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USIMINAS

Public Disclosure - Belo Horizonte, July 26th, 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 second quarter results of fiscal year 2013 (2Q13). 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 1Q13, except where stated otherwise.

Release of the 2Q13 Results

In the period, the main highlights were the following:

- Total steel sales volume remained stable, while sales to the domestic market increased 16%;
- Net consolidated revenues were R\$3.2 billion, 2% higher than in the 1Q13;
- Consolidated gross profit reached R\$376.2 million, 82% higher than in the 1Q13;
- Net debt was reduced by 9% compared with the 1Q13;
- Adjusted consolidated EBITDA was R\$441.3 million, higher by 41% than in the 1Q13;
- Total investments were R\$260.6 million.

Main Highlights

R\$ million - Consolidated	2Q13	1Q13	2Q12	Chg. 2Q13/1Q13	1H13	1H12	Chg. 2012/2011
Steel Sales Volume (000 t)	1,572	1,591	1,888	-1%	3,163	3,401	-7%
Iron Ore Sales (000 t)	1,366	1,346	1,497	1%	2,712	3,227	-16%
Net Revenue	3,244	3,195	3,232	2%	6,439	6,114	5%
COGS	(2,868)	(2,988)	(3,113)	-4%	(5,856)	(5,843)	0%
Gross Profit (Loss)	376	207	119	82%	583	271	115%
Net Income (Loss)	(22)	(123)	(87)	-82%	(145)	(123)	17%
EBITDA (Instruction CVM 527)	428	296	213	45%	724	405	79%
EBITDA Margin (Instruction CVM 527)	13.2%	9.3%	6.6%	+ 3.9 p.p.	11.2%	6.6%	+ 4.6 p.p.
Adjusted EBITDA	441	313	232	41%	755	422	79%
Adjusted EBITDA Margin	13.6%	9.8%	7.2%	+ 3.8 p.p.	11.7%	6.9%	+ 4.8 p.p.
Investments (Capex)	261	175	355	49%	435	916	-52%
Cash Position	4,736	4,239	4,824	12%	4,736	4,824	-2%

Market Data - 06/28/13

BM&FBOVESPA: USIM5 R\$7.43/share
USIM3 R\$7.65/share

USA/OTC: USNZY US\$3.43/ADR

Latibex: XUSI €2.80/share
XUSIO €2.86/share

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Economic Scenario

The global economic environment continues without significant improvement and growth in 2013 should be slightly over 3%, according to IMF (International Monetary Fund) forecasts. This lack of optimism is justified by weak domestic demand in several developed countries and a wide decline in the emerging economies.

In the U.S., despite cuts in public expenses resulting from fiscal issues difficulties, the economy grew 1.8% in the 1Q13 in annualized terms and seems to be recovering well. The monthly average of 200 thousand jobs contributed to sustain the increasing consumers confidence and retail sales. The capital, real state and civil construction markets have also been recovering, showing more positive prospects related to the American economy performance. The IMF projects growth of 1.7% in 2013.

In the Euro Zone, the longest recession in history continues, with GDP of the region declining for the 6th consecutive quarter and with unemployment of the younger population overcoming 50% in some countries. Although the risks of a collapse of the monetary union have been mitigated, lower activity in countries like France and Germany have not allowed more optimistic outlook of the current region's economic scenario.

In China, signs of economic slowdown persist. In the 2Q13, the economy grew at a rate of 7.5%, and industrial production indicators in the following months continued to suggest a cooling off in the rate of activity. Signs of problems in the credit market also adversely affected the Chinese business climate and are an additional element of risk in the scenario for global economic recovery.

In Latin America, the 1Q13 results were disappointing for most of the countries in the region. Additionally, weak exports in the main export markets of the region, most notably to Europe and the United States, and lower Chinese demand for commodities produced by those countries persisted. In spite of this, it is expected that Latin America will have a slightly better second half with expectation of average growth of 3.0%, according to the IMF.

In Brazil, there was significant deterioration in the economic scenario in the first half of the year. Economic activity advanced only 0.6% in the 1Q13, basically driven by good performance of the agricultural sector. Industrial growth was 0.3% in the 1Q13 and unstable industrial production during the second quarter frustrated expectations of a consistent recovery in the economic activity. In the first five months of 2013, industrial production accumulated an increase of 1.7%. The recent wave of protests has had negative impacts on consumer sales and on productivity in the industrial sector, which may have increased inventories. The market expectation is for an increase in the Selic interest rate, reaching 9.0% by the end of 2013, to contain inflationary pressure; this also contributed to less optimism in relation to Brazilian growth. According to the Focus Report, the forecast for 2013 GDP growth declined to 2.4% at the end of the 2Q13 from 3.3% at the beginning of the year.

In spite of weak industrial production growth in Brazil in the first half of 2013, performance of the main steel consumption segments was relatively positive. This was due in large part to growth in capital goods production, which grew 13.3% in the first five months, compared to 0.3% in durable goods and 1.7% in general industrial growth.

Another noteworthy aspect of the Brazilian economy is the exchange rate, which has sustained above R\$2.20/US\$ levels. This time, economic fundamentals appear to justify the change in the exchange rate level. Among them, the deterioration of the Brazilian External Accounts, the perspective of decline in Brazilian commodity prices and the signaling of probable change in the U.S. monetary policy. In the 2Q13, the average exchange rate of R\$2.07 was higher than R\$2.00 registered in the 1Q13.

Economic and Financial Performance Comments on Consolidated Results

Non-current Assets held for sale. Process of sale of Subsidiary Company (Automotiva Usiminas):

The Company registered, in 06/30/13, the outstanding investment in **Automotiva Usiminas** as assets and liabilities related to Automotiva, presented as "non-current assets held for sale" and "liabilities over non-current assets held for sale", respectively. The transaction was not considered as discontinued operation and, therefore, is registered as usual in the Consolidated Financial Statement. In compliance with the "CPC-31" regulation, an asset placed for sale has its accounting disclosure modified.

Net Revenue

Net revenue in the 2Q13 totaled R\$3.2 billion, 1.6% higher than in the 1Q13, mainly due to the increase in steel sales to the domestic market by 16.5% and greater value added products from the Steel Unit. Additionally, there was an increase in steel sales by 15.8% in Soluções Usiminas. These effects compensated the lower revenue in the Mining Unit, due to the reduction in the iron ore price in the international market.

