.13**	***9%***	**54.60**	**95.80**	***-43%***
Minimum	**44.39**	**35.02**	***27%***	**22.70**	**18.65**	***22%***
Closing	**49.39**	**46.71**	***6%***	**49.39**	**26.52**	***86%***
Number of Shares	**506,893**	**506,893**	***0%***	**506,893**	**506,893**	***0%***
Market Capitalization - R$ million	**25,035**	**23,677**	***6%***	**25,035**	**13,443**	***86%***

Foreign Exchanges

NYSE – New York

On 12/31/09, Usiminas' preferred type A shares, traded in the United States as Level 1 "USNZY" in the OTC market, were quoted at US$ 29.03, appreciating 141% in 2009.

Latibex – Madri

On 12/31/09, the XUSI shares (preferred) ended the quarter quoted at €19.74 and appreciated 156% in 2009. The XUSIO shares (common) ended quoted at € 19.85, with an appreciation of 168%.

- **Usiminas has entered BM&FBOVESPA's Sustainability Index**

In December/2009, Usiminas for the first time entered the Corporate Sustainability index (ISE) of the São Paulo Stock Exchange (BM&FBOVESPA). The Index is comprised of company's shares that are highly committed to sustainability practices.

- **Usiminas is voted as most innovative**

Usiminas was granted an award from the Brazilian Corporate Governance Institute (IBGC) in the category "Innovation" for disclosing the individual remuneration of the CEO and the Company's Executive Board, an action considered to be unprecedented in the Country, among Companies listed in the Stock Exchange.

Other Highlights of the Quarter

- **Usiminas inaugurated one of the most cutting-edge centers for global steel operation in Ipatinga mill.**

Usiminas inaugurated its Integrated Operation Center, considered to be one of the most modern in the global steel industry. The investment is located at the Ipatinga mill and represents competitiveness gains to the company since it enables a dynamic integration between the company's key areas.

- **Usiminas stands out in corporate citizenship**

Usiminas' commitment to human and social development in the locations where it is present, was recognized through the IDHO 2009 Award. The Company was awarded in the category of Corporate Citizenship. Selected together with another nine companies, Usiminas was the only one to receive the award's "Highlight" certification.

Relevant Subsequent Events

- **Material Facts**

Aligned with Usiminas' strategic plan to add value to its products and to its business lines, Usiminas signed, on 02/24/10, an Association Contract with Companhias Codepar S.A. and Isa Participações S.A., which establishes the basis for the subscription by Usiminas of shares issued by Companhias Codeme Engenharia S.A. and Metform S.A. ("Companies") entitling Usiminas a 30.7692% participation in the capital of each company. A Material Fact regarding this new investment was released by Usiminas and enhances its participation significantly in the civil construction market.

The subscription price of the Companies' shares is R$ 129.6 million, estimated based on the 09/30/2009 financial statements, to be adjusted by changes in the working capital and in consolidated net debt until the date of the audited closing balance, i.e. 02/28/2010. Such amount will be subscribed to the companies capital, being 25% in cash and 75% through the supply of steel.

- **Annoucement to the Market**

Usiminas' Board of Directors, on a meeting held on 02/24/2010, authorized the Executive Board to develop alternatives to optimize and add value to business regarding the exploitation of iron ore and related logistics activities. The alternatives should consider the segregation of assets that arrange these businesses in a company controlled by Usiminas S.A. The capital structure of the company may consider the participation of strategic investors and allow a future IPO.
The definition and implementation of the above measures shall occur throughout 2010.

- **Dividends and Interest on Capital**

Usiminas' Board of Directors, at a meeting held on 02/24/10, approved a proposal of the Executive Board, to be submitted to the Annual Shareholders' Meeting, to distribute to the shareholders, holders of shares on March 25, 2010, based on the Company's net income in 2009, the amount of R$ 72.4 million, in the form of **complementary dividends**, at the price of **R$ 0.13975 per common share** and **R$ 0.15373 per preferred share**.

Negotiation of ex-dividend shares: as of 03/26/10.

Payment date: as of 05/03/10.

It was also defined that as of May 03, the payment of **complementary interest on capital** will be made, in the amount of R$ 308.0 million, approved in the Board of Director's Meeting on 12/22/09, to the holders of shares on 12/29/09.

Value per share: **Common Share: R$ 0.59480** and **Preferred Share: R$ 0.65428.**

The 15% withholding tax will be deducted from the interest on capital value in compliance with the legal exceptions.

The amount to be paid on 05/03/10 totals R$ 380.4 million.

The amount of dividends and interest on capital in relation to the net income of the year totaled R$ 470.3 million, representing a payout of 35%.

