

Usiminas records Net Profit of R\$ 646 million in 1Q08. Net revenue and EBITDA grew respectively 7% and 6%.

Belo Horizonte, April 30, 2008 - Usinas Siderúrgicas de Minas Gerais S/A Usiminas (BOVESPA: USIM3, USIM5, USIM6; OTC: USNZY; Latibex: XUSI; XUSIO) today releases its first quarter 2008 results (1Q08). Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in reais, according to corporate law. All comparisons made in this release take into consideration the same period in 2007, except when stated otherwise.

Usiminas System releases its results for the first quarter of 2008, totaling a net revenue of R\$ 3.6 billion and an EBITDA of R\$ 1.3 billion, respectively 7% and 6% above the results of 1Q07. Net profit for the period was R\$ 646 million, slightly above the profit posted in the same period of 2007, with the margins stable. These results are in line with the management's expectations, which was already considering in the year a decrease in production and sales in this quarter due to the interference of the Cubatão mill as a result of the relining and upgrading of its equipment.

This work is part of an extensive investment schedule in the mills of the Usiminas System aiming the improvement of quality, a better mix, expansion and cost reduction. Usiminas, by its vertical integration through the acquisition of mining group J. Mendes, also prepares itself to invest in the mines, not only to assure the safety and control of the supply of this strategic input but also act as an exporter in the international market.

Usiminas is facing a moment of transition, after the decision of the controlling shareholders to choose a new CEO, a professional with an extensive background in the industrial sector, who will run the company and continue full speed ahead with the bold investment projects. This transition process does not deviate the focus to consolidate its leading position in the domestic market and presence in the international market in order to place it on a new level of productivity and profitability.

The Board of Directors

Highlights

| R\$ million | 1Q 2008 | 1Q 2007 | 4Q 2007 | Chg. 1Q08/1Q07 |
|-----------------------------|---------|---------|---------|-------------------|
| Total Sales Volume (000 t) | 1,886 | 1,936 | 1,980 | -3% |
| Net Revenues | 3,554 | 3,336 | 3,479 | 7% |
| Gross Profit | 1,233 | 1,144 | 1,198 | 8% |
| Operating Result (EBIT) (a) | 1,012 | 964 | 1,334 | 5% |
| Financial Result | (30) | 9 | (89) | |
| Net Income | 646 | 642 | 970 | 1% |
| EBITDA (b) | 1,254 | 1,178 | 1,217 | 6% |
| EBITDA MARGIM | 35.3% | 35.3% | 35.0% | 0 p.p. |
| EBITDA (R\$/t) | 665 | 608 | 615 | 9% |
| Total Assets | 22,770 | 19,320 | 20,699 | 18% |
| Net Debt | 677 | 128 | (952) | 429% |
| Stockholders' Equity | 13,121 | 11,060 | 12,474 | 19% |

(a) Earnings before interest, tax and participations.

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

Market Data

March 31, 2008

Bovespa: USIM3 R\$ 102.81 / share
USIM5 R\$ 98.40 / share

USA/OTC: USNZY US\$ 57.00/ADR

Latibex: XUSI €35.99
XUSIO €37.27

Conference calls

May 05, 2008

Portuguese - 10:00 a.m. (Brasília)

English – 12:00 p.m. (Brasília) /
11:00 a.m. (NY)

Webcast
www.usiminas.com.br/ri

Investor Relations

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Further information

- Company's market cap as of 03/31/08: **R\$ 33.3 billion**
- Cash position as of 03/31/08: **R\$ 3.7 billion**
- Investments on fixed assets in 1Q08: **R\$ 348 million**

Economic Analysis and Outlook

Domestic Scenario

"Strong pace of the economy and steady growth in demand"

Brazilian Economy

The Brazilian economy continued to grow at a fast pace in the 1st quarter. The scenario for 2008 points to a sustained growth of over 4%, likewise to 2007, with an increase in investments and family consumption power.

