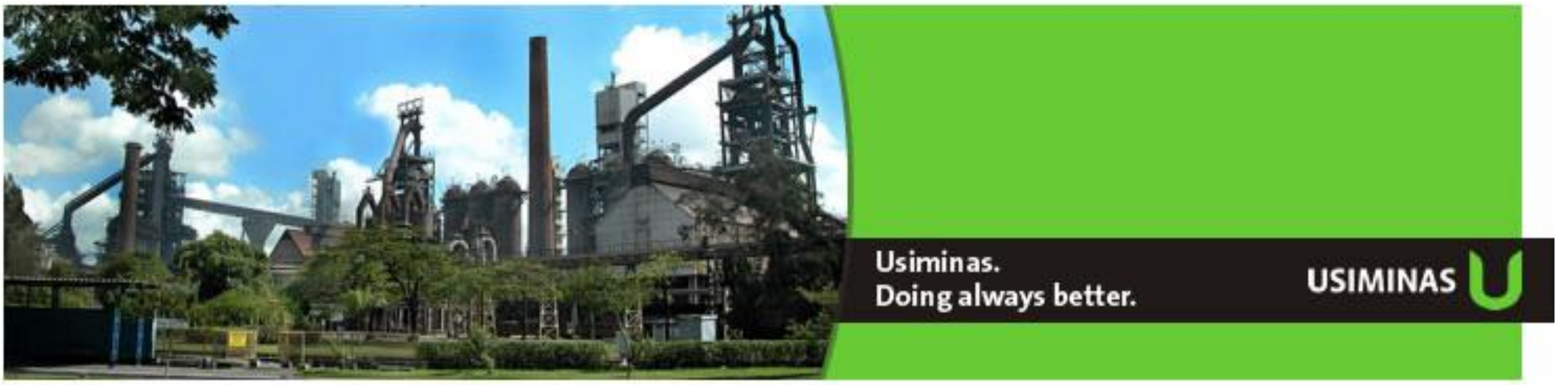


Public Disclosure - Belo Horizonte, April 26, 2013. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5 e USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today releases its first quarter results of fiscal year 2013 (1Q13). Operational and financial information of the 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 the 4Q12, except where stated otherwise.

1Q13 Earnings Release

In the 1Q13, the main highlights were:

- Steel sales volume reached 1.6 million tons, with 1.2 million tons sold in the domestic market, an increase of 1.5% compared with the 4Q12;
- Iron ore sales volume was 1.3 million tons, 23.0% less than in the 4Q12, however with average sales price 10.2% higher;
- Consolidated net revenue was R$3.2 billion, stable when compared with the 4Q12;
- Consolidated Adjusted EBITDA was R$313.5 million, 38.5% higher than in the 4Q12;
- Cash position on 3/31/13 was R$4.2 billion;
- Investments totaled R$174.7 million.

Main Highlights

R$ million - Consolidated	1Q13	4Q12	1Q12	Chg. 1Q13/4Q12
Steel Sales Volume (000 t)	1,591	1,731	1,512	-8%
Iron Ore Sales (000 t)	1,346	1,747	1,729	-23%
Net Revenue	3,195	3,207	2,882	-
COGS	(2,988)	(3,088)	(2,730)	-
Gross Profit (Loss)	207	119	152	74%
Net Income (Loss)	(123)	(283)	(37)	-57%
EBITDA (Instruction CVM 527)	296	221	193	34%
EBITDA Margin (Instruction CVM 527)	9.3%	6.9%	6.7%	+ 2.4 p.p.
Adjusted EBITDA	313	226	190	38%
Adjusted EBITDA Margin	9.8%	7.1%	6.6%	+ 2.7 p.p.
Investments (Capex)	175	364	561	-52%
Cash Position	4,239	4,661	4,714	-9%

Market Data - 03/31/13

BM&FBOVESPA: USIM5 R$10.82/share
USIM3 R$11.17/share

USA/OTC: USNZY US$5.32/ADR

Latibex: XUSI €4.12/share
XUSIO €4.28/share

Index

USIM3 NÍVEL 1 BM&FBOVESPA · USIM5 NÍVEL 1 BM&FBOVESPA · THE GLOBAL COMPACT WE SUPPORT · LATIBEX · ADR Level I OTC: USNZY · IBRI

Economic Outlook

Global economic activity showed signs of improvement in major economies. In the USA, activity indexes showed improvement over the 4Q12. Industrial production in the first two months of 2013 advanced 1% and new job openings increased 2.3%. This signals improvement in the American economy, in spite of political impasse about still persisting fiscal issues, which further affect business confidence. In Germany, industrial production grew in February, signaling that Europe's main economy is stabilizing. Nevertheless, confidence indicators continue to reflect concern with the sovereign debt crisis in some Euro Zone countries. In China, industrial production in the 1Q13 performed well, confirming the growth trend in the 4Q12. The first two months of 2013 showed an advance of 10% in relation to the same period in 2012 and the PMI (Purchase Manufacturing Index - HSBC) indicated that Chinese industry grew in March. In Japan, the aggressive monetary policy of public debt repurchase has been successful in stimulating the economy. Industrial production inverted the trend observed in the latest quarters and advanced: average production in the first two months of the year was 1% superior compared with the previous quarter.

In Brazil, growth of only 0.9% in 2012 was disappointing, but the GDP's increase of 0.6% in the 4Q12, or 2.4% in annual terms, indicated initial recovery in the economic activity. One of the highlights was investment, which returned to growth: 0.4% in the 4Q12, interrupting a sequence of four consecutive quarters of decline. There are signs that the economic recovery has been sustained in this first quarter of 2013. The Brazilian Central Bank economic activity index (IBC-Br) accumulated 0.9% in the first two months of the year, reinforcing the expectation that the Brazilian economy has grown at the same path through March.

