Usiminas.
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USIMINAS

FOR IMMEDIATE DISCLOSURE - Belo Horizonte, April 23, 2012. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) releases today its first quarter 2012 (1Q12) results. Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to International Financial Reporting Standards (IFRS). All comparisons made in this release take into consideration 4Q11, except where stated otherwise.

Sales and net revenue evolve as expected in a quarter seasonally weaker

In the 1Q12, the main highlights were:

- Steel product sales totaled 1.5 million tons;
- Iron ore production reached 1.9 million tons;
- Consolidated net revenue was R$2.9 billion;
- Cost of goods sold totaled R$2.7 billion;
- Cash position on 03/31/12 was R$4.8 billion;
- Investments totaled R$561.1 million.

Highlights

R$ million	1Q12	4Q11	1Q11	Chg. 1Q12/4Q11
Crude Steel Production (000 t)	1,672	1,509	1,783	11%
Sales Volume (000 t)	1,512	1,340	1,588	13%
Net Revenue	2,886	2,815	3,063	2.5%
COGS	(2,713)	(2,587)	(2,765)	4.9%
Gross Profit	173	227	299	-24%
Net Income (Loss)	(37)	77	16	-
EBITDA (a)	190	218	337	-13%
EBITDA Margin	6.6%	7.7%	11.0%	-0.7 p.p
Investments (Capex)	561	647	630	-13%
Cash Position	4,834	5,191	5,887	-7%

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

Market Data - 03/30/12

BM&FBOVESPA: USIM5 R$12.01/share
USIM3 R$19.80/share

USA/OTC: USNZY US$6.70/ADR

Latibex: XUSI €4.97/share
XUSIO €8.39/share

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Economic Scenario

The current scenario shows signs of recovery but the global economy still faces severe risks. After the relief resulting from the Greek debt restructuring and from the continued efforts of the European Central Bank to maintain credit and facilitate debt rollover, apprehension related mainly to Spain, Italy and Portugal has decreased. Not only are there difficulties in implementing austerity measures to control deficits, but also there is a fear that these measures may worsen the recession in these economies even further. Good economic performance in the USA in the 4Q11, when the country grew 3% in annual terms, has generated positive expectations for growth close to 2% for 2012.

Weakening demand in China, mainly as a consequence of economic slowdown in the European countries, has led to accommodation of industrial activity. Moderate deceleration signs tend to be reverted in face of expected stimulation measures to be adopted by the Beijing government. The goal of Chinese economic growth is 7.5% for 2012. In the medium term, the need for change in the economic model, currently export-oriented, should accommodate lower investment participation, greater family consumption and a more appreciated Yuan.

Nevertheless, the international economic scenario is filled with uncertainties. The oil price increase risk related to greater tension due to the Iranian nuclear program has been pointed out as the main focus of global economic tension.

The weak growth of 1.6% in the economic industrial sector in Brazil in 2011 (with an even weaker transformation industry growth of 0.1%) has given dimensions to the ongoing industry crisis, suffocated by cost pressure related to taxes, labor, energy and infrastructure, as well as by competition from imported goods. The term "deindustrialization" has now become part of economic analysis and has mobilized government efforts to stimulate and assure room for stronger industry growth this year.

Economic activity indicators in the 1Q12 still point to weak industrial production, but sign a path of acceleration throughout 2012. The forecast is that monetary incentives (lower interest rates), macroeconomic measures and incentives to industry should contribute to an acceleration in economic activity over the course of the coming quarters. For the year 2012, the forecast of approximately a 3% growth is maintained.

Exchange rate measures implemented by the government in March have achieved the desired effect of promoting a devaluation of the Real and maintaining it above R$1.80/US$. Nevertheless, the average exchange rate of R$1.77/US$ in the 1Q12 was still lower than the previous quarter, R$1.80. In the 1Q11, the average exchange rate was R$1.67.

Regarding government incentive measures to industry in the beginning of April, the impacts on the steel business are expected to be positive, even though it is not a directly contemplated sector. Among the measures with more significant impacts are: settlement of up to 25% of local content in goods and services margin of preferences in government purchases; extension of the Investment Sustainment Program (Programa de Sustentação de Investimento – PSI) and adoption of other credit measures with BNDES resources; and the new automotive regimen with incentive of IPI tax reduction, contingent on the effort of production and innovation in 2013.

Economic and Financial Performance
Comments on the Consolidated Results

Net Revenue

Net revenue in the 1Q12 reached R$2.9 million, an increase of 2.5% over the 4Q11 which totaled R$2.8 billion, mainly in reason of higher sales volume of flat steel and iron ore products.

Net Revenue Breakdown

	1Q12	4Q11	1Q11
DM	88%	89%	84%
EM	12%	11%	16%
Total	100%	100%	100%

Cost of Goods Sold (COGS)

Consolidated COGS totaled R$2.7 billion in the 1Q12, an increase of 4.9% against the 4Q11, mainly as a result of higher sales volume. Gross margin of 6.0% in the 1Q12 showed a reduction of 210 basis points in relation to the 4Q11. The Company's gross margin presented the following performance:

Gross Margin

1Q12	4Q11	1Q11
6.0%	8.1%	9.8%

Operating Expenses and Revenues

Operating expenses of R$ 209.4 million were booked in the 1Q12 against R$216.0 million in the 4Q11, basically due to negative impacts of provision for legal contingencies in the 1Q12. The company's SG&A (sales, general and administrative expenses) were R$189.4 million in the 1Q12 compared with R$281.7 million in the 4Q11, showing a reduction of 32.8%, mainly as a result of lower sales expenses. Therefore, operating margin of the Company showed the following performance:

EBIT Margin

1Q12	4Q11	1Q11
-1.2%	0.4%	5.3%

EBITDA

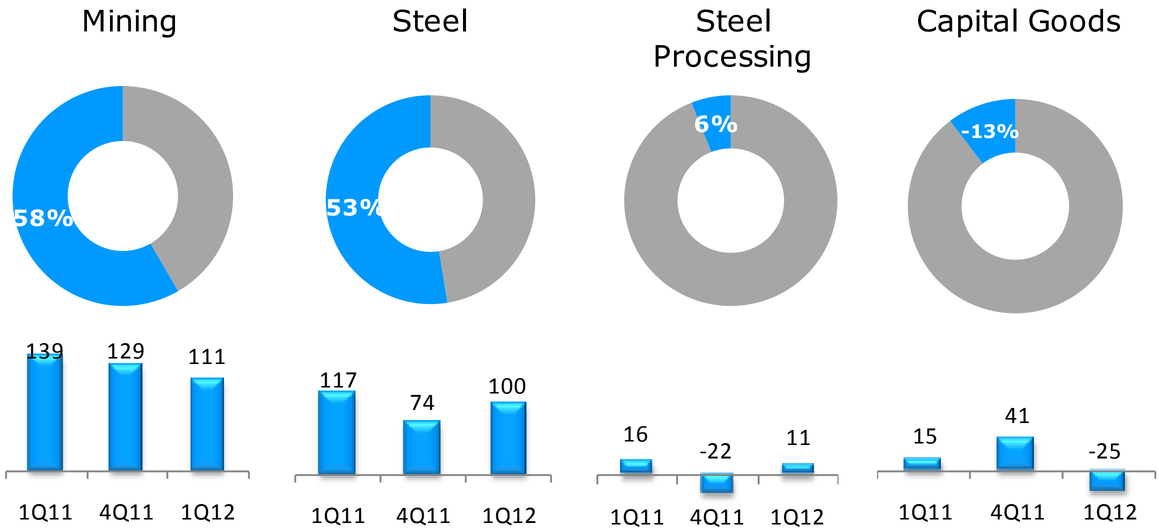
EBITDA, composed by a negative EBIT of R$36.0 million, adding depreciation and amortization of positive R$225.9 million, resulted in the amount of R$189.8 million in the 1Q12, 13.0% below the 4Q11. EBITDA margin showed a decrease of 110 basis points, mainly due to the increase in the cost of goods sold not offset by the increase in net revenue. The margins are shown below:

EBITDA Margin

1Q12	4Q11	1Q11
6.6%	7.7%	11.0%

The demonstration of EBITDA by business units with its share of consolidated EBITDA in the 1Q12 is listed below:

R$ million



Financial Result

In the 1Q12, financial result totaled R$22.8 million negative against revenues of R$56.7 million recorded in the 4Q11. This result can be attributed to the exchange rate loss and the increase of net financial expenses, partially compensated by swap results.

Financial Result - Consolidated

R$ thousand	1Q12	4Q11	1Q11	Chg. 1Q12/4Q11
Exchange Effects	(2,561)	86,449	57,793	-
Exchange Variation	15,687	87,765	43,666	-82%
Swap	(18,248)	(1,316)	14,127	1287%
Swap Operations Market Cap.	42,128	(9,558)	(2,147)	-
Monetary Effects	(42,174)	(47,956)	(58,726)	-12%
Financial Income	119,165	142,153	147,165	-16%
Financial Expenses	(139,393)	(114,425)	(100,612)	22%
FINANCIAL RESULT	**(22,835)**	**56,663**	**43,473**	**-**

Equity in the Results of Associate and Subsidiary Companies

Equity in the results of associate and subsidiary companies represented R$13.1 million in the 1Q12, 40.3% lower when compared with the 4Q11, mostly affected by the lower profit of MRS Logística.

Net Profit (Loss)

The result of the 1Q12 was a loss of R$36.8 million compared to a profit of R$77.5 million accounted for in the 4Q11, mainly due to provision for legal contingencies, exchange rate losses and net financial expenses increase.

Investments (Capex)

Investments in fixed assets totaled R$561.1 million in the 1Q12, 13.3% less than in the 4Q11. Out of total investments in this quarter, approximately 86% was made in steel, 10% in mining, 3% in steel transformation and 1% in capital goods segments.

Indebtedness

Consolidated gross debt reached R$8.8 billion on 03/31/2012, against R$9.1 billion on 12/31/2011, mainly due to the payment of R$250 million referring to the first installment of a debenture transaction issued in 2008. Net debt at the end of March 2012 was R$3.9 billion, at the same level as on 12/31/2011. For the purpose of covenant calculation, this ratio was in the range of 2.94 times and 3.10 times, depending on the criteria used by the lenders, even though there is no measurement in the 1Q12.

