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Net Revenue Increases by 23% in the Year and Net Profit Reaches R\$ 241 Million

Belo Horizonte, March 07, 2002 - Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS (BOVESPA: USIM3, USIM5, USIM6; OTC: USNZY), today announced earnings for the fourth quarter and fiscal year 2001. Except where otherwise specified, the operating and financial data presented herein are stated in Brazilian Reais as determined under the prevailing Brazilian Corporate Law. Furthermore, all the comparisons provided in this release have been made in relation to the same period in 2000, except where indicated to the contrary.

Usiminas finalized 2001 with record production and sales. In terms of raw steel, 4.6 million tons were produced and sales reached 4.1 million tons of flat rolled steel. Net revenues grew by 23% in the year, totaling R\$ 2.9 billion and EBITDA grew by 16%, reaching R\$ 1.1 billion. An EBITDA margin of 38% placed Usiminas among the most profitable steel companies in the world. Also, Usiminas was benefited in 4Q01 by the valuation of the Real and finished out the fiscal year with a net profit of R\$ 241 million, 4.5% above the year 2000 figure. It is import to note that the Company fully recognized all the exchange rate impacts in the year and did not utilize the recourse of deferment allowed by the CVM.

"The records obtained in 2001 are the result of the strategy implemented by Usiminas involving strong investments made through 2000 in the areas of production optimization and technology updating. The efforts made by marketing and logistics also contributed to the results, with a commitment to offering high valued-added products and services to our customers," affirmed Rinaldo Campos Soares, President-CEO of the Company. "Due to the efficient risk management model implanted by Usiminas, we were able to anticipate scenarios and to rapidly implement measures that allowed us to deal with the electrical energy rationing established by the government, with minimum losses for the company, as well as manage our capital structure, avoiding losses in a year of high market volatility. All this permitted us to achieve positive results in a challenging year, such as in 2001," concluded the executive.

Highlights

R\$ million	4Q 2001	4Q 2000	3Q 2001	2001	2000	% 4Q/4Q	% 4Q/3Q	% Y/Y
Total Sales Volume (thousand tons)	1,063	991	1,037	4,103	3,693	7%	3%	11%
Net Revenues	748	659	767	2,942	2,395	14%	-2%	23%
Gross Profit	230	258	278	1,037	892	-11%	-17%	16%
Operating Result (EBIT) ^a	192	238	227	869	769	-19%	-15%	13%
Financial Result	11	(154)	(221)	(605)	(505)	-107%	-105%	20%
Net Income	244	87	(11)	241	231	182%	-2317%	4%
EBITDA ^b	243	264	293	1,106	954	-8%	-17%	16%
EBITDA (R\$/t)	228	267	283	270	258	-14%	-19%	4%
Total Assets	8,885	8,539	8,861	8,885	8,539	4%	0%	4%
Net Debt	3,362	3,430	3,819	3,362	3,430	-2%	-12%	-2%
Stockholders' Equity	3,374	3,494	3,445	3,374	3,494	-3%	-2%	-3%

(a) Earnings before interest and tax

(b) Earnings before interest, tax, depreciation and amortization

Brazilian flat-rolled market grows by 2.3% in 2001

Market, Production and Volume

The Brazilian auto industry wound up the year with lower demand than its production level, which caused several car companies to anticipate collective work stoppages in December. The other industrial segments also retracted, with the exception of heavy plate consumers and the building industry. As a result, flat rolled demand fell in the domestic market by 2.3% in relation to the previous quarter. Total demand was 2 million tons in the quarter.

In 2001, the domestic market for flat steel was 8.6 million tons, a growth of 2.3% in relation to the previous year. Demand grew thanks to an active 1st half of the year, before energy rationing and the deterioration of economic conditions. The segments with the best performance were those related to power generation and transmission (pipelines, industrial machinery and equipment). In spite of a decline at the end of the year, auto industry demand was 5% higher than in 2000.