On average, industrial production in the first two months of the year remained 0.9% above the 4Q12 and was 1.2% higher than the same period of 2012. The expectation is that industry has returned to growth in March, highlighting the increase in vehicle production of 39% compared with February. Instable behavior in industrial production should persist in the coming months, the outlook is still marked by cost pressure, competition from imported products and relative industrial business caution in making new investments. For 2013, a growth of around 2.5% in industrial production is expected.

Economic and Financial Performance
Comments on Consolidated Results

Reconciliation – Equity Method

From the fiscal year of 2013 on, the Company applied IFRS 11 "Joint Agreements" issued in May 2011 and included as a change in the text of CPC 19 (R2) – "Joint Business". The proportional consolidation method will no longer be permitted. Therefore the Company will cease to jointly consolidate Fasal Trading Brasil, Unigal and Usiroll. As of January 1st, 2013 on, the shares in Fasal Trading Brasil (50%), Unigal (70%) and Usiroll (50%) will be accounted by the equity in the results method. The main effects ocurred in the Net Revenue, COGS, Gross Profit, Financial Result, Equity in the Results and Net Profit. In order to be compared in the same basis, consolidated financial figures as of 03/31/12 and 12/31/12 were reclassified to reflect this change.

Net Revenue

Net revenue in the 1Q13 totaled R$3.2 billion, nearly stable in relation to the 4Q12, mainly due to higher steel sales volume in the domestic market and better prices of iron ore and steel sales, although with lower total sales volume.

Net Revenue Breakdown

	1Q13	4Q12	1Q12
Domestic Market	85%	77%	88%
Exports	15%	23%	12%
Total	100%	100%	100%

Cost of Goods Sold (COGS)

In the 1Q13, COGS totaled R$3.0 billion, a decline of 3.3% in relation to the 4Q12, mainly due to lower steel and iron ore sales volume, labor adjustment and third-party services reduction of 27.3%.

Gross margin of 6.5% in the 1Q13 was 280 basis points above that in the 4Q12, which was 3.7%. In this manner, the Company's gross margin showed the following performance:

Gross Margin

1Q13	4Q12	1Q12
6.5%	3.7%	5.3%

Operating Expense and Revenue

In the 1Q13, sales expenses were 7.8% lower, mainly due to lower sales volume in the steel and the mining units. General and administrative expenses increased 3.5%, basically impacted by higher labor expense, a result of the cost of workforce adjustment. Total operating expenses registered in the 1Q13 were R$223.6 million, compared with R$206.2 million in the 4Q12, mainly due to: net cost of actuarial obligations of R$15.5 million related to the company pension fund plan, provisions for contingencies of R$14.1 million and lower result of the Reintegra Program, which contributed with R$13.3 million in the 1Q13 (due to lower export volume). This was partially compensated by sales of non operational assets in the amount of R$31.1 million.

Therefore, the Company's operating margin showed the following performance:

EBIT Margin

1Q13	4Q12	1Q12
-0.5%	**-2.7%**	**-1.9%**

Adjusted EBITDA

Adjusted EBITDA is calculated from net profit (loss), reversing profit (loss) from discontinued operations, income tax and social contribution, financial result, depreciation, amortization and depletion, and equity in the results of Associate, Joint Subsidiary and Subsidiary Companies. The Adjusted EBITDA includes the proportional participation of 70% of Unigal, comparable with the figures reported in 2012.

Consolidated (R$ thousand)	1Q13	4Q12
Net Income (Loss)	(122,695)	(283,137)
Income Tax / Social Contribution	(76,054)	133,402
Net Financial Result	236,150	107,921
Depreciation, Amortization and Depletion	258,483	262,720
EBITDA -Instruction CVM 527	**295,884**	**220,906**
Equity in the Results of Associate, Joint Subsidiary and Subsidiary Companies	(53,839)	(45,029)
Joint Subsidiary Companies proportional EBITDA	71,445	50,503
Adjusted EBITDA	**313,490**	**226,380**

Adjusted EBITDA in the 1Q13 reached R$313.5 million, 38.5% greater than in the 4Q12, which was R$226.4 million. Adjusted EBITDA margin in the 1Q13 increased 270 basis points, reaching 9.8%, mainly due to improved operational performance and greater efficiency in the industrial sites, increasing gross profit by 73.5%, as a result of stable net revenue and COGS reduction. The margins are shown below:

Adjusted EBITDA Margin

1Q13	4Q12	1Q12
9.8%	**7.1%**	**6.6%**

Financial Result

In the 1Q13, net financial expense was R$236.2 million, against R$107.9 million in the 4Q12. This result can be mainly attributed to hedge accounting effects of R$174.8 million in the 1Q13 compared with R$47.5 million in the 4Q12, due to the Company's decision to pay, prior to its original maturity date, an export pre-payment facility which supported the hedge accounting.

Financial Result - Consolidated

R$ thousand	1Q13	4Q12	1Q12	Chg. 1Q13/4Q12
Currency Exchange Variation	43,630	10,313	(7,486)	323%
Swap Operations Market Cap.	20,831	28,152	42,128	-26%
Inflationary Variation	(43,568)	(44,024)	(29,009)	-1%
Financial Income	37,018	57,196	74,144	-35%
Financial Expenses	(294,061)	(159,558)	(109,291)	84%
FINANCIAL RESULT	**(236,150)**	**(107,921)**	**(29,514)**	119%

Equity in the Results of Associate and Subsidiary Companies

As the company applied the IFRS 11, the result of equity in associate and subsidiary companies was R$53.8 million in the 1Q13, 19.6% higher when compared with the 4Q12, mainly due to greater result of Unigal in that period.