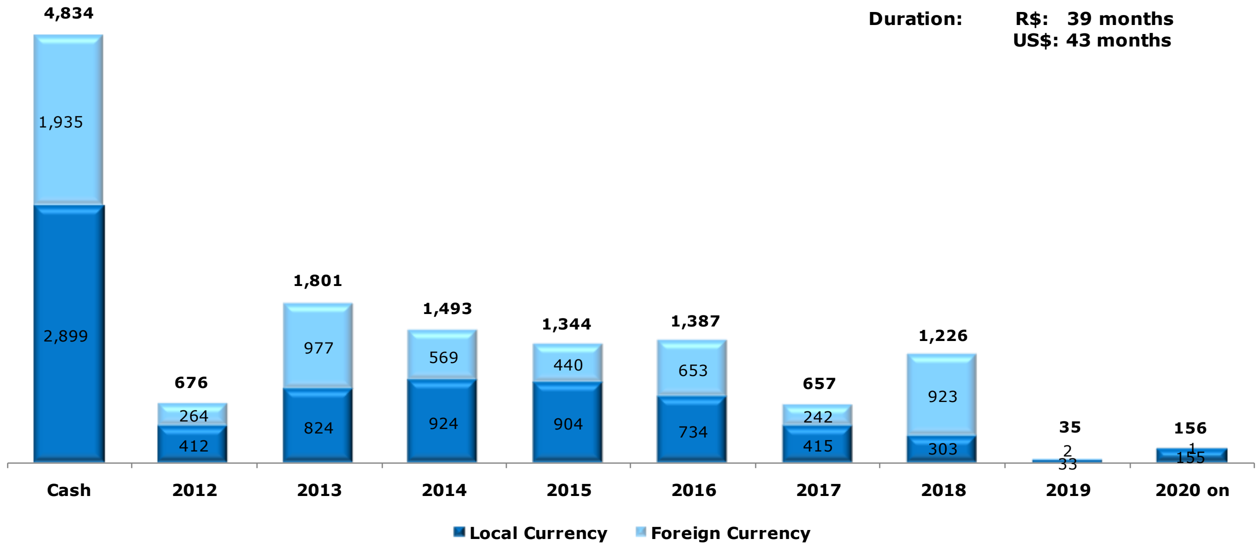
On 03/31/2012, short and long term debt composition was, respectively, 21.4% and 78.6%. In currency terms, 53.6% was in local currency and 46.4% in foreign currency.

Loans and Financing by Index - Consolidated

R$ thousand	31-Mar-12			%	31-Dec-11	Chg. Mar12/Dec11
	Short Term	Long Term	TOTAL		TOTAL	
Foreign Currency (*)	**837,503**	**3,233,538**	**4,071,041**	**46%**	**4,248,216**	**-4%**
TJLP	227,235	868,422	1,095,657	-	1,120,146	-2%
Other local currency	495,023	2,542,305	3,037,328	-	2,869,861	6%
Debentures	253,967	0	253,967	-	524,419	-52%
Taxes Payable in Installments	61,043	28,331	89,374	-	99,806	-10%
FEMCO	0	228,178	228,178	-	254,806	-10%
Local Currency	**1,037,268**	**3,667,236**	**4,704,504**	**54%**	**4,869,038**	**-3%**
TOTAL DEBT	**1,874,771**	**6,900,774**	**8,775,545**	**100%**	**9,117,254**	**-4%**
CASH AND CASH EQUIVALENTS	-	-	**4,834,085**	-	**5,190,695**	**-7%**
NET DEBT	**-**	**-**	**3,941,460**	**-**	**3,926,559**	**0%**

(*) 99% of total foreign currency is denominated in US dollars

DEBT PROFILE



Performance of Business Units

Inter-company transactions are accounted for in prices and market conditions.

Usiminas Consolidated

Mining	Steel	Steel Processing	Capital Goods
Mineração Usiminas*	**Ipatinga Mill** **Cubatão Mill** **Unigal***	**Soluções Usiminas*** **Automotiva Usiminas*** **Metform and Codeme stake****	**Usiminas Mecânica***

* Usiminas' Subsidiary
**Results accounted through Equity in the Results of Associate and Subsidiary Companies

Income Statement per Business Units - Non Audited

R$ million	Mining		Steel		Steel Processing		Capital Goods		Adjustment		Consolidated	
	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11
Net Revenue	239	241	2,573	2,426	497	519	251	368	(674)	(739)	2,886	2,815
Domestic Market	217	214	2,234	2,141	490	508	251	368	(654)	(729)	2,539	2,502
Export Market	22	27	339	285	6	11	0	0	(20)	(11)	347	313
COGS	(100)	(78)	(2,574)	(2,439)	(447)	(494)	(258)	(311)	666	735	(2,713)	(2,587)
Gross Profit	139	163	0	(14)	49	25	(7)	58	(8)	(4)	173	227
Operating Income (Expenses)	(35)	(50)	(100)	(81)	(51)	(62)	(23)	(24)	0	1	(209)	(216)
EBIT	104	113	(100)	(95)	(2)	(38)	(30)	34	(8)	(3)	(36)	11
EBITDA	**111**	**129**	**100**	**74**	**11**	**(22)**	**(25)**	**41**	**(8)**	**(4)**	**190**	**218**
EBITDA Margin	**46%**	**54%**	**4%**	**3%**	**2%**	**-4%**	**-10%**	**11%**	**-**	**-**	**7%**	**8%**

I) M I N I N G

- **Mineração Usiminas (MUSA)**

Mineração Usiminas is located in the region of Serra Azul (MG) and holds mining assets with potential mineable reserves estimated at 2.6 billion tons, in addition to a retro area of 850 thousand square meters at the port terminal in the Itaguaí region (RJ). MUSA and Usiminas further hold a share in MRS Logística with 20% of its voting capital and take part in the control group. The total capital in Mineração Usiminas is comprised 70% by Usiminas and 30% by Sumitomo Corporation.

Comments on Business Unit Results - Mining

Net revenue of the Mining segment accounted for R$239.3 million in the 1Q12, a decline of 0.8% compared to the net revenue registered in the 4Q11. Although the sales volume had been greater, the prices were 24.7% lower, mainly due to the product mix sold and lower iron ore market prices.

Cost of goods sold – COGS – totaled R$100.3 million in the 1Q12, 28.7% higher when compared with the 4Q11, mainly due to greater sales volume by 343 thousand tons. COGS per ton remained stable.

Gross profit reached R$139.0 million and gross margin was 58.1% in the 1Q12 against R$163.3 million and 67.7%, respectively, in the 4Q11, due to lower net revenue and higher COGS.