This behavior, however, has been causing a certain amount of concern, by the government, as well as economic analysts, in relation to the sustainability of this growth, due to the heavy use of installed capacity in many industrial sectors and due to recent inflationary pressure, which led the economic authorities to increase interest rates.

Demand for Flat-Rolled Steel

The domestic flat-rolled steel market grew 19% in 1Q08 in comparison with 1Q07. By segment, the auto sector grew 23% and the distribution and civil construction rose 24%, while the industry sectors grew at a lower rate, 6%.

The auto sector continues to stand out with a sharp growth in vehicle sales. Production in the 1st quarter of this year, according to data from the National Association of Automakers (Anfavea), reached the mark of 783 thousand units, 19% above that of 1Q07, representing an annual production of 3 million units in 2008.

Others highlights were the demand of the distributors (+30%), civil construction and shapes sectors, which rose 23% due to a boost in investments in housing and industrial and commercial expansions.

The industry sector registered a more modest growth due to a slow down in the electronic equipment sector, which has been suffering from the competition of imported products and also due to the cooling down of the large-diameter pipe sector. The demand of this sector, however, should pick up due to a large portfolio of projects in the oil and gas sector.

| DEMAND GROWTH - In thousand tons | | | |
|----------------------------------|----------------|----------------|-------------|
| SECTORS | 1Q08 | 1Q07 | Chg. % |
| AUTOMOBILE | 376,9 | 305,8 | 23,3 |
| AUTOPARTS | 470,0 | 383,8 | 22,5 |
| SHIPBUILDING | 14,7 | 12,4 | 18,5 |
| HIGHWAY EQUIPMENT | 44,2 | 36,0 | 22,8 |
| AGRICULTURAL MACHINERY | 21,8 | 17,6 | 23,9 |
| INDUSTRIAL EQUIPMENT | 77,6 | 61,6 | 26,0 |
| ELECTRONIC EQUIPMENT | 84,7 | 89,0 | -4,8 |
| DOMESTIC APPLIANCES | 93,6 | 86,4 | 8,3 |
| CIVIL CONSTRUCTION / SHAPES | 332,1 | 269,5 | 23,2 |
| REROLLING | 87,4 | 69,9 | 25,0 |
| SMALL DIAMETER TUBES | 292,6 | 270,7 | 8,1 |
| DISTRIBUTION | 887,4 | 683,9 | 29,8 |
| LARGE DIAMETER TUBES | 113,0 | 122,8 | -8,0 |
| OTHER | 220,1 | 206,0 | 6,8 |
| TOTAL | 3.116,1 | 2.615,4 | 19,1 |

Outlook

The steel sector has reflected this performance in consumption as well as investments through a steady growth in demand. Therefore, 2008 should be the third consecutive year of demand registering another growth cycle.

International Scenario

“Strong price recovery in all international markets”

Global Economy

In the international scenario, data from the US continues to show signs that the economy is moving towards a recession as a result of the negative reflexes of the real estate crisis. The drop in consumer expenses and the increase of unemployment should weight more on the population's trust level.

In the European Union, after forecasts that point towards a slowdown in economy, the real data proved to be more elastic than was expected.

The emerging economies also continued to grow steadily.

Demand for Flat-Rolled Steel

The international market scenario for flat-rolled steels, at the beginning of 2007, was already pointing towards a strong price recovery in all international markets, triggered mainly by strong

expectations of price hikes for the main raw materials used to manufacture steel. These expectations were confirmed with percentages higher than expected.

These increases in raw materials, such as iron ore, coking coal, metallurgical coke and ocean freights, besides the cost of oil, all of them depending on the higher or lower degree of dependence of each country/mill to import one or another raw material, affected the production costs of steel products around the world. This scenario has been influenced also by the following aspects:

- the balance between supply and demand;
- low inventories levels;
- lower exports from China in the period, which is a sign that the local government measures are beginning to take effect;
- the performance of the economy in emerging countries, which are less dependent on the behavior of the US economy;
- the doubt and lack of more concrete signs of the effects of the real estate crisis in the US on the financial sector and the scope of its effects on other world economies.