Net Profit (Loss)

The Company presented a net loss of R$122.7 million in the 1Q13, against a loss of R$283.1 million in the 4Q12, decreasing its loss by R$160.4 million, mainly due to the increase in operating profit, although in part negatively affected by financial expenses increase. The 1Q13 results was positively impacted by the deferment of R$137.9 million income tax and social contribution, mainly from the parent Company, with R$122.1 million.

Investments (*Capex*)

Investments totaled R$174.7 million in the 1Q13, 52% lower in comparison with the 4Q12, mainly due to the conclusion of a major investment cycle in modernization and rolling and galvanizing capacity increase in the Steel Unit.

Out of total investments in the 1Q13, 26% was applied in the Steel Unit, 64% in the Mining Unit, 5% in Steel Processing and 5% in Capital Goods.

Financial Indebtedness

Total consolidated debt reached R$7.9 billion on 3/31/2013, against R$8.1 billion on 12/31/12. Net debt at the end of March 2013 was R$3.6 billion, against R$3.4 billion at the end of 2012.

On 03/31/2013, debt composition by maturity was 10.0% in the short term and 90.0% in the long term. Composition by currency was 62.8% local currency and 37.2% foreign currency.

The chart below shows the consolidated debt by index:

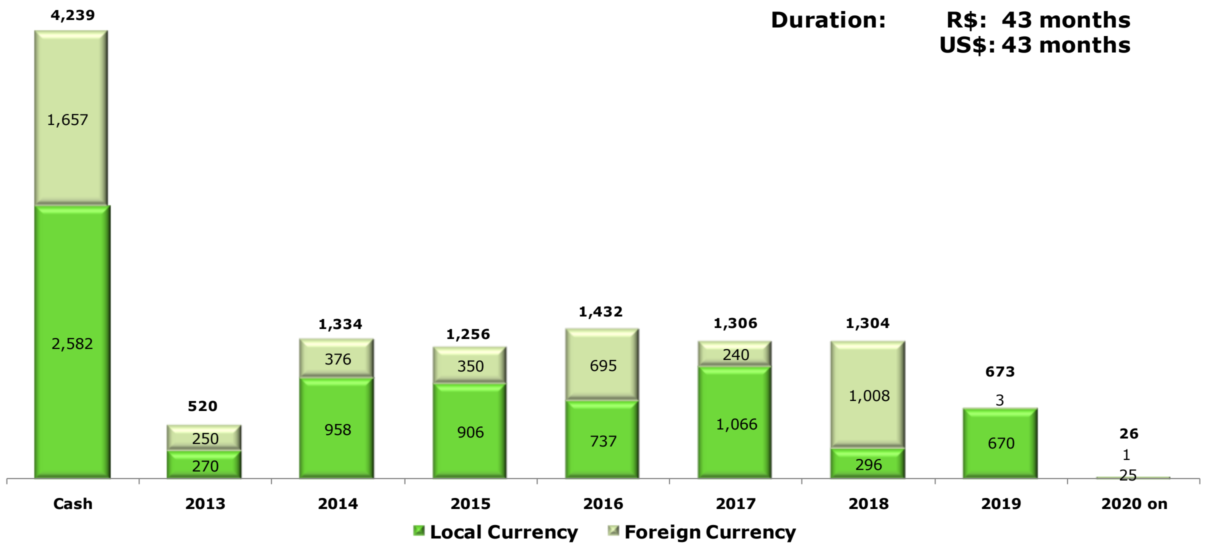
Loans and Financing by Index - Consolidated

R$ thousand	31-Mar-13			%	31-Dec-12	Chg. Mar13/Dec12
	Short Term	Long Term	TOTAL		TOTAL	
Local Currency	**355,174**	**4,572,375**	**4,927,549**	**63%**	**4,417,559**	**12%**
TJLP	209,885	701,363	911,248	-	959,700	-5%
CDI	103,212	3,792,593	3,895,805	-	3,205,641	22%
Others	42,077	78,419	120,496	-	252,218	-52%
Foreign Currency (*)	**430,590**	**2,492,478**	**2,923,068**	**37%**	**3,653,781**	**-20%**
TOTAL DEBT	**785,764**	**7,064,853**	**7,850,617**	**100%**	**8,071,340**	**-3%**
CASH AND CASH EQUIVALENTS	-	-	**4,239,219**	-	**4,660,876**	**-9%**
NET DEBT	**-**	**-**	**3,611,398**	**-**	**3,410,464**	**6%**

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

The graph below demonstrates the consolidated debt profile and cash position:

Debt Profile - Consolidated



Performance of the Business Units

In-house transactions are accounted for on arm's-length basis (market prices and conditions).

Usiminas - Business Units

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

Income Statement per Business Units - 1Q13

R$ million	Mining		Steel		Steel Processing		Capital Goods		Adjustment		Consolidated	
	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12	1Q13	4Q12
Net Revenue	248	292	2,666	2,827	546	508	259	257	(524)	(677)	3,195	3,207
Domestic Market	207	213	2,223	2,188	538	502	259	257	(524)	(676)	2,703	2,484
Exports	41	79	443	639	8	6	0	0	(1)	(0)	491	724
COGS	(86)	(108)	(2,590)	(2,908)	(495)	(464)	(249)	(237)	432	629	(2,988)	(3,088)
Gross Profit	162	184	76	(81)	51	44	10	20	(92)	(48)	207	119
Operating Income (Expenses)	(29)	(20)	(134)	(140)	(48)	(30)	(14)	(18)	1	2	(224)	(206)
EBIT	133	164	(58)	(221)	3	14	(4)	2	(90)	(46)	(16)	(87)
Adjusted EBITDA	**144**	**173**	**178**	**20**	**16**	**28**	**2**	**8**	**(27)**	**(3)**	**313**	**226**
Adj.EBITDA Margin	**58%**	**59%**	**7%**	**1%**	**3%**	**6%**	**1%**	**3%**	**-**	**-**	**10%**	**7%**

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 Usiminas retro area of 850 thousand square meters at the port terminal in the Itaguaí region in Rio de Janeiro state to be transferred to Mineração Usiminas. Mineração Usiminas and Usiminas further hold a stake 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.