Sales volume grows 11% in 2001

Production and Sales Volume - Usiminas

	4Q01	%	4Q00	%	3Q01	%	2001	%	2000	Ch. Y/Y
Production (Crude Steel)	1,192		1,154		1,152		4,620		4,438	4%
Sales Volume										
Domestic Market	740	70%	775	78%	853	82%	3,270	80%	3,089	84%
Export Market	323	30%	216	22%	182	18%	833	20%	604	16%
Total	1,063	100%	991	100%	1,035	100%	4,103	100%	3,693	100%

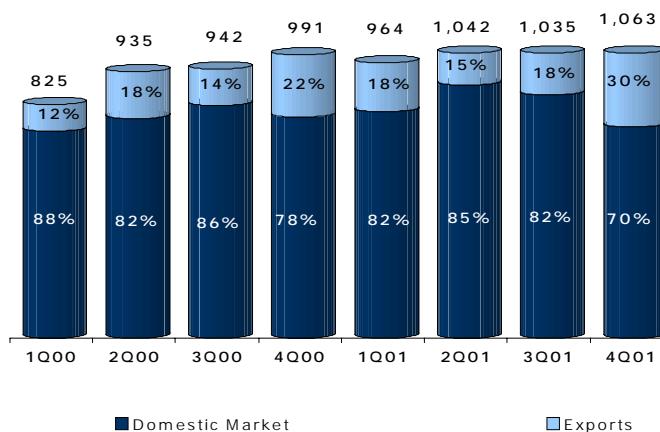
With sales volume exceeding 1 million tons quarterly, Usiminas ended 2001 with 4.1 million tons sold, 11% above the previous year, an all-time record at the Company.

Market share surpasses 37%

In 4Q01 Usiminas sold 740 thousand tons in the domestic market, totaling 3.3 million tons of steel products sold in the year. This resulted in a market share of 37.4% in the flat rolled segment (35.3% in 2000), its largest since 1994. The Company stood out as an important supplier of products for the energy generation industry (turbines and generators), transmission (gas pipelines and transmission towers) and energy conservation (high-efficiency motors) in the midst of the energy crisis.

Also in the domestic market, heavy plate sales grew by 43% in 2001. A positive point for the sales mix was the increase in the share of coated products, growing from 7% in 2000 to 11% in 2001.

Sales Volume (thousand t.)



Share of exports increases to 20% in 2001

To compensate the domestic market retraction and fulfill its sales goals, Usiminas increased its exports in 4Q01, accounting for 30% of total sales volume in the period. Over the year, exports totaled 833 thousand tons, in line with the strategic guidelines of the Company (80% domestic sales vs. 20% exports).

Slab exports in 2001 accounted for 30% of the total sales volume shipped. By region, NAFTA accounted for 35%. Latin America, Asia and Europe took 32%, 29% and 4%, respectively.

Net Revenue

Net sales totaled R\$ 2.9 billion in 2001

Net sales were R\$ 748 million in 4Q01, growing by 14% and totaling R\$ 2.9 billion in 2001, 23% above the previous year. This development was a consequence of the 11% growth in volume, as well as an 11% higher average price, with the average price at R\$ 717,16/ton. The sales volume was especially influenced by the growth in heavy plate, while the average price was influenced by price increases in the domestic market, the exchange rate effects on exports and an increase in the share of coated products of higher aggregate value.

Hot and cold rolled coils and sheets were 26% and 25%, respectively, of sales revenues in 2001. Heavy plate accounted for 22% of total Usiminas sales. Hot dip galvanized products, which began production in 2000 through Unigal, accounted for 5% of the Company's revenues.

Gross Profit

Annual gross profit grows 16%

Gross profit reached R\$ 230 million in the quarter, a drop of 11%. Nevertheless, in the year, gross profit grew by 16%, totaling R\$ 1.04 billion, reflecting scale gains in the period.

Gross margin fell from 39% to 31% in 4Q01, affected mainly by the increases in the cost of coal and iron ore and the larger volume of semi-finished exports. In the annual comparison the drop was from 37% to 35%, also reflecting in exchange rate impact on imported raw materials, besides other domestic production cost pressures, such as the increase in the prices of iron ore and electrical energy.