- **Usiminas Mecânica obtains environmental license to build the module factory in Cubatão-São Paulo state**

Usiminas Mecânica was granted a Preliminary License and an Installation License, issued by the environmental regulating entity of São Paulo state (Cetesb), for its module factory project in the industrial complex of Cubatão, aimed at supplying the oil and gas sector.

The construction of a factory to produce modules for offshore oilrigs and panels for shipping blocks is planned to take place on a plot of land attached to the Cubatão mill. The investment will be of around US$ 200 million and the complex is expected to startup in 2011 with a production capacity of up to 18 modules at a time and will use, as raw material, heavy plates and coils from the Cubatão and Ipatinga mills.

- **Usiminas obtains a license for a decontamination project in the Sepetiba Bay area**

Usiminas received authorization to start a decontamination project in the area that will house the company's future port in Sepetiba Bay in Rio de Janeiro state. The State Environment Institute (Inea) approved Usiminas' plan to decontaminate the area, which includes one of the Country's greatest environmental liabilities.

With Inea's authorization, the effective remediation process will begin in the second half and will require around R$ 40 million. The forecast is that the decontamination will take 15 to 18 months. After the conclusion of the decontamination, the company will proceed with the installation of the port terminal at the site, which is scheduled to start operating in 2014.

USIMINAS

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4Q09 Conference Call - Date 02/25/2010	
Local: at 8:30 a.m. – New York time	International: at 10:00 a.m. - New York time
Dial-in Numbers:	Dial-in Numbers:
Brazil: (55 11) 4688.6361	USA: (1 800) 860.2442
Abroad: (55 11) 4688.6361	Brazil: (55 11) 4688.6361
Pincoad for replay: 45918 local	Other Countries: (1 412) 858.4600
Audio of the conference call will be transmitted live via Internet	Pincode for replay: 45919 international
See slide presentation on our website: www.usiminas.com/ri	

Statements contained in this release, relative to the business outlook of the Company, forecasts of operating and financial income and references to growth prospects are mere forecasts and were based on the expectations of Management in relation to future performance. These expectations are highly dependent on market conduct, the economic situation in Brazil, its industry and international markets and, therefore, are subject to change.

Balance Sheet - Assets - Consolidated

Brazilian GAAP - R$ thousand

Assets	30-dec-09	30-sep-09
Current Assets	**9,328,742**	**9,391,448**
Cash and Cash Equivalents	3,083,047	2,998,151
Trade Accounts Receivable	1,793,143	1,956,185
Taxes Recoverable	434,756	255,344
Inventories	3,637,203	3,653,119
Deferred Income Tax & Social Contrb'n	94,154	111,464
Other Securities Receivables	286,439	417,185
Long-Term Receivable	**1,412,999**	**1,416,411**
Deferred Income Tax & Social Contrb'n	580,908	759,689
Deposits at Law	315,038	248,005
Accounts Receiv. Affiliated Companies	7,344	8,270
Taxes Recoverable	271,373	159,936
Others	238,336	240,511
Permanent Assets	**15,005,592**	**14,387,761**
Investments	1,726,934	1,735,413
Property, Plant and Equipment	11,561,652	10,819,513
Intangible	1,717,006	1,832,835
Total Assets	**25,747,333**	**25,195,620**

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated

Brazilian GAAP - R$ thousand

Liabilities and Shareholders' Equity	30-dec-09	30-sep-09
Current Liabilities	**3,237,817**	**2,730,301**
Loans and Financing and Taxes Payable in Installments	823,361	822,774
Suppliers, Subcontractors and Freight	815,286	700,268
Taxes, Charges and Payroll Taxes	254,223	328,847
Related Companies	54,776	39,721
Financial Instruments	66,029	98,473
Actuarial Liability	93,517	95,662
Dividends Payable	383,119	5,462
Customers Advances	197,545	222,860
Others	549,961	416,234
Long-Term Liabilities	**6,935,312**	**7,351,116**
Loans and Financing and Taxes Payable in Installments	4,870,390	4,950,057
Actuarial Liability	1,162,793	1,259,473
Provision for Contingencies	373,709	673,290
Deferred Income Tax & Social Contrb'n	128,302	50,162
Financial Instruments	247,264	286,283
Environmental protection provision	90,482	88,573
Others	62,372	43,278
Minority Interests	**355,406**	**106,813**
Shareholders' Equity	**15,218,798**	**15,007,390**
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	3,068,798	2,857,390
Total Liabilities and Shareholders' Equity	**25,747,333**	**25,195,620**