Operating expenses were 29.1% lower in relation to the 4Q11, mainly due to the decline in other expenses and revenues.

In the 1Q12, EBITDA was R$110.8 million, 14.3% lower than in the 4Q11, generating an EBITDA margin of 46.3%.

Operating and Sales Performance

Production volume in the 1Q12 reached 1.9 million tons, 11.4% greater than in the 4Q11.

Sales volume was 24.7% greater in the 1Q12 when compared with the 4Q11, mainly due to domestic market sales destined to the Ipatinga and Cubatão plants, an increase of 23.6% (+239 thousand tons), and to third party customers, an increase of 52.6% (+111 thousand tons).

Production and sales volumes are listed in the table below:

Iron Ore

Thousand tons	1Q12	4Q11	1Q11	Chg. 1Q12/4Q11
Production	**1,854**	**1,664**	**1,554**	**11%**
Sales - Domestic Market	322	211	53	53%
Sales - Export Market	156	163	160	-4%
Sales to Usiminas	1,252	1,013	1,035	24%
Total = Sales	**1,730**	**1,387**	**1,248**	**25%**

Investments

Investments totaled R$56.0 million in the 1Q12 disbursed in several projects for increasing production capacity in Mineração Usiminas.

The investments were made to acquire mobile mining equipment and land as well as to make adjustments and improvements in the existing processing plants in line with the ongoing expansion plan.

Logistics – Share in MRS

Mineração Usiminas holds a share in MRS through its subsidiary UPL – Usiminas Participações e Logística S.A..

MRS Logística is a concession that controls, operates and monitors the Brazilian Southeastern Federal Railroad Network (*Malha Sudeste da Rede Ferroviária Federal*). The company operates in the railway transportation market, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo and its core business is railway transportation with integrated logistics of cargo in general, such as iron ore, finished steel products, cement, bauxite, agricultural products, green coke and containers, among others.

MRS transported 36.0 million tons in the 1Q12, a reduction of 6.8% in total volume when compared with the previous quarter. The decline was basically due to seasonal effects of the rain, which usually negatively affect operations at the beginning of the year.

II) STEEL

Global and Brazilian Steel Markets

According to the World Steel Association (WSA), global steel supply has maintained a slightly lower level than in 2011, including China, which corresponds to 47% of global steel production. Since the WSA expects 5.5% growth in apparent consumption in 2012, the decrease in production will tend to attenuate excess global supply and lead to a modest recovery in international prices in the short term.

The reduction of inventories of industrial customers and, more importantly, the fall in inventories of the steel distribution sector have allowed a stronger recovery in flat steel consumption in Brazil. In the 1Q12, flat steel consumption was greater than the 4Q11 by 6% and, when compared with the 1Q11, by 1%. The share of imports in consumption continues to fall from the 4Q11 to the 1Q12.

Production - Ipatinga and Cubatão Mills

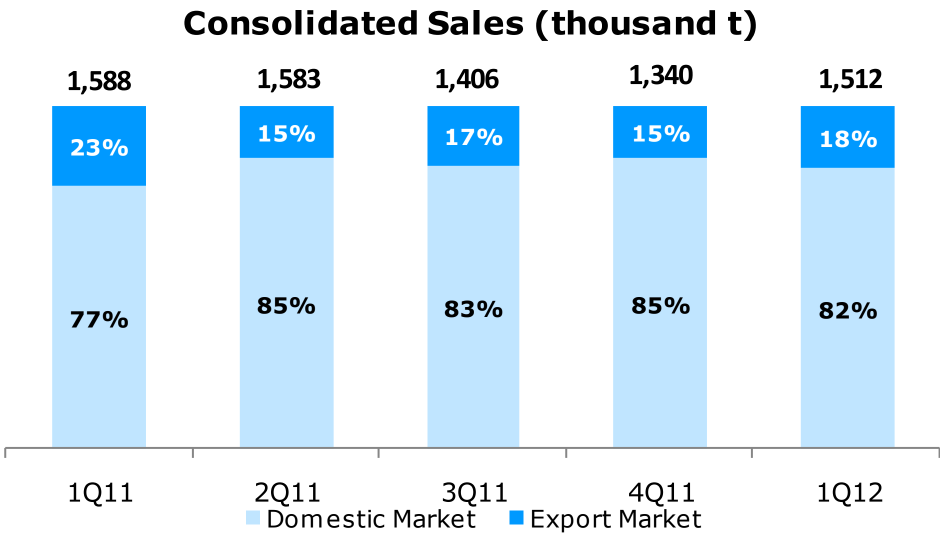
In the 1Q12, crude steel production of Ipatinga and Cubatão mills was 1.7 million tons, a 10.8% increase in relation to the 4Q11. Flat steel production was 1.6 million tons, 25.2% above production recorded in the 4Q11.

Production (Crude Steel)

Thousand tons	1Q12	4Q11	1Q11	Chg. 1Q12/4Q11
Ipatinga Mill	934	861	907	8%
Cubatão Mill	738	648	876	14%
Total	**1,672**	**1,509**	**1,783**	**11%**

Sales

Total sales volume at Usiminas in the 1Q12 reached 1.5 million tons, which represented a 12.8% increase over the 4Q11, due to a 9.7% increase in sales in the domestic market and a 30.5% increase in exports. Out of total sales, 82.4% was destined to the domestic market and 17.6% for exports.

