

Interim Financial Information

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

June 30, 2013
with independent auditor's review report

A free translation from Portuguese into English of report on review of quarterly information (ITR)

Report on review of quarterly information (ITR)

The Shareholders, Board of Directors and Officers

Usinas Siderúrgicas de Minas Gerais S.A.- USIMINAS

Belo Horizonte – MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (Company) contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2013, comprising the balance sheet at June 30, 2013, and the related statements of income and comprehensive income for the three and six month periods then ended, and the statements of changes in equity and cash flows for the six month period then ended including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – *Demonstração Intermediária*, issued by the Brazilian Financial Accounting Standards Board (CPC) and for the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of quarterly information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (*NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the six month period ended June 30, 2013, prepared under the responsibility of the Company's management. The presentation of interim financial information is required in accordance with CVM Standards applicable to the preparation of quarterly information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures described above and, based on our review nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual e consolidated interim financial information taken as a whole.

Audited financial statements for prior periods and interim financial information reviewed by other independent auditors

The audit of the individual and consolidated balance sheets at December 31, 2012, and the review of individual and consolidated interim financial information for the period ended June 30, 2012, originally prepared prior to the adjustments described in Note 3.2, were performed under the responsibility of other independent auditors who issued a unqualified and unmodified independent auditor's report and review report on February 18, 2013 and July 30, 2012, respectively. As part of our review of interim financial information for the period ended June 30, 2013: (i) we examined the adjustments corresponding to the balance sheets at December 31, 2012, which in our opinion were correct and properly allocated in all material respects; (ii) we reviewed the adjustments corresponding to interim financial statements in 2012 and nothing has come to our attention that causes us to believe that those adjustments were not fairly presented, in all material respects. We were not engaged to audit, review or apply any other type of procedure to the information relating to the balance sheets at December 31, 2012, or other interim accounting information relating to the period ended June 30, 2012, and therefore we do not express an opinion or any form of assurance on the overall financial information.

Belo Horizonte, July 25, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC 2SP015199/O-6 "F" - MG



Rogério Xavier Magalhães
Accountant CRC-1MG080613/O-1

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

ITR – Interim Financial Information

06/30/2013

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Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Company Data / Composition of Capital
June 30th, 2013
(In thousands of reais)

	Number of shares (Units)	Current Quarter 06/30/2013
Paid-up Capital		
Common		505,260,684
Preferred		508,525,506
Total		<u>1,013,786,190</u>
In Treasury		
Common		2,526,654
Preferred		24,060,356
Total		<u>26,587,010</u>

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual Financial Statements – Balance sheet - Assets (In thousands of reais)

Account code	Account description	Current Quarter 06/30/2013	Prior Year 12/31/2012
1	Total assets	29,294,219	29,667,154
1.01	Current assets	5,675,342	5,829,216
1.01.01	Cash and cash equivalents	1,245,047	1,251,103
1.01.02	Short-term investments	17,462	9,137
1.01.02.01	Short-term investments at fair value	17,462	9,137
1.01.02.01.03	Marketable securities	17,462	9,137
1.01.03	Trade accounts receivable	895,250	949,368
1.01.03.01	Trade accounts receivable	895,250	949,368
1.01.04	Inventories	3,001,077	2,985,220
1.01.08	Other current assets	516,506	634,388
1.01.08.01	Noncurrent assets held for sale	128,936	-
1.01.08.01.01	Assets held for sale	128,936	-
1.01.08.03	Other	387,570	634,388
1.01.08.03.01	Taxes recoverable	168,948	369,678
1.01.08.03.02	Dividends receivable	64,301	129,936
1.01.08.03.03	Advances to suppliers	3,332	5,120
1.01.08.03.04	Financial instruments	-	22,440
1.01.08.03.05	Other	150,989	107,214
1.02	Noncurrent assets	23,618,877	23,837,938
1.02.01	Long-term receivables	1,912,558	1,935,331
1.02.01.03	Trade accounts receivable	22,176	23,176
1.02.01.03.02	Other accounts receivable	22,176	23,176
1.02.01.06	Deferred taxes	1,257,999	1,058,842
1.02.01.06.01	Income and social contribution taxes – deferred	1,257,999	1,058,842
1.02.01.08	Receivables from related parties	68,672	69,862
1.02.01.09	Other noncurrent assets	563,711	783,451
1.02.01.09.03	Judicial deposits	391,358	391,956
1.02.01.09.04	Deposits related to Tax Incentives	290	290
1.02.01.09.05	Real properties for sale	8,269	8,020
1.02.01.09.06	Financial instruments	89,367	281,356
1.02.01.09.07	Taxes recoverable	63,067	70,063
1.02.01.09.08	Other	11,360	31,766
1.02.02	Investments	7,951,981	7,780,318
1.02.02.01	Equity investments	7,951,981	7,780,318
1.02.02.01.01	Investment in affiliates	144,043	143,040
1.02.02.01.02	Investments in subsidiaries	7,055,985	6,938,944
1.02.02.01.03	Investments in jointly held subsidiaries	751,953	698,334
1.02.03	Property, plant and equipment	13,606,707	13,974,626
1.02.03.01	Property, plant and equipment in operation	12,166,532	12,478,158
1.02.03.03	Construction in progress	1,440,175	1,496,468
1.02.04	Intangible assets	147,631	147,663

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual Financial Statements – Balance sheet - Liabilities
(In thousands of reais)

Account code	Account description	Current Quarter 06/30/2013	Prior Year 12/31/2012
2	Total liabilities	29,294,219	29,667,154
2.01	Current liabilities	4,504,226	4,690,077
2.01.01	Social and labor liabilities	212,176	185,127
2.01.02	Trade accounts payable	1,810,744	1,833,050
2.01.03	Tax liabilities	115,458	76,082
2.01.04	Loans and financing	1,425,616	1,551,357
2.01.04.01	Loans and financing	1,393,553	1,293,693
2.01.04.02	Debentures	32,063	257,664
2.01.05	Other liabilities	940,232	1,044,461
2.01.05.01	Payables to related parties	708,861	794,316
2.01.05.02	Other	231,371	250,145
2.01.05.02.01	Dividends and interest on equity payable	608	915
2.01.05.02.04	Accounts payable	146,943	165,209
2.01.05.02.05	Taxes in installments	24,919	31,107
2.01.05.02.06	Financial instruments	44,893	42,209
2.01.05.02.07	Advances from customers	14,008	10,705
2.02	Noncurrent liabilities	8,336,936	8,368,648
2.02.01	Loans and financing	6,557,030	6,563,581
2.02.01.01	Loans and financing	5,559,424	6,563,581
2.02.01.02	Debentures	997,606	-
2.02.02	Other liabilities	113,673	140,763
2.02.02.01	Payables to related parties	45,810	41,444
2.02.02.02	Other	67,863	99,319
2.02.02.02.03	Taxes in installments	33,477	30,737
2.02.02.02.04	Financial instruments	5,047	15,056
2.02.02.02.05	Other accounts payable	29,339	53,526
2.02.04	Provisions	1,666,233	1,664,304
2.02.04.01	Tax, social security, labor and civil provisions	1,666,233	1,642,887
2.02.04.01.02	Social security and labor provisions	1,435,740	1,396,812
2.02.04.01.05	Contingent liabilities:	230,493	246,075
2.02.04.02	Other provisions	-	21,417
2.02.04.02.03	Provisions for environmental liabilities and decommissioning	-	21,417
2.03	Equity	16,453,057	16,608,429
2.03.01	Realized capital	12,150,000	12,150,000
2.03.02	Capital reserves	224,553	219,684
2.03.04	Income reserves	3,871,384	3,871,384
2.03.04.01	Legal reserve	699,587	699,587
2.03.04.10	Investment and working capital reserve	3,171,797	3,171,797
2.03.05	Retained earnings/(accumulated losses)	(183,865)	-
2.03.06	Equity adjustments	390,985	367,361
2.03.06.01	Gains (losses) on capital transaction	871,258	871,258
2.03.06.02	Actuarial gain (loss) on pension benefits	(660,291)	(592,487)
2.03.06.03	PP&E adjustment (IAS 29)	186,279	194,530
2.03.06.04	Accumulated translation adjustments	-	(104)
2.03.06.05	Cash flow hedge reserve	(6,261)	(121,597)
2.03.06.06	Other	-	15,761

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual financial statements – Statement of income (In thousands of reais)

Account code	Account description	Current quarter 4/1/2013 to 6/30/2013	Accumulated in current year 1/1/2013 to 6/30/2013	Same quarter of prior year 4/1/2012 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
3.01	Revenue from sale of products and/or services	2,895,062	5,561,367	3,042,297	5,594,069
3.02	Cost of goods sold and/or services rendered	(2,743,683)	(5,398,403)	(3,074,512)	(5,654,586)
3.03	Gross profit	151,379	162,964	(32,215)	(60,517)
3.04	Operating income/expenses	116,306	80,734	219,979	176,821
3.04.01	Selling expenses	(41,027)	(84,375)	(38,585)	(71,602)
3.04.02	General and administrative expenses	(98,189)	(197,991)	(50,167)	(109,165)
3.04.04	Other operating income	71,420	148,510	107,506	126,102
3.04.05	Other operating expenses	(56,181)	(121,543)	(58,981)	(82,445)
3.04.06	Equity pickup	240,283	336,133	260,206	313,931
3.04.06.01	In affiliates and subsidiaries	248,581	348,189	263,801	290,600
3.04.06.02	Capital deficiency	-	-	(3,595)	23,331
3.04.06.03	Unearned income in transactions with subsidiaries and affiliates	(8,298)	(12,056)	-	-
3.05	Income before financial income (expenses) and taxes	267,685	243,698	187,764	116,304
3.06	Financial income (expenses)	(424,467)	(676,183)	(456,206)	(512,342)
3.07	Income before income taxes	(156,782)	(432,485)	(268,442)	(396,038)
3.08	Income and social contribution taxes on	97,306	219,395	166,716	223,477
3.08.01	Current taxes	-	-	-	(54)
3.08.02	Deferred taxes	97,306	219,395	166,716	223,531
3.09	Net income from continued operations	(59,476)	(213,090)	(101,726)	(172,561)
3.11	Income/loss for the period	(59,476)	(213,090)	(101,726)	(172,561)
3.99	Earnings Per Share				
3.99.01	Basic Earnings Per Share				
3.99.01.01	ON	-0.06000	-0.22000	-0.10000	0.17000
3.99.01.02	PN	-0.06000	-0.22000	-0.10000	0.18000
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	-0.06000	-0.22000	-0.10000	0.17000
3.99.02.02	PN	-0.06000	-0.22000	-0.10000	0.18000

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Individual financial statements – Statement of comprehensive income
(In thousands of reais)

Account code	Account description	Current quarter 4/1/2013 to 6/30/2013	Accumulated in current year 1/1/2013 to 6/30/2013	Same quarter of prior year 4/1/2012 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
4.01	Net income for the period	(59,476)	(213,090)	(101,726)	(172,561)
4.02	Other comprehensive income	(41,340)	47,636	(105,224)	(80,550)
4.02.01	Actuarial gains (losses) on pension benefits	(41,340)	(67,804)	(41,268)	(54,276)
4.02.02	Foreign exchange variation at foreign subsidiary and other changes	-	104	1,043	759
4.02.03	Hedge accounting	-	115,336	(64,999)	(27,033)
4.03	Comprehensive income for the period	(100,816)	(165,454)	(206,950)	(253,111)

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Individual financial statements – Statement of Cash flows
(In thousands of reais)

Account code	Account description	Accumulated in current year 1/1/2013 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
6.01	Net cash from operating activities	197,985	1,317,967
6.01.01	Cash from operations	434,813	127,690
6.01.01.01	Net income (loss) for the year	(213,090)	(172,561)
6.01.01.02	Net monetary/ foreign exchange variations and charges	601,338	401,561
6.01.01.03	Interest expenses	80,146	92,562
6.01.01.04	Depreciation and amortization	459,035	388,133
6.01.01.05	Gain (loss) from sale of PP&E items	(31,828)	493
6.01.01.07	Equity pickup	(336,133)	(313,931)
6.01.01.08	Stock option plan	4,869	1,643
6.01.01.09	Income and social contribution taxes – deferred	(219,395)	(223,531)
6.01.01.10	Setting-up (reversal) of provisions	68,715	(4,601)
6.01.01.11	Actuarial gains (losses)	21,156	(42,078)
6.01.02	Changes in assets and liabilities	66,368	1,444,249
6.01.02.01	Marketable securities	(8,325)	124,396
6.01.02.02	Trade accounts receivable	50,967	(404,603)
6.01.02.03	Inventories	(80,800)	610,176
6.01.02.04	Taxes recoverable	207,726	148,487
6.01.02.05	Amounts receivable from related parties	1,190	(15,285)
6.01.02.06	Judicial deposits	(7,897)	(30,070)
6.01.02.07	Other (increases) decreases in assets	75,201	5,221
6.01.02.08	Suppliers, contractors and shipping	(22,306)	532,551
6.01.02.09	Advances from customers	3,303	4,865
6.01.02.10	Amounts payable to related parties	(81,089)	602,874
6.01.02.11	Taxes payable	39,376	(3,738)
6.01.02.12	Actuarial liability payment	(84,923)	(82,484)
6.01.02.13	Other increases (decreases) in liabilities	(26,055)	(48,141)
6.01.03	Other	(303,196)	(253,972)
6.01.03.01	Interest paid	(303,196)	(253,918)
6.01.03.02	Income and social contribution taxes paid	-	(54)
6.02	Net cash used in investing activities	(80,625)	(480,420)
6.02.01	Amount received from disposal of PP&E items	32,119	-
6.02.02	Acquisition of PP&E items	(183,915)	(613,427)
6.02.03	Acquisition of intangible assets	(26,940)	(24,586)
6.02.04	Dividends received	101,267	161,280
6.02.05	Amount paid for acquisition of subsidiaries	-	(3,535)
6.02.06	Acquisition of Software	(3,156)	(152)
6.03	Net cash from financing activities	(106,295)	(562,726)
6.03.01	Loans and financing raised and debentures	1,317,968	271,281
6.03.02	Repayment of loans and financing	(1,406,651)	(712,484)
6.03.03	Payment of tax installments	(9,762)	(16,241)
6.03.04	Settlement of swap transactions	(7,842)	(23,751)
6.03.05	Dividends and interest on equity	(8)	(81,531)
6.04	Foreign exchange variation on cash and cash equivalents	(17,121)	8,485
6.05	Increase (decrease) in cash and cash equivalents	(6,056)	283,306
6.05.01	Opening balance of cash and cash equivalents	1,251,103	363,586
6.05.02	Closing balance of cash and cash equivalents	1,245,047	646,892

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual financial statements – Statement of changes in equity – 01/01/2013 to 06/30/2013
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserve	Accumulated income (losses)	Other comprehensive income	Equity
5.01	Opening balances	12,150,000	219,684	3,871,384	-	367,361	16,608,429
5.03	Adjusted opening balances	12,150,000	219,684	3,871,384	-	367,361	16,608,429
5.04	Capital transactions with shareholders	-	4,869	-	13,464	(8,251)	10,082
5.04.03	Stock options recognized	-	4,869	-	663	-	5,532
5.04.08	Unclaimed dividends	-	-	-	299	-	299
5.04.09	PP&E adjustment (IAS 29)	-	-	-	12,502	(8,251)	4,251
5.05	Total comprehensive income	-	-	-	(213,090)	47,636	(165,454)
5.05.01	Net income for the period	-	-	-	(213,090)	-	(213,090)
5.05.02	Other comprehensive income	-	-	-	-	47,636	47,636
5.05.02.06	Actuarial gains (losses) on pension benefits	-	-	-	-	(67,804)	(67,804)
5.05.02.07	Foreign exchange variation at foreign subsidiary and other changes	-	-	-	-	104	104
5.05.02.08	Cash flow hedge at parent company	-	-	-	-	115,336	115,336
5.06	Internal changes in equity	-	-	-	15,761	(15,761)	-
5.06.01	Setting up of reserves	-	-	-	15,761	(15,761)	-
5.07	Closing balances	12,150,000	224,553	3,871,384	(183,865)	390,985	16,453,057

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Individual financial statements – Statement of changes in equity – 01/01/2012 to 06/30/2012
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserve	Accumulated income (losses)	Other comprehensive income	Equity
5.01	Opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793
5.03	Adjusted opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793
5.04	Capital transactions with shareholders	-	1,643	(26,221)	11,239	(8,790)	(22,129)
5.04.03	Stock options recognized	-	1,643	-	1,540	-	3,183
5.04.07	Interest on equity	-	-	(26,221)	-	-	(26,221)
5.04.08	Unclaimed dividends	-	-	-	909	-	909
5.04.09	PP&E adjustment (IAS 29)	-	-	-	8,790	(8,790)	-
5.05	Total comprehensive income	-	-	-	(172,561)	(80,550)	(253,111)
5.05.01	Net income for the period	-	-	-	(172,561)	-	(172,561)
5.05.02	Other comprehensive income	-	-	-	-	(80,550)	(80,550)
5.05.02.07	Setting up of cash flow hedge	-	-	-	-	(27,032)	(27,032)
5.05.02.08	Actuarial gains (losses) on pension benefits	-	-	-	-	(54,277)	(54,277)
5.05.02.09	Foreign exchange variation at foreign subsidiary	-	-	-	-	759	759
5.07	Closing balances	12,150,000	3,917	4,490,822	(161,322)	525,136	17,008,553

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual financial statements - Statement of value added
(In thousands of reais)