Income Statement - Consolidated

Brazilian GAAP

R$ thousand	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08
Net Revenues	**2.984.419**	**3.728.867**	**2.857.658**	-20%
Domestic Market	2.489.758	2.936.129	2.342.754	-15%
Export Market	494.661	792.738	514.904	-38%
COGS	(2.317.804)	(2.244.437)	(2.441.202)	3%
Gross Profit	**666.615**	**1.484.430**	**416.456**	-55%
Gross Margin	**22%**	**40%**	**15%**	**- 18 p.p.**
Operating Income (Expenses)	**(15.168)**	**(150.337)**	**(250.708)**	-90%
Selling	(78.619)	(81.517)	(70.971)	-4%
General and Administrative	(123.529)	(100.197)	(110.704)	23%
Others, Net	186.980	31.377	(69.033)	496%
EBIT	**651.447**	**1.334.093**	**165.748**	-51%
EBIT Margin	**22%**	**36%**	**6%**	**- 14 p.p.**
Financial Result	**93.502**	**(839.534)**	**243.374**	-
Financial Income	76.044	528.121	10.686	-86%
Financial Expenses	17.458	(1.367.655)	232.688	-
Equity Income	84.914	408.193	169.504	-79%
Operating Profit (Loss)	**829.863**	**902.752**	**578.626**	-8%
Income Tax / Social Contribution	(194.674)	32.656	(123.137)	-
Income before Minority Interests	**635.189**	**935.408**	**455.489**	-32%
Minority Interests	(2.239)	535	(1.661)	-
Net Income	**632.950**	**935.943**	**453.828**	-32%
Net Margin	**21%**	**25%**	**16%**	**- 4 p.p.**
Net Income (Loss) per thousand shares	**1,28231**	**1,89616**	**0,91943**	-32%
EBITDA	**662.884**	**1.420.516**	**373.910**	-53%
EBITDA Margin	**22%**	**38%**	**13%**	**- 16 p.p.**
Depreciation and amortization	207.047	191.752	216.983	8%
Provisions	(195.610)	(105.329)	(8.821)	86%

Income Statement - Consolidated

Brazilian GAAP

R$ thousand	2009	2008	Chg. 2009/2008
Net Revenues	**10.924.140**	**15.706.529**	-30%
Domestic Market	9.095.570	13.512.394	-33%
Export Market	1.828.570	2.194.135	-17%
COGS	(8.843.478)	(9.698.386)	-9%
Gross Profit	**2.080.662**	**6.008.143**	-65%
Gross Margin	**19%**	**38%**	**- 19 p.p.**
Operating Income (Expenses)	**(1.161.621)**	**(1.030.109)**	13%
Selling	(284.139)	(254.011)	12%
General and Administrative	(456.304)	(357.043)	28%
Others, Net	(421.178)	(419.055)	1%
EBIT	**919.041**	**4.978.034**	-82%
EBIT Margin	**8%**	**32%**	**- 24 p.p.**
Financial Result	**803.537**	**(1.187.901)**	-
Financial Income	136.889	982.306	-86%
Financial Expenses	666.648	(2.170.207)	-
Equity Income	167.558	457.882	-63%
Operating Profit (Loss)	**1.890.136**	**4.248.015**	-56%
Income Tax / Social Contribution	(544.127)	(1.008.222)	-46%
Income before Minority Interests	**1.346.009**	**3.239.793**	-58%
Minority Interests	(2.429)	(15.360)	-84%
Net Income	**1.343.580**	**3.224.433**	-58%
Net Margin	**12%**	**21%**	**- 9 p.p.**
Net Income (Loss) per thousand shares	**2,72200**	**6,53249**	-58%
EBITDA	**1.485.548**	**6.008.428**	-75%
EBITDA Margin	**14%**	**38%**	**-24 p.p**
Depreciation and amortization	817.366	873.067	-6%
Provisions	(250.859)	157.327	-