Net Revenue Breakdown

	2Q13	1Q13	2Q12	1H13	1H12
Domestic Market	92%	85%	75%	89%	81%
Exports	8%	15%	25%	11%	19%
Total	100%	100%	100%	100%	100%

Cost of Goods Sold (COGS)

In the 2Q13, COGS totaled R\$2.9 million, a reduction of 4.0% in relation to the 1Q13.

Gross margin of 11.6% in the 2Q13 was 510 basis points above that accounted for in the 1Q13, which was 6.5%. In this manner, the Company's gross margin showed the following performance:

Gross Margin

2Q13	1Q13	2Q12	1H13	1H12
11.6%	6.5%	3.7%	9.1%	4.4%

Operating Expense and Revenue

In the 2Q13, sales expenses were 4.5% lower, mainly in function of the decrease in the Steel Unit's exports. General and administrative expenses were 3.1% higher, mainly impacted by the increase in expenses with IT systems development. Total operating expense in the 2Q13 was R\$234.2 million, compared with R\$223.6 million in the 1Q13, mainly due to lower contribution of the Reintegra Program by R\$9.8 million, caused by the decline of 60.6% in exports. The 1Q13 was impacted by the sale of non-operating assets in the amount of R\$31.5 million, while in the 2Q13 the total was R\$2.4 million.

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

EBIT Margin

2Q13	1Q13	2Q12	1H13	1H12
4.4%	-0.5%	-1.1%	2.0%	-1.6%

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.

EBITDA

Consolidated (R\$ thousand)	2Q13	1Q13	1H12
Net Income (Loss)	(22,124)	(122,695)	(123,312)
Income Tax / Social Contribution	(87,710)	(76,054)	(180,644)
Financial Result	276,311	236,150	266,803
Depreciation, Amortization and Depletion	261,847	258,483	442,603
EBITDA - Instruction CVM 527	428,324	295,884	405,450
Equity in the Results of Associate and Subsidiary Companies	(24,477)	(53,839)	(56,446)
Joint Subsidiary Companies proportional EBITDA	37,425	71,445	73,025
Adjusted EBITDA	441,272	313,490	422,029

Adjusted EBITDA in the 2Q13 reached R\$441.3 million, 40.8% higher than in the 1Q13, which was R\$313.5 million. Adjusted EBITDA margin in the 2Q13 increased 380 basis points, reaching 13.6%, mainly due to the better performance in the Steel Business Unit, highlighting the increase in sales volume in the domestic market, increasing the gross profit by 81.6%. The margins are shown below:

Adjusted EBITDA Margin

2Q13	1Q13	2Q12	1H13	1H12
13.6%	9.8%	7.2%	11.7%	6.9%

Financial Result

In the 2Q13, net financial expenses were R\$276.3 million, against R\$236.2 million in the 1Q13. This result can be attributed to the effects deriving from the devaluation of Real by 10.0% when comparing 06/30/13 with 03/31/13. Financial expenses in the 1Q13 had been impacted by hedging account effects in the amount of R\$174.8 million.

Financial Result - Consolidated

R\$ thousand	2Q13	1Q13	2Q12	Chg. 2Q13/1Q13	1H13	1H12	Chg. 1H13/1H12
Currency Exchange Variation	(185,756)	43,630	(180,680)	-	(142,126)	(188,166)	-24%
Swap Operations Market Cap.	6,665	20,831	(7,159)	-68%	27,496	34,969	-21%
Inflationary Variation	(16,175)	(43,568)	(17,553)	-63%	(59,743)	(46,562)	28%
Financial Income	45,149	37,018	71,383	22%	82,167	145,527	-44%
Financial Expenses	(126,194)	(294,061)	(103,280)	-57%	(420,255)	(212,571)	98%
FINANCIAL RESULT	(276,311)	(236,150)	(237,289)	17%	(512,461)	(266,803)	92%

Equity in the Results of Associate and Subsidiary Companies

Equity in the results of associate and subsidiary companies was R\$24.5 million in the 2Q13, against R\$53.8 million, representing a reduction of 54.5% compared with the 1Q13, mainly due to the lower result of Unigal in the period, caused by the devaluation of Real.

Net Profit (Loss)

The Company presented a net loss of R\$22.1 million in the 2Q13, against a loss of R\$122.7 million in the 1Q13, thus reducing its loss by R\$100.6 million, mainly due to the higher operating profit driven by better performance in the Steel Unit, in spite of the impact of increased financial expenses as a result of the devaluation of the Real.

Investments (CAPEX)

Investments totaled R\$260.6 million in the 2Q13, 49.1% higher compared with the 1Q13. Out of the total investments in the 2Q13, 54% was applied in the Steel Unit, 40% in the Mining Unit, 4% in Steel Processing and 2% in Capital Goods.

Indebtedness

Total consolidated debt was R\$8.0 billion on 06/30/13, against R\$7.9 billion on 03/31/13, due to devaluation of Real, which impacted the debt portion in dollars. On the other hand, net consolidated debt was reduced by 9.2% in the period, going from R\$3.6 billion on 03/31/13 to R\$3.3 billion on 06/30/13.