Account code	Account description	Accumulated in current year 1/1/2013 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
7.01	Sales	7,438,349	7,387,711
7.01.01	Sales of goods, products and services	7,394,465	7,385,086
7.01.02	Other income	47,035	4,508
7.01.04	Allowance for/ reversal of allowance for doubtful accounts	(3,151)	(1,883)
7.02	Input products acquired from third parties	(5,858,190)	(6,582,130)
7.02.01	Cost of products, goods and services sold	(5,588,146)	(6,327,629)
7.02.02	Materials, energy, third-party services and other	(270,044)	(254,501)
7.03	Gross value added	1,580,159	805,581
7.04	Retentions	(459,035)	(388,133)
7.04.01	Depreciation, amortization and exhaustion	(459,035)	(388,133)
7.05	Net value added produced by the entity	1,121,124	417,448
7.06	Value added received in transfer	401,506	455,742
7.06.01	Equity pickup	336,133	313,931
7.06.02	Financial income	86,529	99,733
7.06.03	Other	(21,156)	42,078
7.06.03.01	Actuarial gains (losses)	(21,156)	42,078
7.07	Total unpaid value added	1,522,630	873,190
7.08	Payment of value added	1,522,630	873,190
7.08.01	Personnel	483,373	529,600
7.08.01.01	Direct compensation	369,774	444,568
7.08.01.02	Benefits	79,165	44,701
7.08.01.03	FGTS	34,434	40,331
7.08.02	Taxes, fees and contributions	489,635	(95,924)
7.08.02.01	Federal	146,003	72,130
7.08.02.02	State	321,242	(185,610)
7.08.02.03	Municipal	22,390	17,556
7.08.03	Remuneration of third-party capital	762,712	612,075
7.08.03.01	Interest	487,757	273,378
7.08.03.03	Other	274,955	338,697
7.08.04	Equity remuneration	(213,090)	(172,561)
7.08.04.03	Retained earnings/ accumulated losses for the period	(213,090)	(172,561)

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated Financial Statements – Balance sheet - Assets
(In thousands of reais)

Account code	Account description	Current Quarter 06/30/2013	Prior Year 12/31/2012
1	Total assets	32,188,310	32,605,145
1.01	Current assets	10,560,101	10,706,114
1.01.01	Cash and cash equivalents	3,022,647	3,123,318
1.01.02	Short-term investments	1,713,091	1,537,558
1.01.02.01	Short-term investments at fair value	1,713,091	1,537,558
1.01.02.01.03	Marketable securities	1,713,091	1,537,558
1.01.03	Trade accounts receivable	1,287,603	1,568,105
1.01.03.01	Trade accounts receivable	1,287,603	1,568,105
1.01.04	Inventories	3,732,125	3,767,984
1.01.08	Other current assets	804,635	709,149
1.01.08.01	Noncurrent assets held for sale	245,385	-
1.01.08.01.01	Assets held for sales	245,385	-
1.01.08.03	Other	559,250	709,149
1.01.08.03.01	Taxes recoverable	299,230	485,093
1.01.08.03.02	Dividends receivable	27,576	12,134
1.01.08.03.03	Advances to suppliers	12,238	33,178
1.01.08.03.04	Other accounts receivable	180,878	128,651
1.01.08.03.05	Financial instruments	39,328	50,093
1.02	Noncurrent assets	21,628,209	21,899,031
1.02.01	Long-term receivables	2,472,409	2,450,695
1.02.01.06	Deferred taxes	1,712,369	1,513,879
1.02.01.06.01	Income and social contribution taxes – deferred	1,712,369	1,513,879
1.02.01.08	Receivables from related parties	20,094	19,636
1.02.01.09	Other noncurrent assets	739,946	917,180
1.02.01.09.04	Judicial deposits	474,229	430,531
1.02.01.09.05	Financial instruments	94,097	286,508
1.02.01.09.06	Taxes recoverable	122,268	131,583
1.02.01.09.07	Other	49,352	68,558
1.02.02	Investments	1,242,421	1,182,052
1.02.02.01	Equity investments	1,242,421	1,182,052
1.02.02.01.01	Investment in affiliates	460,312	453,062
1.02.02.01.04	Other equity investments	782,109	728,990
1.02.03	Property, plant and equipment	15,514,786	15,852,506
1.02.03.01	Property, plant and equipment in operation	13,275,311	13,651,283
1.02.03.03	Construction in progress	2,239,475	2,201,223
1.02.04	Intangible assets	2,398,593	2,413,778
1.02.04.02	Goodwill	-	-

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated Financial Statements – Balance sheet - Liabilities
(In thousands of reais)

Account code	Account description	Current Quarter 06/30/2013	Prior Year 12/31/2012
2	Total liabilities	32,188,310	32,605,145
2.01	Current liabilities	5,245,901	5,401,055
2.01.01	Social and labor liabilities	303,422	279,233
2.01.02	Trade accounts payable	2,322,020	2,280,432
2.01.03	Tax liabilities	167,593	198,029
2.01.04	Loans and financing	1,490,334	1,658,487
2.01.04.01	Loans and financing	1,458,271	1,400,823
2.01.04.02	Debentures	32,063	257,664
2.01.05	Other liabilities	857,991	984,874
2.01.05.01	Payables to related parties	191,686	204,920
2.01.05.02	Other	666,305	779,954
2.01.05.02.01	Dividends and interest on equity payable	611	26,635
2.01.05.02.04	Taxes in installments	25,937	32,103
2.01.05.02.05	Financial instruments	44,893	42,209
2.01.05.02.06	Advances from customers	167,091	279,297
2.01.05.02.07	Accounts payable for investment acquisition	252,473	227,703
2.01.05.02.08	Accounts payable	175,300	172,007
2.01.07	Liabilities on noncurrent assets held for sale and discontinued items	104,541	-
2.01.07.01	Liabilities on noncurrent assets held for sale	104,541	-
2.01.07.01.01	Liabilities on assets held for sale	104,541	-
2.02	Noncurrent liabilities	8,528,736	8,691,017
2.02.01	Loans and financing	6,455,400	6,339,267
2.02.01.01	Loans and financing	5,457,794	6,339,267
2.02.01.02	Debentures	997,606	-
2.02.02	Other liabilities	284,353	597,977
2.02.02.02	Other	284,353	597,977
2.02.02.02.03	Taxes in installments	43,996	41,483
2.02.02.02.04	Financial instruments	111,300	323,790
2.02.02.02.05	Accounts payable for investment acquisition	126,197	227,704
2.02.02.02.06	Other	2,860	5,000
2.02.04	Provisions	1,788,983	1,753,773
2.02.04.01	Tax, social security, labor and civil provisions	1,715,517	1,676,070
2.02.04.01.02	Social security and labor provisions	1,435,740	1,396,812
2.02.04.01.05	Contingent liabilities:	279,777	279,258
2.02.04.02	Other provisions	73,466	77,703
2.02.04.02.03	Provisions for environmental liabilities and decommissioning	73,466	77,703
2.03	Consolidated equity	18,413,673	18,513,073
2.03.01	Realized capital	12,150,000	12,150,000
2.03.02	Capital reserves	224,553	219,684
2.03.04	Income reserves	3,871,384	3,871,384
2.03.04.01	Legal reserve	699,587	699,587
2.03.04.10	Investment and working capital reserve	3,171,797	3,171,797
2.03.05	Retained earnings/(accumulated losses)	(183,865)	-
2.03.06	Equity adjustments	390,985	367,361
2.03.06.01	Gains (losses) on capital transaction	871,258	871,258
2.03.06.02	Actuarial gain (loss) on pension benefits	(660,291)	(592,487)
2.03.06.03	PP&E adjustment (IAS 29)	186,279	194,530
2.03.06.04	Accumulated translation adjustments	-	(104)
2.03.06.05	Cash flow hedge reserve	(6,261)	(121,597)
2.03.06.06	Other	-	15,761
2.03.09	Non-controlling interests	1,960,616	1,904,644

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated financial statements – Statement of income
(In thousands of reais)

Account code	Account description	Current quarter 4/1/2013 to 6/30/2013	Accumulated in current year 1/1/2013 to 6/30/2013	Same quarter of prior year 4/1/2012 to 6/30/2013	Accumulate d in prior year 1/1/2012 to 6/30/2012
3.01	Revenue from sale of products and/or services	3,244,441	6,439,150	3,231,610	6,113,730
3.02	Cost of goods sold and/or services rendered	(2,868,206)	(5,855,748)	(3,113,013)	(5,842,692)
3.03	Gross profit	376,235	583,402	118,597	271,038
3.04	Operating income/expenses	(209,758)	(379,524)	(130,936)	(308,191)
3.04.01	Selling expenses	(88,879)	(181,760)	(97,921)	(177,125)
3.04.02	General and administrative expenses	(146,600)	(288,772)	(110,332)	(219,147)
3.04.04	Other operating income	67,666	151,803	116,473	137,732
3.04.05	Other operating expenses	(66,422)	(139,111)	(65,368)	(106,097)
3.04.06	Equity pickup	24,477	78,316	26,212	56,446
3.05	Income before financial income (expenses) and taxes	166,477	203,878	(12,339)	(37,153)
3.06	Financial income (expenses)	(276,311)	(512,461)	(237,289)	(266,803)
3.07	Income before income taxes	(109,834)	(308,583)	(249,628)	(303,956)
3.08	Income and social contribution taxes on	87,710	163,764	163,116	180,644
3.08.01	Current taxes	(4,605)	(66,401)	(41,808)	(85,493)
3.08.02	Deferred taxes	92,315	230,165	204,924	266,137
3.09	Net income from continued operations	(22,124)	(144,819)	(86,512)	(123,312)
3.11	Consolidated income/ loss for the period	(22,124)	(144,819)	(86,512)	(123,312)
3.11.01	Allocated to parent company shareholders	(59,476)	(213,090)	(101,726)	(172,561)
3.11.02	Allocated to noncontrolling shareholders	37,352	68,271	15,214	49,249
3.99	Earnings per share – (Reais/Share)	-	-	-	-
3.99.01	Basic earnings per share	-	-	-	-
3.99.01.01	Common registered shares	(0.06000)	(0.22000)	(0.1000)	(0.1700)
3.99.01.02	Preferred registered shares	(0.06000)	(0.22000)	(0.1000)	(0.1800)
3.99.02	Diluted earnings per share	-	-	-	-
3.99.02.01	Common registered shares	(0.06000)	(0.22000)	(0.1000)	(0.1700)
3.99.02.02	Preferred registered shares	(0.06000)	(0.22000)	(0.1000)	(0.1800)

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Consolidated financial statements – Statement of comprehensive income
(In thousands of reais)

Account code	Account description	Current quarter 4/1/2013 to 6/30/2013	Accumulated in current year 1/1/2013 to 6/30/2013	Same quarter of prior year 4/1/2012 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
4.01	Consolidated net income/ loss for the period	(22,124)	(144,819)	(86,512)	(123,312)
4.02	Other comprehensive income	(41,340)	47,636	(105,224)	(80,550)
4.02.01	Actuarial gains (losses) on pension benefits	(41,340)	(67,804)	(41,268)	(54,276)
4.02.02	Foreign exchange variation at foreign affiliate and other changes	-	104	1,043	759
4.02.03	Hedge accounting	-	115,336	(64,999)	(27,033)
4.03	Comprehensive income for the period	(63,464)	(97,183)	(191,736)	(203,862)
4.03.01	Allocated to parent company shareholders	(100,816)	(165,454)	(206,950)	(253,111)
4.03.02	Allocated to noncontrolling shareholders	37,352	68,271	15,214	49,249

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Consolidated financial statements – Statement of Cash flows
(In thousands of reais)

Account code	Account description	Accumulated in current year 1/1/2013 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
6.01	Net cash from operating activities	625,666	1,321,214
6.01.01	Cash from operations	857,814	456,131
6.01.01.01	Net income (loss) for the year	(144,819)	(123,312)
6.01.01.02	Charges and monetary/ foreign exchange variations	569,125	327,810
6.01.01.03	Interest expenses	98,989	148,119
6.01.01.04	Depreciation and amortization	520,330	442,603
6.01.01.05	Gain (loss) from sale of PP&E items	(32,209)	685
6.01.01.07	Equity pickup	(78,316)	(56,446)
6.01.01.08	Stock option plan	4,869	1,643
6.01.01.09	Income and social contribution taxes – deferred	(230,165)	(266,137)
6.01.01.10	Setting-up (reversal) of provisions	128,854	23,244
6.01.01.11	Actuarial gains (losses)	21,156	(42,078)
6.01.02	Changes in assets and liabilities	196,961	1,324,454
6.01.02.01	Marketable securities	(175,533)	218,128
6.01.02.02	Trade accounts receivable	277,351	(306,535)
6.01.02.03	Inventories	(29,084)	520,755
6.01.02.04	Taxes recoverable	174,429	78,921
6.01.02.05	Judicial deposits	(53,884)	(35,976)
6.01.02.06	Amounts receivable from related parties	(458)	(16,241)
6.01.02.07	Other (increases) decreases in assets	8,719	42,518
6.01.02.08	Suppliers, contractors and shipping	41,588	839,358
6.01.02.09	Amounts payable to related parties	(13,234)	(12,584)
6.01.02.10	Advances from customers	(112,206)	42,606
6.01.02.11	Taxes payable	34,205	(15,483)
6.01.02.12	Actuarial liability	(84,923)	(82,484)
6.01.02.13	Other increases (decreases) in liabilities	129,990	51,471
6.01.03	Other	(429,109)	(459,371)
6.01.03.01	Interest paid	(318,816)	(280,021)
6.01.03.02	Income and social contribution taxes paid	(110,293)	(179,350)
6.02	Net cash used in investing activities	(522,505)	(911,906)
6.02.01	Amount received/ paid for disposal (acquisition) of investments	(97,100)	(92,152)
6.02.02	Acquisition of PP&E items	(430,186)	(908,097)
6.02.03	Amount received from disposal of PP&E items	33,884	791
6.02.04	Additions to intangible assets	(26,940)	(24,586)
6.02.05	Dividends received	2,952	113,740
6.02.6	Acquisition of software	(5,115)	(1,602)
6.03	Net cash from financing activities	(186,711)	(507,845)
6.03.01	Loans/ financing raised and debentures	1,334,205	371,860
6.03.02	Repayment of loans and financing	(1,480,755)	(754,872)
6.03.03	Payment of tax installments	(10,265)	(16,723)
6.03.04	Settlement of swap transactions	8,142	(14,048)
6.03.05	Dividends and interest on equity paid	(38,038)	(94,062)
6.04	Foreign exchange variation on cash and cash equivalents	(17,121)	8,485
6.05	Increase (decrease) in cash and cash equivalents	(100,671)	(90,052)
6.05.01	Opening balance of cash and cash equivalents	3,123,318	2,842,422
6.05.02	Closing balance of cash and cash equivalents	3,022,647	2,752,370

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated financial statements – Statement of changes in equity - 01/01/2013 to 06/30/2013
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Accumulated income (losses)	Other comprehensive income	Equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balances	12,150,000	219,684	3,871,384	-	367,361	16,608,429	1,904,644	18,513,073
5.03	Adjusted opening balances	12,150,000	219,684	3,871,384	-	367,361	16,608,429	1,904,644	18,513,073
5.04	Capital transactions with shareholders	-	4,869	-	13,464	(8,251)	10,082	(12,313)	(2,231)
5.04.03	Stock options recognized	-	4,869	-	663	-	5,532	-	5,532
5.04.06	Dividends	-	-	-	-	-	-	(12,313)	(12,313)
5.04.08	Unclaimed dividends	-	-	-	299	-	299	-	299
5.04.09	PP&E adjustment (IAS 29)	-	-	-	12,502	(8,251)	4,251	-	4,251
5.05	Total comprehensive income	-	-	-	(213,090)	47,636	(165,454)	68,271	(97,183)
5.05.01	Net income for the period	-	-	-	(213,090)	-	(213,090)	68,271	(144,819)
5.05.02	Other comprehensive income	-	-	-	-	47,636	47,636	-	47,636
5.05.02.06	Actuarial gains (losses) on pension benefits	-	-	-	-	(67,804)	(67,804)	-	(67,804)
5.05.02.07	Foreign exchange variation at foreign affiliate and other changes	-	-	-	-	104	104	-	104
5.05.02.08	Cash flow hedge at parent company	-	-	-	-	115,336	115,336	-	115,336
5.06	Internal changes in equity	-	-	-	15,761	(15,761)	-	14	14
5.06.01	Setting up of reserves	-	-	-	15,761	(15,761)	-	14	14
5.07	Closing balances	12,150,000	224,553	3,871,384	(183,865)	390,985	16,453,057	1,960,616	18,413,673

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Consolidated financial statements – Statement of changes in equity - 01/01/2012 to 06/30/2012
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Accumulated income (losses)	Other comprehensive income	Equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793	1,730,412	19,014,205
5.03	Adjusted opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793	1,730,412	19,014,205
5.04	Capital transactions with shareholders	-	1,643	(26,221)	11,239	(8,790)	(22,129)	-	(22,129)
5.04.03	Stock options recognized	-	1,643	-	1,540	-	3,183	-	3,183
5.04.07	Interest on equity	-	-	(26,221)	-	-	(26,221)	-	(26,221)
5.04.08	Unclaimed dividends	-	-	-	909	-	909	-	909
5.05.09	PP&E adjustment (IAS 29)	-	-	-	8,790	(8,790)	-	-	-
5.05	Total comprehensive income	-	-	-	(172,561)	(80,550)	(253,111)	49,249	(203,862)
5.05.01	Net income for the period	-	-	-	(172,561)	-	(172,561)	49,249	(123,312)
5.05.02	Other comprehensive income	-	-	-	-	(80,550)	(80,550)	-	(80,550)
5.05.02.07	Setting up of cash flow hedge	-	-	-	-	(27,032)	(27,032)	-	(27,032)
5.05.02.08	Actuarial gains (losses) on pension benefits	-	-	-	-	(54,277)	(54,277)	-	(54,277)
5.05.02.09	Foreign exchange variation at foreign subsidiary	-	-	-	-	759	759	-	759
5.07	Closing balances	12,150,000	3,917	4,490,822	(161,322)	525,136	17,008,553	1,779,661	18,788,214

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated financial statements - Statement of value added
(In thousands of reais)

Account code	Account description	Accumulated in current year 1/1/2013 to 6/30/2013	Accumulated in prior year 1/1/2012 to 6/30/2012
7.01	Sales	8,618,133	8,059,599
7.01.01	Sales of goods, products and services	8,575,696	8,057,586
7.01.02	Other income	47,784	4,925
7.01.04	Allowance for/ reversal of allowance for doubtful accounts	(5,347)	(2,912)
7.02	Input products acquired from third parties	(6,527,025)	(7,051,147)
7.02.01	Cost of products, goods and services sold	(6,073,360)	(6,584,640)
7.02.02	Materials, energy, third-party services and other	(453,665)	(466,507)
7.03	Gross value added	2,091,108	1,008,452
7.04	Retentions	(520,330)	(442,603)
7.04.01	Depreciation, amortization and exhaustion	(520,330)	(442,603)
7.05	Net value added produced by the entity	1,570,778	565,849
7.06	Value added received in transfer	210,710	327,384
7.06.01	Equity pickup	78,316	56,446
7.06.02	Financial income	153,550	228,860
7.06.03	Other	(21,156)	42,078
7.06.03.01	Actuarial gains (losses)	(21,156)	42,078
7.07	Total unpaid value added	1,781,488	893,233
7.08	Payment of value added	1,781,488	893,233
7.08.01	Personnel	920,504	896,707
7.08.01.01	Direct compensation	763,045	788,104
7.08.01.02	Benefits	106,933	47,991
7.08.01.03	FGTS	50,526	60,612
7.08.02	Taxes, fees and contributions	339,792	(375,825)
7.08.02.01	Federal	179,114	(2,231)
7.08.02.02	State	129,594	(397,015)
7.08.02.03	Municipal	31,084	23,421
7.08.03	Remuneration of third-party capital	666,011	495,663
7.08.03.01	Interest	551,381	342,466
7.08.03.03	Other	114,630	153,197
7.08.04	Equity remuneration	(144,819)	(123,312)
7.08.04.03	Retained earnings/ accumulated losses for the period	(213,090)	(172,561)
7.08.04.04	Holding Noncontrolling shareholders in retained earnings	68,271	49,249

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (“USIMINAS”, “Usiminas”, “Parent Company” or “Company”) is headquartered in Belo Horizonte, state of Minas Gerais (MG) and is engaged in the exploration of the steel industry and related industries. The Company produces flat-rolled steel at the Intendente Câmara plant and José Bonifácio de Andrada e Silva plant, located in Ipatinga (Minas Gerais) and Cubatão (São Paulo), respectively, designated to the domestic market and export.