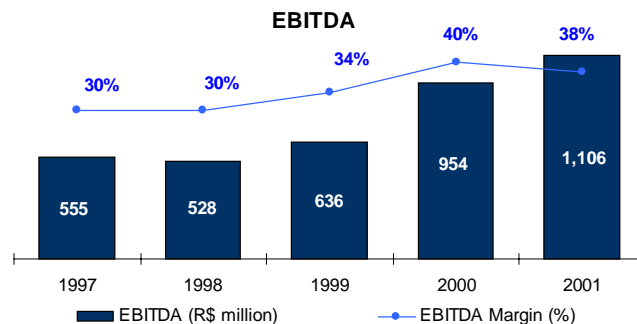
Average per ton cost was R\$ 464.34 in 2001, 14% above the previous year.

Operating Result

Operational profit before financial expenses (EBIT), reached R\$ 192 million in the quarter. In 2001, EBIT totaled R\$ 869 million, 13% higher than in 2000.

Compared to the previous year, there was a decline in EBIT from 32% to 30%. Reflecting the policy of cost cutting at Usiminas, administrative and selling expenses grew at a lesser rate than revenues. On the other hand the operational expenses account grew comparatively to expenses in the previous period, which in 2000 had been affected by non-recurring revenues.

EBITDA Margin of 38% in 2001 place Usiminas among the most profitable in the industry



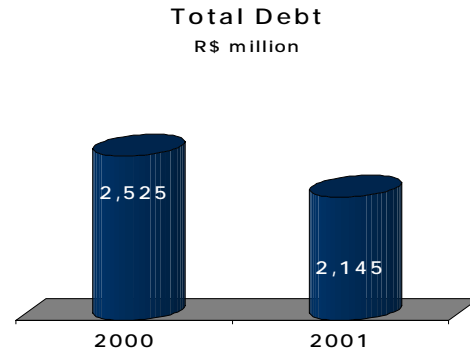
EBITDA was R\$ 243 million in the quarter, totaling R\$ 1.1 billion in the year, 16% above that of 2000. Even with the margin compression in 4Q01, the EBITDA margin of 38% in 2001 situated Usiminas among the most profitable companies in the global steel industry.

Financial Result and Debt

Net debt fell by 15% in 2001

The Real appreciated 15% against the dollar in 4Q01, partially offsetting the impact of net financial expenses in 2001, which totaled R\$ 605 million in the year, 20% higher than in 2000. Of this total R\$ 192 million were derived from exchange rate variations, due to a devaluation of the Real of 19% in the year.

Usiminas ended the year with a gross debt of R\$ 3.5 billion. Of this total, 28% is from export and import financing operations, 32% refer to BNDES financing 17% is local debentures and the remainder refers to sundry operations. The debt profile is well-spaced, without short-term amortization pressure and with a potential for gradual reduction, considering the Company has concluded its most significant investments.



The portion of foreign currency debt protected by both operational and financial hedges was 78% on Dec. 31, 2001.

Net Income totaled R\$ 241 million

Equity Income

The Equity Income was R\$ 2.5 million in year 2001 (R\$ 41 million in 2000). This result was mainly impacted by exchange variation of controlled companies and by the increase in the share of Cosipa through the conversion of debentures in October, 2001.

Net Income

Usiminas overcame adversities in the economy and obtained net income of R\$ 241 million, 4.5% above the previous year's results. Favored by the exchange rate at the end of the year, the Company achieved net profit of R\$ 244 million in 4Q01, reverting the accumulated loss of 3Q01.

Conclusion of the main investment cycle made it possible to surpass production records

Capital Expenditures

The company completed its investment cycle in new technologies, revamping of equipment and production capacity expansion reached R\$ 2.6 billion from 1997 to 2001. The success of this project was reflected by the record production reached in 2001.

In 2001 R\$ 221 million was invested, with R\$ 145 million directed to technological updating, R\$ 74 million for production optimization projects and R\$ 2 million for environmental protection.