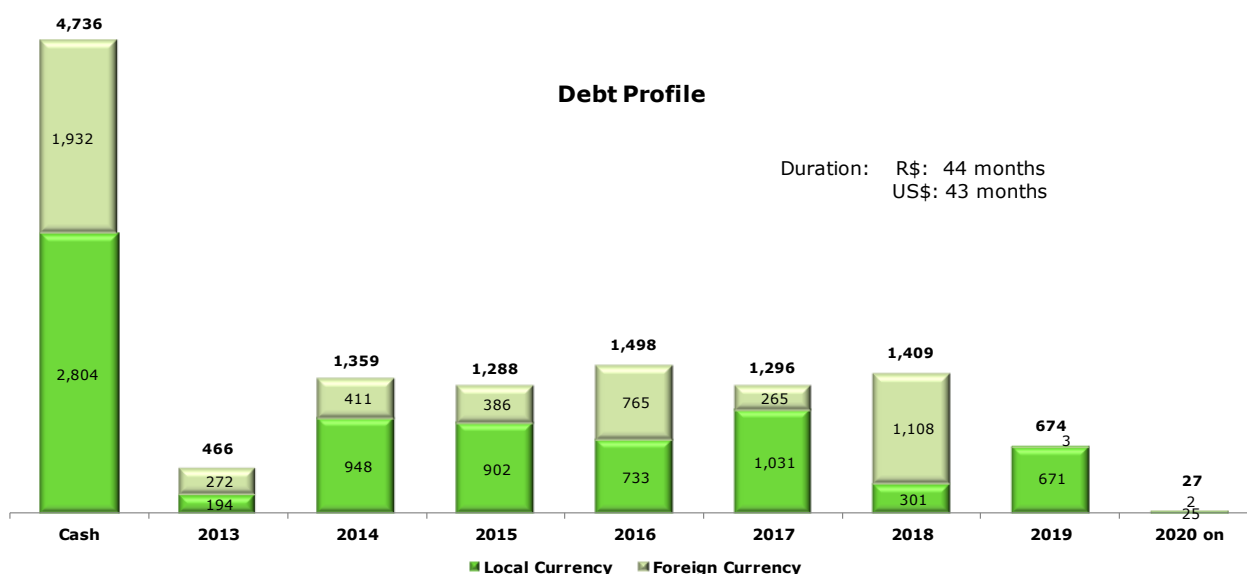
On 06/30/13, debt composition by maturity was 18.3% short term and 81.7% long term. Composition by currency was 59.9% in local currency and 40.1% in foreign currency. There were no breach in net debt covenants in June 2013. The following chart shows the consolidated debt by index:

Loans and Financing by Index - Consolidated

R\$ thousand	30-Jun-13			%	31-Mar-12	Chg. Jun13/Mar13
	Short Term	Long Term	TOTAL		TOTAL	
Local Currency	1,027,694	3,776,914	4,804,608	60%	4,927,549	-2%
TJLP	207,433	655,008	862,441	-	911,248	-5%
CDI	782,740	3,047,279	3,830,019	-	3,895,805	-2%
Others	37,521	74,627	112,148	-	120,496	-7%
Foreign Currency (*)	488,577	2,722,482	3,211,059	40%	2,923,068	10%
TOTAL DEBT	1,516,271	6,499,396	8,015,667	100%	7,850,617	2%
CASH AND CASH EQUIVALENTS	-	-	4,735,738	-	4,239,219	12%
NET DEBT	-	-	3,279,929	-	3,611,398	-9%

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

The graph below shows the consolidated debt profile and cash position on 06/30/13:



Performance of the Business Units

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

Usiminas - Business Units

Mining

Mineração Usiminas

Steel

Ipatinga Mill
Cubatão Mill
Unigal

Steel Processing

Soluções Usiminas
Automotiva Usiminas
Metform and Codeme
stake

Capital Goods

Usiminas Mecânica

Income Statement per Business Units - Non Audited

R\$ million	Mining		Steel*		Steel Processing		Capital Goods		Adjustment		Consolidated	
	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Net Revenue	223	248	2,898	2,666	639	546	265	259	(780)	(524)	3,244	3,195
Domestic Market	191	207	2,683	2,223	634	538	265	259	(780)	(524)	2,992	2,703
Exports	33	41	215	442	5	8	0	0	0	0	252	491
COGS	(90)	(86)	(2,707)	(2,590)	(570)	(495)	(249)	(249)	749	433	(2,868)	(2,988)
Gross Profit	133	162	190	75	68	51	16	10	(31)	(91)	376	207
Operating Income (Expenses)	(24)	(29)	(141)	(134)	(49)	(48)	(22)	(14)	1	1	(234)	(224)
EBIT	109	133	50	(58)	19	3	(6)	(4)	(30)	(90)	142	(16)
Adjusted EBITDA	120	144	289	178	33	16	1	2	(1)	(27)	441	313
Adj.EBITDA Margin	54%	58%	10%	7%	5%	3%	0%	1%	-	-	14%	10%

* Unigal 70%

Income Statement per Business Units - Non Audited

R\$ million	Mining		Steel*		Steel Processing		Capital Goods		Adjustment		Consolidated	
	1H13	1H12	1H13	1H12	1H13	1H12	1H13	1H12	1H13	1H12	1H13	1H12
Net Revenue	471	452	5,563	5,670	1,185	1,029	524	456	(1,305)	(1,494)	6,439	6,114
Domestic Market	397	361	4,906	4,582	1,172	1,012	524	454	(1,305)	(1,462)	5,696	4,946
Export Market	74	92	657	1,088	13	17	0	2	0	(32)	743	1,168
COGS	(176)	(173)	(5,297)	(5,631)	(1,066)	(943)	(499)	(483)	1,182	1,387	(5,856)	(5,843)
Gross Profit	295	279	266	39	119	87	26	(27)	(122)	(107)	583	271
Operating Income (Expenses)	(53)	(85)	(274)	(143)	(97)	(101)	(36)	(40)	2	4	(458)	(365)
EBIT	242	195	(8)	(104)	22	(15)	(10)	(66)	(120)	(104)	126	(94)
Adjusted EBITDA	263	211	467	301	49	11	3	(54)	(27)	(46)	755	422
Adj.EBITDA Margin	56%	47%	8%	5%	4%	1%	1%	-12%	-	-	12%	7%

* Unigal 70%

I) MINING

• 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 (MUSA). MUSA 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.

Operational and Sales Performance

In the 2Q13, production volume was stable at 1.6 million tons, compared with the 1Q13.

Sales volume in the 2Q13 was likewise stable compared with the 1Q13, maintaining stable its sales mix between domestic market and exports. Iron ore volume destined to the Ipatinga and Cubatão plants was 1.0 million tons.

Production and sales volumes are shown in the following chart:

Iron Ore

Thousand tons	2Q13	1Q13	2Q12	Chg. 2Q13/1Q13	1H13	1H12	Chg. 1H13/1H12
Production	1,621	1,649	1,517	-2%	3,270	3,371	-3%
Sales - Domestic Market	206	48	60	329%	254	382	-34%
Sales - Exports	166	165	365	1%	331	521	-36%
Sales to Usiminas	994	1,133	1,072	-12%	2,127	2,324	-8%
Total Sales	1,366	1,346	1,497	1%	2,712	3,227	-16%

Comments on the Business Unit Results - Mining

Net revenue of the Mining Unit accounted for in the 2Q13 was R\$223.2 million, showing a decrease of 9.9%, compared with that of the 1Q13, which was R\$247.9 million, due to the reduction in the iron ore price in the international market, impacting directly the domestic market prices.