The Company, through its subsidiaries, jointly-controlled and affiliates (collectively, “Usiminas Companies”), maintains several service and distribution centers in various regions of Brazil, in addition to the Cubatão and Praia Mole ports located in the states of São Paulo and Espírito Santo, respectively, as strategic points for the shipping of its production.

The Company's shares are listed for trading on the São Paulo Stock Exchange (BM&FBOVESPA) under the tickers USIM3 and USIM5.

The Company has been implementing measures to improve the operating performance, with the reduction of its indebtedness. Among these, the increase in the level of utilization of the installed capacity in the plants, with a better absorption of fixed costs, the reduction of structural expenses (selling and administrative); the reduction of working capital, principally inventories of work in process, finished products and warehouse materials, and the reduction of investments in capital expenditure (Capex), should be highlighted. In addition, the Company has an important amount of cash with its foreign subsidiaries.

Aiming at the expansion of its business activity, the Company holds, directly or indirect, interest in subsidiaries, jointly controlled subsidiaries and affiliates, whose main activities are described below:

(a) Subsidiaries

Automotiva Usiminas S.A. (“Automotiva Usiminas”) – with head office in Pouso Alegre (MG), it is engaged in the manufacturing and trading of stamped steel parts. Automotiva Usiminas is under transfer process as described in Note 13.

Cosipa Commercial Ltd. (“Cosipa Commercial”) – with head office in Cayman Island, it was established in April 2006, in order to optimize the fund raising abroad.

Cosipa Overseas Ltd. (“Cosipa Overseas”) – with head office in the Cayman Islands, it was established in February 1994, with the goal to optimize the Company's foreign trade operations, in order to facilitate purchases of imported raw materials and the export of steel products, in addition to serve as means to fund raising abroad to finance the Company's investments.

Mineração Usiminas S.A. (“Mineração Usiminas” or “MUSA”) – with head office in Belo Horizonte (MG), it is a partnership between the Company (70%) and the Sumitomo Group (30%), whose main business purpose is the extraction and processing of iron ore as pellet feed and sinter feed and lump iron ore. Most of its production, which is extracted from mines in the Serra Azul region, in the state iron quadrangle, is designated for the consumption of the Company’s steel plants. MUSA also holds 50% stake in the jointly controlled Modal Terminal de Granéis Ltda. (“Modal”), headquartered in Itaúna (MG), whose business purpose is the operation of road and rail freight terminals, storage and handling of ore and steel products and road cargo transport. It also holds 22.2% interest in the affiliate Terminal de Cargas Sarzedo Ltda. (“Terminal Sarzedo”) with headquarters in Sarzedo (MG), whose main activities comprise cargo storage, bus/rail terminal operation, storage and related services. In addition, it fully controls Usiminas Participações e Logística S.A. (“UPL”) with head office in São Paulo, capital city, is exclusively engaged in directly holding shares and other marketable securities of MRS Logística S.A.

Rios Unidos Logística e Transporte de Aço Ltda. (“Rios Unidos”) – Established in Guarulhos (SP), it is primarily engaged in providing road cargo transportation services.

Soluções em Aço Usiminas S.A. (“Soluções Usiminas”) – headquartered in Belo Horizonte (MG), it has 14 industrial units, strategically located throughout Brazil, whose main business purpose is the transformation of steel products, in addition to operate as a distribution center. Soluções Usiminas provides the market with differentiated and higher value added products, concentrating on small and medium-sized customer service. It comprises the Company (68.88%); Metal One (20%) and others (11.12%).

Usiminas Commercial Ltd. (“Usiminas Commercial”) – Established in 2006, it is engaged in raising funds abroad for the Company.

Usiminas Europa A/S (“Usiminas Europa”) – Established in 2005 and headquartered in Copenhagen, Denmark, it is primarily engaged in investments in wholly owned subsidiaries Usiminas Galvanized Steel ApS (“Usiminas Galvanized”) and Usiminas Eletro galvanizado Steel ApS (“Usiminas Eletro galvanizado”), whose main activity is to encourage sales of galvanized steel and electro galvanizado steel produced by the Company, respectively, to foreign customers.

Usiminas International Ltd. (“Usiminas International”) – Headquartered in the Principality of Luxembourg and established in 2001, its business purpose is to hold the Company’s overseas investments.

Usiminas Mecânica S.A. (“Usiminas Mecânica”) – Headquartered in Ipatinga (MG), it is primarily engaged in the manufacture of equipment and installation for production segments of steel, oil, petrochemical, hydroelectric, mining, rail transport, cement, pulp and paper, recovery of parts, rollers, heavy industry cylinders, stamping and welding in plates for serial automotive parts, stationary crane dumping buckets and, of environmental control.

(b) Jointly controlled entities

Unigal Usiminas Ltda. (“Unigal”) – Headquartered in Belo Horizonte (MG), it is a joint venture established in 1998 by the Company (70%) and Nippon Steel Corporation (30%), with the purpose of transforming cold-rolled coils in hot-dip galvanized coils, mainly for the car industry. Unigal, whose factory is located in Ipatinga (MG), has an installed galvanising capacity of 1,030 tons of steel p.a. (unreviewed)

Fasal Trading Brasil S.A. (“Fasal Trading Brasil”) – Established on November 30, 2009 and headquartered in Belo Horizonte (MG), it is engaged in the sale of steel and metal products, providing related services, as well as holding interest in other companies, domestic or foreign, performing activities that relate or complement the activities thereof.

Usiroll – Usiminas Court Tecnologia em Acabamento Superficial Ltda. (“Usiroll”) – Headquartered in Ipatinga (MG), it is engaged in providing services, especially plating cylinder and rolled steel.

(c) Investments in affiliate companies

Codeme Engenharia S.A. (“Codeme”) – Headquartered in Betim (MG), it is engaged in manufacturing and assembling steel constructions, industrial buildings, commercial warehouses and buildings of multiple floors. Codeme has plants in Betim (MG) and in Taubaté (SP).

Metform S.A. (“Metform”) – Headquartered in Betim (MG), it is engaged in the manufacturing of steel tiles, steel decks and galvanized accessories, with or without painting. Metform has plants in Betim (MG) and in Taubaté (SP).

MRS Logística S.A. (“MRS”) – Headquartered in Rio de Janeiro, MRS provides railway transportation and logistics services in the southeastern region of Brazil. The Company's interest in MRS represents a strategic investment for the optimization of the supply of raw materials, finished products supply and third-party cargo transportation, mainly related to the operation of the Company's port terminals.

2 Interim financial information

The Board of Directors' meeting of July 25th, 2013 approved the issue and disclosure of the interim financial information contained in the Company and Consolidated Quarterly Information Form (ITR).

3 Presentation of the interim financial information and summary of significant accounting policies

The significant accounting policies applied in this interim financial information are consistent with the policies described in note 3 of the Company's financial statements for year ended December 31st, 2012, filed with the Brazilian Securities and Exchange Commission (CVM). The accounting policies were uniformly applied in the presented period, except for the adoption of IFRS 11 - Joint Arrangements, as mentioned in item 2 below.

Accounting information is presented in thousands of reais (R\$ thousand), unless otherwise stated.

3.1 Basis of preparation

(a) Individual interim financial information - Company

The individual interim financial information of USIMINAS, presented herein under the heading Company, was prepared in accordance with CPC 21 (R1), "Interim Financial Reporting", consistent with the CVM Rules.

(b) Interim financial information - Consolidated

The consolidated interim financial information, presented herein under the heading Company, was prepared in accordance with CPC 21(R1) and IAS 34, "Interim Financial Reporting", consistent with the CVM Rules.

This interim financial information should be read jointly with the Company's financial statements for the year ended December 31st, 2012.

3.2 Accounting standards, amendments and interpretations

In the half-year ended June 30, 2013, no new standards, amendments and interpretations of standards were issued, in addition to those of the Company's financial statements at year ended December 31, 2012 disclosed in Note 3.24. In addition, no changes in relation to expected and disclosed impacts were observed in these financial statements that could affect the interim financial statements of such period.

The Company adopted, as from 2013, the IFRS 11 – “Joint Arrangements”, issued in May 2011, and included it as an amendment to the wording of CPC 19 (R2) “Joint arrangements”. Accordingly, since the proportionate consolidation method is no longer allowed, the Company ceased to proportionally consolidate the jointly controlled subsidiaries Fasal Trading Brasil, Unigal e Usiroll, in addition the subsidiary Mineração Usiminas ceased to proportionally consolidate its jointly controlled entity Modal. Accordingly, as from January 1, 2013, stakes in Fasal Trading Brasil (50%), Unigal (70%), Usiroll (50%) e Modal (50%) are being accounted for by the equity pickup method.

For comparison purposes, the consolidated balances at December 31, 2012 and June 30, 2012 have been adjusted observing the change of accounting practice, as follows:

(a) Balance sheets

	Balances previously disclosed	Amendments to CPC 19 (R2)	12/31/2012 Balances after amendments to CPC19 (R2)
Assets			
Current assets	10,780,645	(74,531)	10,706,114
Non-current assets	21,993,574	(94,543)	21,899,031
Long-term	2,444,744	5,951	2,450,695
Investment	453,062	728,990	1,182,052
Fixed assets	16,653,120	(800,614)	15,852,506
Intangible assets	2,442,648	(28,870)	2,413,778
Total assets	32,774,219	(169,074)	32,605,145
Liabilities and equity			
Current liabilities	5,402,921	(1,866)	5,401,055
Non-current liabilities	8,858,225	(167,208)	8,691,017
Equity	18,513,073		18,513,073
Total liabilities and equity	32,774,219	(169,074)	32,605,145

(b) Statements of income

	06/30/2012		
	Balances previously disclosed	Amendments to CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Net revenue from sales and services	6,111,499	2,231	6,113,730
Cost of products and services	(5,779,825)	(62,867)	(5,842,692)
Operating income (expenses)	(368,473)	3,836	(364,637)
Financial income	(278,495)	11,692	(266,803)
Equity pickup	26,486	29,960	56,446
Income and social contribution taxes	165,496	15,148	180,644
Net income/loss for the period	<u>(123,312)</u>	<u></u>	<u>(123,312)</u>

(c) Cash flow statements

	06/30/2012		
	Balances previously disclosed	Amendments to CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Net cash from operating activities	1,425,846	(104,632)	1,321,214
Net cash used in investing activities	<u>(1,024,186)</u>	<u>112,280</u>	<u>(911,906)</u>
Net cash from financing activities	<u>(539,168)</u>	<u>31,323</u>	<u>(507,845)</u>
Foreign exchange variation on cash and cash equivalents	8,485		8,485
Increase (decrease) in cash and cash equivalents	(129,023)	38,971	(90,052)
Opening balance of cash and cash equivalents	<u>2,901,312</u>	<u>(58,890)</u>	<u>2,842,422</u>
Closing balance of cash and cash equivalents	<u>2,772,289</u>	<u>(19,919)</u>	<u>2,752,370</u>

(d) Statements of value added

	06/30/2012		
	Balances previously disclosed	Amendments to CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Revenue	8,056,001	3,598	8,059,599
Input products acquired from third parties	(6,984,025)	(67,122)	(7,051,147)
Depreciation	(458,828)	16,225	(442,603)
Value added received in transfer	302,129	25,255	327,384
Total unpaid value added	<u>915,277</u>	<u>(22,044)</u>	<u>893,233</u>
Personnel	889,451	7,256	896,707
Taxes, fees and contributions	(362,922)	(12,903)	(375,825)
Remuneration of third-party capital	512,060	(16,397)	495,663
Equity remuneration	<u>(123,312)</u>	<u></u>	<u>(123,312)</u>
Payment of value added	<u>915,277</u>	<u>(22,044)</u>	<u>893,233</u>

4 Financial risk management

At June 30th, 2013, no changes in policies and in the financial risk management related to those disclosed in the Company financial statements for the year ended December 31st, 2012.

Information related to: (a) cash flow of financial instruments; (b) assets and liabilities pegged to exchange rate variations; (c) opening of loans and financings and debentures by currency and interest rate; (d) financial leverage index; (e) classification and transferring between levels of hierarchy of assets and liabilities measured at fair value; and (f) the fair value of loans and borrowings and other financial assets and liabilities had no significant changes in relation to the disclosed in the Company financial statements at December 31st, 2012 and, therefore, Management decided not to repeat the disclosure in the interim financial information at June 30th, 2013.

4.1 Demonstrative table of Sensitivity analyses

The financial market quotation used in the sensitivity analysis of derivative financial instruments, were provided by financial institutions and financial information providers of (Broadcast, Bloomberg, BM&F). These quotes were used in the calculation of the future values of swaps transactions for a scenario rated as probable by Management. Additionally, the Scenarios II and III were calculated with 25% and 50% deterioration, rates, respectively, in the risk variable considered probable by Management.

(a) Sensitivity analysis – currency risk and interest rate of derivative financial instruments

(i) Company

		Gains/(losses)		
		06/30/2013		
Transaction	Risk	Probable scenario I	Scenario II	Scenario III
<i>Interest rate swap</i>	Increase in Interbank Deposit Certificate (CDI)	(779)	(1,126)	(1,469)
Commodities swap	Decrease in Zinc price	(889)	(2,577)	(4,265)
Interest rate swap	Decrease in Libor	(9,777)	(11,259)	(12,741)
		Gains/(losses)		
		12/31/2012		
Transaction	Risk	Probable scenario I	Scenario II	Scenario III
<i>Interest rate swap</i>	Increase in Interbank Deposit Certificate (CDI)	15,723	13,532	11,365
<i>Interest rate swap</i>	Decrease in Libor	(32,335)	(34,227)	(36,119)
Commodities swap	Decrease in Zinc price	640	(803)	(2,247)
<i>Interest rate swap</i>	Increase in Dollar	2,953	(79,955)	(162,862)

(ii) Consolidated

		Gains/(losses)		
		06/30/2013		
Transaction	Risk	Probable scenario I	Scenario II	Scenario III
Interest rate swap	Increase in Interbank Deposit Certificate (CDI)	871	226	(414)
Commodities swap	Decrease in Zinc price	(889)	(2,577)	(4,265)
Interest rate swap	Decrease in Libor	(9,777)	(11,259)	(12,741)
		Gains/(losses)		
		12/31/2013		
Transaction	Risk	Probable scenario I	Scenario II	Scenario III
<i>Interest rate swap</i>	Increase in Interbank Deposit Certificate (CDI)	14,863	12,037	9,234
<i>Interest rate swap</i>	Decrease in Libor	(32,335)	(34,227)	(36,119)
Commodities swap	Decrease in Zinc price	640	(803)	(2,247)
<i>Interest rate swap</i>	Increase in Dollar	2,953	(79,955)	(162,862)

(b) Sensitivity analysis - currency risk of assets and liabilities in foreign currency

The following amounts represent the actual balance of assets and liabilities contracted in foreign currency and outstanding at year-end. Scenarios II and III were calculated with 25% and 50% deterioration, rates, respectively, in the risk variable considered probable by Management.

The currency used in the sensitivity analysis and respective scenarios are described below:

06/30/2013			
Currency	Probable scenario I	Scenario II	Scenario III
Dollar	2.2156	2.7695	3.3234
EUR	2.8827	3.6034	4.3241
JPY	0.0223	0.0279	0.0335

(i) Company

Transaction	Currency	12/31/2012	06/30/2013			
		Balance	Balance	Probable scenario I	Scenario II	Scenario III
Trade accounts receivable	USD	380,262	200,796	200,796	250,995	301,194
Bank checking account	USD	48,647	79,606	79,606	99,508	119,409
Market securities	USD	27,663				
Total		<u>456,572</u>	<u>280,402</u>	<u>280,402</u>	<u>350,503</u>	<u>420,603</u>
Trade accounts payable	USD	(741,560)	(677,822)	(677,822)	(847,278)	(1,016,733)
Loan and financing pegged to USD	USD	(2,341,716)	(1,803,235)	(1,803,235)	(2,254,044)	(2,704,853)
Loan and financing pegged to EUR	EUR	(29,541)	(26,327)	(26,327)	(32,909)	(39,491)
Loan and financing pegged to JPY	JPY	(1,582,454)	(1,489,722)	(1,489,722)	(1,862,152)	(2,234,582)
Accounts payable for investment acquisition	USD	(98,909)	(82,303)	(82,303)	(102,879)	(123,455)
Total		<u>(4,794,180)</u>	<u>(4,079,409)</u>	<u>(4,079,409)</u>	<u>(5,099,263)</u>	<u>(6,119,115)</u>
Total, net		<u>(4,337,608)</u>	<u>(3,799,007)</u>	<u>(3,799,007)</u>	<u>(4,748,760)</u>	<u>(5,698,512)</u>
Effect - Propable Scenario I					<u>(949,753)</u>	<u>(1,899,505)</u>

(ii) Consolidated

Transaction	Currency	12/31/2012	06/30/2013			
		Balance	Balance	Probable scenario I	Scenario II	Scenario III
Trade accounts receivable	USD	536,223	246,146	246,146	307,683	369,219
Bank checking accounts	USD	58,440	113,171	113,171	141,464	169,757
Marketable securities	USD	1,643,190	1,818,311	1,818,311	2,272,889	2,727,467
Total		<u>2,237,853</u>	<u>2,177,628</u>	<u>2,177,628</u>	<u>2,722,036</u>	<u>3,266,443</u>
Trade accounts payable	USD	(762,854)	(685,764)	(685,764)	(857,205)	(1,028,646)
Loan and financing pegged to USD	USD	(3,621,388)	(3,182,047)	(3,182,047)	(3,977,559)	(4,773,071)
Loan and financing pegged to EUR	EUR	(29,541)	(26,327)	(26,327)	(32,909)	(39,491)
Loan and financing pegged to JPY	JPY	(2,852)	(2,685)	(2,685)	(3,356)	(4,027)
Accounts payable for investment acquisition	USD	(455,407)	(378,670)	(378,670)	(473,338)	(568,005)
Total		<u>(4,872,042)</u>	<u>(4,275,493)</u>	<u>(4,275,493)</u>	<u>(5,344,367)</u>	<u>(6,413,241)</u>
Total, net		<u>(2,634,189)</u>	<u>(2,097,865)</u>	<u>(2,097,865)</u>	<u>(2,622,331)</u>	<u>(3,146,798)</u>
Effect - Probable Scenario I					<u>(524,466)</u>	<u>(1,048,933)</u>

At June 30th, 2013, by means of the net liability exposure presented, the Company conservatively performed calculations for risk scenarios II and III considering the foreign currencies' appreciation.