The average international prices for delivery in May and June, are shown as follows:

Flat Steel Prices on the International Market
FOB prices

| FOB Base Prices | US\$/ton |
|------------------|---------------|
| Slab | 800 - 850 (*) |
| Heavy Plate | 1.100 - 1.200 |
| Hot Rolled Coil | 900 |
| Cold Rolled Coil | 1.000 |
| Galvanized Coils | 1.150 |

(*) commercial quality

Raw Materials

Iron ore

After the definition of a benchmark price for iron ore in long-term contracts in the fiscal year of 2008, spot prices began to drop. China continued to increase the volume of its iron ore imports and in the first quarter of 2008 reached 111 million tons, up 11% compared with the same period of last year, which was 100 million tons.

The iron ore suppliers of Australia have not yet closed the deals for the fiscal year of 2008, despite other suppliers having followed the percentage increase indicated by Vale (Companhia Vale do Rio Doce), in the hope of finding prices to offset the price difference of freight between Brazil and China in relation to that from Australia to China.

Coal/Coke

The flooding which occurred at the beginning of the year cut back the production of several mines in Queensland - Australia, and BHPB has already announced a drop of 8.5 million tons in its forecast for the fiscal year of 2008. This will certainly have a strong impact on the level of Australian coal exports this year, and a drop of 10% has already occurred in the first quarter.

In the last weeks of the month of March, the first deals for contracts of metallurgic coal in the fiscal year of 2008 were set, representing a sharp increase to the buyers.

Logically this increase in the price of coal is strongly affecting production cost of coke, despite the fact that the demand for this raw material has cooled down.

Steel Industry - Global and Brazilian Production

Global

According to data from IISI, the International Iron and Steel Institute, global crude steel production in 1Q08 reached approximately 340 million tons, representing an increase of 7% compared with the same period in 2007.

Asia continues to be the most representative region in the world, accounting for 55% of the steel production. China is the largest global producer with 188.2 million tons or 36% of the total production in the quarter.

Crude steel production in South America totaled 12.4 million tons and Brazil accounted for approximately 70%.

Brazilian

According to preliminary data from the Brazilian Steel Institute (IBS), approximately 8.7 million tons of crude steel were produced in 1Q08, up 8% over the volume recorded in the same period of 2007. Crude steel production of the Usiminas System accounted for 23% of this total.

Brazil's flat and long steel production reached 6.5 million tons in 1Q08, up 6% over the same period in 2007, and sales of the Brazilians mills to the export market, related to flat and semi-finished products (slabs), totaled 1.6 million tons.

Usiminas System - Operational and Commercial Performance

Production (Crude Steel)

| Thousand tons | 1Q 2008 | 1Q 2007 | 4Q 2007 | Chg. 1Q08/1Q07 | Chg. 1Q08/4Q07 |
|---------------|--------------|--------------|--------------|-------------------|-------------------|
| Ipatinga Mill | 1,103 | 1,098 | 1,110 | 0% | -1% |
| Cubatão Mill | 887 | 1,010 | 1,042 | -12% | -15% |
| Total | 1,990 | 2,108 | 2,152 | -6% | -8% |