Operating and Sales Performance

In the 1Q13, production volume reached 1.6 million tons, 10.2% higher than in the 4Q12.

Sales volume in the 1Q13 declined by 23.0% in comparison with the 4Q12, mainly in function of lower export volume, which was 165 thousand tons in the 1Q13, against 493 thousand tons in the 4Q12. Iron ore volume sold to the Ipatinga and Cubatão plants was 1.1 million tons.

Production and sales volumes are shown in the following chart:

Iron Ore

Thousand tons	1Q13	4Q12	1Q12	Chg. 1Q13/4Q12
Production	**1,649**	**1,496**	**1,854**	**10%**
Sales - Domestic Market	48	17	322	182%
Sales - Exports	165	493	156	-67%
Sales to Usiminas	1,133	1,237	1,251	-8%
Total Sales	**1,346**	**1,747**	**1,729**	**-23%**

Comments on the Business Unit Results – Mining

Net revenue of the Mining Business Unit registered in the 1Q13 was R$247.9 million, a 15.1% decrease compared with the 4Q12, which was R$291.8 million, mainly due to lower export sales volume, although partially compensated by average price increase of 10.2%. Also contributed to this reduction the price adjustment by quality and volume with the Steel Unit that had positively impacted the 4Q12.

In the 1Q13, cost of goods sold (COGS) totaled R$85.5 million, 20.7% lower in relation to the 4Q12, mainly in function of lower export sales volume.

Gross profit reached R$162.3 million in the 1Q13, against R$184.0 million in the 4Q12, and gross margin was 65.5% against 63.0% in the previous quarter, mainly due to a decline in the net revenue lower than the decline in COGS.

Operating expenses in the 1Q13 totaled R$29.3 million, while in the 4Q12 it was R$20.3million.

In the 1Q13, the Adjusted EBITDA registered was R$143.6 million, 16.8% lower than in the 4Q12, which was R$172.7 million, corresponding to a 57.9% margin.

Investments

Investments in the 1Q13 reached R$111.8 million, 31.6% below the total invested in the 4Q12, mainly destined to the Friables Project, which achieved 88.5% of its execution at the end of March, with conclusion still forecast for the 3Q13.

Stake in MRS Logística

Mineração Usiminas holds a stake 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, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo and its core business is transportation with integrated logistics of cargo in general, such as iron ore, finished steel products, cement, bauxite, agricultural products, pet coke and containers.

MRS Logística totaled 32.6 million tons transported in the 1Q13, a reduction of 16.7% in relation to the 4Q12. This decline is mainly a consequence of lower iron ore shipped due to a reduction in major customers' transportation programs.

II) S T E E L

Global and Brazilian Steel Industries

In the first quarter of 2013, steel volume and prices improved in important markets such as the United States and China, responsible for 55% of global consumption. In the short term, international prices are recovering and the trend is for a stable environment in the second quarter. According to the World Steel Association (WSA), global steel capacity utilization increased to 80.5% in February from 73.2% at the end of the 4Q12. Nevertheless, without a significant impulse in demand in the major world economies, excess global capacity should still exercise negative impact on business in the industry. According to the WSA, in 2013, an increase of around 90 million tons in crude steel production capacity is expected, approximately 4% of current capacity, and an increase in steel consumption of 2.7%.

According to Usiminas estimates, the Brazilian flat steel market consumed 3.4 million tons in the 1Q13, being 91% of the volume supplied by local mills and 9% by imports. In relation to the 4Q12, consumption grew by 1%, with a highlight to the industrial segment. Usiminas sales to the distribution network ("Grande Rede") remained stable.

According to INDA estimates, average sales to associated distributors receded 6% and purchases 3% in the 1Q13 against the 4Q12. Inventories remained relatively stable at one million tons, equivalent to 2.8 months of turnover, assuming average distribution sales in the 1Q13.

Imports declined 6% over the 4Q12, mainly due to additional measures of commercial defense with the end of "Port Wars". Compared with the 1Q12, the imports declined 37%.

Production - Ipatinga and Cubatão Plants

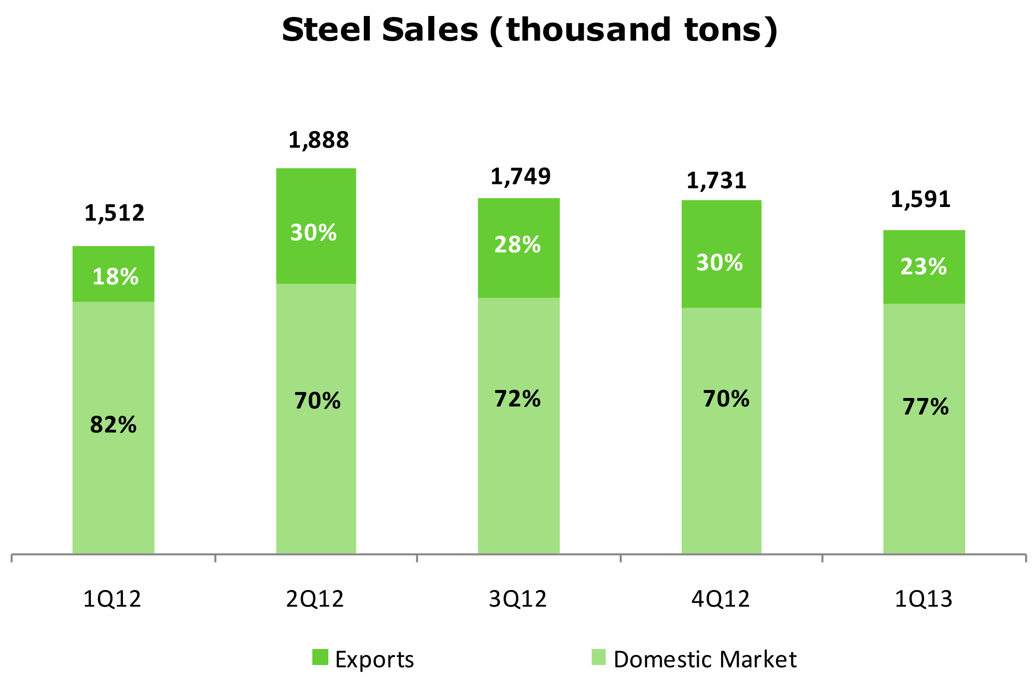
In the 1Q13, crude steel production in the Ipatinga and Cubatão plants was 1.7 million tons, a decrease of 7.9% in relation to the 4Q12.