At June 30th, 2013, considering the foreign exchange appreciation by 5% against real, the impact on the income of this variation on assets and liabilities contracted in foreign currency would represent an expense of R\$189,950 in the Company and R\$104,893 in the Consolidated.

Foreign exchange exposures in the Company and Consolidated, described above, are partially offset by the derivative financial instruments presented in note 5.

5 Derivative financial instruments

The Usminas Group participate in Swap transactions in order to protect and manage the risks inherent to foreign currency variation, interest rates, prices, among others. These operations aim to reduce currency exposure and the sudden changes in commodities prices (mainly aluminum, nickel, copper and zinc). The Group do not contract financial instruments for speculative purposes.

Operations with derivative financial instruments are summarized below:

(a) Company

Maturity Month/ year	INDEX		Notional amount (contracted amount)			FAIR VALUE (MARKET) -ACCOUNTING				Profit (loss) for the period			
	30/06/2013		30/06/2013		31/12/2012		30/06/2013		31/12/2012		30/06/2013		
	Long position	Short position	Long position	Short position	Long position	Short position	Long position	Short position	Long position	Short position	Gains (losses)		
FOREIGN EXCHANGE RATE HEDGING (SWAP):													
Credit Suisse	09/02 to 14/02	Libor + 4% p.a.	100% CDI	US\$20,000	US\$20,000	US\$ 30,000	US\$ 30,000	1.505	(1.678)	2.953	(3.156)	(957)	
Prepayment Citibank (i)	09/10 to 15/03	Libor + 1.35% p.a.	4.23% p.a.			US\$ 300,000	US\$ 300,000			562.400	(580.443)	(1.872)	
Prepayment HSBC	09/10 to 13/03	Libor + 1.10% p.a.	3.3375%			US\$ 128,871	US\$ 128,871			175.753	(176.950)	-	
Banco do Brasil S.A	10/05 to 13/03	Fixed rate	11.48% p.a.	98% CDI			R\$ 300,000	R\$ 300,000			407.379	(387.904)	377
MERRILL LYNCH	10/09 to 17/03	Libor + 0.83% p.a.	3.05% p.a.	US\$ 96,000	US\$ 96,000	US\$ 96,000	US\$ 96,000	215.433	(224.142)	193.591	(204.104)	278	
ABN AMRO	08/01 to 18/01	Yen + 4.1165% p.a.	Dollar + 7.34 p.a.	JPY 42,952,000	US\$ 400,000	JPY 42,952,000	US\$ 400,000	1.138.860	(1.125.405)	1.217.765	(1.070.078)	(143.805)	
ABN AMRO	06/06 to 16/06	Yen + 4.275% p.a.	Dollar + 8.35% p.a.	JPY 22,800,000	US\$ 200,000	JPY 22,800,000	US\$ 200,000	571.950	(536.216)	617.158	(510.708)	(78.234)	
Bradesco	12/10 to 13/01	Dollar at 2.0702	Sale PTAX			US\$66,369	US\$66,369			136.993	(135.630)	1.079	
Votorantim	12/10 to 13/02	Dollar at 2.0800	Sale PTAX			US\$20,824	US\$20,824			42.944	(42.747)	2.165	
Credit Agricole	12/11 to 13/02	Dollar at 2.0789	Sale PTAX			US\$39,746	US\$39,746			81.922	(81.590)	4.131	
HSBC	12/11 to 13/03	Dollar at 2.0857	Sale PTAX			US\$34,159	US\$34,159			70.251	(69.903)	3.686	
								1.927.748	(1.887.441)	3.509.109	(3.263.213)	(213.152)	
Accounting balance (net long position short position)								40.307		245.896	(213.152)		
								P&L from settled operations				(213.152)	
								P&L for the year - Financial income (expenses)				(213.152)	
PRODUCT PRICE HEDGING - COMMODITIES													
BRADESCO S.A. (ZINC)	28/02/2013	Average price(Zn) x Ptax	Purchase price(Zn) x			USD 1,312	USD 1,312			3.003	(2.681)	32	
ABC BRASIL S.A. (ZINC)	01/02/2013	Average price(Zn) x Ptax	Purchase price(Zn) x			USD 1,310	USD 1,310			2.991	(2.678)	(89)	
ABC BRASIL S.A. (ZINC)	31/07/2013	Average price(Zn) x Ptax	Purchase price(Zn) x	USD 1,522	USD 1,694			3.301	(3.751)			(450)	
ABC BRASIL S.A. (ZINC)	30/08/2013	Average price(Zn) x Ptax	Purchase price(Zn) x	USD 1,530	USD 1,696			3.330	(3.760)			(430)	
TOTAL								6.631	(7.511)	5.994	(5.359)	(937)	
Accounting balance (net long position short position)								(880)		635	(937)		
								P&L from settled operations				(858)	
								P&L for the year - Cost of goods sold and/or services rendered				(1.795)	
Accounting balance (net long position short position)								39.427		246.531	(214.089)		
								P&L from settled operations				(858)	
								Total income with financial instruments				(214.947)	

(i) Transaction settled in advance due to the early amortization of the corresponding prepayment agreement, as described in Note 16.

(b) Consolidated

Maturity Month/ year	INDEX		Notional amount (contracted amount)				FAIR VALUE (MARKET) -ACCOUNTING				Profit (loss) for the period
	30/06/2013		30/06/2013		31/12/2012		30/06/2013		31/12/2012		30/06/2013
	Long position	Short position	Long position	Short position	Long position	Short position	Long position	Short position	Long position	Short position	Gains (losses)

FOREIGN EXCHANGE RATE HEDGING (SWAP):

Credit Suisse	09/02 to 14/02	Libor + 4% p.a.	100% CDI	US\$20,000	US\$20,000	US\$ 30,000	US\$ 30,000	1.505	(1.678)	2.953	(3.156)	(957)	
Prepayment Citibank (i)	09/10 to 15/03	Libor + 1.35% p.a.	4.23% p.a.			US\$ 300,000	US\$ 300,000			562.400	(580.443)	(1.872)	
Prepayment HSBC	09/10 to 13/03	Libor + 1.10% p.a.	3.3375%			US\$ 128,871	US\$ 128,871			175.753	(176.950)	-	
Banco do Brasil S.A	10/05 to 13/03	Fixed rate 11.48% p.a.	98% CDI			R\$ 300,000	R\$ 300,000			407.379	(387.904)	377	
MERRILL LYNCH	10/09 to 17/03	Libor + 0.83% p.a.	3.05% p.a.	US\$ 96,000	US\$ 96,000	US\$ 96,000	US\$ 96,000	215.433	(224.142)	193.591	(204.104)	278	
ABN AMRO	08/01 to 18/01	Yen + 4.1165% p.a.	Dollar + 7.34% p.a.	JPY 42,952,000	US\$ 400,000	JPY 42,952,000	US\$ 400,000	1.138.860	(1.125.405)	1.217.765	(1.070.078)	(143.805)	
ABN AMRO	06/06 to 16/06	Yen + 4.275% p.a.	Dollar + 8.35% p.a.	JPY 22,800,000	US\$ 200,000	JPY 22,800,000	US\$ 200,000	571.950	(536.216)	617.158	(510.708)	(78.234)	
Bradesco	12/10 to 13/01	Dollar at 2.0702	Sale PTAX			US\$66,369	US\$66,369			136.993	(135.630)	1.079	
Votorantim	12/10 to 13/02	Dollar at 2.0800	Sale PTAX			US\$20,824	US\$20,824			42.944	(42.747)	2.165	
Credit Agricole	12/11 to 13/02	Dollar at 2.0789	Sale PTAX			US\$39,746	US\$39,746			81.922	(81.590)	4.131	
HSBC	12/11 to 13/03	Dollar at 2.0857	Sale PTAX			US\$34,159	US\$34,159			70.251	(69.903)	3.686	
ABN AMRO	06/06 to 16/06	Dollar 8.25 p.a.	Yen + 4.275 % p.a.	US\$200,000	JPY 22,800,000	US\$200,000	JPY 22,800,000	541.258	(579.036)	517.346	(627.699)	79.296	
ABN AMRO	08/01 to 18/01	Dollar + 7.25 p.a.	Yen + 4.1165% p.a.	US\$400,000	JPY 42,952,000	US\$400,000	JPY 42,952,000	1.146.692	(1.173.831)	1.101.834	(1.270.604)	150.893	
ITAU BBA	11/06 to 14/06	3.7 % p.a.	106.50% CDI	US\$11,331	US\$11,331	US\$11,331	US\$11,331	16.748	(14.026)	23.172	(19.978)	2.166	
								3.632.446	(3.654.334)	5.151.461	(5.181.494)	19.203	
Accounting balance (net long position short position)								(21.888)		(30.033)		19.203	
												P&L from settled operations	1
												P&L for the year – Financial income (expenses)	19.204

PRODUCT PRICE HEDGING - COMMODITIES

BRADESCO S.A. (ZINC)	28/02/2013	Average price(Zn) x Ptax	Purchase price(Zn) x Ptax			USD 1,312	USD 1,312			3.003	(2.681)	32	
ABC BRASIL S.A. (ZINC)	01/02/2013	Average price(Zn) x Ptax	Purchase price(Zn) x Ptax			USD 1,310	USD 1,310			2.991	(2.678)	(89)	
ABC BRASIL S.A. (ZINC)	31/07/2013	Average price(Zn) x Ptax	Purchase price(Zn) x Ptax	USD 1,522	USD 1,694			3.301	(3.751)			(450)	
ABC BRASIL S.A. (ZINC)	30/08/2013	Average price(Zn) x Ptax	Purchase price(Zn) x Ptax	USD 1,530	USD 1,696			3.330	(3.760)			(430)	
TOTAL								6.631	(7.511)	5.994	(5.359)	(937)	
Accounting balance (net long position short position)								(880)		635		(937)	
												P&L from settled operations	271
												P&L for the year - Cost of goods sold and/or services rendered	(666)
Accounting balance (net long position short position)								(22.768)		(29.398)		18.266	
												P&L from settled operations	272
												Total income with financial instruments	18.538

(i) Transaction settled in advance due to the early amortization of the corresponding prepayment agreement, as described in Note 16.

The determination and recognition of the market value of derivative financial instruments (swaps) of the Company are based on the future cash flow calculation taking into consideration contractual conditions, which are adjusted to present value based on market curves obtained through indexes provided by Bloomberg, BM&F and CETIP.

Following are the accounting balances of derivative financial instruments operations:

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>12/31/2012</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Current assets		22,440	39,328	50,093
Noncurrent assets	89,367	281,356	94,097	286,508
Current liabilities	(44,893)	(42,209)	(44,893)	(42,209)
Noncurrent liabilities	(5,047)	(15,056)	(111,300)	(323,790)
	<u>39,427</u>	<u>246,531</u>	<u>(22,768)</u>	<u>(29,398)</u>

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>06/30/2012</u>	<u>06/30/2013</u>	<u>06/30/2012</u>
Cost of goods sold and/or services rendered	(1,795)	(1,172)	(666)	(1,172)
Other operating income (expenses), net		10,618		10,618
Financial income (expenses)	(213,152)	(40,494)	19,204	20,911
	<u>(214,947)</u>	<u>(31,048)</u>	<u>18,538</u>	<u>30,357</u>

(c) Hedging activities– cash flow hedge (hedge accounting)

On August 1st, 2011, the Company designated some prepayment of exports to hedge currency risk arising from highly probable future transactions (exports) and decided to discontinue hedge accounting of these exports as from October 1st, 2012.

Following are export prepayment transactions designated as hedging instrument:

	<u>Company and Consolidated</u>			
			<u>Principal balance</u>	
	<u>Nominal value US\$ thousand</u>	<u>Maturity</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Credit Suisse	20,000	2013 and 2014	44,312	61,305
Union (HSBC)		2012 to 2015		732,476
	<u>20,000</u>		<u>44,312</u>	<u>793,781</u>
In current liabilities			<u>44,312</u>	<u>438,954</u>
In noncurrent liabilities				<u>354,827</u>

Hedge accounting recognition in equity is demonstrated below:

	Company and Consolidated	
	06/30/2013	12/31/2012
Opening balance recognized in equity	(184,238)	(217,781)
Amount reversed in the period	174,752	33,543
Income before income taxes	(9,486)	(184,238)
Tax on deferred profit (34%)	3,225	62,641
Final balance recognized in equity	<u>(6,261)</u>	<u>(121,597)</u>

In order to improve its debt profile, on March 28th, 2013, the Company settled US\$368,442 thousand of prepayment transactions, of which US\$245,000 thousand refer to operations whose original maturities extended up to 2015. As a result of this settlement, the Company recognized R\$174,752 as financial loss, which was reversed from accumulated balance of hedge accounting recorded in equity. Out of this total, R\$116,419 refers to the settlement of operations whose original maturities extended up to 2015.

6 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and high-liquidity short-term investments with original maturities of up to three months, and subject to insignificant risk of changes in market value, as under:

	06/30/2013			Company		
	Loans and receivables	Fair value through profit or loss	Total	Loans and receivables	Fair value through profit or loss	Total
Bank checking accounts	48,292		48,292	27,861		27,861
Bank checking accounts abroad	79,606		79,606	48,647		48,647
Bank deposit certificates (CDB)		1,117,149	1,117,149		1,146,932	1,146,932
Offshore time deposits				27,663		27,663
	<u>127,898</u>	<u>1,117,149</u>	<u>1,245,047</u>	<u>104,171</u>	<u>1,146,932</u>	<u>1,251,103</u>

	Consolidated					
	06/30/2013			12/31/2012		
	Loans and receivables	Fair value through profit or loss	Total	Loans and receivables	Fair value through profit or loss	Total
Bank checking accounts	59,661		59,661	79,006		79,006
Bank checking accounts abroad	113,171		113,171	58,440		58,440
Bank deposit certificates (CDB)		2,727,133	2,727,133		2,871,103	2,871,103
Offshore time deposits	122,682		122,682	114,769		114,769
	<u>295,514</u>	<u>2,727,133</u>	<u>3,022,647</u>	<u>252,215</u>	<u>2,871,103</u>	<u>3,123,318</u>

The short-term investments in CDBs have immediate liquidity and bear interest linked to the 75% to 103% variation of interbank deposit certificate (CDI).

The fair value of the CDBs is based on CDI percentages. The CDI rates are obtained at the Clearing House for Private Sector Securities (CETIP).

At June 30th, 2013, Usiminas Group had no overdraft facility accounts.

7 Marketable securities

The marketable securities include financial assets with redemption of up to 90 days as from the original date of investments and investments abroad that require specific procedures to enter Brazil, as under:

	Company	
	Loans and receivables	
	06/30/2013	12/31/2012
Financial investments abroad	17,462	9,137
	<u>17,462</u>	<u>9,137</u>
	Consolidated	
	Loans and receivables	
	06/30/2013	12/31/2012
Offshore time deposits	1,695,629	1,528,421
Financial investments abroad	17,462	9,137
	<u>1,713,091</u>	<u>1,537,558</u>

Short-term investments are linked to 75% to 103% variation of CDI. The short-term investments are remunerated at fixed interest plus exchange variation.

None of these financial assets is expired or impaired.

8 Trade accounts receivable

Changes in the balance of trade accounts receivable were not significant in comparison with the information disclosed in the Company's financial statements at December 31st, 2012; therefore, management decided not to repeat them in the interim financial information at June 30th, 2013.

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>12/31/2012</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Trade account receivable – Domestic	591,130	607,049	1,191,423	1,228,402
Trade accounts receivable - Foreign	142,830	142,854	188,180	298,815
Allowance for doubtful accounts	<u>(100,994)</u>	<u>(98,382)</u>	<u>(120,649)</u>	<u>(116,786)</u>
Accounts receivable, net	<u>632,966</u>	<u>651,521</u>	<u>1,258,954</u>	<u>1,410,431</u>
Accounts receivable from related parties	<u>262,284</u>	<u>297,847</u>	<u>28,649</u>	<u>157,674</u>
	<u>895,250</u>	<u>949,368</u>	<u>1,287,603</u>	<u>1,568,105</u>

Trade accounts receivable do not have qualify for financing and are initially evaluated and recorded at fair value.

9 Inventories

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>12/31/2012</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Finished products	785,522	799,618	1,020,777	1,017,748
Goods in process	889,648	953,396	918,801	999,910
Raw material	435,258	511,677	780,605	875,478
Supplies and spare products	570,129	603,674	637,896	699,048
Imports in transit	146,623	35,654	146,709	42,150
Other	<u>173,897</u>	<u>81,201</u>	<u>227,337</u>	<u>133,650</u>
	<u>3,001,077</u>	<u>2,985,220</u>	<u>3,732,125</u>	<u>3,767,984</u>

On June 30th, 2013, the Company had a provision for reduction at the market value, obsolescence and other adjustments of inventory items in the amount of R\$23,943 (R\$42,052 at December 31st, 2012). In the Consolidated, this provision amounted to R\$28,852 (R\$45,328 at December 31st, 2012). The matching entry of the above-mentioned provision was recorded under the heading "Cost of goods and/or services sold" in the statement of operations.