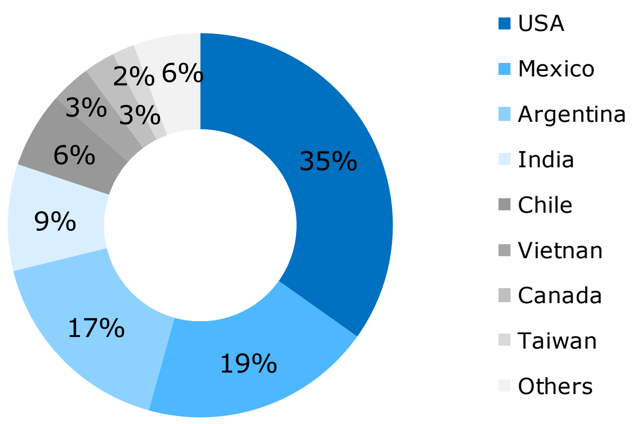


Sales Volume Breakdown - Consolidated

Thousand tons	1Q12		4Q11		1Q11		Chg. 1Q12/4Q11
TOTAL SALES	**1,512**	**100%**	**1,340**	**100%**	**1,588**	**100%**	**13%**
Heavy Plates	367	24%	312	26%	411	26%	18%
Hot Rolled	461	30%	407	30%	476	30%	13%
Cold Rolled	312	21%	298	27%	437	28%	5%
Electrogalvanized	35	2%	51	4%	52	3%	-31%
Hot Dip Galvanized	143	9%	140	8%	128	8%	2%
Processed Products	44	3%	39	2%	36	2%	13%
Slabs	150	8%	93	3%	48	3%	61%
DOMESTIC MARKET	**1,246**	**82%**	**1,136**	**83%**	**1,230**	**77%**	**10%**
Heavy Plates	295	20%	276	21%	265	17%	7%
Hot Coils/Sheets	429	28%	378	26%	428	27%	13%
Cold Coils/Sheets	291	19%	280	21%	315	20%	4%
Electrogalvanized Coils	31	2%	44	3%	48	3%	-30%
Hot Dip Galvanized Coils	128	8%	109	8%	117	7%	18%
Processed Products	41	3%	36	2%	28	2%	15%
Slabs	31	2%	15	2%	29	2%	112%
EXPORT MARKET	**266**	**18%**	**204**	**17%**	**358**	**23%**	**31%**
Heavy Plates	72	5%	36	5%	146	9%	97%
Hot Rolled	32	2%	29	1%	48	3%	10%
Cold Rolled	21	1%	18	1%	122	8%	16%
Electrogalvanized	4	0%	7	0%	4	0%	-41%
Hot Dip Galvanized	15	1%	31	1%	11	1%	-52%
Processed Products	3	0%	4	0%	8	1%	-15%
Slabs	119	8%	79	9%	19	1%	51%

The graph below shows the main export destinations:

Exports - Main Markets – 1Q12



Comments on Business Unit Results - Steel

The steel segment achieved net revenue of R$2.6 billion in the 1Q12, 6.1% greater than the 4Q11 due to higher sales volume of steel products. On average there was a 3.9% decrease on net revenue per-ton sold, mainly as a consequence of lower product mix coming from higher export volume, including sales of slabs in inventories in order to reduce working capital.

COGS was R$2.6 billion in the 1Q12, 5.5% greater in relation to the 4Q11, mainly due to greater sales volume. COGS per ton of steel showed a reduction of 6.5%, resulting from the decline in coal and iron ore prices and cost reductions in electrical energy.

Operating expenses were R$99.8 million in the 1Q12 against an expense of R$81.0 million in the 4Q11. It was 23.2% higher in the 1Q12 compared with the 4Q11, mainly due to a negative impact of provision for legal contingencies in the 1Q12.

EBITDA reached R$99.8 million in the quarter, 34.3% higher when compared with the 4Q11, mainly due to the increase in net revenue. EBITDA margin in the 1Q12 was 3.9%, also greater than the 3.1% accounted for in the 4Q11.

Investments

Fixed asset investments in the 1Q12 totaled R$483 million. Highlights:

- The startup of the new hot strip mill in Cubatão on February 29th with its commercial operation expected to begin in the 2Q12. The new line has a rolling capacity of 2.3 million tons per year, with investments of approximately R$2.5 billion, and will allow Usiminas to supply higher value added products to the domestic and international markets, being able to supply to other niches different from the current ones.
- The startup of the vacuum degassing unit number 3 at the Ipatinga mill on January 5th, 2012, which increases the supply of high value added steel by removing gases, deoxidizing and cleaning the steel. This provides better properties related to mechanical forming, mainly for the automotive, oil and gas, shipbuilding, white goods and civil construction industries. The investment was approximately R$170 million.
- The works for the conclusion of the intensive mixer are going on and its start-up is expected for the second half of 2012. Such equipment aims to increase Sintering productivity, promote silica and slag reduction and, consequently, reduce the coke-rate.

- Ipatinga’s #II Coke Plant revamp is also ongoing and its start-up is expected for the second half of 2013. This revamp mainly aims to reduce emission of particulates, gasses and volatile substances to the atmosphere.

III) STEEL PROCESSING

- **Soluções Usiminas (SU)**

Soluções Usiminas operates in the distribution, services and small diameter tubes markets nationwide, offering its customer high value added products. The Company has a processing capacity of more than 2 million tons of steel per year in its 11 industrial facilities, strategically located in the States of Rio Grande do Sul, São Paulo, Minas Gerais, Espírito Santo, Bahia and Pernambuco. It serves different economic segments, such as automobile sector, autoparts, civil construction, distribution, electric-electronic, machinery and equipment and domestic household appliances.

Sales volume of the distribution, services and small diameter tubes business units accounted for 49.5%, 39.6% and 11.0%, respectively.

According to INDA forecast, the 1Q12 should record an increase in sales of 2.16% over the 4Q11. INDA also published its report informing that February sales were 343.6 thousand tons, 3.6% less than the volume recorded in January. In February purchases from distributors summed 351.6 thousand tons which were 0.6% lower than volume for January. Inventories in general increased from 2.8 to 2.9 months, reaching 1.0 million tons, but still close to historical levels.