In October Usiminas exercised its right to convert the 496,055 debentures it held, issued by Cosipa, as part of its strategic planning. The debentures were converted into 2,400 ordinary shares and 4,800 preferential shares. With the conversion, Usiminas raised its stake in total Cosipa capital from 31.8% to 92.9%.

Subsequent Events

On March 5, 2002, the President of the United States approved tariffs on Brazilian finished steel products of 30%, establishing also a tariff import quota of 4.9 m metric tons for slabs for certain countries. Of this, Brazil was allocated 52% of that total, or 2.5 million tons.

***Domestic market
should grow 4.6%***

In relation to finished products, Usiminas has had its US exports restricted by anti-dumping processes. In 2001, flat-rolled exports to that country accounted for around 5% of the Company's total sales. Considering the small volumes involved, the impact of possible losses will, in turn, be minimal due to the above restrictions.

Prospects

The Company believes in an economic scenario of moderate growth in the domestic market in 2002, with flat steel demand increasing by 4.6%. Industrial performance is expected to be centered on the same segments that showed growth in demand in 2001. The order book for pipeline steel should continue with sufficient volume to sustain the high performance of the heavy plate line, also boosted by orders in the industrial machinery segment and building industry.

Furthermore, the trend for migration of cold rolled products to hot dip galvanized products, mainly in the auto industry, should continue to improve Usiminas's product mix.

In the export markets, the behavior of steel demand will be determined mainly by the market's reaction to the Section 201 determinations and to the rate of recovery of the US economy, which analysts estimate will occur in the second half of the year.

Declarations contained in the communiqué relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, of Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

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Usinas Siderúrgicas de Minas Gerais S/A – USIMINAS is an integrated steel producer, with net sales of R\$2.9 billion in 2001. Located in Ipatinga, in the State of Minas Gerais, it has an annual production of approx. 4.7 million tons of raw steel. USIMINAS is the domestic market leader in flat-rolled steel in the automobile industry, autoparts, agricultural and highway machinery sectors, electrical and electronic equipment segments and line pipe industry.

Financial Statements

Income Statement

Brazilian GAAP (Legislação Societária)

in million of Reals - R\$	4Q 2001	4Q 2000	3Q 2001	2001	2000	Var. 4Q/4Q	Var. 4Q/3Q	Var. Y/Y
Net Revenues	747,918	658,570	767,058	2,942,383	2,394,514	14%	-2%	23%
Domestic Market	573,196	524,921	653,157	2,448,354	2,021,659	9%	-12%	21%
Export Market	174,722	133,649	98,570	494,029	372,855	31%	77%	32%
COGS	(518,082)	(400,725)	(488,627)	(1,905,082)	(1,502,178)	29%	6%	27%
Gross Profit	229,836	257,845	278,431	1,037,301	892,336	-11%	-17%	16%
<i>Gross Margin %</i>	31%	39%	36%	35%	37%			
Operating Income (Expenses)	(37,646)	(19,360)	(51,374)	(167,992)	(123,632)	94%	-27%	36%
Selling	(14,814)	(18,571)	(13,512)	(55,804)	(49,532)	-20%	10%	13%
General and administrative	(17,647)	(17,111)	(17,605)	(66,271)	(62,170)	3%	0%	7%
Others, net	(5,185)	16,322	(20,257)	(45,917)	(11,930)	-132%	-74%	285%
Operating Income (Loss) before interest and taxes	192,190	238,485	227,057	869,309	768,704	-19%	-15%	13%
<i>Operating Margin %</i>	26%	36%	30%	30%	32%			
Financial Result	11,074	(154,326)	(220,572)	(604,707)	(504,828)	-107%	-105%	20%
Financial Income	(176,778)	68,644	221,831	214,599	117,413	-358%	-180%	83%
Financial Expenses	187,852	(222,970)	(442,403)	(819,306)	(622,241)	-184%	-142%	32%
Equity Income	52,299	23,444	(21,754)	2,570	41,000	123%	-340%	-94%
Operating Income	255,563	107,603	(15,269)	267,172	304,876	138%	-1774%	-12%
Non-Operating Income	4,563	(1,597)	3,434	(4,294)	(17,592)	-	33%	-76%
Profit Before Taxes	260,126	106,006	(11,835)	262,878	287,284	145%	-2298%	-8%
Social Contribution	20,254	(3,324)	(87)	13,384	(30,031)	-709%	-23380%	-145%
Income Tax	(36,517)	(7,079)	796	(35,330)	(16,978)	416%	-4688%	108%
Income (Loss) before taxes and profit sharing	243,863	95,603	(11,126)	240,932	240,275	155%	-2292%	0%
Profit sharing	0	-9075	0	0	(9,704)			
Net income (loss)	243,863	86,528	(11,126)	240,932	230,571	182%	-2292%	4%
Net income (loss) (per thousand shares)	1.13374	0.40228	(0.05173)	1.12012	1.07195			
EBITDA	242,567	267,298	293,477	1,106,283	953,948	-9%	-17%	16%
<i>EBITDA Margin %</i>	32.4%	40.6%	38.3%	37.6%	39.8%			
Depreciation	(56,266)	(56,154)	(56,750)	(226,252)	(212,585)	0%	-1%	6%