On June 30th, 2013, the decrease of such provision generated a positive effect on the cost of goods and/or services sold in the amount of R\$18,109 (R\$28,914 expense at June 30th, 2012). In the Consolidated, this effect totaled a revenue of R\$16,476 (R\$22,262 as expense at June 30th, 2012).

At June 30th, 2013, the Company recorded inventories amounting to R\$16,549 (R\$15,547 at December 31st, 2012) as guarantee of legal proceedings.

10 Taxes recoverable

The recoverable taxes comprise tax credits and tax advances. The Company periodically monitors the evolution of accumulated tax credits, aiming to be used in the short-term use. Breakdown thereof is as follows:

	Company			
	06/30/2013		12/31/2012	
	Current	Noncurrent	Current	Noncurrent
Withholding Income Tax (IRRF)	26,226		6,093	
Social Contribution Tax on Net Profit (CSLL)	71		776	
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	4,449		24,124	276
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	20,509		111,409	1,270
State VAT (ICMS)	104,192	51,357	185,747	56,807
Export Credit - Reintegra	7,116		37,626	
Other	6,385	11,710	3,903	11,710
	<u>168,948</u>	<u>63,067</u>	<u>369,678</u>	<u>70,063</u>
	Consolidated			
	06/30/2013		12/31/2012	
	Current	Noncurrent	Current	Noncurrent
Withholding Income Tax (IRRF)	35,897		15,006	
Social Contribution Tax on Net Profit (CSLL)	3,658		4,269	
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	7,683	197	33,652	572
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	30,118	908	105,330	2,637
State VAT (ICMS)	173,822	109,298	252,908	116,509
Export Credit - Reintegra	7,116		37,626	
Other	40,936	11,865	36,302	11,865
	<u>299,230</u>	<u>122,268</u>	<u>485,093</u>	<u>131,583</u>

11 Income and social contribution taxes

(a) Income taxes

Income and social contribution taxes on income differ from the theoretical value that would be obtained by using the nominal rates of these taxes, applicable to book income before taxation due to adjustments provided by the Brazilian tax law, as under:

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>06/30/2012</u>	<u>06/30/2013</u>	<u>06/30/2012</u>
Income before income taxes	(432,485)	(396,038)	(308,583)	(303,956)
Nominal rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	<u>147,045</u>	<u>134,653</u>	<u>104,918</u>	<u>103,345</u>
Adjustments to the calculation of taxes on effective profit:				
Equity pick-up (25% and 9%)	118,384	106,737	26,627	19,192
Interest on equity ((25% and 9%))	(29,971)		11,973	
Permanent exclusions (additions) (25% and 9%)	(15,587)	(9,798)	(16,559)	(12,746)
Tax incentive			(496)	2,148
Non-taxable profit of subsidiaries - abroad			39,983	74,559
Other	<u>(476)</u>	<u>(8,115)</u>	<u>(2,682)</u>	<u>(5,854)</u>
Tax on profit	<u>219,395</u>	<u>223,477</u>	<u>163,764</u>	<u>180,644</u>
Current		(54)	(66,401)	(85,493)
Deferred	<u>219,395</u>	<u>223,531</u>	<u>230,165</u>	<u>266,137</u>
Tax on profit (loss) in income	<u>219,395</u>	<u>223,477</u>	<u>163,764</u>	<u>180,644</u>

The differences between the assets and liabilities' tax bases included in the accounting records and prepared in accordance with International Financial Reporting Standards (IFRS) and Brazilian FASB (CPC), were recognized as temporary differences for the accounting purpose of deferred income tax return as a matching entry of expense (or income) in the P&L.

There are no current tax items presented in the equity of these financial statements.

(b) Deferred income and social contribution taxes

Following are the net deferred income and social contribution taxes for the six-month period ended June 30th, 2013:

	Assets	
	Company	Consolidated
Balance at December 31 st , 2012	1,058,842	1,513,879
Set up (reversal) of deferred in P&L, net	219,395	230,165
Set up of deferred in the comprehensive income (actuarial liabilities)	34,930	34,930
Set up of deferred in comprehensive income (<i>hedge accounting</i>)	(59,416)	(59,416)
IAS 29 effect	4,251	4,251
Automotiva - Transfer		(11,414)
Other	(3)	(26)
Balance at June 30 th , 2013	1,257,999	1,712,369

The breakdown of deferred income and social contribution taxes assets and liabilities is described as follow:

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Tax credits on income taxes and social contribution losses	932,148	866,014	1,012,938	966,114
Tax credits on temporary differences	721,982	708,028	1,118,227	1,122,190
Tax liabilities on temporary differences	(396,131)	(515,200)	(418,796)	(574,425)
Balance at June 30 th , 2013	1,257,999	1,058,842	1,712,369	1,513,879

These long-term deferred income and social contribution taxes are expected to be realized according to future taxable income estimated based on projections approved by Company management and in accordance with accounting practices adopted in Brazil. These projections are based on assumptions that reflect the Company's economic and operational environment.

The projections are subject to factors that may vary in relation to actual data.

At June 30th, 2013, expected tax realization is as follows:

	<u>Company</u>	<u>Consolidated</u>
2013	11,511	91,192
2014	117,978	228,732
2015	132,940	209,884
2016	133,815	211,100
2017 onward	<u>1,257,886</u>	<u>1,390,257</u>
Assets	<u>1,654,130</u>	<u>2,131,165</u>
Liabilities	<u>(396,131)</u>	<u>(418,796)</u>
Net assets	<u>1,257,999</u>	<u>1,712,369</u>

Since the tax base for income and social contribution tax on net profit is not solely based on the book income that can be generated, but also on the tax and corporate structure of the Company, on the existence of nontaxable revenue, nondeductible expenses, tax exemptions and incentives, and many other variables, there is no direct correlation between the Company's net income (loss) and result of both income and social contribution taxes.

As such, expected use of tax credits should not be regarded as the sole indication of future profits or losses of Usiminas Companies.

Income tax losses and temporary differences of the period were incorporated to the expected realization of future taxable income.

12 Judicial deposits

The breakdown of judicial deposits balance did not change significantly in relation to the Company's financial statements as at December 31st, 2012 and, therefore, the management decided not to repeat these in the interim financial information at June 30th, 2013.

The changes in judicial deposits in the six-month period ended June 30th, 2013 are as under:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012 before offsetting provision for contingencies	714,991	792,146
Additions	12,749	59,888
Interest/restatements	16,959	19,039
Payments	(1,751)	(1,751)
Reversals	(20,060)	(23,292)
Balance transferred from Automotiva Usiminas – see note 13		(9,357)
Other		(356)
	<u>722,888</u>	<u>836,317</u>
Restricted deposits – contingencies and taxes paid in installments	<u>(331,530)</u>	<u>(362,088)</u>
Balance at June 30 th , 2013	<u>391,358</u>	<u>474,229</u>

Additionally, at June 30th, 2013, the Company has chattels or real properties, pledged bank guarantees and insurance offered as guarantee in legal proceedings amounting to R\$1,864,061 and in Consolidated amounting to R\$2,194,407.

13 Investments

(a) Changes in investments

Following are the changes in investments for the six-month period ended June 30th, 2013:

(i) Company

	12/31/2012	Equity pickup	Interest on equity and dividends	Profit unrealized in inventories	Other(i)	06/30/2013
Subsidiaries						
Automotiva Usiminas	118,970	11,749	(675)	(1,108)	(128,936)	
Cosipa Commercial	21,263	6,265				27,528
Cosipa Overseas	19,021	(2,753)				16,268
Mineração Usiminas	3,623,069	146,199	(23,476)			3,745,792
Rios Unidos	9,459	(5,481)				3,978
Soluções Usiminas	765,555	7,495	(4,980)	(9,618)		758,452
Usiminas Commercial	24,857	9,736				34,593
Usiminas Europa	1,588,086	124,194				1,712,280
Usiminas International	34,667	(1,782)				32,885
Usiminas Mecânica	552,926	(8,588)		(1,330)	(17)	542,991
UPL	51,278	2,939	(2,456)			51,761
Goodwill in subsidiaries	129,793				(336)	129,457
	6,938,944	289,973	(31,587)	(12,056)	(129,289)	7,055,985
Jointly controlled subsidiaries						
Fasal Trading Brasil	10,078	(213)				9,865
Unigal	680,713	53,353				734,066
Usiroll	7,543	479				8,022
	698,334	53,619				751,953
Affiliates						
Codeme	45,593	3,431	(2,705)		322	46,641
Metform	10,955	724	(1,052)		129	10,756
MRS	7,028	442	(288)			7,182
Goodwill in affiliates	79,464					79,464
	143,040	4,597	(4,045)		451	144,043
	<u>7,780,318</u>	<u>348,189</u>	<u>(35,632)</u>	<u>(12,056)</u>	<u>(128,838)</u>	<u>7,951,981</u>

(i) The amount of R\$128,936 refers to transfer of Automotiva Usiminas investment to "Assets held for sale", as per item (b) below.

(ii) Consolidated

	<u>12/31/2012</u>	<u>Additions (write offs), net</u>	<u>Equity pickup</u>	<u>Interest on equity and dividends</u>	<u>Other</u>	<u>06/30/2013</u>
Jointly controlled subsidiaries						
Fasal Trading Brasil	10,078		(213)			9,865
Modal	2,636		799	(1,299)		2,136
Unigal	680,713		53,353			734,066
Usiroll	7,543		479			8,022
Goodwill on jointly controlled entities	<u>28,020</u>					<u>28,020</u>
	728,990		54,418	(1,299)		782,109
Affiliates						
Codeme	45,593		3,431	(2,705)	322	46,641
Metform	10,955		724	(1,052)	129	10,756
MRS	287,047		18,038	(11,726)		293,359
Terminal Paraopeba		881				881
Terminal Sarzedo	3,262	(881)	1,725	(1,612)		2,494
Other	2,916		(20)		(4)	2,892
Goodwill in affiliates	<u>103,289</u>					<u>103,289</u>
	453,062		23,898	(17,095)	447	460,312
Total	<u>1,182,052</u>		<u>78,316</u>	<u>(18,394)</u>	<u>447</u>	<u>1,242,421</u>

(b) Sale of subsidiary

On June 14th, 2013, the Company entered into a Purchase and Sale Agreement ("Agreement") with Aethra Sistemas Automotivos S.A. ("Aethra") providing for transfer of 100% interest held by the Company in Automotiva Usiminas S.A. ("Automotiva ") to Aethra, by the amount of R\$210,000 ("Sale Price"), to be paid cash upon the closing of the purchase and sale operation, based on the balance sheet at March 31st, 2013. The Sale Price may be adjusted in case of differences found between the balances of March 31st, 2013 and the one determined on the closing date of the purchase and sale operation. The closing of the purchase and sale operation referred to above is conditioned to the fulfillment of certain contractual conditions, including approval of the Administrative Council for Economic Defense (CADE). The sale of Automotiva is in line with the Company's strategy to prioritize, in its business portfolio, the business transaction directly related to its core activities, in order to maximize your competitive positioning.

In accordance with CPC 31 - Noncurrent Assets Held for Sale and Discontinued Operations - the Company presented the amount of its Investment in Automotiva as "noncurrent assets held for sale" on its individual balance sheet at June 30th, 2013. On the consolidated financial statements, the assets are presented as "Noncurrent assets held for sale" and the liabilities under "Liabilities over noncurrent assets for sale". The transaction was not considered as discontinued operation and therefore it is included in the consolidated statements of income.

14 Property and equipment

The breakdown of property, plant and equipment (PP&E) did not change significantly in relation to the Company's financial statements as at December 31st, 2012 and, therefore, the management decided not to repeat this disclosure in the interim financial information at June 30th, 2013.

Following are the changes in PP&E for the six-month period ended June 30th, 2013:

	<u>Company</u>	<u>Consolidated</u>
Balances at December 31 st , 2012	13,974,626	15,852,506
Additions	183,915	430,186
Write-offs	(5,532)	(6,916)
Depreciation	(452,883)	(498,724)
Interest and monetary restatement - capitalized	5,743	5,743
Transfer to intangible assets	(2,964)	(3,419)
Write-off of advances	(96,891)	(110,059)
Balance transferred from Automotiva– see note 13		(156,868)
Other	693	2,337
Balances at June 30 th , 2013	<u>13,606,707</u>	<u>15,514,786</u>

At June 30th, 2013, additions of PP&E in the amount of R\$430,186 mainly refer to hot strip mill No. 2 (R\$20,628), coke plant No. 2 (R\$25,284), pickling activities No. 3 (R\$17,014), Thick Plate Rollers (R\$26,922) and friable project of Mineração Usiminas (R\$137,164).

15 Intangible assets

The breakdown of intangible assets, mainly represented by mining rights, did not change significantly in relation to the Company's financial statements as at December 31st, 2012 and, therefore, the management decided not to repeat this disclosure in the interim financial information at June 30th, 2013.

Following are the changes in intangible assets for the six-month period ended June 30th, 2013:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012	147,663	2,413,778
Additions	3,156	5,115
Amortization	(6,152)	(21,606)
Transfer of PP&E	2,964	3,419
Balance transferred from Automotiva Usiminas – see note 13		(2,113)
Balance at June 30 th , 2013	<u>147,631</u>	<u>2,398,593</u>

16 Loans, financing and debentures

(a) Loans and financing

On March 28th, 2013, aiming to improve its debt profile, the Company settled in advance R\$245,000 related to certain prepayment transactions of exports, which resulted in R\$494,345 of amortization of principal of loans and financing in six-month period ended June 30th, 2013.

Except for the above-mentioned advanced settlement, the breakdown of loans and financing did not change significantly in relation to the Company's financial statements as at December 31st, 2012 and, therefore, the management decided not to repeat this disclosure in the interim financial information at June 30th, 2013.

Changes in loans and financing is stated as follows:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012	7,857,274	7,740,090
Inflow of loans and financing	317,968	334,205
Provisioned charges	72,799	91,642
Monetary variation	116,165	117,605
Exchange variation	35,008	231,972
Amortization of charges	(293,356)	(308,976)
Amortization of principal	(1,156,651)	(1,230,755)
Deferral of commissions	3,770	3,770
Balance transferred from Automotiva– see note 13		(63,488)
Balance at June 30 th , 2013	<u>6,952,977</u>	<u>6,916,065</u>
Current liabilities	1,393,553	1,458,271
Non-current liabilities	5,559,424	5,457,794

(b) Debentures

At June 30th, 2013, was approved by the Company's Board of Directors, the Company distributed simple debentures, unsecured and nonconvertible into shares, through a public offer of marketable securities distributed with restricted efforts, pursuant to CVM Ruling No. 476/2009 totaling R\$ 1,000,000, with six-year maturity and a 1.0% rate p.a. + 100% of CDI rate.

In addition, on February 1st, 2013, the Company amortized R\$250,000 related to the latest installment of the debentures distributed in 2008.

Following are changes in debentures:

	<u>Company and consolidated</u>
Balance at December 31 st , 2012	<u>257,664</u>
Addition	1,000,000
Provisioned charges and other	2,183
Monetary variation	29,291
Amortization of charges	(9,469)
Amortization of principal	<u>(250,000)</u>
Balance at June 30 th , 2013	<u>1,029,669</u>
Current liabilities	32,063
Non-current liabilities	<u>997,606</u>

(c) Other significant information in loans and financing

(i) Covenants

At June 30th, 2013, the Company has loans and financing with certain contractual conditions, which require compliance with covenants based on certain financial indices, as under:

- Consolidated Interest Coverage Ratio – Ability to pay the interest on loans and financing in relation to Ebitda;
- Total Debt to Ebitda and Net Debt to Ebitda – ability to pay the debt in relation to Ebitda;
- Total Capitalization Ratio – relationship between equity and third-party capital;

The indices described are calculated on a Company's consolidated. The Company's non-compliance with these requirements could generate a maturity anticipation of obligations recorded under noncurrent liabilities with domestic and foreign creditors.

At June 30th, 2013, the Company failed to meet the contractual condition related to Ratio Total Debt - Ebitda for certain contracts. That fact was duly communicated to the creditor and a waiver has been requested, which was successfully obtained prior to the preparation date of this quarterly information.

(ii) Revolving credit line

On March 25th, 2013, the management decided to cancel the Revolving Credit Facility, contracted on July 28th, 2011, totaling US\$750 million with 5-year maturity.

17 Provision for contingencies

At June 30th, 2013, the information related to the progress of processes, expectations of success and active contingencies, did not change significantly in relation to the Company's financial statements at December 31st, 2012. Thus, management decided not to repeat this disclosure in this interim financial information.

(a) Probable contingencies

Following is the breakdown of provisions for contingencies:

	Company					
	06/30/2013			12/31/2012		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
ICMS / Service Tax (ISS)	6,328		6,328			
IR and CSLL	16,687	(16,687)		16,503	(16,503)	
National Institute for Social Security (INSS)	43,763	(5,936)	37,827	43,194	(5,805)	37,389
Labor	187,722	(105,208)	82,514	170,712	(97,734)	72,978
Civil	113,862	(10,382)	103,480	136,013	(10,053)	125,960
Other	721	(377)	344	9,748		9,748
	<u>369,083</u>	<u>(138,590)</u>	<u>230,493</u>	<u>376,170</u>	<u>(130,095)</u>	<u>246,075</u>

	Consolidated					
	06/30/2013			12/31/2012		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
ICMS / ISS	6,402		6,402			
IR and CSLL	33,686	(26,589)	7,097	33,276	(26,405)	6,871
INSS	43,791	(5,964)	37,827	43,222	(5,833)	37,389
PIS / COFINS	14,551	(14,089)	462	12,335	(11,873)	462
Labor	231,241	(108,696)	122,545	203,435	(109,317)	94,118
Civil	115,405	(10,382)	105,023	138,091	(10,060)	128,031
Other	3,850	(3,429)	421	17,574	(5,187)	12,387
	<u>448,926</u>	<u>(169,149)</u>	<u>279,777</u>	<u>447,933</u>	<u>(168,675)</u>	<u>279,258</u>

The Company also has judicial deposits, recorded in noncurrent assets, for which there are no related provisions for contingencies (Note 12).