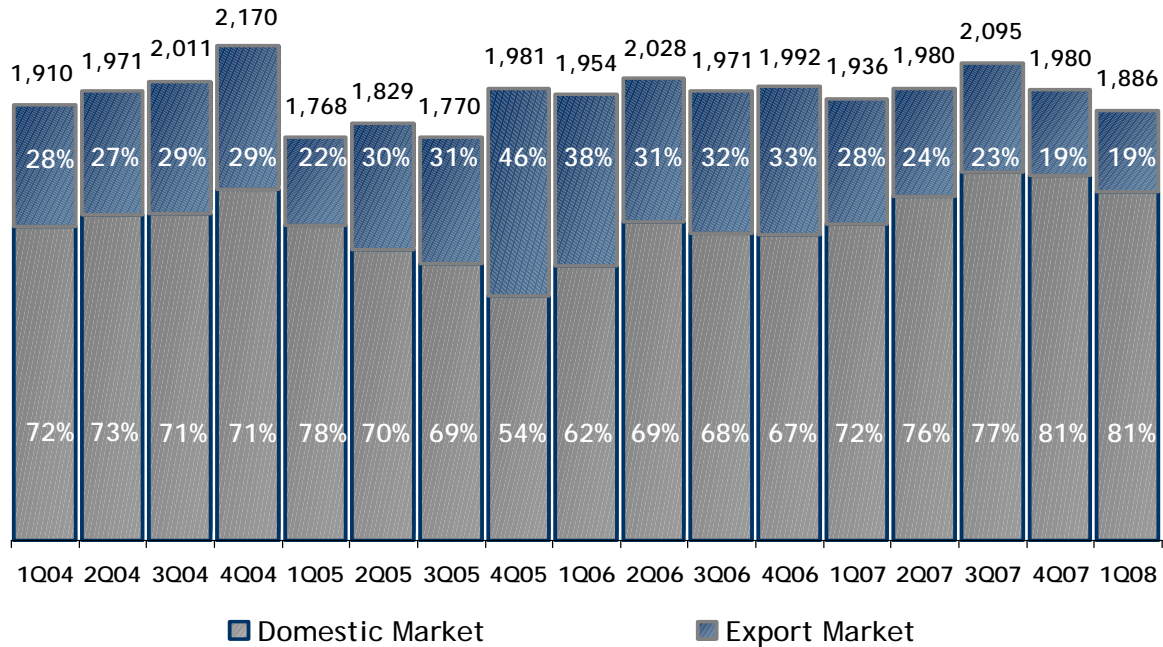
Crude steel production of the Usiminas System reached 2.0 million tons in 1Q08, down 6% over 1Q07. This is a result of a production decrease in the mill of Cubatão, due to scheduled stops for the relining and upgrading of some equipment such as:

- Blast Furnace no.1;
- Converters no. 5 and 6 of the Steel Plant;
- Continuous Casting Machine no. 3;
- Vacuum degassing (RH)

These interventions will lead to a production increase and a significant improvement of the product mix starting in the second half of the current year.

On 03/31/08, the workforce of the two mills (Usiminas and Cosipa) totaled 13,841 employees.

Consolidated Sales (000 t)



“Steady sales and prioritization of the domestic market. Leadership of market is maintained”

Total Sales

Total sales in 1Q08 reached 1.9 million tons, down 3% compared with 1Q07.

The local market continues to be prioritized in order to keep up with the growth of domestic demand. Sales to the local market in 1Q07 totaled 72% of the volume while in 1Q08 this percentage rose to 81%.

The Usiminas System, has reduced its exports to the minimum needed to keep up its strategic presence in select markets and clients and its finished product share stands a little over 10% of sales, excluding the semi-manufactured "slab" products.

Domestic Market

Sales in 1Q08 reached 1.5 million tons, 11% above those in 1Q07. The sales increase was more pronounced in the auto parts, industrial equipment, civil construction and distribution sectors.

Market Share: The Usiminas System has maintained its leading position as supplier of flat steel to the main domestic market segments and ended the period with a market share of 48%.