Attachment 2

Financial Statements

Cash Flow

Brazilian GAAP (Legislação Societária)

R\$ thousand	2001	2000
Operating Activities		
Operating Income (Loss) before interest and taxes	869,309	768,704
Depreciation, exhaustion and amortization	226,252	212,585
Reversion of Long-term provision	10,722	(27,341)
Operating Cash Generation (EBITDA)	1,106,283	953,948
Increase (Decrease) in Accounts Receivables	(88,726)	(38,103)
Increase (Decrease) in Inventories	(86,963)	(111,434)
Increase (Decrease) in Other Receivables	(56,002)	(13,759)
Increase (Decrease) in Suppliers	25,123	25,505
Increase (Decrease) in Accounts Payable	(36,605)	(89,516)
Cashflow generated from operating activities	863,110	726,641
Financial Activities		
Inflow in Loans, Financing and Debentures	730,012	765,839
Payments in Loans, Financing and Debentures	(1,165,211)	(961,593)
Payments of Tax Installments	(68,151)	(53,475)
Interest paid on Loans and Financing	(347,626)	(316,793)
Interest paid on Tax Installments	(11,370)	(28,144)
Dividends paid	(99,410)	(80,000)
Net Result of Swap Operations	215,327	66,562
Legal Deposits	(63,276)	0
Other financing activities, net	(69,179)	(159,227)
Net funds from financial activities	(878,884)	(766,831)
Investment Activities		
Additions in Investments	(10,781)	(30,315)
Additions to Permanent Assets, except deferred charges	(171,349)	(197,371)
Decrease of Permanent Assets	154,558	30,641
Non-operating income	0	0
Funds used for Investments	(27,572)	(197,045)
Cash balance variation	(43,346)	(237,235)
At the beginning of the period	210,177	447,412
At the end of the period	166,831	210,177