Cash Flow - Consolidated

Brazilian GAAP

R$ thousand	4Q09	4Q08
Operating Activities Cash Flow		
Net Income (Loss) in the Period	632,950	935,943
Financial Expenses and Monetary Var. / Net Exchge Var.	(95,098)	779,655
Interest Expenses	39,641	88,452
Depreciation and Amortization	207,047	191,752
Write-offs (Decrease in Permanent Assets and Deferred Charges)	(8,318)	188,633
Equity in the Results of Subsidiaries/Associated Companies	(84,913)	(408,193)
Income Tax and Social Contribution	237,181	(146,429)
Provisions	2,382	298,359
Adjustment for Minority Participation	2,239	(527)
Total	**933,111**	**1,927,644**
Increase/Decrease of Assets		
Securities	0	0
In Accounts Receivables	163,042	734,262
In Inventories	(59,240)	(1,257,528)
In Recovery of Taxes	(290,849)	(372,367)
In Judicial Deposits	(47,129)	(7,018)
In Accounts Receiv. Affiliated Companies	926	(5,176)
Others	71,596	(429,694)
Total	**(161,654)**	**(1,337,521)**
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	45,458	(254,145)
Amounts Owed to Affiliated Companies	15,055	(139,753)
Customers Advances	(25,315)	(145,238)
Tax Payable	(42,701)	(133,654)
Income Tax and Social Contribution	(1,057)	48,273
Interest Paid	(69,382)	(34,292)
Actuarial Liability payments	(37,523)	0
Others	94,055	(234,700)
Total	**(21,410)**	**(893,510)**
Net Cash Generated from Operating Activities	**750,047**	**(303,387)**
Investments activities cash flow		
(Additions) Right off of investments	340	1,565,236
(Additions) to Permanent Assets	(703,863)	(446,771)
Additions to Intangible	(26,676)	(1,618,026)
Capitalized Interest	86,912	0
Zamprogna Acquisition	0	0
Dividends Received	21,447	(27,348)
Net Cash Employed on Investments Activities	**(621,840)**	**(526,909)**
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	54,832	758,085
Payment of Loans, Financ., Debent. & Taxes Payable in Installments	(103,712)	(133,132)
Interest Paid on Loans, Financing and Debentures	(14,511)	(2,265)
Swap Operations Redemptions	22,790	(26,913)
Dividends and Interest on Capital	(2,711)	(1,834)
Net Cash Generated from (Employed on) Financial Activities	**(43,312)**	**593,941**
Exchange Variation of Cash and Cash Equivalents	**-**	**(5,444)**
Net Increase (Decrease) of Cash and Cash Equivalents	**84,896**	**(241,798)**
Cash and Cash Equivalents at the Beginning of the Period	2,998,151	4,098,441
Adjustements From Law 11.638/07	0	0
Cash and Cash Equivalents at the End of The Period	3,083,047	3,856,643

Cash Flow - Consolidated
Brazilian GAAP

R$ thousand	2009	2008
Operating Activities Cash Flow		
Net Income (Loss) in the Period	1,343,580	3,224,433
Financial Expenses and Monetary Var. / Net Exchge Var.	(1,123,038)	1,192,228
Interest Expenses	339,711	339,599
Depreciation and Amortization	817,366	873,067
Write-offs (Decrease in Permanent Assets and Deferred Charges)	404	211,897
Equity in the Results of Subsidiaries/Associated Companies	(167,558)	(457,882)
Income Tax and Social Contribution	305,499	(405,515)
Provisions	(71,439)	382,059
Adjustment for Minority Participation	2,429	15,360
Total	**1,446,954**	**5,375,245**
Increase/Decrease of Assets		
Securities	0	0
In Accounts Receivables	(56,498)	138,999
In Inventories	1,510,053	(2,388,339)
In Recovery of Taxes	7,029	(404,146)
In Judicial Deposits	(76,227)	18,747
In Accounts Receiv. Affiliated Companies	951	(8,295)
Others	186,006	(234,945)
Total	**1,571,314**	**(2,877,979)**
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	92,731	268,609
Amounts Owed to Affiliated Companies	(2,542)	(24,816)
Customers Advances	(7,874)	(180,097)
Tax Payable	36,944	(93,381)
Income Tax and Social Contribution	(436,333)	114,384
Interest Paid	(415,129)	(232,037)
Actuarial Liability payments	(148,821)	0
Others	93,454	(178,406)
Total	**(787,570)**	**(325,745)**
Net Cash Generated from Operating Activities	**2,230,698**	**2,171,521**
Investments activities cash flow		
(Additions) Right off of investments	30,340	25,711
(Additions) to Permanent Assets	(2,060,597)	(2,224,944)
Additions to Intangible	(14,798)	(1,618,026)
Capitalized Interest	0	0
Zamprogna Acquisition	(69,336)	0
Dividends Received	89,695	27,664
Net Cash Employed on Investments Activities	**(2,024,696)**	**(3,789,595)**
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	1,054,450	3,455,941
Payment of Loans, Financ., Debent. & Taxes Payable in Installments	(1,357,900)	(634,141)
Interest Paid on Loans, Financing and Debentures	(23,498)	(24,994)
Swap Operations Redemptions	(104,304)	(128,843)
Dividends and Interest on Capital	(699,708)	(1,151,422)
Net Cash Generated from (Employed on) Financial Activities	**(1,130,960)**	**1,516,541**
Exchange Variation of Cash and Cash Equivalents	**-**	**7,238**
Net Increase (Decrease) of Cash and Cash Equivalents	**(924,957)**	**(94,294)**
Cash and Cash Equivalents at the Beginning of the Period	4,008,004	3,950,937
Adjustements From Law 11.638/07	0	151,361
Cash and Cash Equivalents at the End of The Period	3,083,047	4,008,004