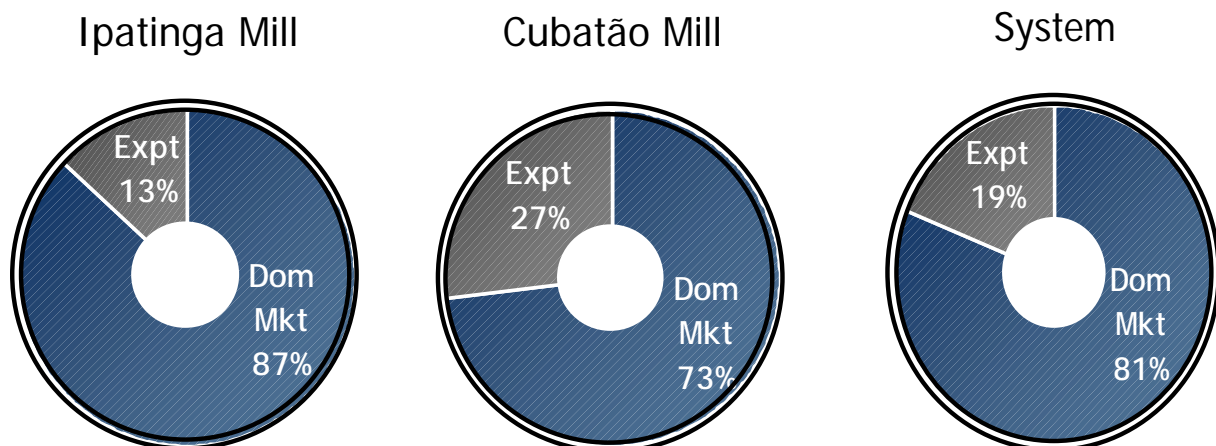
Export Market

Exports totaled 354 thousand tons in 1Q08, down 36% over that in 2007 and corresponded to 19% of total sales. This reduction is a result of the company's strategic plan to focus the local market, reducing as a consequence the historical exported volumes.

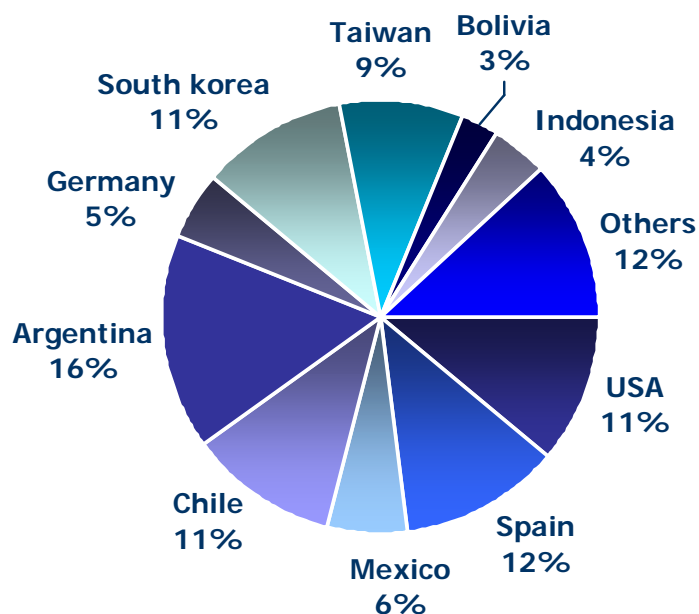
Sales Volume

| Thousand tons | 1Q 2008 | | 1Q 2007 | | 3Q 2007 | | Chg. 1Q08/1Q07 |
|----------------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------------|
| Ipatinga Mill | | | | | | | |
| Domestic Market | 960 | 87% | 801 | 80% | 955 | 89% | 20% |
| Export Market | 146 | 13% | 204 | 20% | 116 | 11% | -28% |
| Total | 1,106 | 100% | 1,005 | 100% | 1,071 | 100% | 10% |
| Cubatão Mill | | | | | | | |
| Domestic Market | 572 | 73% | 584 | 63% | 648 | 71% | -2% |
| Export Market | 208 | 27% | 347 | 37% | 261 | 29% | -40% |
| Total | 780 | 100% | 931 | 100% | 909 | 100% | -16% |
| System | | | | | | | |
| Domestic Market | 1,532 | 81% | 1,385 | 72% | 1,603 | 81% | 11% |
| Export Market | 354 | 19% | 551 | 28% | 377 | 19% | -36% |
| Total | 1,886 | 100% | 1,936 | 100% | 1,980 | 100% | -3% |