- **Automotiva Usiminas**

Automotiva Usiminas is the only company in the auto parts sectors in Brazil to produce complete sets and cabs painted in their final color, from the development of raw material up to the final product undergoing the stamping, welding, painting and assembly processes.

The investments for improvements in the production process continue to be developed in accordance to Automotiva’s plan. Such investments aim adjustments and technological maintenance at the facility, supporting the search for new market niches.

Comment on Business Unit Results – Steel Processing

Net revenue in the 1Q12 totaled R$496.8 million, 4.2% lower than in the 4Q11, basically due to lower sales volume. Operating expenses declined 18.2% in relation to the 4Q11, due to lower sales expenses. EBITDA totaled R$11.5 million positive against a negative R$21.8 million in the 4Q11, mainly as a consequence of lower cost of goods sold and decline in operating expenses. EBITDA margin in the 1Q12 was 2.3%, while in the 4Q11, it was -4.2%.

Soluções Usiminas: Net revenue in the 1Q12 totaled R$414.6 million, 2.8% higher when compared with the 4Q11. This improved performance comes from better average sales prices.

Automotiva Usiminas: net revenue totaled R$57.9 million in the 1Q12, 39.0% below the revenue recorded in the 4Q11, due to a decline in sales volume, mainly driven by the truck segment, which was impacted by the production anticipation occurred in 2011, resulting in high inventories.

IV) CAPITAL GOODS

Usiminas Mecânica S.A.

Representing the segment of the Group in the capital goods industry and industrial assembly, Usiminas Mecânica figures among the largest capital goods and services companies in Brazil. The Company operates in the following business areas: Metallic structures, Bridges and Blanks, Industrial Equipment, Industrial Assembly, Foundry and Railroad Cars.

Highlights

In the 1Q12, the main contracts signed were:

- Electrical-mechanical Assembly Services, part of the Basic New Friable ITM Project of Mineração Usiminas in the Serra Azul Region of Itatiaiuçu, MG;
- Electrical-mechanical Assembly for the erection of a 400,000ton/yr Hot Bar Mill at Siderúrgica Três Lagoas (SITREL – VOTORANTIM) in the State of Mato Grosso do Sul;
- Electrical-mechanical Assembly Services for the Nova Oeste Project at Mineração Usiminas, in the Serra Azul Region of Itatiaiuçu, MG;
- Supply of the steel beams for the lane change of the urban transportation compositions, São Paulo Expresso Tiradentes, Bombardier Transportation Brasil Ltda.

Awards

Usiminas Mecânica was chosen and awarded by VALE as the Best Assembly Supplier – Capital Goods Projects in the highly-touted IDF Awards – Supply Performance Indicator 2011.

Investments

By the 2Q12, the program for increasing capacity for machining of large-scale pieces of up to 200 tons will be completed.

Works for increasing railcar production capacity to 3 thousand units per year are forecasted for the beginning of the 2H12.

Comment on Business Unit Results – Capital Goods

Net revenue accounted for R$250.7 million in the 1Q12, 31.9% lower when compared with 4Q11, mainly due to a reduction in the projects portfolio and a revision in costs of current projects. Gross loss was R$7.3 million in the quarter, R$64.9 million lower than in the 4Q11. EBITDA in the 1Q12 totaled a negative R$24.9 million, R$65.4 million lower than the 4Q11. EBITDA margin in the 1Q12 was 9.9% negative.

Subsequent Events to the Quarter's End

- **Extraordinary and Annual Shareholders' Meetings**

On April 25, the Annual/Extraordinary Shareholders' Meetings will deliberate on the following subjects: (1) Appreciate the management accounts, examine, discuss and vote on the financial statements and annual management report for the year ended on December 31, 2011; (2) Deliberate on the allocation of net income of the period, ratification of the distribution of equity interest on capital, as well as on the Company's proposed capital budget proposal for 2012, as per article 196 of Law 6,404/76; (3) Settle the management's annual compensation; (4) Appoint the members of the Board of Directors, effective and alternates; and (5) Appoint the members of the Fiscal Council, effective and alternates, as well as to settle their respective compensation; (6) Make changes to the Company By-Laws.

The notices are available on the Company's website: www.usiminas.com/ri.

- **Material Fact – Decision of CADE about CSN's shareholding in Usiminas**

The Brazilian Antitrust Authority *(Conselho Administrativo de Defesa Econômica - CADE)* considered the request for adoption of provisional remedy formulated by Usiminas to suspend the effects on competition derived from the acquisition of minority interests in its capital by Companhia Siderúrgica Nacional (CSN) and companies related to it; it determined by unanimous decision on 4/11/2012 that: (i) CSN and related companies cannot appoint members to the Board of Directors, Fiscal Council and other management and fiscal bodies of Usiminas; (ii) CSN and related companies should abstain from using their shareholder position to have access to any commercially sensitive information of Usiminas; (iii) CSN and related companies are prohibited to acquire, either directly or indirectly, additional shares issued by Usiminas of any type, as well as to negotiate stock options and derivatives related to shares issued by Usiminas; (iv) All rights related to shareholder position held by CSN and related companies will be suspended, except for dividend rights; and (v) CSN and related companies are prohibited to convert preferred shares issued by Usiminas into common shares.

CADE further established the application of a R$10 million fine for non-compliance with the above measures, in addition to a daily fine in the amount of R$100 thousand for as long as the breach remains.

This material fact is available on the Company's website: www.usiminas.com/ri.