Financial Statements

Balance Sheet

Brazilian GAAP (Legislação Societária) - in thousands of Reais

Assets	12/31/01	12/31/00	Liabilities and Shareholders' equity	12/31/01	12/31/00
Current Assets	1,389,323	1,195,025	Current Liabilities	1,429,865	1,351,299
Cash and cash equivalents	8,704	8,806	Loans and financing	898,881	862,361
Marketable Securities	158,127	195,418	Debentures	8,604	4,027
Trade accounts receivable	434,839	346,113	Suppliers	115,332	90,209
Advances to suppliers	22,138	13,505	Taxes and payroll taxes	32,466	35,846
Taxes Recoverable	74,636	32,001	Dividends	51,806	54,806
Other Securities Receivables	22,345	18,145	Provisions	31,267	30,141
Inventories	650,130	563,167	Related Companies	144,683	119,535
Other	18,404	17,870	Tax Payable in Installments	65,738	92,605
			Others	81,088	61,769
Long-term receivable	1,525,519	1,312,662	Long-term Liabilities	4,081,164	3,693,994
Deferred income and social contribution taxes	1,154,644	1,049,889	Loans and financing	1,847,709	2,022,952
Related Companies	185,124	137,560	Debentures	578,330	478,559
Deposits at law	91,896	28,620	Provision for contingent liabilities	385,299	389,170
Other	93,855	96,593	Actuarial liability	909,466	525,024
			Tax payable in installments	129,475	179,321
			Others	230,885	98,968
Permanent assets	5,969,854	6,031,453	Shareholders' equity	3,373,667	3,493,847
Investments	2,112,899	1,266,486	Capital	1,221,000	1,221,000
Convertible Bonds (Debentures Cosipa)	-	892,900	Capital reserves	2,107,415	2,107,415
Property, plant and equipment	3,856,955	3,872,067	Revaluation reserve	-	8,970
			Revenue reserves	45,252	156,462
			Accumulated loss	-	-
Total assets	8,884,696	8,539,140	Total liabilities and shareholders' equity	8,884,696	8,539,140

Sales Breakdown

Sales Volume Breakdown

Thousand tons	4Q 2001	4Q 2000	3Q 2001	2001	2000	% 4Q/4Q	% 4Q/4Q	% Y/Y
Total Sales	1,063 100%	991 100%	1,035 100%	4,103 100%	3,693 ###	7%	3%	11%
Heavy Plates	236 22%	221 22%	234 23%	928 23%	713 19%	7%	1%	30%
Hot Coils / Sheets	289 27%	310 31%	346 33%	1,300 32%	1,401 38%	-7%	-16%	-7%
Cold Coils / Sheets	194 18%	226 23%	197 19%	839 20%	872 24%	-14%	-1%	-4%
Eletrogalvanized Coils	34 3%	71 7%	55 5%	204 5%	250 7%	-52%	-38%	-18%
Hot Dip Galvanized Coils	45 4%	- 0%	51 5%	150 4%	23 1%	-	-11%	-
Processed Products	79 7%	80 8%	80 8%	358 9%	340 9%	-1%	-2%	6%
Slabs	188 18%	84 8%	72 7%	323 8%	94 3%	124%	159%	243%
Total Sales - Domestic Market	740 100%	775 100%	853 100%	3,270 100%	3,089 ###	-5%	-13%	6%
Heavy Plates	202 27%	151 19%	200 23%	778 24%	546 18%	34%	1%	43%
Hot Coils / Sheets	238 32%	248 32%	292 34%	1,090 33%	1,174 38%	-4%	-18%	-7%
Cold Coils / Sheets	153 21%	176 23%	175 20%	693 21%	737 24%	-13%	-12%	-6%
Eletrogalvanized Coils	33 4%	64 8%	54 6%	201 6%	226 7%	-48%	-39%	-11%
Hot Dip Galvanized Coils	43 6%	- 0%	49 6%	144 4%	- 0%	-	-13%	-
Processed Products	62 8%	71 9%	74 9%	322 10%	313 10%	-13%	-17%	3%
Slabs	8 1%	64 8%	9 1%	42 1%	94 3%	-87%	-6%	-55%
Total Sales - Domestic Market	324 100%	216 100%	182 100%	833 100%	603 ###	50%	78%	38%
Heavy Plates	33 10%	70 32%	34 19%	151 18%	167 28%	-52%	-1%	-10%
Hot Coils / Sheets	51 16%	62 29%	54 30%	211 25%	227 38%	-17%	-6%	-7%
Cold Coils / Sheets	41 13%	49 23%	22 12%	146 18%	135 22%	-17%	85%	9%
Eletrogalvanized Coils	1 0%	7 3%	1 1%	3 0%	25 4%	-88%	-24%	-86%
Hot Dip Galvanized Coils	2 1%	- 0%	2 1%	6 1%	23 4%	-	25%	-
Processed Products	17 5%	8 4%	6 3%	36 4%	26 4%	95%	176%	38%
Slabs	179 55%	20 9%	64 35%	280 34%	- 0%	-	182%	-