Sales Volume Mix - 1Q08



Usiminas System Exports



Economic—Financial Performance

"Results within the expectations of the company. Revenue, EBITDA and Net Profit above those in 1Q07"

Net Revenue

Net revenue in 1Q08 reached R\$ 3.6 billion, up 7% in comparison with 1Q07, as a result of higher prices, product mix improvement and a larger volume of domestic market sales - 147 thousand tons, compared with the volume sold in 1Q07, thus offsetting the drop in total volume sold in the quarter and the drop on revenues from exports due to the devaluation of the U.S dollar against the Real.

Net revenue per ton (related to the sales of the Ipatinga and Cubatão mills) totaled R\$ 1,678 in 1Q08, up 5% comparing with 1Q07.

Net Revenues (Usiminas + Cosipa) - R\$/ton.

| | 1Q08 | 1Q07 | 4Q07 | 2007 | 2006 |
|-----------------|-------|-------|-------|-------|-------|
| Total DOM + EXP | 1,678 | 1,593 | 1,666 | 1,639 | 1,476 |

Cost of Goods Sold (COGS)

The cost of goods sold (COGS) totaled R\$ 2.3 billion in 1Q08, up 6% comparing with the COGS of 1Q07, due to the greater consumption of slabs, heavy plates and HDG acquired, a larger volume of construction work and large-scale repairs and labor adjustments.

The adjustments of raw materials were partially offset by Real-Dollar appreciation, which reached 15%.

Total per-ton COGS (Ipatinga and Cubatão) in 1Q08 was R\$ 1,125/ton and in 1Q07 was R\$ 1,077/ton.

Gross Profit

Gross profit in 1Q08 reached R\$ 1.2 billion, up 8% over 1Q07. The increase in the average selling price per ton enabled a growth of one percentage point in gross margin, to 35% in 1Q08 from 34% in 1Q07.

Operating Profit before Financial Expenses and Participations (EBIT)

Expenses and operating revenues in the quarter were R\$ 220.9 million while in 1Q07 expenses accounted for R\$ 179.8 million. This increase reflects the effects of fixed costs not absorbed due to scheduled stoppage of the blast furnace of the Cubatão mill, totaling R\$ 16 million, besides the establishment of reserves for contingencies amounting to R\$ 19 million.

Operating Profit before Financial Expenses and Participations totaled R\$ 1.0 billion in 1Q08, up 5% in comparison with 1Q07. Operating margin in 1Q08 reached 28.4% close to that of 1Q07.

EBITDA

EBITDA (profit before taxes, interest, participations, provisions, depreciation and amortization) in 1Q08 reached R\$ 1.3 billion, up approximately 6% in comparison with 1Q07. The EBITDA margin was 35%, the same as in the same year-ago period.

Financial Result

Net financial expenses and revenues totaled an expense of R\$ 30 million in 1Q08 from a revenue of R\$ 9 million in 1Q07 basically due to the reduction of gains on exchange rate.

Equity Income

Equity income from subsidiaries in 1Q08 totaled R\$ 3.0 million, down from the R\$ 12.7 million posted in 1Q07. This reduction reflects the R\$ 26 million loss arising from the J. Mendes goodwill. The foreign exchange effects on investments abroad were negative by R\$ 18 million in the current period as compared with R\$ 60 million in 1Q07. Profits from Ternium, net from exchange variation of R\$ 19 million in 1Q08, against R\$ 1 million in 1Q07, also have impacted.

Expenses and Non-Operating Revenue

A revenue of R\$ 5.6 million was posted in 1Q08 as a result of the recognition of gains from the sale of Usiminas land.