Production (Crude Steel)

Thousand tons	1Q13	4Q12	1Q12	Chg. 1Q13/4Q12
Ipatinga Mill	937	969	934	-3%
Cubatão Mill	725	835	738	-13%
Total	**1,662**	**1,804**	**1,672**	**-8%**

Sales

Sales in the 1Q13 reached 1.6 million tons of steel, with 77.1% destined to the domestic market, a 1.5% increase compared with the sales of the 4Q12. On the other hand, exports in the 1Q13 declined 30.2% in relation to the 4Q12, representing 22.9% of total sales, in line with the company's strategy to increase domestic market share.

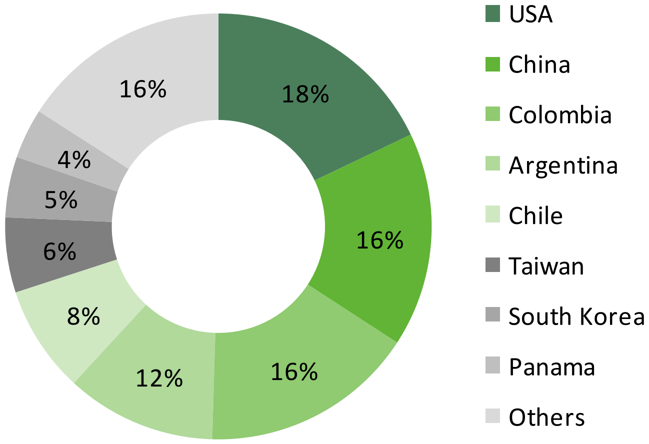


Sales Volume Breakdown

Thousand tons	1Q13		4Q12		1Q12		Chg. 1Q13/4Q12
TOTAL SALES	**1,591**	**100%**	**1,731**	**100%**	**1,512**	**100%**	**-8%**
Heavy Plates	273	17%	305	18%	367	24%	-10%
Hot Rolled	573	36%	561	32%	461	30%	2%
Cold Rolled	360	23%	380	22%	312	21%	-5%
Electrogalvanized	32	2%	31	2%	35	2%	3%
Hot Dip Galvanized	198	12%	204	12%	143	9%	-3%
Processed Products	35	2%	46	3%	44	3%	-24%
Slabs	120	8%	204	12%	150	10%	-41%
DOMESTIC MARKET	**1,226**	**77%**	**1,209**	**70%**	**1,246**	**82%**	**1%**
Heavy Plates	238	15%	253	15%	295	20%	-6%
Hot Coils	431	27%	382	22%	429	28%	13%
Cold Coils	298	19%	298	17%	291	19%	0%
Electrogalvanized	28	2%	28	2%	31	2%	0%
Hot Dip Galvanized	177	11%	175	10%	128	8%	1%
Processed Products	30	2%	41	2%	41	3%	-27%
Slabs	25	2%	32	2%	31	2%	-22%
EXPORTS	**365**	**23%**	**522**	**30%**	**266**	**18%**	**-30%**
Heavy Plates	36	2%	52	3%	72	5%	-31%
Hot Rolled	142	9%	179	10%	32	2%	-20%
Cold Rolled	62	4%	82	5%	21	1%	-24%
Electrogalvanized	4	0%	3	0%	4	0%	33%
Hot Dip Galvanized	21	1%	29	2%	15	1%	-28%
Processed Products	5	0%	5	0%	3	0%	0%
Slabs	95	6%	172	10%	119	8%	-45%

The main export destinations are listed below:

Exports - Main Markets – 1Q13



Comments on Business Unit Results – Steel

In the 1Q13, the Steel Business Unit registered net revenue of R$2.7 billion, 5.7% below that in the 4Q12, due to lower steel volume sold in the export market, compensated, in part, by higher domestic sales.

As exports were reduced from 30.2% to 22.9% out of the total sales, total average price in the 1Q13 increased by 2.5% in relation to the 4Q12.

In the 1Q13, Cost of Goods Sold – COGS – was R$2.6 billion, 10.9% lower than in the 4Q12, mainly due to lower sales volume. COGS per ton fell 3.1% compared with the previous quarter, mainly due to operational improvements and greater efficiency of the industrial sites and decrease in labor cost and third-party services, partially compensated by the increase in iron ore prices and costs with labor force adjustments.

In the 1Q13, sales expenses remained stable. General and administrative expenses increased 14.8%, mainly impacted by the provision for Employees Participation on Profits and Results ("PLR"). Total operating expenses accounted in the 1Q13 were R$133.6 million, against R$140.1 million in the 4Q12, showing reduction of 4.7%, mainly due to the sale of non operational assets in the amount of R$31.2 million, partially offset by the net cost of actuarial obligations of R$15.5 million related to the company pension fund plan and lower contribution from Reintegra Program which contributed with R$13.3 million in the 1Q13 (due to lower export sales volume).