In the 2Q13, cost of goods sold - COGS was R\$90.2 million, 5.5% higher in relation to the 1Q13, mainly due to higher costs with mineral rights leasing.

Gross profit was R\$133.0 million in the 2Q13, against R\$162.3 million in the 1Q13. Gross margin was 59.6% against 65.5% in the previous quarter, mainly due to the decrease in net revenue and increase in COGS.

Operating expense in the 2Q13 was R\$23.9 million, while in the 1Q13, it was R\$29.3 million, showing a decrease of 18.4%.

In the 2Q13, Adjusted EBITDA accounted was R\$119.7 million, 16.6% lower than in the 1Q13, which was R\$143.6 million, representing a margin of 53.6% in the 2Q13.

Investments

Investments in the 2Q13 totaled R\$104.2 million, 6.8% below that invested in the 1Q13. Outlays were destined to the Friables Project, which reached 95% of its execution by the end of June, 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 39.0 million tons transported in the 2Q13, an increase of 19.3% in relation to the 1Q13. The increase is mainly a consequence of greater transportation of iron ore, coal and coke.

II) S T E E L

Global and Brazilian Steel Industries

According to the World Steel Association (WSA), global crude steel production reached 658 million tons in the first five months of 2013 and was 2.1% higher than that in the same period of last year. Growth was driven by production in China, which advanced 8%. In the other countries, there was a decline in production.

The set of factors that contribute to the weak results in global steel does not signal that the situation will change in the second half of 2013. In spite of May being slightly lower, Chinese production is very close to a volume of 800 million tons in annual terms, compared with the 715 million tons in 2012. Without any significant demand increase, profit margins should continue to be under pressure in global steel business.

In Brazil, the flat steel market consumed 3.7 million tons in the 2Q13, with 91% of the volume supplied by local mills and 9% by imports. In relation to the 1Q13, consumption grew 7% and, compared with the same period in the previous year, there was a growth of 8%.

When comparing the 2Q13 with the 1Q13, the main highlights were the increased consumption of the Distribution Segment by 15%, driven by a restocking movement, as well as the increased consumption of Industrial Segment by 5%, especially the Industrial, Agricultural, Highway and Shipbuilding sectors.

Flat steel imports into Brazil remained basically stable in relation to the 1Q13, with the month of April concentrating the higher amount, which was 43% of the imported volume. However, when comparing quarter and half year's figures with the same periods of the previous year, it shows a significant reduction in import levels, of 22% and 31%, respectively.

Production – Ipatinga and Cubatão Plants

In the 2Q13, crude steel production at the Ipatinga and Cubatão plants was 1.7 million tons, presenting an increase of 5.2% in relation to the 1Q13.

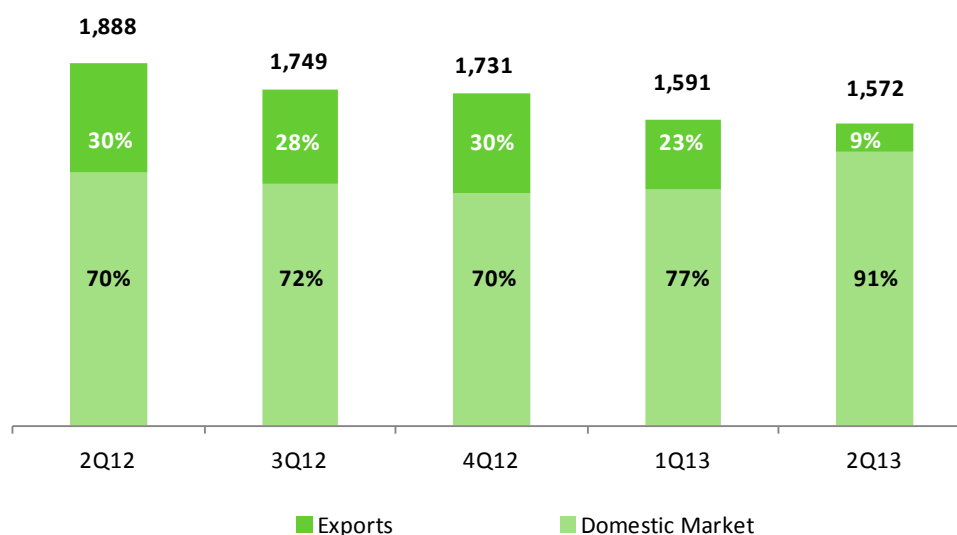
Production (Crude Steel)

Thousand tons	2Q13	1Q13	2Q12	Chg. 2Q13/1Q13	1H13	1H12	Var. 1H13/1H12
Ipatinga Mill	994	937	969	6%	1,931	1,903	1%
Cubatão Mill	755	725	876	4%	1,480	1,614	-8%
Total	1,749	1,662	1,845	5%	3,411	3,517	-3%

Sales

Sales in the 2Q13 remained stable at 1.6 million tons of steel, with increased sales to the domestic market by 16.5%, compared with the 1Q13, highlighting an increase of 37.2% in heavy plate sales in the period. Comparing the 1H13 with the 1H12, there was a decline of 5% in the sales of heavy plates. On the other hand, exports in the 2Q13 fell 60.6% in relation to the 1Q13. The sales mix recorded was 90.9% domestic and 9.1% exports, in line with the Company's strategy to increase its sales share in the domestic market.