Income Tax and Social Contribution Tax

Income tax and social contribution tax remained stable in 1Q08 at R\$ 339.0 million.

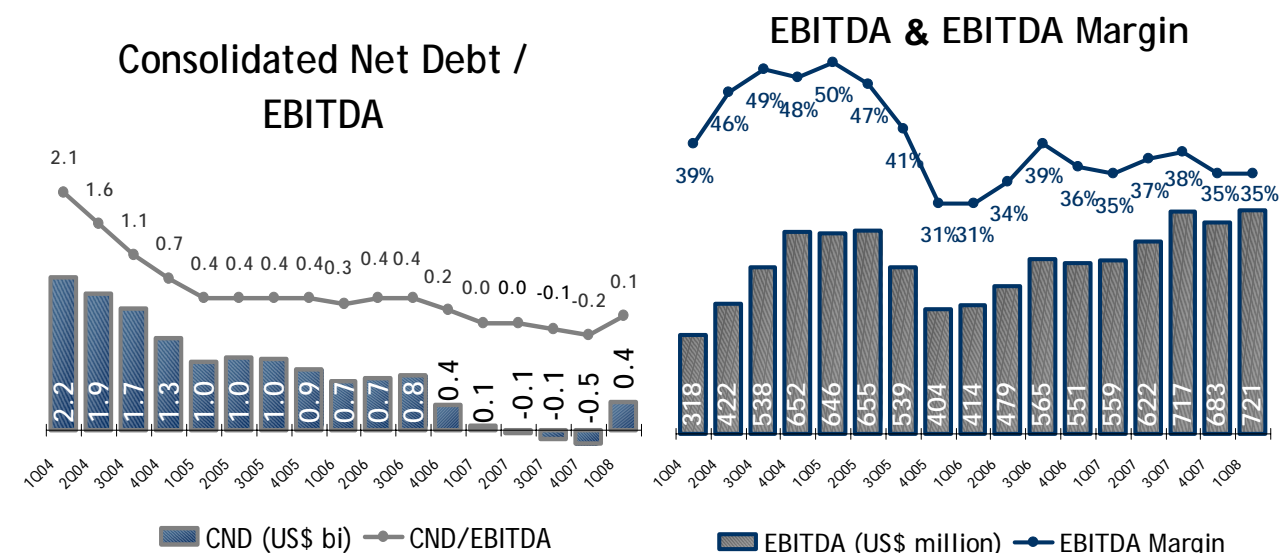
Net Profit

Usiminas posted a consolidated net profit in 1Q08 of R\$ 646 million, up approximately 1% in comparison with 1Q07 and within the expectations of the company for the period.

Indebtedness

Total consolidated debt reached R\$ 4.3 billion on 03/31/08 (approximately US\$ 2.5 billion) from R\$ 3.0 billion on 12/31/07 (US\$ 1.7 billion). Net debt increased to R\$ 677 million on 03/31/08.

The debt is comprised of 40% in loans/financing in local currency and 60% denominated in foreign currency. The maturity profile is made up of 20% in the short term and 80% in the long term.



Investments

Investments in fixed assets totaled R\$ 348 million in 1Q08, against R\$ 199 million in the same period of 2007, up 75%. The expenses were focused mainly at maintenance, technological upgrading of equipment and environmental protection.

Current status - Main investments in progress

IPATINGA MILL

New coke oven no. 3

Target: Production of 750,000 ton/year of coke starting in the 1st quarter of 2010 aimed at reaching self-sufficiency in the production of coke.

Project contracted with Minmetals/Acre (China). Equipment delivery for June/08. Civil construction work (excavation) began in March/08.

New Central Thermoelectric Power Plant

Target: provide 60 MW additional power generation at the plant starting in the last quarter of 2008, using gases from de process.

Project in the construction phase. Testing has already begun.