Adjusted EBITDA recorded in the quarter was R$178.2 million, 774.7% higher than in the 4Q12, mainly due to operational improvements and greater efficiency of the industrial sites. Additionally, the 4Q12 was negatively impacted by price adjustments by quality and volume with the Mining Unit.

Investments

Investments in the 1Q13 totaled R$45.5 million, mainly with the works on Pickling Line #3 in Cubatão to meet market demand for finished products and the revamping of Coke Plant #2 in Ipatinga, in order to increase own gas and coke production, scheduled to start up in the 3Q13 and in the 4Q14, respectively.

III) STEEL PROCESSING

- ### Soluções Usiminas (SU)

Soluções Usiminas operates in the distribution, services and small-diameter tubes markets nationwide, offering its customers 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 distributed in the States of Rio Grande do Sul, São Paulo, Minas Gerais, Espírito Santo, Bahia and Pernambuco. It serves several economic segments, such as Automotive, Autoparts, Civil Construction, Distribution, Electro-electronic, Machinery and Equipment and Household Appliances, among others.

Sales of the Distribution, Services/Just-In-Time and Small Diameter Tubes business units were responsible for 49%, 42% and 9%, respectively, of the volume sold in the 1Q13.

Net revenue in the 1Q13 was R$458.6 million, 10.4% higher than that of the 4Q12, basically due to higher sales volume of 7.1%.

- **Automotiva Usiminas**

Automotiva Usiminas is a company in the autoparts segment in Brazil which produces parts and painted cabins in their final color, starting from the development of raw material to the final product, going through the processes of forming, welding, painting and assemblying.

Net revenue in the 1Q13 was R$77.9 million, stable in relation to the 4Q12.

In the 1Q13, we highlight the beginning of supply to the new Ford truck cabin project, which will operate in the "heavy truck" segment, a category that Ford had not participated until now.

Comments on the Business Unit Results – Steel Processing

Net revenue in the 1Q13 totaled R$546.1 million, 7.6% greater than in the 4Q12, basically due to higher sales volume of Soluções Usiminas.

In the 1Q13, cost of goods sold was R$495.6 million, 6.8% greater compared with the 4Q12, in line with the sales volume increase.

Operating expense increased 61.0% in the 1Q13, mainly in function of the increase of sales expenses due to higher sales volume. Additionally, the 4Q12 was positively impacted by an extraordinary effect resulting from other operating revenues related to the reimbursement of lawsuits/damages of responsibility of shareholders prior to the establishment of Soluções Usiminas.

In the 1Q13, Adjusted EBITDA totaled R$16.2 million, 42.8% lower than that of the 4Q12. EBITDA margin showed a decline of 260 basis points in relation to the previous quarter, reaching 3.0%.

IV) C A P I T A L G O O D S

Usiminas Mecânica S.A.

Usiminas Mecânica figures among the largest companies in capital goods in Brazil. The Company operates in the following business areas: Steel Structures, Shipbuilding and Offshore, Oil and Gas, Industrial Equipment, Industrial Assembly and Foundry and Railcars.

Highlights

In the 1Q13, the main contracts signed were in the oil and gas sector for manufacture of Bell Mouths and steel structures for BrasFels, with Wilson Sons for supplying blanks for tugboats, with Navegação São Miguel for supplying blanks to the Shipbuilding Industry and with Usiminas for revamping of the Coke Plant #2.

Investments

In the 1Q13, investments totaled R$8.2 million, for the purpose of increasing production capacity.

Comments on the Business Unit Results – Capital Goods

Net revenue in the 1Q13 was R$259.3 million, 1.1% higher than that verified in the 4Q12, in function of new projects in its sale portfolio.

Gross profit in the 1Q13 was R$10.0 million, against R$19.9 million in the 4Q12, mainly due to the revision of projects costs.

Adjusted EBITDA in the 1Q13 was R$2.1 million, against R$8.2 million in the 4Q12. EBITDA margin in the period was 240 basis points lower than in the 4Q12.

Subsequent Events to the End of the Quarter

- General Ordinary and Extraordinary Shareholders' Meetings

The meetings, held on April 16, deliberated on the following matters: 1) Appreciation of the Management´s report and analysis, discussion and vote on the financial statements and annual management report for the fiscal year ending 12/31/12; 2) Settlement of the annual budget for the Management's compensation; 3) Appointment of the members of the Fiscal Council, effective and alternates, as well as determination of their respective compensation; and 4) appointment of the members of the Board of Directors, effectives and alternates and the respective Chairman of the Board of Directors.

The minutes of the meetings can be found on the company's website www.usiminas.com/ri, as well as on the CVM site, www.cvm.gov.br .

Highlights

- On 03/28/2013, Usiminas concluded the sale of Limestone Mining Assets composed by mineral rights and rural properties, installations and infrastructure, located in the city of Matozinhos/MG to EIMCAL – Empresa Industrial de Mineração Calcária Ltda., in the amount of R$30 million. The sale is in line with the company's strategy to divest in assets not related to its core business.

- Honda recognized Usiminas as the best steel products supplier among suppliers in Brazil. The work done with Honda Automóveis in 2012 was recognized in the beginning of March 2013 as the best Brazilian steel supplier to the automaker. Performance in quality, punctuality of delivery and proposed solutions to reduce cost were some of the key factors to win the prize. Usiminas is the main supplier of the Honda group in the automobile and motorcycle industry, with 90% of the steel supply and services provided by Soluções Usiminas, which help to assure the service requirements that were recognized by the customer (Services and Just-In-Time).