Following are changes in provisions for contingencies:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012 before offsetting judicial deposits	376,170	447,933
Additions	23,206	47,537
Interest/restatements	21,892	23,631
Amortizations/write-offs	(43,388)	(45,813)
Reversals	(8,797)	(11,617)
Balance transferred from Automotiva – see note 13	-	(11,771)
Others	-	(974)
	<u>369,083</u>	<u>448,926</u>
(-) Offset of judicial deposits	<u>(138,590)</u>	<u>(169,149)</u>
Balance at June 30 th , 2013	<u>230,493</u>	<u>279,777</u>

Provisions for contingencies were set up to cover probable losses in administrative and legal proceedings of tax, labor and civil nature, in amounts considered sufficient by management, based on the opinion and assessment of its internal and external legal counsel.

(b) Possible contingencies

The Company and its subsidiaries are parties to proceedings, not provisioned, which the management rated as possible losses in the amount of R\$3,660,536 at June 30th, 2013 (R\$3,520,581 at December 31st, 2012) based on the opinion of its legal advisors.

In the six-month period ended June 30th, 2013, Usiminas companies were party to new proceedings totaling R\$59,105, which the management rated as possible losses based on the opinion of its legal advisors: R\$10,831 of ICMS, R\$7,169 of ISS, R\$38,690 of labor proceedings and R\$2,415 of other proceedings.

18 Post-employment benefit obligations

At June 30th, 2013, no changes in the nature and conditions of post-employment benefit obligations as described in note 26 to the Company's financial statements for year ended December 31st, 2012. The values of expenses prospects for 2013 were adjusted according to the information updated by the benefit plan administrator.

The figures and information of retirement benefit obligations are demonstrated below:

	<u>Company and Consolidated</u>	
	<u>06/30/2013</u>	<u>12/31/2012</u>
Obligations recorded in the balance sheet with		
Retirement plan benefits	1,358,641	1,322,845
Post-employment benefits - health	<u>77,099</u>	<u>73,967</u>
	<u>1,435,740</u>	<u>1,396,812</u>

	Company and Consolidated	
	<u>06/30/2013</u>	<u>06/30/2012</u>
Income (expenses) recognized in the income statement		
Retirement plan benefits	(18,024)	44,601
Post-employment benefits - health	<u>(3,132)</u>	<u>(2,523)</u>
	<u>(21,156)</u>	<u>42,078</u>

Following are the changes in actuarial gain and losses recognized in other comprehensive income:

	Controladora e Consolidado
Balance at December 31 st , 2012	<u>(592,487)</u>
Actuarial gain (losses) recognized directly in other comprehensive income	(48,163)
Actuarial gains (losses) of debts contracted and directly recognized in other comprehensive income - CPC 33 (R1) and IFRIC 14	(75,717)
Reduction (increase) in assets (asset ceiling) in other comprehensive income – Paragraph 58 CPC 33 (R1) and IAS 19	<u>56,076</u>
Balance at June 30 th , 2013	<u>(660,291)</u>

Changes in post-employment benefit obligations

In line with CPC 33 (R1) and IAS 19, the actuarial study carried out by independent actuarial agents at December 31st, 2012, presented a liability of R\$1,396,812. The actuarial study referred to will be reviewed at December 31st, 2013. Following are the changes in retirement benefits obligations:

	Company and Consolidated
Balance at December 31 st , 2012	<u>1,396,812</u>
Amortization	(84,962)
Amounts recognized in P&L	21,156
Actuarial losses directly recognized in other comprehensive income	<u>102,734</u>
Balance at June 30 th , 2013	<u>1,435,740</u>

19 Equity

(a) Capital

At June 30th, 2013 and December 31st, 2012, the Company's capital totaled R\$12,150,000, comprising 1,013,786,190 shares, and is demonstrated below:

	Common	Preferred Class A	Preferred Class B	Total
December 31 st , 2012				
Total former treasury stock	502,734,030	484,379,356	85,794	987,199,180
Treasury stock	2,526,654	24,060,356		26,587,010
Total shares	505,260,684	508,439,712	85,794	1,013,786,190
Conversion of shares		90	(90)	
June 30 th , 2013				
Total shares	505,260,684	508,439,802	85,704	1,013,786,190
Treasury stock	(2,526,654)	(24,060,356)		(26,587,010)
Total former treasury stock	502,734,030	484,379,446	85,704	987,199,180

At June 30th, 2013, no changes in the nature and conditions of capital as described in note 27 (b) to the Company's financial statements for year ended December 31st, 2012. Thus, management decided not to repeat this disclosure in this interim financial information.

(b) Reserves

At June 30th, 2013, no changes in the nature and conditions of reserves as described in note 27 (c) to the Company's financial statements for year ended December 31st, 2012. Thus, management decided not to repeat this disclosure in this interim financial information.

(c) Dividends and interest on equity

The changes in dividends and interest on equity payable are shown below:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012	915	26,635
Dividend paid	(8)	(38,038)
Dividends declared		12,313
Prescribed dividends	<u>(299)</u>	<u>(299)</u>
Balance at June 30 th , 2013	<u>608</u>	<u>611</u>

20 Business segment information

The management defines operating segments of the Usiminas companies based on reports used for strategic decision making, reviewed by the Board of Directors. The Board of Directors analyzes its business, segmenting it under the perspective of the products marketed.

The revenue generated by reported operating segments is mostly a result the manufacturing and marketing of steel products and related services.

As mentioned in note 3.2-"standards, amendments and interpretations of standards"- as from 2013, the Company ceased to consolidate jointly controlled subsidiaries Unigal, Fasal Trading Brazil and Usiroll in the Company and Modal in the subsidiary Mineração Usiminas. Reconciliation of consolidated balances are included in the column "Eliminations and adjustments".

For purposes of preparation and presentation of the information by business segment, the management decided to keep the proportional consolidation of jointly controlled subsidiaries, as historically presented.

20.1 Information on operating profit (loss) before financial income, assets and liabilities by reportable segment

	06/30/2013						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	471,111	5,563,219	1,184,851	524,480	7,743,661	(1,304,511)	6,439,150
Cost of goods sold and/or services rendered	<u>(175,740)</u>	<u>(5,297,474)</u>	<u>(1,065,916)</u>	<u>(498,776)</u>	<u>(7,037,906)</u>	<u>1,182,158</u>	<u>(5,855,748)</u>
Gross profit (loss)	<u>295,371</u>	<u>265,745</u>	<u>118,935</u>	<u>25,704</u>	<u>705,755</u>	<u>(122,353)</u>	<u>583,402</u>
Operating (expenses) /revenues	<u>(53,193)</u>	<u>(274,080)</u>	<u>(96,891)</u>	<u>(36,030)</u>	<u>(460,194)</u>	<u>2,354</u>	<u>(457,840)</u>
Selling expenses	(38,691)	(85,005)	(48,691)	(8,487)	(180,874)	(886)	(181,760)
General and administrative expenses	(23,617)	(201,563)	(40,681)	(29,480)	(295,341)	6,569	(288,772)
Other (expenses) and revenues	<u>9,115</u>	<u>12,488</u>	<u>(7,519)</u>	<u>1,937</u>	<u>16,021</u>	<u>(3,329)</u>	<u>12,692</u>
Operating income (loss)	<u>242,178</u>	<u>(8,335)</u>	<u>22,044</u>	<u>(10,326)</u>	<u>245,561</u>	<u>(119,999)</u>	<u>125,562</u>
Assets	6,009,653	29,417,050	1,713,707	976,168	38,116,578	(5,928,268)	32,188,310
Total assets include:							
Investments in affiliates (except goodwill)	289,555	64,641		2,827	357,023		357,023
Additions to noncurrent assets (except financial instruments and deferred tax assets)	219,638	200,541	63,000	13,613	496,792	(722)	496,070
Current and noncurrent liabilities	<u>591,256</u>	<u>12,947,863</u>	<u>452,387</u>	<u>428,067</u>	<u>14,419,573</u>	<u>(644,936)</u>	<u>13,774,637</u>
							06/30/2012
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	452,370	5,670,192	1,029,401	456,150	7,608,113	(1,494,383)	6,113,730
Cost of goods sold and/or services rendered	<u>(173,169)</u>	<u>(5,630,868)</u>	<u>(942,618)</u>	<u>(482,940)</u>	<u>(7,229,595)</u>	<u>1,386,903</u>	<u>(5,842,692)</u>
Gross profit	<u>279,201</u>	<u>39,324</u>	<u>86,783</u>	<u>(26,790)</u>	<u>378,518</u>	<u>(107,480)</u>	<u>271,038</u>
Operating (Expenses) /revenues	<u>(84,519)</u>	<u>(142,959)</u>	<u>(101,361)</u>	<u>(39,634)</u>	<u>(368,473)</u>	<u>3,836</u>	<u>(364,637)</u>
Selling expenses	(47,109)	(71,602)	(48,617)	(8,783)	(176,111)	(1,014)	(177,125)
General and administrative expenses	(30,345)	(114,376)	(48,421)	(34,310)	(227,452)	8,305	(219,147)
Other (expenses) and revenues	<u>(7,065)</u>	<u>43,019</u>	<u>(4,323)</u>	<u>3,459</u>	<u>35,090</u>	<u>(3,455)</u>	<u>31,635</u>
Operating income (loss)	<u>194,682</u>	<u>(103,635)</u>	<u>(14,578)</u>	<u>(66,424)</u>	<u>10,045</u>	<u>(103,644)</u>	<u>(93,599)</u>

Sales between segments have been carried out as sales between independent parties.

The turnover is dispersed, and the Company and subsidiaries do not have customers that individually representing more than 10% of turnover.

20.2 Reconciliations of assets and liabilities of reportable segments

The amounts provided to the Board of Directors are consistent with the total balances of assets and liabilities recorded in the consolidated financial statements. These values are allocated based on the segment operations and on the physical location of the asset. The disposal of assets and liabilities between segments refer to balances in common between companies.

(a) Reconciliation of assets

The assets corresponding to the segments reported are reconciled with the total of the asset, as under:

	<u>06/30/2013</u>
Assets of reported segments	38,116,578
Elimination of assets between segments	<u>(5,928,268)</u>
Total assets	<u>32,188,310</u>

(b) Reconciliation of liabilities

The liabilities corresponding to the segments reported are reconciled with the total of the liabilities, as under:

	<u>06/30/2013</u>
Liabilities of reported segments	14,419,573
Elimination of liabilities between segments	<u>(644.936)</u>
Total liabilities	<u>13.774.637</u>

21 Expenses by nature

	Company		Consolidated	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Depreciation and amortization	(459,035)	(388,133)	(520,330)	(442,603)
Expenses with benefits to employees	(587,243)	(570,598)	(1,069,572)	(997,875)
Stock option plan	(5,532)	(3,183)	(5,532)	(3,183)
Raw materials and store and supplies	(3,960,588)	(4,055,883)	(3,706,969)	(3,720,553)
Distribution costs	(44,045)	(27,918)	(105,429)	(79,115)
Third-party services	(491,191)	(586,460)	(574,230)	(613,685)
Revenues (expenses) with contingencies, net	(14,409)	(43,554)	(18,408)	(45,932)
Result on sale of PP&E, intangible assets and Investment	31,828	(493)	32,209	(685)
Other income (expenses)	(123,587)	(115,474)	(345,327)	(303,698)
	<u>(5,653,802)</u>	<u>(5,791,696)</u>	<u>(6,313,588)</u>	<u>(6,207,329)</u>
Cost of goods sold and/or services rendered	(5,398,403)	(5,654,586)	(5,855,748)	(5,842,692)
Selling expenses	(84,375)	(71,602)	(181,760)	(177,125)
General and administrative expenses	(197,991)	(109,165)	(288,772)	(219,147)
Other operating income (expenses), net	<u>26,967</u>	<u>43,657</u>	<u>12,692</u>	<u>31,635</u>
	<u>(5,653,802)</u>	<u>(5,791,696)</u>	<u>(6,313,588)</u>	<u>(6,207,329)</u>

Since January 1st, 2013 the Company management decided to transfer costs of certain support activities (Information Technology, Procurement and Human Resources Department) allocated in steel plants from the heading " Cost of goods sold and/or services rendered" to "General and administrative expenses", in order to improve the management and control of these expenses, making them comparable to those of other companies.

22 Financial income (expenses)

Following is a summary of financial income (expenses):

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>06/30/2012</u>	<u>06/30/2013</u>	<u>06/30/2012</u>
Financial income (expenses)				
Customers' interest	5,065	6,569	6,429	10,554
Income from financial investments	2,225	4,754	14,707	60,984
Monetary effects	22,098	13,182	71,383	83,333
Restatements of judicial deposits	16,959	21,648	19,039	22,014
Interest in tax credits	448	4,327	455	4,399
Closing of environmental remediation Sepetiba	22,027		22,027	
Realization of adjustment to present value of trade accounts receivable	36,567	44,985	36,696	44,910
Other financial income	3,167	4,268	4,841	2,666
	<u>86,529</u>	<u>99,733</u>	<u>153,550</u>	<u>228,860</u>
Financial expenses				
Interest on financing and taxes paid in installments	(75,091)	(87,249)	(96,662)	(103,169)
Income from swap transactions	(213,152)	(40,494)	19,204	20,911
Monetary effects	(124,128)	(122,215)	(131,126)	(129,895)
Interest, commissions and late payment interest	(394)	(2,106)	(1,949)	(6,056)
Tax on Financial Transactions (IOF)	(632)	(2,345)	(964)	(3,274)
Interest on contingent liabilities	(21,892)	(15,405)	(23,631)	(17,412)
Realization of adjustment to present value of trade accounts payable	(28,080)	(34,546)	(41,146)	(52,167)
Commissions on financing and other	(41,255)	(8,791)	(41,268)	(8,791)
Realization of hedge accounting	(174,752)		(174,752)	
Credit assignment			(13,511)	
Other financial expenses	(21,533)	(721)	(26,372)	(21,702)
	<u>(700,909)</u>	<u>(313,872)</u>	<u>(532,177)</u>	<u>(321,555)</u>
Foreign exchange gains and losses, net	<u>(61,803)</u>	<u>(298,203)</u>	<u>(133,834)</u>	<u>(174,108)</u>
	<u>(676,183)</u>	<u>(512,342)</u>	<u>(512,461)</u>	<u>(266,803)</u>

Net foreign exchange gains and losses arise from the following transactions contracted in foreign currency: checking account, short-term investments, customers, loans and financing, in addition to trade accounts payable.

The Company reassessed the interpretation and accounting of interest and monetary effects of financial investments and loans and financing indexed by CDI and TJLP. Since 2011 the portion related to Amplified Consumer Price Index (IPCA) was segregated from income on financial investments and from interest on loans and financing, and it was included in "Monetary effects", which are included in the Financial result.

23 Earnings (loss) per share

Basic and diluted

The basic and diluted earnings (loss) per share are calculated by dividing the profit (loss) attributable to Company's shareholders by the weighted average number of outstanding common and preferred shares, excluding common shares purchased by the Company and held as treasury stock.

The Company did not have items convertible into shares. The stock option does not have potential common and preferred shares for dilution purposes.

	Company and Consolidated					
	06/30/2013			06/30/2012		
	Common	Preferred	Total	Common	Preferred	Total
Basic and diluted						
Basic and diluted numerator						
Net earnings (loss) available to shareholders	(108,517)	(104,573)	(213,090)	(83,766)	(88,795)	(172,561)
Basic and diluted denominator						
Weighted average of shares, excluding treasury stock	502,734,030	484,465,150	987,199,180	502,734,030	484,465,150	987,199,180
Earnings(loss) per share in R\$ - basic and diluted	(0.22)	(0.22)		(0.17)	(0.18)	

24 Transactions with related parties

The Company's shareholding position breaks down as under:

Shareholder/members	06/30/2013					
	Common shares/units of interest		Preferred Shares/units of interest		Total	
	Number	%	Number	%	Number	%
Nippon Usiminas Co. Ltd. ("Nippon Usiminas") (i)	119,969,788	23.74	2,830,832	0.56	122,800,620	12.11
Ternium Investments S.A.R.L. (i)	84,741,296	16.77			84,741,296	8.36
Caixa de Previdência dos Funcionários do Banco do Brasil	53,034,392	10.50	6,704,250	1.32	59,738,642	5.89
Companhia Siderúrgica Nacional ("CSN")	43,038,802	8.52	79,793,800	15.69	122,832,602	12.12
Previdência Usiminas (i)	34,109,762	6.75			34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation (i)	27,347,796	5.41	307,926	0.06	27,655,722	2.73
Confab Industrial S.A (Confab) (i)	25,000,000	4.95			25,000,000	2.47
Prosid Investments S.C.A ("Prosid")(i)	20,000,000	3.96			20,000,000	1.97
Siderar S.A.I.C. ("Siderar") (i)	10,000,000	1.98			10,000,000	0.99
Metal One Corporation (i)	759,248	0.15			759,248	0.07
Mitsubishi Corporation do Brasil S/A (i)	7,449,544	1.47			7,449,544	0.73
Usiminas – treasury stock	2,526,656	0.50	24,060,356	4.73	26,587,012	2.62
Other shareholders/members	77,283,400	15.30	394,828,342	77.64	472,111,742	46.58
Total	505,260,684	100.00	508,525,506	100.00	1,013,786,190	100.00

Shareholder/members	12/31/2012					
	Common shares/units of interest		Preferred Shares/units of interest		Total	
	Number	%	Number	%	Number	%
Nippon Usiminas Co, Ltd, ("Nippon Usiminas") (i)	119,969,788	23.74	2,830,832	0.56	122,800,620	12.11
Ternium Investments S,A,R,L, (i)	84,741,296	16.77			84,741,296	8.36
Caixa de Previdência dos Funcionários do Banco do Brasil	53,034,392	10.50	6,695,350	1.32	59,729,742	5.89
Companhia Siderúrgica Nacional ("CSN")	43,038,800	8.52	79,793,800	15.69	122,832,600	12.12
Previdência Usiminas (i)	34,109,762	6.75			34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation (i)	27,347,796	5.41	307,926	0.06	27,655,722	2.73
Confab (i)	25,000,000	4.95			25,000,000	2.47
Prosid (i)	20,000,000	3.96			20,000,000	1.97
Siderar (i)	10,000,000	1.98			10,000,000	0.99
Metal One Corporation (i)	759,248	0.15			759,248	0.07
Mitsubishi Corporation do Brasil S,A, (i)	7,449,544	1.47			7,449,544	0.73
Usiminas – treasury stock	2,526,654	0.50	24,060,356	4.73	26,587,010	2.63
Other shareholders/members	77,283,404	15.30	394,837,242	77.64	472,120,646	46.57
Total	505,260,684	100.00	508,525,506	100.00	1,013,786,190	100.00

(i) Controlling shareholders, through shareholders' agreement.