Corporate Governance

- **Recognition: the Only Brazilian Steel Company in the 2012 Sustainability Yearbook**

Publication: SAM Group (Sustainable Asset Management)
Usiminas is the only Brazilian steel company included in the 2012 Sustainability Yearbook, an international sustainability yearbook prepared by Swiss investment group SAM Group. The survey selects the best companies in terms of sustainability and corporate responsibility. The SAM Group orients investments in social responsibility and financial companies in Europe, the United States and Asia.

Capital Markets

BM&FBOVESPA Performance

Usiminas ordinary shares (USIM3) ended the 1Q12 quoted at R$19.80 and preferred shares (USIM5) at R$12.01. The appreciation in the quarter of USIM3 was 15.9% and USIM5 was 18.3%. In the same period, the IBOVESPA index appreciated 13.7%.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	1Q12	1Q11	Chg. 1Q12/1Q11	4Q11	Chg. 1Q12/4Q11
Number of Deals	**549,926**	**583,833**	**-6%**	**547,923**	**0%**
Daily Average	*8,870*	*9,571*	*-7%*	8,982	*-1%*
Traded - thousand shares	**349,441**	**426,376**	**-18%**	**353,101**	**-1%**
Daily Average	*5,636*	*6,990*	*-19%*	5,789	*-3%*
Financial Volume - R$ million	**4,186**	**8,490**	**-51%**	**3,888**	**8%**
Daily Average	*68*	*139*	*-51%*	64	*6%*
Maximum	**13.77**	**21.80**	**-37%**	**12.68**	**9%**
Minimum	**10.08**	**18.25**	**-45%**	**9.71**	**4%**
Closing	**12.01**	**19.75**	**-39%**	**10.15**	**18%**
Market Capitalization - R$ million	**12,176**	**20,022**	**-39%**	**10,290**	**18%**

Foreign Stock Exchanges

OTC – New York

Usiminas has American Depositary Receipts (ADRs) negotiated on the over-the-counter (OTC) market: USDMY is backed by common shares and USNZY by preferred class A shares. On 03/30/12, the more liquid USNZY ADRs were quoted at US$6.70, appreciating 19.0% in the quarter.

Latibex – Madrid

Usiminas has shares traded on the LATIBEX – Madrid Stock Exchange: XUSI preferred shares and XUSIO ordinary shares. On 03/30/12, XUSI was quoted at €4.97, appreciating 17.5% and XUSIO was quoted at €8.39, an appreciation of 29.9% in the quarter.

For further information

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ADR - Depositary Bank

Visit the Investor Relations site: www.usiminas.com/ri

or access by your mobile phone: m.usiminas.com/ri

1Q12 Conference Call - Date 04/24/2012	
In Portuguese - Simultaneous Translation into English	
Brasília time: at 11:00 p.m. Dial-in Numbers: Brazil: (55 11) 4688.6361	New York time: at 10:00 a.m. Dial-in Numbers: USA: (1 888) 700.0802
Other Countries: (1 786) 924.6977	
Audio replay available at (55 11) 4688.6312	
Pincode for replay: 3227887 - Portuguese	Pincode for replay: 4109827 - English
Audio of the conference call will be transmitted live via Internet	
See the 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

IFRS - R$ thousand

Assets	31-Mar-12	31-Dec-11
Current Assets	**11,965,921**	**12,616,945**
Cash and Cash Equivalents	4,834,085	5,190,695
Trade Accounts Receivable	1,315,983	1,254,435
Taxes Recoverable	597,934	799,635
Inventories	4,866,032	5,058,876
Advances to suppliers	67,104	71,758
Financial Instruments	36,604	29,464
Other Securities Receivables	248,179	212,082
Long-Term Receivable	**1,901,568**	**1,939,992**
Deferred Income Tax & Social Contrb'n	846,995	797,146
Deposits at Law	492,571	486,327
Accounts Receiv. Affiliated Companies	5,624	5,710
Taxes Recoverable	171,012	154,737
Financial Instruments	331,450	435,972
Others	53,916	60,100
Permanent Assets	**19,171,415**	**18,803,488**
Investments	439,030	428,382
Property, Plant and Equipment	16,288,495	15,921,154
Intangible	2,443,890	2,453,952
Total Assets	**33,038,904**	**33,360,425**

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated

IFRS - R$ thousand

Liabilities and Shareholders' Equity	31/Mar/12	31/Dec/11
Current Liabilities	**5,015,480**	**4,092,173**
Loans and Financing and Taxes Payable in Installments	1,874,771	1,200,685
Suppliers, Subcontractors and Freight	1,925,696	1,462,373
Wages and social charges	297,758	301,950
Taxes and taxes payables	194,429	323,838
Related Companies	74,738	92,815
Financial Instruments	46,263	43,589
Dividends Payable	69,273	69,704
Customers Advances	224,108	202,978
Others	308,444	394,241
Long-Term Liabilities	**9,020,615**	**10,254,047**
Loans and Financing and Taxes Payable in Installments	6,672,596	7,661,763
Actuarial Liability	1,235,521	1,277,473
Provision for Contingencies	217,609	204,255
Financial Instruments	402,775	547,250
Environmental protection provision	95,397	108,260
Others	396,717	455,046
Shareholders' Equity	**19,002,809**	**19,014,205**
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	5,088,362	5,133,793
Non-controlling shareholders participation	**1,764,447**	**1,730,412**
Total Liabilities and Shareholders' Equity	**33,038,904**	**33,360,425**