- Usiminas received "Supplier of the Year" award from John Deere. In February, Usiminas won the maximum prize granted by John Deere, world leader in agricultural machinery manufacturing, with more than 175 years of existence, to its suppliers in Brazil and Latin America. The steel company was elected "Supplier of the Year", the highest award among all of more than 500 suppliers, reflecting its efficiency in the supply performance throughout 2012. Additionally, the two Usiminas industrial units (Ipatinga and Cubatão) were elected with other important awards: "Supplier Partner", for the second consecutive year, which indicates achieving the maximum supplier standards and performance and "Cost Management", which indicates success in the process of cost savings opportunities at John Deere.

Capital Markets

Performance on BM&FBOVESPA

Usiminas' Common shares (USIM3) closed the 1Q13 quoted at R$11.17 and its Preferred shares (USIM5) at R$10.82. USIM3 lost 18.3% in value in the quarter and USIM5 15.5%. In the same period, the Ibovespa devalued 7.5%.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	1Q13	4Q12	Chg. 1Q13/4Q12	1Q12	Chg. 1Q13/1Q12
Number of Deals	**784,676**	**811,961**	**-3%**	**549,926**	**43%**
Daily Average	*13,300*	*9,022*	*47%*	8,870	*50%*
Traded - thousand shares	**416,547**	**434,436**	**-4%**	**349,441**	**19%**
Daily Average	*7,060*	*7,363*	*-4%*	5,636	*25%*
Financial Volume - R$ million	**4,450**	**4,832**	**-8%**	**4,186**	**6%**
Daily Average	*75*	*82*	*-9%*	68	*11%*
Maximum	**13.25**	**13.05**	**2%**	**13.77**	**-4%**
Minimum	**9.24**	**9.51**	**-3%**	**10.08**	**-8%**
Closing	**10.82**	**12.80**	**-15%**	**12.01**	**-10%**
Market Capitalization - R$ million	**10,969**	**12,976**	**-15%**	**12,176**	**-10%**

Foreign Stock Markets

OTC – Nova York

Usiminas has American Depositary Receipts (ADRs) traded on the over-the-counter market: USDMY is backed by common shares and USNZY backed by Class A preferred shares. On 03/28/2013 greater liquidity USNZY ADRs were quoted at US$5.32 and lost 14.5% in value in the quarter.

Latibex – Madrid

Usiminas' shares are traded on the LATIBEX – the Madrid Stock Market: XUSI as preferred shares and XUSIO as common shares. On 03/28/2013, XUSI closed quoted at €4.12, having depreciated 13.8% and XUSIO shares closed at €4.28, a depreciation of 16.2% in the quarter.

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THE BANK OF NEW YORK MELLON

ADR – Depositary Receipt Bank

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

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

1Q13 Conference Call - Date 04/26/2013	
In Portuguese - Simultaneous Translation into English	
Brasília time: at 11:00 a.m. Dial-in Numbers: Brazil: (55 11) 4688.6361	New York time: at 10:00 a.m. Dial-in Numbers: USA: (1 786) 924.6977
Other Countries: (1 855) 281 6021	
Audio replay available at (55 11) 4688.6312	
Pincode for replay: 8579316# - Portuguese	Pincode for replay: 7815454# - 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-13	31-Dec-12
Current Assets	**10,172,779**	**10,706,114**
Cash and Cash Equivalents	4,239,219	4,660,876
Trade Accounts Receivable	1,599,098	1,568,105
Taxes Recoverable	380,531	485,093
Inventories	3,693,606	3,767,984
Advances to suppliers	26,721	33,178
Financial Instruments	32,614	50,093
Other Securities Receivables	200,990	140,785
Non-Current Assets	**21,773,005**	**21,899,031**
Long-Term Receivable	**2,385,153**	**2,450,695**
Deferred Income Tax & Social Contrb'n	1,605,919	1,513,879
Deposits at Law	441,561	430,531
Accounts Receiv. Affiliated Companies	19,848	19,636
Taxes Recoverable	126,228	131,583
Financial Instruments	143,631	286,508
Others	47,966	68,558
Investments	**1,231,420**	**1,182,052**
Property, Plant and Equipment	**15,751,008**	**15,852,506**
Intangible	**2,405,424**	**2,413,778**
Total Assets	**31,945,784**	**32,605,145**

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated | IFRS - R$ thousand

Liabilities and Shareholders' Equity	31-Mar-13	31-Dec-12
Current Liabilities	**4,282,912**	**5,401,055**
Loans and Financing and Taxes Payable in Installments	785,764	1,690,590
Suppliers, Subcontractors and Freight	2,205,921	2,280,432
Wages and social charges	273,104	279,233
Taxes and taxes payables	145,556	198,029
Related Companies	210,504	204,920
Financial Instruments	38,808	42,209
Dividends Payable	27,196	26,635
Customers Advances	202,881	279,297
Others	393,178	399,710
Long-Term Liabilities	**9,181,815**	**8,691,017**
Loans and Financing and Taxes Payable in Installments	7,064,853	6,380,750
Actuarial Liability	1,409,743	1,396,812
Provision for Contingencies	292,153	279,258
Financial Instruments	164,391	323,790
Environmental protection provision	75,513	77,703
Others	175,162	232,704
Shareholders' Equity	**18,481,057**	**18,513,073**
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	4,396,606	4,458,429
Non-controlling shareholders participation	**1,934,451**	**1,904,644**
Total Liabilities and Shareholders' Equity	**31,945,784**	**32,605,145**