On January 17th, 2012, Techint Group, NSC, Nippon Usiminas Co. Ltd. ("NU"), Metal One Corporation ("Metal One"), Mitsubishi Corporation do Brasil S.A. ("Mitsubishi") and Previdência Usiminas (former Caixa dos Empregados da Usiminas) entered into an Amended and Consolidated Agreement of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS. The New Shareholders' Agreement shall govern relations between the parties thereto as shareholders and members of the controlling group of Usiminas until November 6th, 2031.

The main balances and transactions with related parties are as follows:

(a) Current assets

	06/30/2013			Company 12/31/2012		
	Trade accounts receivable	Dividend receivable	Other	Trade accounts receivable	Dividends receivable	Other
Controlling shareholders						
Confab	566			2,546		
Mitsubishi			445			313
Previdência Usiminas	16					
Siderar	953			12,587		
Subsidiaries						
Automotiva Usiminas	11,961			3,571	8,999	
Cosipa Overseas				92,986		
Mineração Usiminas	1,370			734	58,689	1,212
Soluções Usiminas	178,946			23,601		
Usiminas Eletro galvanized	11,891		8,728	106,004		1,415
Usiminas Galvanized	44,984		15,892	25,831		8,909
Usiminas Mecânica	8,202	59,999	495	16,585	59,999	336
UPL					1,952	
Jointly controlled subsidiaries						
Fasal Trading Brasil	1,400					
Unigal	112					
Usiroll	47			41		
Affiliates						
Codeme	509	2,666		944		
Metform	1,189	1,052		169		
MRS		584			297	
Other related parties						
Metal One Corporation			9			5
Ternium Procurement				11		
Ternium Internacional España	138			12,237		
	<u>262,284</u>	<u>64,301</u>	<u>25,569</u>	<u>297,847</u>	<u>129,936</u>	<u>12,190</u>

	Consolidated					
	06/30/2013			12/31/2012		
	Trade accounts receivable	Dividend receivable	Other	Trade accounts receivable	Dividend receivable	Other
Controlling shareholders						
Confab	566			2,546		384
Previdência Usiminas	16					
Mitsubishi			445			313
Siderar	5,706			14,212		
Jointly controlled subsidiaries						
Fasal Trading Brasil	1,589					
Unigal	112					
Usiroll	47			41		
Affiliates						
Codeme	620	2,666	881	944		4,348
Metform	1,189	1,052		169		
MRS	18,666	23,858		675	12,134	
Terminal Sarzedo			2,593			
Other related parties						
Metal One Corporation			9			5
Ternium Internacional				691		
Ternium Internacional España	138			41,288		
Ternium México				42,821		
Ternium Procurement				54,287		
	<u>28,649</u>	<u>27,576</u>	<u>3,928</u>	<u>157,674</u>	<u>12,134</u>	<u>5,050</u>

Accounts receivable from related parties are primarily due to sales operations and mature within 30 days. Accounts receivable are unsecured and are subject to interest. At June 30th, 2013 and December 31st, 2012, no provisions were set up for accounts receivable from related parties.

Other accounts receivable from related parties mainly refer to checking accounts.

(b) Noncurrent assets - receivables from related parties

	<u>Company</u>		<u>Consolidated</u>	
	<u>06/30/2013</u>	<u>12/31/2012</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Controlling shareholders				
Previdência Usiminas (i)	5,443	5,626	5,443	5,626
Subsidiaries				
Usiminas Mecânica (ii)	48,578	50,226		
Affiliates				
Usiroll (iii)	14,651	14,010	14,651	14,010
	<u>68,672</u>	<u>69,862</u>	<u>20,094</u>	<u>19,636</u>

(i) Refers to actuarial deficit.

(ii) Refers to actuarial deficit and the sale of PP&E.

(iii) Refers to advances due to unbilled services.

(c) Current liabilities

	<u>Company</u>				
	<u>06/30/2013</u>			<u>12/31/2012</u>	
	<u>Related party liabilities</u>		<u>Loans and financing</u>	<u>Related party liabilities</u>	
<u>Suppliers</u>	<u>Other</u>	<u>Suppliers</u>		<u>Other</u>	
Controlling shareholders					
Mitsubishi	74,143			92,118	
Nippon Steel & Sumitomo Metal Corporation	2	3,651		852	
Nippon Usiminas (i)			108,739		100,847
Previdência Usiminas (ii)		538		611	
Siderar				3,589	
Subsidiaries					
Automotiva Usiminas	320			193	
Cosipa Commercial			1,175		1,248
Mineração Usiminas	504,794			500,303	
Rios Unidos	7,102			5,873	
Soluções Usiminas	14,216			14,602	
Usiminas Commercial			20,305		21,569
Usiminas Eletro galvanized				39,498	
Usiminas Mecânica	18,340			46,319	
Jointly controlled subsidiaries					
Unigal	78,423			65,707	
Usiroll	751			717	
Affiliates					
Metform				4	
MRS		6,581		4,125	19,805
	<u>698,091</u>	<u>10,770</u>	<u>130,219</u>	<u>729,961</u>	<u>123,664</u>

(i) USD loans subject to charges ranging from 0.83% to 2.35% p.a. + Libor.

(ii) Refers to contributions made to the retirement plan.

	Consolidated							
	06/30/2013				12/31/2012			
	Related party liabilities		Dividends payable	Loans and financing	Related party liabilities		Dividends payable	Loans and financing
	Suppliers	Other			Suppliers	Other		
Controlling shareholders								
Confab	155							
Mitsubishi	74,143				92,118			
Nippon Steel & Sumitomo Metal Corporation	2	3,651				852		
Nippon Usiminas (i)				108,739				100,847
Previdência Usiminas (ii)	508	626			32	695		
Siderar						3,589		
Noncontrolling shareholders								
Serra Azul Iron Ore LLC							24,524	
Sumitomo Corporation do Brasil	8						629	
Jointly controlled subsidiaries								
Modal	509				660			
Unigal	78,423				65,707			
Usiroll	751				717			
Affiliates								
Metform					4			
MRS	3,293	28,997			10,689	27,661		
Terminal Sarzedo	620				2,196			
	<u>158,412</u>	<u>33,274</u>		<u>108,739</u>	<u>172,123</u>	<u>32,797</u>	<u>25,153</u>	<u>100,847</u>

(i) USD loans subject to charges ranging from 0.83% to 2.35% p.a. + Libor.

(ii) Refers to contributions made to the retirement plan.

The liabilities with related parties classified as suppliers are mainly due to purchases maturing up to 45 days, in addition to credit assignment with Mineração Usiminas. Liabilities with related parties are not subject to interest.

(d) Noncurrent liabilities

	Company				Consolidated	
	06/30/2013		12/31/2012		06/30/2013	12/31/2012
	Loans and financing	Related party liabilities	Loans and financing	Related party liabilities	Loans and financing	Loans and financing
Controlling shareholders						
Nippon Usiminas (i)	289,016		315,700		289,016	315,700
Subsidiaries						
Cosipa Commercial (ii)	509,124		540,816			
Usiminas Commercial (iii)	959,118		1,018,821			
Usiminas Eletro galvanized		15,814		14,321		
Usiminas Galvanized		29,402		26,624		
Usiminas Internacional		594		499		
	1,757,258	45,810	1,875,337	41,444	289,016	315,700

(i) USD loans subject to charges ranging from 0.83% to 2.35% p.a. + Libor.

(ii) Loans in yen (JPY) subject to charges of 4.275% p.a.

(iii) Loans in yen (JPY) subject to charges of 4.1165% p.a.

(e) Purchase and sale

	Company				Consolidated			
	Selling expenses		Purchases		Selling expenses		Purchases	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Controlling shareholders								
Confab	174,601	225,485			174,601	225,492		
Mitsubishi			25,814	138,900			25,814	138,900
Nippon Steel & Sumitomo Metal Corporation			3,827	4,259			3,827	4,259
Siderar	956	265	548		956	22,061	548	
Noncontrolling shareholders								
CSN				48,321	23,176		29,997	48,321
Sumitomo							40	
Subsidiaries								
Automotiva Usiminas	42,105	42,915	3,983	3,825				
Cosipa Overseas	74,483	189,083						
Mineração Usiminas		380	561,833	495,585				
Rios Unidos			25,294	35,824				
Soluções Usiminas	1,148,418	960,171	11,639	16,158				
Usiminas Eletro galvanizado	68,339	21,002						
Usiminas Galvanized	86,043	124,728						
Usiminas Mecânica	46,474	126,662	56,973	253,208				
Jointly controlled subsidiaries								
Fasal Trading Brasil		37				37		
Modal							1,607	2,162
Unigal	569	313	265,909	183,261	1,321	4,837	265,909	183,261
Usiroll			4,478	5,166			4,478	5,166
Affiliates								
Codeme	19,940	28,992		3,535	20,388	29,015		3,535
Metform	8,577	9,270	209	306	8,577	9,270	209	846
MRS	360		58,844	78,296	18,159	1,849	141,737	78,296
Terminal Sarzedo							6,257	
Other related parties								
Metal One Corporation		414		13,070		414		13,070
Ternium Internacional		6,335				6,335		
Ternium Internacional El Salvador	272				272			
Ternium Internacional España	88,346				88,346			
Ternium Internacional S.A. Montevideo	309				309			
Ternium Internacional Nicaragua	181				181			
Ternium Internacional San Jose	1,994				1,994			
Ternium Procurement		82,776	35			129,280	35	
	<u>1,761,967</u>	<u>1,818,828</u>	<u>1,019,386</u>	<u>1,279,714</u>	<u>338,280</u>	<u>428,590</u>	<u>480,458</u>	<u>477,816</u>

Purchase and sale transactions between the related parties are presented in item (h).

(f) Financial income (expenses)

	Company		Consolidated	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Controlling shareholders				
Confab	648	809	648	809
Mitsubishi	5,194	1	5,194	1
Nippon Usiminas	(33,682)	3,444	(33,682)	3,444
Previdência Usiminas	255	340	255	340
Siderar	(664)	(21)	(664)	(21)
Noncontrolling shareholders				
CSN		(410)		(410)
Subsidiaries				
Automotiva Usiminas	161	226		
Cosipa Commercial	19,686	(37,497)		
Cosipa Overseas	(1,020)	1,050		
Mineração Usiminas	4,780	(1,968)		
Rios Unidos	429	(229)		
Soluções Usiminas	343	5,974		
Usiminas Commercial	37,902	(68,510)		
Usiminas Europa		7		
Usiminas Eletro galvanized	6,129	(28,357)		
Usiminas Galvanized	7,312	(16,943)		
Usiminas Internacional	(47)			
Usiminas Mecânica	2,778	2,793		
Jointly controlled subsidiaries				
Fasal Trading Brasil	1,080	(18)	540	(18)
Unigal		(1,015)		(1,015)
Usiroll	521	845	521	845
Affiliates				
Codeme	379	10,376	379	10,376
Metform	153	2,817	153	2,817
MRS	(516)	(138)	(516)	(138)
Other related parties				
Ternium Investments	(149)		(149)	
Ternium Internacional España	362			
	<u>52,034</u>	<u>(126,424)</u>	<u>(27,321)</u>	<u>17,030</u>

Financial income (expenses) with related parties substantially refers to charges on loans and financing above described in items (c) and (d).

(g) Key management personnel compensation

Following is the key management personnel compensation paid and payable, which includes Company's Executive Board, Board of Directors and Supervisory Board:

	Company and Consolidated	
	06/30/2013	06/30/2012
Management fees	12,724	12,835
Payroll charges	2,752	3,278
Retirement plans	74	144
Stock option plan (i)	1,757	784
	<u>17,307</u>	<u>17,041</u>

(i) Corresponds to the cost effectiveness accounted for in the Stock Option Plan, as described in Note 25, related to the portion designated to the Executive Board. At June 30th, 2013 and 2012, no option was exercised.

(h) Nature of operations with related parties

The main Company's operations with related parties are summarized below:

- Sale of products to Confab designated for the production of large diameter pipes, in addition to industrial equipment.
- Mitsubishi's Purchase of equipment for the hot strip mill No. 2 of the Cubatão plant.
- Purchase of services from Nippon Steel & Sumitomo Metal Corporation, which includes providing advanced industrial technology, technical assistance services and employee training.
- Sale of products to Siderar and payment of commissions on the sale of rolled products abroad.
- Sale of products to Automotiva Usiminas to be used in the stamping of parts for the car industry.
- Purchase of iron ore from Mineração Usiminas to be used in Ipatinga and Cubatão plants.
- Credit assignment operation with Mineração Usiminas invoices related to the supply of iron ore.
- Purchase from Rios Unidos of road cargo transportation services of steel products and sundry materials.
- Sale of products to Usiminas Soluções for processing and distribution. In addition, Soluções Usiminas provides technical services in the iron and steel industry to the customers of Usiminas companies.
- Sale of products to Usiminas Eletro galvanizado and Usiminas Galvanizado, to foster trade with foreign customers.

- Sale of products to Usiminas Mecânica and purchase of services, such as the industrialization of steel products and equipment .
- Purchase from Unigal of hot-dip galvanized steel sheets and cold-rolled steel sheets and coils.
- Purchase from Usiroll of texturing services and chrome plating of cylinders used in laminations.
- Purchase of rail services from MRS for iron ore transportation.
- Purchase from Modal and Terminal Sarzedo of ore storage and loading services.
- Sale of products to Ternium México, Ternium Procurement, Ternium Internacional, Ternium Internacional España, Ternium Internacional El Salvador, Ternium Internacional S.A. Montevideo, Ternium Internacional S.A. Nicaragua and Ternium Internacional San José.

Additionally, subsidiary Mineração Usiminas sells iron ore and purchases port services with CSN.

Other transactions with related parties are substantially contracted at market conditions, considering prices and time limits.

25 Stock option plan

The Company has a Stock Option Plan of Company's shares. This plan is administered by the Company's Board of Directors, advised by the Human Resources Committee, observing the limitations provided for by the Plan.

There were no changes in the Plan's characteristics and guidelines with regard to the financial statements as at December 31st, 2012.

At June 30th, 2013, the Plan had 2 programs in force: 2011 Program, released on October 3rd, 2011 and 2012 Program, launched on November 28th, 2012.

(a) Main characteristics of the programs

For the two stock option programs of preferred shares (USIM5) in force, 6,166,414 basic options and 485,900 stock dividends were granted thereto, totaling 6,652,314 options granted to participants eligible to the Company Option Plan through a "Stock Option Agreement".

The main characteristics the 2012 and 2011 Programs can be summarized as under:

- Grace period: 3 years (33% after the 1st year, 33% after 2nd year and 33% after the 3rd year);
- Option of designating up to 50% of the variable compensation to purchase Usiminas' shares. On the other hand, the Company grants stock dividends;
- maximum period to exercise options: 7 years.

(b) Fair value on Options

Following are the fair value at the grant date and main assumptions used in accordance with the option pricing model of Black & Sholes:

Program 2011

	<u>1st year</u>	<u>2nd year</u>	<u>3rd year</u>
Fair value on grant date	R\$ 4.83	R\$ 5.07	R\$ 5.27
Share price	R\$ 11.45	R\$ 11.45	R\$ 11.45
Exercise price	R\$ 11.98	R\$ 11.98	R\$ 11.98
Share price volatility	50.70%	50.70%	50.70%
Grace period (3 years)	33% after 1 st year	33% after 2 nd year	33% after 3 rd year
Dividends estimates	2.94%	2.94%	2.94%
Return rate free of risk	11.62% p.a.	11.65% p.a.	11.69% p.a.
Adjusted effective period	4 years	4.5 years	5 years

Program 2012

	1 st year	2 nd year	3 rd year
Fair value on grant date	R\$ 4.06	R\$ 4.32	R\$4.61
Share price	R\$ 10.38	R\$ 10.38	R\$ 10.38
Exercise price	R\$ 10.58	R\$ 10.58	R\$ 10.58
Share price volatility	37.95%	37.95%	37.95%
Grace period (3 years)	33% after 1 st year	33% after 2 nd year	33% after 3 rd year
Dividends estimates	0.63%	0.63%	0.63%
Return rate free of risk	8.63% p.a.	8.75% p.a.	8.87% p.a.
Adjusted effective period	4 years	4.5 years	5 years

For the 2011 Program, whose grant occurred on October 3rd, 2011, the exercise price was determined based on the daily weighted average quotation of September 2011. For the 2012 Program, whose grant occurred on November 28th, 2012, the exercise price was determined based on the daily weighted average quotation of September 2012.

The estimated share price volatility is based on the adjusted historical volatility of 36 months prior to the grant date.

The fair value of the options granted is accounted for as expense over the grace period.

The total number of outstanding options and the weighted exercise price average of options is shown below:

	06/30/2013		12/31/2012	
	Program 2012	Program 2011	Program 2012	Program 2011
Weighted average exercise price	R\$ 10.58	R\$ 11.98	R\$ 10.58	R\$ 11.98
Outstanding options at beginning of year	3,660,561	1,604,880		2,991,753
Options granted over the year			3,660,561	
Cancelled options over the year	(254,153)	(162,681)		(1,386,873)
Outstanding options at end of year	3,406,408	1,442,199	3,660,561	1,604,880

At June 30th, 2013 and December 31st, 2012, no option was exercised.

The impact on P&L of the above-mentioned Stock Option Plan resulted in a total expense of R\$ 5,532 at June 30th, 2013 (R\$3,183 at June 30th, 2012), the amount of which was accounted for in the statement of operations. Of this amount, R\$ 663 were reversed to "Retained earnings (accumulated losses)" account due to the cancellation of these options; therefore, the impact on equity totaled R\$ 4,869.

Plan expenses expected for 2013, considering that all contractual assumptions remain unaltered, total R\$ 9,894.