Steel Sales (thousand tons)

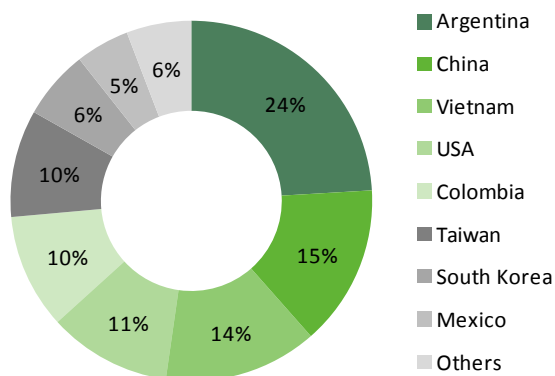


Sales Volume Breakdown

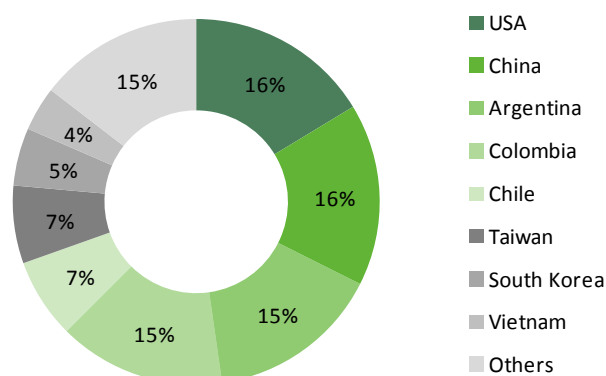
Thousand tons	2Q13		1Q13		2Q12		Chg. 2Q13/1Q13	1H13		1H12		Chg. 1H13/1H12
TOTAL SALES	1,572	100%	1,591	100%	1,888	100%	-1%	3,163	100%	3,401	100%	-7%
Heavy Plates	353	22%	273	17%	395	21%	29%	627	20%	762	22%	-18%
Hot Rolled	543	35%	573	36%	546	29%	-5%	1,117	35%	1,019	30%	10%
Cold Rolled	358	23%	360	23%	404	21%	0%	718	23%	716	21%	0%
Electrogalvanized	30	2%	32	2%	42	2%	-6%	62	2%	76	2%	-20%
Hot Dip Galvanized	196	12%	198	12%	175	9%	-1%	394	12%	305	9%	29%
Processed Products	47	3%	35	2%	33	2%	34%	82	3%	76	2%	8%
Slabs	45	3%	120	8%	294	16%	-63%	164	5%	445	13%	-63%
DOMESTIC MARKET	1,428	91%	1,226	77%	1,327	70%	16%	2,655	84%	2,573	76%	3%
Heavy Plates	326	21%	238	15%	301	16%	37%	564	18%	596	18%	-5%
Hot Coils	508	32%	431	27%	451	24%	18%	940	30%	891	26%	5%
Cold Coils	340	22%	298	19%	319	17%	14%	638	20%	610	18%	4%
Electrogalvanized	25	2%	28	2%	34	2%	-11%	53	2%	65	2%	-19%
Hot Dip Galvanized	173	11%	177	11%	155	8%	-2%	351	11%	270	8%	30%
Processed Products	41	3%	30	2%	32	2%	36%	71	2%	73	2%	-2%
Slabs	14	1%	25	2%	35	2%	-44%	38	1%	68	2%	-44%
EXPORTS	144	9%	365	23%	561	30%	-61%	509	16%	828	24%	-39%
Heavy Plates	27	2%	36	2%	95	5%	-25%	62	2%	166	5%	-62%
Hot Rolled	34	2%	142	9%	95	5%	-76%	177	6%	127	4%	39%
Cold Rolled	18	1%	62	4%	85	4%	-71%	80	3%	106	3%	-24%
Electrogalvanized	5	0%	4	0%	8	0%	30%	9	0%	12	0%	-24%
Hot Dip Galvanized	23	1%	21	1%	20	1%	9%	43	1%	35	1%	23%
Processed Products	6	0%	5	0%	1	0%	16%	11	0%	4	0%	183%
Slabs	31	2%	95	6%	259	14%	-68%	126	4%	377	5%	-67%

Below are the main export destinations:

Exports - Main Markets – 2Q13



Exports - Main Markets – 1H13



Comments on the Results of the Business Unit - Steel

The Steel Unit registered net revenue of R\$2.9 billion in the 2Q13, 8.7% higher than in the 1Q13, mainly due to the increase in the domestic market sales by 16.5%, the increase in sales of higher value-added products and the increase of 3.3% in the domestic market average prices comparing December 2012 to June 2013.

In the 2Q13, Cost of Goods Sold – COGS was R\$2.7 billion, 4.5% higher than in the 1Q13, mainly in function of greater sales volume of higher value-added products. COGS per ton increased 6.2% in comparison with the previous quarter, the better product mix sales (the increase in heavy plates of 37.2% and the decrease of slabs sales by 66.7%) and the increase in labor cost of 7.16%, the “INPC index” of the period, referring to the Collective Labor Agreement at the Cubatão plant in May 2013.

In the 2Q13, sales expense was 4.7% lower than in the 1Q13, due to lower export volume. General and administrative expenses remained stable. Total operating expenses accounted in the 2Q13 were R\$140.5 million against R\$133.6 million in the 1Q13, an increase of 5.2%, mainly due to the lower contribution of the Reintegra Program by R\$9.8 million as a result of lower exports.

Adjusted EBITDA was R\$288.8 million in the 2Q13, 62.1% greater than in the 1Q13, mainly as a result of greater sales volume in the domestic market, better average prices and better product mix.

Investments (CAPEX)

Investments in the 2Q13 totaled R\$141.6 million, mainly for maintenance capex in the plants, the works on the Pickling Line #3 in Cubatão to add value and technology to products portfolio and the revamping of Coke Oven #2 in Ipatinga in order to increase own gas and coke production. These last two projects are forecast 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 10 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-electronics, 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 52%, 39% and 9%, respectively, of the volume sold in first half of 2013.

Net revenue in the 2Q13 was R\$539.7 million, 17.7% higher than that in the 1Q13, basically due to higher sales volume of 15.8% and better average prices.

• 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 assembling.

Net revenue in the 2Q13 was R\$89.1 million, 14.3% higher than in the 1Q13, mainly due to greater services provided.

Highlight

Aligned with the Company's strategy to focus on its portfolio directly associated with its core business, in order to maximize its competitive positioning, Usiminas announced to the market the Material Fact of signing with Aethra Sistemas Automotivos S.A. a Purchase and Sale Agreement on which the Company intends to transfer to Aethra the totality of the equity held on the capital of Automotiva Usiminas S.A. (see highlight on page 13).

Comments on the Business Unit Results – Steel Transformation

Net revenue in the 2Q13 totaled R\$638.8 million 17.0% greater than in the 1Q13, due to higher sales volume and better average prices by Soluções Usiminas and higher services provided by Automotiva.