Sectorial Sales

Thousand tons	4Q 2001	4Q 2000	3Q 2001	2001	2000	% 4Q/4Q	% 4T/3T	% Y/Y
Domestic Market	740 100%	775 100%	852 100%	3,270 100%	3,090 100%	-4%	-13%	6%
Auto	75 10%	87 11%	111 13%	414 13%	384 12%	-14%	-33%	8%
Autoparts	94 13%	83 11%	123 14%	466 14%	400 13%	13%	-24%	17%
Shipbuilding	2 0%	- 0%	1 0%	5 0%	- 0%	-	-	-
Electrical Equipment	97 13%	62 8%	98 11%	342 10%	198 6%	56%	-1%	73%
Household Appliance	66 9%	49 6%	53 6%	245 7%	226 7%	34%	24%	8%
Line Pipes	13 2%	19 2%	13 2%	57 2%	89 3%	-34%	-3%	-36%
Small Diameter Pipes	20 3%	30 4%	22 3%	95 3%	111 4%	-34%	-10%	-15%
Packaging	67 9%	64 8%	73 9%	267 8%	205 7%	5%	-8%	30%
Civil Construction	35 5%	40 5%	41 5%	163 5%	168 5%	-14%	-16%	-3%
Distributors	169 23%	186 24%	180 21%	717 22%	825 27%	-9%	-6%	-13%
Others	105 14%	155 20%	137 16%	500 15%	484 16%	-32%	-23%	3%

Market Share

Market Share (*)

	2001	2000	1999
Domestic Market	37%	35%	34%
Auto	56%	56%	64%
Autoparts	57%	51%	58%
Shipbuilding	18%	6%	59%
Electrical Equipament	51%	52%	47%
Household Appliance	36%	36%	35%
Line Pipes	89%	88%	85%
Small Diameter Pipes	32%	32%	26%
Packaging	8%	9%	8%
Civil Construction	32%	24%	25%
Distributors	29%	30%	28%

(*) Defined by USIMINAS, Cosipa and CSN market

Source: USIMINAS

Financial Indebtedness

Loans and Financing

R\$ million	12/31/01 Short-Term	12/31/01 Long-Term	09/30/01 Total	12/31/00 Total	Var. 2001/2000
TOTAL DEBT					
Foreign Currency (94.93% USdollar)	706,217	1,262,314	1,968,531	2,027,746	-3%
IGP-M	63,982	360,349	424,331	421,429	1%
TJLP	117,725	205,770	323,495	406,594	-20%
TR	10,957	19,276	30,233	29,544	2%
<i>Sub-Total</i>	898,881	1,847,709	2,746,590	2,885,313	-5%
Debentures	8,604	578,330	586,934	482,586	22%
<i>Sub-Total</i>	907,485	2,426,039	3,333,524	3,367,899	-1%
Taxes payable in installments	65,738	129,475	195,213	271,926	-28%
TOTAL	973,223	2,555,514	3,528,737	3,639,825	-3%

<i>Closing exchange rate (R\$ per US\$ 1.00)</i>	2.3204	1.9554	
Debt converted into US\$	1,520,745	1,861,422	-18%

Financial Income (Expenses), Net.

R\$ million	4Q 2001	4Q 2000	3Q 2001	2001	2000
Monetary Effects	(19.7)	(6.2)	(42.2)	(100.4)	(95.8)
Exchange Variation	295.5	(117.2)	(312.3)	(357.7)	(164.0)
Hedge Income	(190.2)	48.5	214.3	166.1	38.7
Payments of Loans and Financing	(70.9)	(83.3)	(79.0)	(322.0)	(328.2)
Interest Income	13.3	20.1	7.4	48.3	78.5
Other Financial Expenses	(17.0)	(16.2)	(8.8)	(39.0)	(34.0)
NET INTEREST INCOME	11.1	(154.3)	(220.6)	(604.7)	(504.8)