26 Explanatory notes presented in the annual financial statements that are not presented in this interim financial information

Pursuant to Official Circular CVM/SNC/SEP/N° 003/2011, the Company presented notes considered relevant within the context of "Basic Conceptual Pronouncement - Conceptual Framework for the Preparation and Presentation of Financial Statements". All information whose omission or distortion could influence the economic decisions of users was properly disclosed in this interim financial information, which should be read jointly with the financial statements as at December 31st, 2012.

We indicate below the exact location of the explanatory notes whose information has not been repeated in this interim financial information due to redundancy or relevance:

Note 4 - Significant accounting estimates and judgments
Note 7 - Financial instruments by category
Note 8 - Credit quality of financial assets
Note 18 - Impairment of nonfinancial assets;
Note 21– Debentures;
Note 22 – Taxes payable;
Note 23 – Taxes paid in installments;
Note 25 - Provision for environmental remediation costs;
Note 29 – Revenue;
Note 31 - Expenses with benefits to employees;
Note 32 - Other operating income (expenses);
Note 35 – Commitments;
Note 38 – Insurance coverage.

Board of Directors

Paulo Penido Pinto Marques
CEO

Alcides José Morgante
Director

Aloísio Macário Ferreira de Souza
Director

Daniel Agustín Novegil
Director

Fumihiko Wada
Director

José Oscar Costa de Andrade
Director

Marcelo Gasparino da Silva
Director in Office

Eiji Hashimoto
Director

Rita Rebelo Horta de Assis Fonseca
Director

Roberto Caiuby Vidigal
Director

Fiscal Council

Paulo Frank Coelho da Rocha
Chairman of the Supervisory Board

Jânio Carlos Macedo
Director

Lúcio de Lima Pires
Director

Masato Ninomiya
Director

Telma Suzana Mezia
Director

Executive Board

Julián Alberto Eguren
CEO

Marcelo Rodolfo Chara
Industrial Vice-President

Rômél Erwin de Souza
Director Vice-CEO of Technology and Quality

Ronald Seckelmann
Vice-Presidente of Finance and Investor Relations

Sérgio Leite de Andrade
Business Vice-President

Paolo Felice Bassetti
Vice-Presidente of Subsidiaries

Nobuhiro Yamamoto
Vice-Presidente of Corporate Planning

Marcos Aurélio Alves
Accounting Manager
Accountant in Charge CRC-MG 34.381/O



Usiminas.
Doing always better.

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.

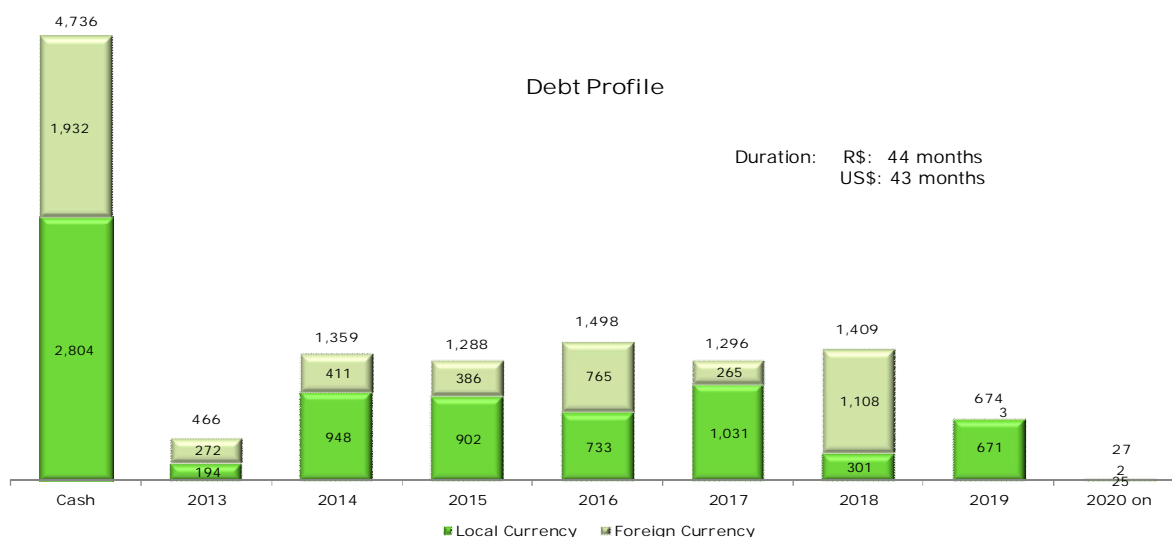
On 06/30/13, debt composition by maturity was 18.3% short term and 81.7% long term. Composition by currency was 59.9% in local currency and 40.1% in foreign currency. There were no breach in net debt covenants in June 2013. The following chart shows the consolidated debt by index:

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).



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 EBI TDA	263	211	467	301	49	11	3	(54)	(27)	(46)	755	422
Adj. EBI TDA 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.

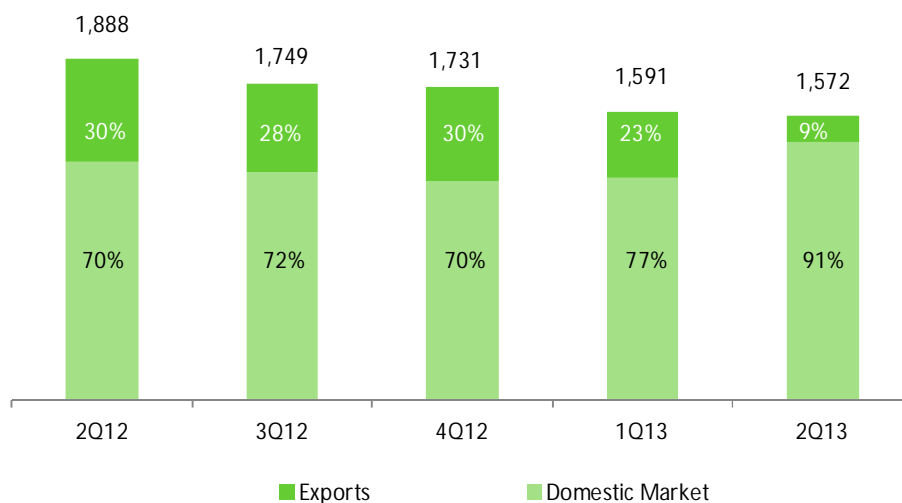
Production (Crude Steel)

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)

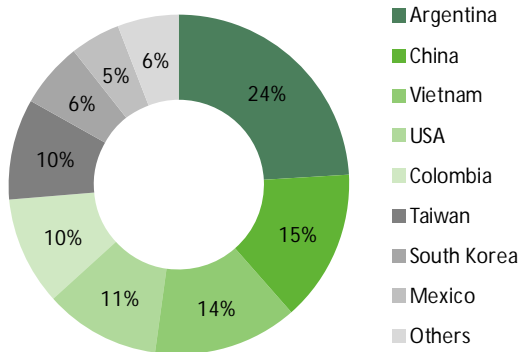


Sales Volume Breakdown

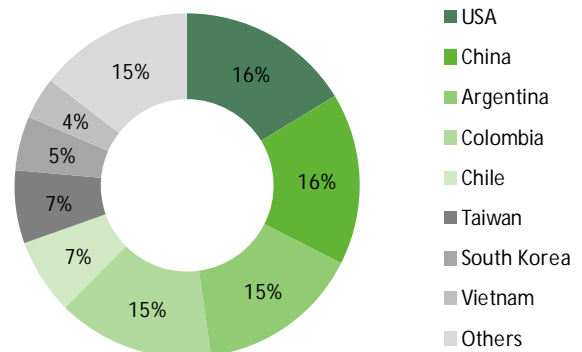
Thousand tons	2Q13		1Q13		2Q12		Chg. 2Q13/1Q13	1H13		1H12		Chg. 1H13/1H12
TOTAL SALES	1,572	100%	1,591	100%	1,888	100%	-1%	3,163	100%	3,401	100%	-7%
Heavy Plates	353	22%	273	17%	395	21%	29%	627	20%	762	22%	-18%
Hot Rolled	543	35%	573	36%	546	29%	-5%	1,117	35%	1,019	30%	10%
Cold Rolled	358	23%	360	23%	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. 2Q13/1Q13	2Q12	Chg. 2Q13/2Q12
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.

For further information:

INVESTOR RELATIONS DEPARTMENT		
Cristina Morgan C. Drumond	cristina.drumond@usiminas.com	(55 31) 3499-8772
Leonardo Karam Rosa	leonardo.rosa@usiminas.com	(55 31) 3499-8550
Diogo Dias Gonçalves	diogo.goncalves@usiminas.com	(55 31) 3499-8710
Luciana Valadares dos Santos	luciana.santos@usiminas.com	(55 31) 3499-8619

For press, please contact us at imprensa@usiminas.com



Financial Investor Relations Brasil

Silvia Pinheiro – Consultant
Phone: (55 11) 3500-5564
silvia.pinheiro@firb.com



Custodian Bank

Shareholders' Department
Fone: (55 11) 3684-9495



THE BANK OF NEW YORK MELLON

ADR – Depositary 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 Contrib'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 Exchange 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 equivalents	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 equivalentes	(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

1 - Differentiated Corporate Governance Practices – Level 1

In compliance with the Regulation of Differentiated Governance Practices – Level 1, we present below all shareholdings position exceeding 5% of the company's shares, segregated by type and class, up to the individual level.

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS - CNPJ 60.894.730/0001-05
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares "A"		Preferred Shares. "B"		Total	
	Number	%	Number	%	Number	%	Number	%
Companhia Siderúrgica Nacional	43,038,802	8.52	79,793,800	15.69			122,832,602	12.12
Nippon Usiminas Co., Ltd.	119,969,788	23.74	2,830,832	0.56			122,800,620	12.11
Previdência Usiminas	34,109,762	6.75					34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation	27,347,796	5.41	307,926	0.06			27,655,722	2.73
Ternium Investments S.A.R.L.	84,741,296	16.77					84,741,296	8.36
Prosid Investments S.C.A.	20,000,000	3.96					20,000,000	1.97
Confab Industrial S.A.	25,000,000	4.95					25,000,000	2.47
Usiminas S.A. em Tesouraria	2,526,656	0.50	24,060,356	4.73			26,587,010	2.62
Caixa de Previdência dos Funcionários do Banco do Brasil	53,034,392	10.50	6,700,550	1.32			59,738,642	5.89
Others	95,492,192	18.90	394,742,638	77.64	85,704	100	490,320,534	48.37
Total	505,260,684	100	508,439,802	100	85,704	100	1,013,786,190	100

COMPANHIA SIDERÚRGICA NACIONAL
 CNPJ nº 33.042.730/0001-04
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Rio Iaco Participações S.A.	58,193,503	3.99			58,193,503	3.99
Vicunha Siderurgia S.A.	697,719,990	47.86			697,719,990	47.86
Other	702,056,615	48.15			702,056,615	48.15
Total	1,457,970,108	100			1,457,970,108	100

RIO IACO PARTICIPAÇÕES S.A.
 CNPJ nº 06.990.482/0001-50
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Rio Purus Participações S.A.	5,500.499	100			5,500.499	100
Other	1				1	
Total	5,500.500	100			5,500.500	100

VICUNHA SIDERURGIA S.A.
 CNPJ nº 02.871.007/0001-04
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Vicunha Aços S.A.	580,634,272	100	468,298,605	100	1,048,932,877	100
Other	6				6	
Total	580,634,278	100	468,298,605	100	1,048,932,883	100

RIO PURUS PARTICIPAÇÕES S.A.
 CNPJ nº 60.078.060/0001-59
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Dorothea Steinbruch	702,142,089	99.99			702,142,089	49.99
Other	1,500	0.01	702,047,723	100	702,049,223	50.01
Total	702,143,589	100	702,047,723	100	1,404,191,312	100

VICUNHA AÇOS S.A.
 CNPJ nº 04.213.131/0001-08
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Vicunha Steel S.A.	223,982,562	100			223,982,562	66.96
Other		0.01	110,521,137	100	110,521,137	33.04
Total	223,982,562	100	110,521,137	100	334,503,699	100

VICUNHA STEEL S.A.
 CNPJ nº 04.169.992/0001-36
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
CFL Participações S.A.	88,994,554	40			88,994,554	40
Rio Purus Participações S.A.	133,491,828	60			133,491,828	60
Total	222,486,382	100			222,486,382	100

CFL PARTICIPAÇÕES S.A.
 CNPJ nº 60.078.045/0001-00
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Clarice Steinbruch	327,839,545	33.34			327,839,545	33.34
Fábio Steinbruch	327,838,303	33.33			327,838,303	33.33
Leo Steinbruch	327,838,304	33.33			327,838,304	33.33
Total	983,516,152	100			983,516,152	100

NIPPON USIMINAS CO., LTD.
 SHARES IN UNITS
 BASE DATE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Nippon Steel Corporation - NSC (1)	300,914	100.00			300,914	100.00
Total	300,914	100.00			300,914	100.00

(1) NSC – Nippon Steel Corporation is a publicly held company listed on the Tokyo Stock Exchange – Japan and the parent company of Nippon Steel Group the main business of which is steel production in addition rendering Engineering, Construction Chemistry Systems Technology and others services through different subsidiaries.

CONFAB INDUSTRIAL S.A.
 CNPJ 60.882.628/0001-90
 SHARES IN UNITS
 DATA BASE : 06/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Siderca S.A.I.C.(1)	167,308,639	41.91			167,308,639	41.91
Tenaris Investments S.à rl. (2)	231,901,398	58.09			231,901,398	58.09
Total	399,210,037	100.00			399,210,037	100.00

- (1) Siderca S.A.I.C. is an Argentine joint stock company and its main shareholders are Tenaris Investments S.à rl., Luxembourg company, and Tenaris Global Services S.A., Uruguayan company, both jointly owned subsidiaries of Tenaris S.A., which hold approximately 97.49% and 2.50%, respectively, of the shares issued by Siderca S.A.I.C.
- (2) Tenaris Investments S.à rl Luxembourg limited liability company, whose shareholder is Tenaris S.A, that holds 100.00% of its shares.

Tenaris S.A. is a publicly held company, listed at New York Stock Exchange (NYSE) – United States of America, at Buenos Aires Stock Exchange – Argentina, at Milan Stock Exchange(MTA) – Italy and at Mexico Stock Exchange – Mexico. Tenaris S.A. is the parent company of Tenaris Group, which, through its different subsidiaries, has as main business the production and supply of steel pipes and services provision for the world energetic industry, as well as for certain industrial use.

Tenaris S.A. is controlled by San Faustin S.A., Luxembourg joint stock company (“San Faustin”), which, indirectly holds, through its Luxembourg jointly owned subsidiary Techint Holdings S.à r.l., approximately 60.5% of the shares issued by Tenaris S.A.

Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a Dutch private foundation (“RP STAK”), owns shares issued by San Faustin in sufficient number to control San Faustin. No person or group of persons controls RP STAK.

PROSID INVESTMENTS S.C.A.
 CNPJ 14.759.342/0001-02
 06/30/2013

Prosid Investments S.C.A. has as its main shareholder Siderar S.A.I.C. with 99.99% of participation in the capital share.

SIDERAR S.A.I.C.
CNPJ 05.722.544/0001-80
06/30/2013

Siderar S.A.I.C. is an Argentine publicly held joint stock company, listed at Buenos Aires Stock Exchange – Argentina. Siderar S.A.I.C. has as its main shareholders Ternium Internacional España, S.L.U., Spanish jointly owned subsidiary of Ternium S.A., which owns approximately 60.94% of the shares issued by Siderar S.A.I.C., and to *Administración Nacional de la Seguridad Social* (ANSeS), Argentine government body, which owns approximately 26.03% of the shares issued by Siderar S.A.I.C. Ternium S.A. control is detailed below.

TERNIUM INVESTMENTS S.À R.L.
CNPJ 12.659.927/ 0001-17
06/30/2013

Ternium Investments S.à r.l. is a Luxembourg limited liability company whose single partner is Ternium S.A. with 100% of participation in its capital share.

Ternium S.A. is a publicly held company, listed at New York Stock Exchange (NYSE) – United States of America. Ternium S.A. is the parent company of Ternium Group, which, through its different subsidiaries, has as main business the production of long and flat steel, with production centers located in Argentina, in Colombia, in the United States of America, in Guatemala and in Mexico. Ternium S.A. is controlled by San Faustin, which, indirectly holds, through its Luxembourg jointly owned subsidiary Techint Holdings S.à r.l., approximately 62% of the shares issued by Ternium S.A.

RP STAK owns shares issued by San Faustin in sufficient number to control San Faustin. No person or group of persons controls RP STAK.

In compliance with the Regulation of Differentiated Corporate Governance Practices – Level 1 we present below the nature of marketable securities issued by the Company, owned directly or indirectly by the Controlling Shareholder, Officers Members of the Fiscal Council and of the Board of Directors. The table also presents the outstanding shares and their percentage in relation to the total number of shares issued.

Shareholders	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
	Position at 06/30/2013							
Controlling Shareholders	329,377,434	65.19	3,138,758	0.62			332,516,192	32.8
Officers								
Board of Directors	36		162,003	0.03			162,069	0.02
Executive Board	4		21,343				21,347	
Fiscal Council	1,000						1000	
Treasury Shares	2,526,656	0.5	24,060,356	4.73			26,587,012	2.62
Other shareholders	173,355,554	34.31	481,057,312	94.62	85,704	100	654,498,570	64.56
Total	505,260,684	100	508,439,802	100	85,704	100	1,013,786,190	100
Outstanding shares	173,356,554	34.31	481,057,312	94.62	85,704	100	654,499,570	64.56

Shareholders	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
	Position at 06/30/2012							
Controlling Shareholders	329,377,429	65.19	3,138,758	0.62			332,516,187	32.80
Officers								
Board of Directors	13		132,003	0.03			132,016	0.02
Executive Board	2		9,245				9,247	
Fiscal Council	101						101	
Treasury Shares	2,526,654	0.50	24,060,356	4.73			26,587,010	2.62
Other shareholders	173,356,485	34.31	481,098,570	94.62	86,574	100.00	654,541,629	64.58
Total	505,260,684	100.00	508,438,932	100.00	86,574	100.00	1,013,786,190	100.00
Outstanding shares	173,356,586	34.31	481,098,570	94.62	86,574	100.00	654,541,730	64.58