In the 2Q13, cost of goods sold was R\$570.4 million, 15.1% greater compared with the 1Q13 in function of increased sales and service volume. Gross profit increased by 35.5%.

Operating expense increased 2.9% in the 2Q13, mainly due to increased sales expense associated with greater volume sold.

In the 2Q13, Adjusted EBITDA totaled R\$33.0 million, 103.6% higher than that in the 1Q13. Adjusted EBITDA margin showed growth of 220 basis points in relation to the previous quarter, reaching 5.2%.

IV) CAPITAL GOODS

Usiminas Mecânica S.A.

Usiminas Mecânica figures among the largest capital goods companies 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.

Highlight

In the 2Q13, the main contracts signed were with Vale for revamping of the Onça Puma Project furnaces and with Keppel Fels for supply of crane pedestal and tubes for the oil and gas sector.

Comments on the Business Unit Results – Capital Goods

Net revenue in the 2Q13 was R\$265.1 million, 2,2% higher than that verified in the 1Q13 due to a 60% increment in revenue referred to the industrial assembly segment, partially compensated by the decline in the equipment and structure segments.

Gross profit in the 2Q13 was R\$15.7 million, against R\$10.0 million in the 1Q13, mainly as a result of the increase in the supply of projects in more profitable segments.

Adjusted EBITDA in the 2Q13 was R\$0.8 million, against R\$2.1 million in the 1Q13, mainly due to higher labor costs. Adjusted EBITDA margin in the period was 50 basis points lower than in the 1Q13.

Consolidated Highlights

- On 06/14/13, Usiminas disclosed to the market by a Material Fact that it entered into a Purchase and Sale Agreement with Aethra Sistemas Automotivos S.A. to transfer to Aethra the totality of the equity held on the capital of Automotiva Usiminas S.A., for the amount of R\$210 million, to be paid at sight on the purchase and sale transaction closing date, based on the 03/31/13 balance sheet.

The Sale Price (Enterprise value) may be adjusted if any differences are raised between the balance sheet on 03/31/13 and that to be accounted for on the transaction's closing date, which is conditioned to fulfillment of certain contractual conditions, among others, the approval of the Brazilian Antitrust Board "Conselho Administrativo de Defesa da Concorrência - CADE".

The sale of Automotiva Usiminas is aligned with the Company's strategy to focus on its portfolio directly associated with its core business, in order to maximize its competitive positioning.

- Usiminas was granted the Volkswagen Group Award 2013, which distinguishes one group of 21 global suppliers of the brand. The company was the only Brazilian representative in the group. The German automaker is one of Usiminas' most traditional customers, maintaining commercial relations since the 1960s. In order to determine companies to be awarded, the automaker evaluated the categories of development, product quality, competitive edge, project management, flexibility and quick response of the companies during the peak demand periods.

- Usiminas was awarded by Toyota for its involvement in the Etios project, the first compact car of the brand released in Brazil in September 2012. It was the first time in 50 years of its history in Brazil that Toyota has awarded a raw material supplier. The award is the maximum recognition by the automaker and recognizes the supplier's quality in several requirements.

- Usiminas was recognized as best supplier of direct material in the year of 2012 by Mangels, a Brazilian company operating in the wheel, cylinders and steel service centers segments. The award highlights the quality of services and products, delivery punctuality and development of improvement proposals by Usiminas.

Capital Markets

Performance on BM&FBOVESPA

Usiminas' Common shares (USIM3) closed the 2Q13 quoted at R\$7.65 and its Preferred shares (USIM5) at R\$7.43. USIM3 lost 31.5% in value in the quarter and USIM5 31.3%. In the same period, the Ibovespa lost 15.8% in value.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	2Q13	1Q13	Chg. 2013/1Q13	2Q12	Chg. 2013/2012
Number of Deals	795,843	784,676	1%	648,558	23%
<i>Daily Average</i>	<i>12,632</i>	<i>13,300</i>	<i>-5%</i>	<i>10,461</i>	<i>21%</i>
Traded - thousand shares	435,811	416,547	5%	429,286	2%
<i>Daily Average</i>	<i>6,918</i>	<i>7,060</i>	<i>-2%</i>	<i>6,924</i>	<i>0%</i>
Financial Volume - R\$ million	4,021	4,450	-10%	3,844	5%
<i>Daily Average</i>	<i>64</i>	<i>75</i>	<i>-15%</i>	<i>62</i>	<i>3%</i>
Maximum	11.39	13.25	-14%	13.77	-17%
Minimum	7.43	9.24	-20%	6.05	23%
Closing	7.43	10.82	-31%	6.32	18%
Market Capitalization - R\$ million	7,532	10,969	-31%	6,133	23%

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 06/28/2013 greater liquidity USNZY ADRs were quoted at US\$3.43 and lost 35.5% 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 06/28/2013, XUSI closed quoted at €2.80, having depreciated 32.0% and XUSIO shares closed at €2.86, a depreciation of 33.2% in the quarter.

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THE BANK OF NEW YORK MELLON

ADR – Depository Receipt Bank

**Visit the Investor Relations *site*: www.usiminas.com/ri
or access on your mobile phone: m.usiminas.com/ri**

2Q13 Conference Call - Date 07/26/2013	
In Portuguese - Simultaneous Translation into English	
Brasília time: at 11:00 a.m. Dial-in Numbers: Brazil: (55 11) 4688 6361 / 4706 0951	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: 3090280# - Portuguese	Pincode for replay: 7407590# - 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	30-Jun-13	31-Mar-13
Current Assets	10,560,101	10,172,779
Cash and Cash Equivalents	4,735,738	4,239,219
Trade Accounts Receivable	1,287,603	1,599,098
Taxes Recoverable	299,230	380,531
Inventories	3,732,125	3,693,606
Advances to suppliers	12,238	26,721
Financial Instruments	39,328	32,614
Non Current Assets held for Sale	245,385	0
Other Securities Receivables	208,454	200,990
Non-Current Assets	21,628,209	21,773,005
Long-Term Receivable	2,472,409	2,385,153
Deferred Income Tax & Social Contrb'n	1,712,369	1,605,919
Deposits at Law	474,229	441,561
Accounts Receiv. Affiliated Companies	20,094	19,848
Taxes Recoverable	122,268	126,228
Financial Instruments	94,097	143,631
Others	49,352	47,966
Investments	1,242,421	1,231,420
Property, Plant and Equipment	15,514,786	15,751,008
Intangible	2,398,593	2,405,424
Total Assets	32,188,310	31,945,784