Income Statement - Consolidated | IFRS

R$ thousand	1Q13	4Q12	1Q12	Chg. 1Q13/4Q12
Net Revenues	**3,194,709**	**3,207,417**	**2,882,120**	-
Domestic Market	2,703,309	2,483,861	2,534,874	9%
Exports	491,400	723,556	347,246	-32%
COGS	(2,987,542)	(3,088,029)	(2,729,679)	-
Gross Profit	**207,167**	**119,388**	**152,441**	74%
Gross Margin	**6.5%**	**3.7%**	**5.3%**	**+ 2.8 p.p.**
Operating Income (Expenses)	**(223,605)**	**(206,231)**	**(207,489)**	8%
Selling Expenses	(92,881)	(100,719)	(79,204)	-8%
General and Administrative	(142,172)	(137,411)	(108,815)	3%
Other Operating Income (expenses)	11,448	31,899	(19,470)	-64%
Reintegra (Brazilian Government Export Benefit)	13,278	18,275	0	-27%
Net Cost of Actuarial Obligations	(15,479)	22,974	21,040	-
Sale of non Operational Assets	31,146	(902)	165	-
Provision for Contigencies	(14,066)	19,916	(19,325)	-
Other Operating Income (Expenses), Net	(3,431)	(28,364)	(21,350)	-88%
EBIT	**(16,438)**	**(86,843)**	**(55,048)**	-81%
EBIT Margin	**-0.5%**	**-2.7%**	**-1.9%**	**+ 2.2 p.p.**
Financial Result	**(236,150)**	**(107,921)**	**(29,514)**	119%
Financial Income	35,648	132,150	15,650	-73%
Financial Expenses	(271,798)	(240,071)	(45,164)	13%
Equity in the Results of Associate and Subsidiary Companies	53,839	45,029	30,234	20%
Operating Profit (Loss)	**(198,749)**	**(149,735)**	**(54,328)**	33%
Income Tax / Social Contribution	76,054	(133,402)	17,528	-
Net Income (Loss)	**(122,695)**	**(283,137)**	**(36,800)**	-57%
Net Margin	**-3.8%**	**-8.9%**	**-1.3%**	**+ 5.1 p.p.**
Attributable:				
Shareholders	**(153,614)**	**(323,762)**	**(70,835)**	-53%
Minority Shareholders	**30,919**	**40,625**	**34,035**	-24%
EBITDA (Instruction CVM 527)	**295,884**	**220,906**	**192,947**	34%
EBITDA Margin (Instruction CVM 527)	**9.3%**	**6.9%**	**6.7%**	**+ 2.4 p.p.**
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	**313,490**	**226,380**	**189,836**	38%
Adjusted EBITDA Margin	**9.8%**	**7.1%**	**6.6%**	**+ 2.7 p.p.**
Depreciation and Amortization	258,483	262,720	217,761	-2%

Cash Flow - Consolidated | IFRS

R$ thousand	1Q13	4Q12
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(122,695)	(283,137)
Financial Expenses and Monetary Var. / Net Exchge Var.	222,208	123,777
Interest Expenses	39,541	53,134
Depreciation and Amortization	258,483	262,720
Losses/(gains) on sale of property, plant and equipment	(31,146)	902
Equity in the Results of Subsidiaries/Associated Companies	(53,839)	(45,029)
Difered Income Tax and Social Contribution	(137,850)	120,124
Constitution (reversal) of Provisions	38,130	52,850
Actuarial Gains and losses	15,478	(22,974)
Stock Option Plan	2,815	3,757
Total	**231,125**	**266,124**
Increase/Decrease of Assets		
Securities	(14,605)	360,557
In Accounts Receivables	(30,993)	99,226
In Inventories	53,382	488,964
In Recovery of Taxes	103,409	101,831
In Judicial Deposits	(15,967)	(15,002)
In Accounts Receiv. Affiliated Companies	(212)	2,805
Others	23,465	59,271
Total	**118,479**	**1,097,652**
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	(74,511)	(27,282)
Amounts Owed to Affiliated Companies	5,584	35,270
Customers Advances	(76,416)	10,391
Tax Payable	(8,417)	(1,218)
Actuarial Liability payments	(42,645)	(50,411)
Others	44,644	(1,368)
Total	**(151,761)**	**(34,618)**
Cash Generated from Operating Activities	**197,843**	**1,329,158**
Interest Paid	(196,622)	(144,004)
Income Tax and Social Contribution	(99,151)	(29,348)
Net Cash Generated from Operating Activities	**(97,930)**	**1,155,806**
Investments activities cash flow		
Amount received on disposal (acquisition) of investments	-	4,606
Amount paid on the acquisition of investments	(47,957)	(53,797)
Fixed asset acquisition	(173,248)	(358,316)
Fixed asset sale receipt	1,468	2,250
Additions to / payments of Intangible	(14,777)	(17,943)
Dividends Received	1,171	98,232
Net Cash Employed on Investments Activities	**(233,343)**	**(324,968)**
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	1,313,289	69,973
Payment of Loans, Financ. & Debent.	(1,391,604)	(556,085)
Taxes paid in installments	(7,730)	(7,676)
Settlement of swap transactions	10,065	(4,828)
Dividends and Interest on Capital	(565)	(20)
Net Cash Generated from (Employed on) Financial Activities	**(76,545)**	**(498,636)**
Exchange Variation on Cash and Cash Equivalents	**(28,444)**	**268**
Net Increase (Decrease) of Cash and Cash Equivalents	**(436,262)**	**332,470**
Cash and Cash Equivalents at the Beginning of the Period	3,123,318	2,790,848
Cash and Cash Equivalents at the End of The Period	2,687,056	3,123,318

RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	3,123,318	2,790,848
Marketable securities at the beginning of the period	1,537,558	1,898,115
Cash and cash equivalents at the beginning of the period	**4,660,876**	**4,688,963**
Net increase (decrease) of cash and cash equivalentes	(436,262)	332,470
Net increase (decrease) of marketable securities	14,605	(360,557)
Cash and cash equivalents at the end of the period	2,687,056	3,123,318
Marketable securities at the end of the period	1,552,163	1,537,558
Cash and cash equivalents at the end of the period	**4,239,219**	**4,660,876**