Income Statement - Consolidated

IFRS

R$ thousand	1Q12	4Q11	1Q11	Chg. 1Q12/4Q11
Net Revenues	**2,886,234**	**2,814,670**	**3,063,476**	3%
Domestic Market	2,538,988	2,501,893	2,568,551	1%
Foreign Market	347,246	312,777	494,925	11%
COGS	(2,712,870)	(2,587,323)	(2,764,757)	5%
Gross Profit	**173,364**	**227,347**	**298,719**	-24%
Gross Margin	**6.0%**	**8.1%**	**9.8%**	**- 1.5 p.p.**
Operating Income (Expenses)	**(209,391)**	**(216,038)**	**(137,488)**	-3%
Selling	(76,714)	(102,339)	(102,015)	-25%
Provisions for losses on trade receivables	(1,900)	(61,508)	(9,125)	-97%
General and Administrative	(110,749)	(117,892)	(125,888)	-6%
Other operating income (expenses)	**(20,028)**	**65,701**	**99,540**	-
Actuarial (losses)/gains	21,040	24,507	21,720	-14%
Provision for contigencies	(21,425)	59,129	73,109	-136%
Derivative financial instruments	10,208	140	-	7191%
Others, Net	(29,851)	(18,075)	4,711	65%
EBIT	**(36,027)**	**11,309**	**161,231**	-
EBIT Margin	**-1.2%**	**0.4%**	**5.3%**	**- 0.9 p.p.**
Financial Result	**(22,835)**	**56,663**	**43,473**	-
Financial Income	18,482	182,708	75,793	-90%
Financial Expenses	(41,317)	(126,045)	(32,320)	-67%
Equity in the Results of Associate and Subsidiary Companies	13,136	22,007	17,976	-40%
Operating Profit (Loss)	**(45,726)**	**89,979**	**222,680**	-
Income Tax / Social Contribution	8,926	(12,498)	(81,740)	-
Net Income (Loss) from Continued Operations	**(36,800)**	**77,481**	**140,940**	-
Net Income (Loss) from Discontinued Operations	-	-	(124,919)	-
Net Income (Loss)	**(36,800)**	**77,481**	**16,021**	-
Net Margin	**-1.2%**	**2.8%**	**0.5%**	**- 3.5 p.p.**

Attributable:

Shareholders	**(70,835)**	**44,571**	**(26,090)**	-
Minority Shareholders	**34,035**	**32,910**	**42,111**	3%
EBITDA	**189,836**	**218,104**	**337,006**	-13%
EBITDA Margin	**6.6%**	**7.7%**	**11.0%**	**- 0.7 p.p.**
Depreciation and amortization	225,863	214,471	213,240	5%
Adjustments	-	(7,676)	(37,465)	-

Cash Flow - Consolidated

IFRS

R$ thousand	1Q12	4Q11
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(36,800)	77,481
Financial Expenses and Monetary Var. / Net Exchge Var.	(53,565)	3,217
Interest Expenses	111,750	131,115
Depreciation and Amortization	225,863	214,471
Write-offs (Decrease in Permanent Assets and Deferred Charges)	(165)	(20,464)
Equity in the Results of Subsidiaries/Associated Companies	(13,136)	(22,007)
Difered Income Tax and Social Contribution	(54,825)	(74,689)
Provisions	4,244	(75,279)
Actuarial Gains and losses	(21,040)	(24,507)
Stock Option Plan	1,649	2,274
Total	**163,975**	**211,612**
Increase/Decrease of Assets		
Securities	492,075	76,404
In Accounts Receivables	(61,548)	104,516
In Inventories	192,844	387,817
In Recovery of Taxes	155,403	118,542
In Judicial Deposits	(14,940)	(22,194)
In Accounts Receiv. Affiliated Companies	86	65
Others	(29,609)	56,684
Total	**734,311**	**721,834**
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	463,323	(361,629)
Amounts Owed to Affiliated Companies	(24,827)	21,816
Customers Advances	21,130	12,351
Tax Payable	22,219	10,506
Actuarial Liability payments	(40,138)	(49,940)
Others	(53,099)	17,910
Total	**388,608**	**(348,986)**
Cash Generated from Operating Activities	**1,286,894**	**584,460**
Interest Paid	(97,293)	(195,349)
Income Tax and Social Contribution	(167,504)	(44,751)
Net Cash Generated from Operating Activities	**1,022,097**	**344,360**
Investments activities cash flow		
Investment acquisition	(42,490)	(153,449)
Fixed asset acquisition	(561,106)	(646,863)
Fixed asset sale receipt	683	32,618
Additions to Intangible	(12,190)	(41,290)
Dividends Received	7,175	12,120
Net Cash Employed on Investments Activities	**(607,928)**	**(796,864)**
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	364,810	548,364
Payment of Loans, Financ. & Debent.	(628,099)	(322,672)
Amounts received with shares issued by subsidiaries	-	42,063
Taxes paid in installments	(9,392)	(9,805)
Settlement of swap transactions	(2,191)	(13,626)
Dividends and Interest on Capital	(16)	(30,878)
Net Cash Generated from (Employed on) Financial Activities	**(274,888)**	**213,446**
Exchange Variation on Cash and Cash Equivalents	**(3,816)**	**3,045**
Net Increase (Decrease) of Cash and Cash Equivalents	**135,465**	**(236,013)**
Cash and Cash Equivalents at the Beginning of the Period	2,901,312	3,137,325
Cash and Cash Equivalents at the End of The Period	3,036,777	2,901,312
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	2,901,312	3,137,325
Marketable securities at the beginning of the period	2,289,383	2,365,787
Cash and cash equivalents at the beginning of the period	**5,190,695**	**5,503,112**
Net increase (decrease) of cash and cash equivalentes	135,465	(236,013)
Net increase (decrease) of marketable securities	(492,075)	(76,404)
Cash and cash equivalents at the end of the period	3,036,777	2,901,312
Marketable securities at the end of the period	1,797,308	2,289,383
Cash and cash equivalents at the end of the period	**4,834,085**	**5,190,695**