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

Liabilities and Shareholders' Equity	30-Jun-13	31-Mar-13
Current Liabilities	5,245,901	4,282,912
Loans and Financing and Taxes Payable in Installments	1,516,271	785,764
Suppliers, Subcontractors and Freight	2,322,020	2,205,921
Wages and social charges	303,422	273,104
Taxes and taxes payables	167,593	145,556
Related Companies	191,686	210,504
Financial Instruments	44,893	38,808
Liabilities over Non Current Assets held for Sale	104,541	0
Dividends Payable	611	27,196
Customers Advances	167,091	202,881
Others	427,773	393,178
Long-Term Liabilities	8,528,736	9,181,815
Loans and Financing and Taxes Payable in Installments	6,499,396	7,064,853
Actuarial Liability	1,435,740	1,409,743
Provision for Contingencies	279,777	292,153
Financial Instruments	111,300	164,391
Environmental protection provision	73,466	75,513
Others	129,057	175,162
Shareholders' Equity	18,413,673	18,481,057
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	4,303,057	4,396,606
Non-controlling shareholders participation	1,960,616	1,934,451
Total Liabilities and Shareholders' Equity	32,188,310	31,945,784

Income Statement - Consolidated | IFRS

R\$ thousand	2Q13	1Q13	2Q12	Chg. 2Q13/1Q13
Net Revenues	3,244,441	3,194,709	3,231,610	2%
Domestic Market	2,992,474	2,703,309	2,411,117	11%
Exports	251,967	491,400	820,493	-49%
COGS	(2,868,206)	(2,987,542)	(3,113,013)	-4%
Gross Profit	376,235	207,167	118,597	82%
Gross Margin	11.6%	6.5%	3.7%	+ 5.1 p.p.
Operating Income (Expenses)	(234,235)	(223,605)	(157,148)	5%
Selling Expenses	(88,879)	(92,881)	(97,921)	-4%
General and Administrative	(146,600)	(142,172)	(110,332)	3%
Other Operating Income (expenses)	1,244	11,448	51,105	-89%
Reintegra (Brazilian Government Export Benefit)	3,492	13,278	34,681	-74%
Net Cost of Actuarial Obligations	(5,677)	(15,479)	21,038	-63%
Sale of non Operational Assets	651	31,468	-	-98%
Provision for Contingencies	(4,267)	(14,066)	11,501	-70%
Other Operating Income (Expenses), Net	7,045	(3,753)	(16,115)	-
EBIT	142,000	(16,438)	(38,551)	-
EBIT Margin	4.4%	-0.5%	1.1%	+ 4.9 p.p.
Financial Result	(276,311)	(236,150)	(237,289)	17%
Financial Income	282,212	35,648	368,351	692%
Financial Expenses	(558,523)	(271,798)	(605,640)	105%
Equity in the Results of Associate and Subsidiary Companies	24,477	53,839	26,212	-55%
Operating Profit (Loss)	(109,834)	(198,749)	(249,628)	-45%
Income Tax / Social Contribution	87,710	76,054	163,116	15%
Net Income (Loss)	(22,124)	(122,695)	(86,512)	-82%
Net Margin	-0.6%	-3.8%	-2.6%	+ 3.2 p.p.
Attributable:				
Shareholders	(59,476)	(153,614)	(101,726)	-61%
Minority Shareholders	37,352	30,919	15,214	21%
EBITDA (Instruction CVM 527)	428,324	295,884	212,503	45%
EBITDA Margin (Instruction CVM 527)	13.2%	9.3%	6.6%	+ 3.9 p.p.
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	441,272	313,490	232,193	41%
Adjusted EBITDA Margin	13.6%	9.8%	7.2%	+ 3.8 p.p.
Depreciation and Amortization	261,847	258,483	224,842	1%

Income Statement - Consolidated | IFRS

R\$ thousand	1H13	1H12	Chg. 2Q13/1Q13
Net Revenues	6,439,150	6,113,730	5%
Domestic Market	5,695,783	4,945,991	15%
Exports	743,367	1,167,739	-36%
COGS	(5,855,748)	(5,842,692)	0%
Gross Profit	583,402	271,038	115%
Gross Margin	9.1%	4.4%	+ 4.6 p.p.
Operating Income (Expenses)	(457,840)	(364,637)	26%
Selling Expenses	(181,760)	(177,125)	3%
General and Administrative	(288,772)	(219,147)	32%
Other Operating Income (Expenses)	12,692	31,635	-60%
Reintegra (Brazilian Government export benefit)	16,770	34,681	-52%
Net Cost of Actuarial Obligations	(21,156)	42,078	-
Sale of non Operational Assets	32,119	-	-
Provision for Contingencies	(18,333)	(7,824)	134%
Other Operating Income (Expenses), Net	3,292	(37,300)	-
EBIT	125,562	(93,599)	-
EBIT Margin	2.0%	1.6%	+ 0.4 p.p.
Financial Result	(512,461)	(266,803)	92%
Financial Income	317,860	384,001	-17%
Financial Expenses	(830,321)	(650,804)	28%
Equity in the Results of Associate and Subsidiary Companies	78,316	56,446	39%
Operating Profit (Loss)	(308,583)	(303,956)	2%
Income Tax / Social Contribution	163,764	180,644	-9%
Net Income (Loss)	(144,819)	(123,312)	17%
Net Margin	2.3%	2.1%	+ 0.2 p.p.
Attributable:			
Shareholders	(213,090)	(172,561)	23%
Minority Shareholders	68,271	49,249	39%
EBITDA (Instruction CVM 527)	724,208	405,450	79%
EBITDA Margin (Instruction CVM 527)	11.2%	6.6%	+ 4.6 p.p.
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	754,762	422,029	79%
Adjusted EBITDA Margin	11.7%	6.9%	+ 4.8 p.p.
Depreciation and Amortization	520,330	442,603	18%

Cash Flow - Consolidated | IFRS

R\$ thousand	2Q13	1Q13
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(22,124)	(122,695)
Financial Expenses and Monetary Var. / Net Exchge Var.	346,917	222,208
Interest Expenses	59,448	39,541
Depreciation and Amortization	261,847	258,483
Losses/(gains) on sale of property, plant and equipment	(1,063)	(31,146)
Equity in the Results of Subsidiaries/Associated Companies	(24,477)	(53,839)
Difered Income Tax and Social Contribution	(92,315)	(137,850)
Constitution (reversal) of Provisions	90,724	38,130
Actuarial Gains and losses	5,677	15,479
Stock Option Plan	2,055	2,814
Total	626,689	231,125
Increase/Decrease of Assets		
Securities	(160,928)	(14,605)
In Accounts Receivables	308,344	(30,993)
In Inventories	(82,466)	53,382
In Recovery of Taxes	71,020	103,409
In Judicial Deposits	(37,917)	(15,967)
In Accounts Receiv. Affiliated Companies	(246)	(212)
Others	(14,746)	23,465
Total	83,061	118,479
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	116,099	(74,511)
Amounts Owed to Affiliated Companies	(18,818)	5,584
Customers Advances	(35,790)	(76,416)
Tax Payable	42,622	(8,417)
Actuarial Liability payments	(42,278)	(42,645)
Others	85,347	44,644
Total	147,182	(151,761)
Cash Generated from Operating Activities	856,932	197,843
Interest Paid	(122,194)	(196,622)
Income Tax and Social Contribution	(11,142)	(99,151)
Net Cash Generated from Operating Activities	723,596	(97,930)
Investments activities cash flow		
Amount received on disposal (acquisition) of investments	-	0
Amount paid on the acquisition of investments	(49,143)	(47,957)
Fixed asset acquisition	(256,938)	(173,248)
Fixed asset sale receipt	32,416	1,468
Additions to / payments of Intangible	(17,278)	(14,777)
Dividends Received	1,781	1,171
Net Cash Employed on Investments Activities	(289,162)	(233,343)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	20,916	1,313,289
Payment of Loans, Financ. & Debent.	(89,151)	(1,391,604)
Taxes paid in installments	(2,535)	(7,730)
Settlement of swap transactions	(1,923)	10,065
Dividends and Interest on Capital	(37,473)	(565)
Net Cash Generated from (Employed on) Financial Activities	(110,166)	(76,545)
Exchange Variation on Cash and Cash Equivalents	11,323	(28,444)
Net Increase (Decrease) of Cash and Cash Equivalents	335,591	(436,262)
Cash and Cash Equivalents at the Beginning of the Period	2,687,056	3,123,318
Cash and Cash Equivalents at the End of The Period	3,022,647	2,687,056
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	2,687,056	3,123,318
Marketable securities at the beginning of the period	1,552,163	1,537,558
Cash and cash equivalents at the beginning of the period	4,239,219	4,660,876
Net increase (decrease) of cash and cash equivalentes	335,591	(436,262)
Net increase (decrease) of marketable securities	160,928	14,605
Cash and cash equivalents at the end of the period	3,022,647	2,687,056
Marketable securities at the end of the period	1,713,091	1,552,163
Cash and cash equivalents at the end of the period	4,735,738	4,239,219

Cash Flow - Consolidated | IFRS

R\$ thousand	1H13	1H12
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(144,819)	(123,312)
Financial Expenses and Monetary Var. / Net Exchge Var.	569,125	355,662
Interest Expenses	98,989	148,119
Depreciation and Amortization	520,330	442,603
Losses/(gains) on sale of property, plant and equipment	(32,209)	685
Equity in the Results of Subsidiaries/Associated Companies	(78,316)	(56,446)
Difered Income Tax and Social Contribution	(230,165)	(266,137)
Constitution (reversal) of Provisions	128,854	(4,608)
Actuarial Gains and losses	21,156	(42,078)
Stock Option Plan	4,869	1,643
Total	857,814	456,131
Increase/Decrease of Assets		
Securities	(175,533)	218,128
In Accounts Receivables	277,351	(306,535)
In Inventories	(29,084)	520,755
In Recovery of Taxes	174,429	78,921
In Judicial Deposits	(53,884)	(35,976)
In Accounts Receiv. Affiliated Companies	(458)	(16,241)
Others	8,719	42,518
Total	201,540	501,570
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	41,588	839,358
Amounts Owed to Affiliated Companies	(13,234)	(12,584)
Customers Advances	(112,206)	42,606
Tax Payable	34,205	(15,483)
Actuarial Liability payments	(84,923)	(82,484)
Others	129,991	51,471
Total	(4,579)	822,884
Cash Generated from Operating Activities	1,054,775	1,780,585
Interest Paid	(318,816)	(280,021)
Income Tax and Social Contribution	(110,293)	(179,350)
Net Cash Generated from Operating Activities	625,666	1,321,214
Investments activities cash flow		
Amount paid on the acquisition of investments	(97,100)	(92,152)
Fixed asset acquisition	(430,186)	(908,097)
Fixed asset sale receipt	33,884	791
Additions to / payments of Intangible	(32,055)	(26,188)
Dividends Received	2,952	113,740
Net Cash Employed on Investments Activities	(522,505)	(911,906)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	1,334,205	371,860
Payment of Loans, Financ. & Debent.	(1,480,755)	(754,872)
Taxes paid in installments	(10,265)	(16,723)
Settlement of swap transactions	8,142	(14,048)
Dividends and Interest on Capital	(38,038)	(94,062)
Net Cash Generated from (Employed on) Financial Activities	(186,711)	(507,845)
Exchange Variation on Cash and Cash Equivalents	(17,121)	8,485
Net Increase (Decrease) of Cash and Cash Equivalents	(100,671)	(90,052)
Cash and Cash Equivalents at the Beginning of the Period	3,123,318	2,842,422
Cash and Cash Equivalents at the End of The Period	3,022,647	2,752,370
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	3,123,318	2,842,422
Marketable securities at the beginning of the period	1,537,558	2,289,383
Cash and cash equivalents at the beginning of the period	4,660,876	5,131,805
Net increase (decrease) of cash and cash equivalents	(100,671)	(90,052)
Net increase (decrease) of marketable securities	175,533	(218,128)
Cash and cash equivalents at the end of the period	3,022,647	2,752,370
Marketable securities at the end of the period	1,713,091	2,071,255
Cash and cash equivalents at the end of the period	4,735,738	4,823,625