CUBATÃO MILL

Hot Strip Mill no. 2

Target: Production of 2.3 million ton/year of hot-rolled products starting in the 2nd quarter of 2011 in the 1st phase, 3.8 million ton/year in the 2nd phase and 4.8 million ton/year in the 3rd phase.

Contract for the supply of the equipment signed in March/08 with Mitsubishi. Beginning of construction work scheduled for the 3rd quarter of 2008.

Upgrading of Continuous Casting Machine no. 3

Target: increase steel production capacity by 325,000 tons/year and enable production of high value-added steel.

Operation startup is scheduled for the end of April/08.

Relining no. 5 of Blast Furnace no. 1

Target: meet the production increase plans starting in May 2008.

Equipment stopped for relining in February/08 and operation startup is scheduled for the end of May/08.

Pressure Recovery Turbine in Blast Furnace no. 2

Target: provide approximately 11.9 MW/h of power generation starting in January/2009.

Manufacturing of Turbine concluded. Construction work started in February/08.

Capital Markets



**Dow Jones
Sustainability Indexes**
Member 2007/08



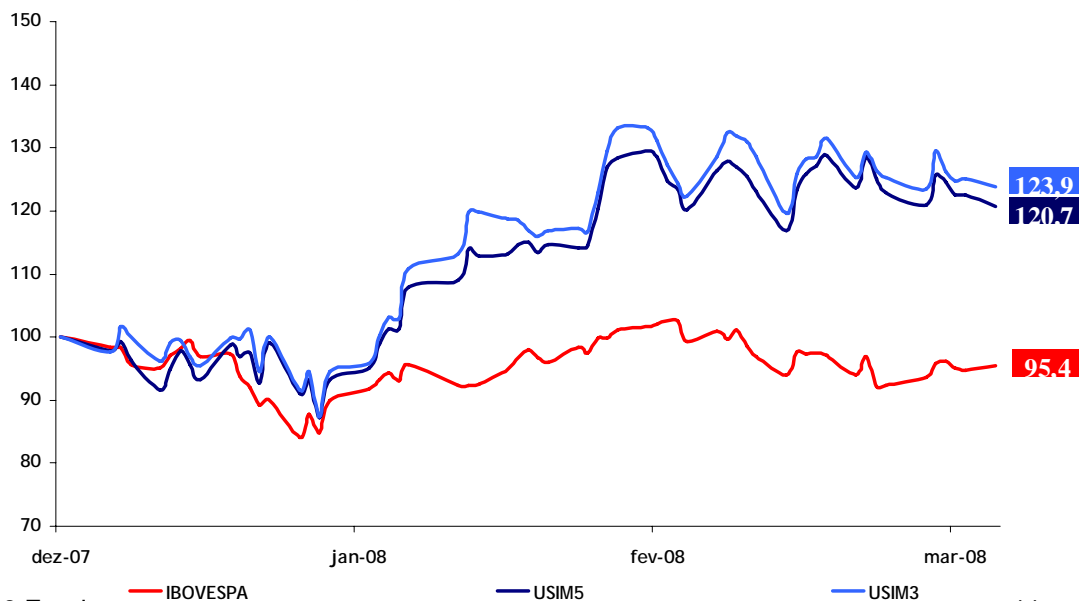
- **Bovespa Performance - Bovespa Index**

The preferred class "A" shares (USIM5) appreciated 21% in 1Q08, while the common shares (USIM3) appreciated 24%. In the same period, Ibovespa depreciated approximately 5%.

Usiminas PN was the fourth most traded on the Ibovespa.

On 03/31/08, the USIM5 share was quoted at R\$ 98.40 and the USIM3 share at R\$ 102.81.

USIM5 and USIM3 vs Ibovespa
From (basis100) 12/28/2007 to 03/31/2008



- **ADR Performance in the US**

Usiminas shares traded in the U.S. as Level 1 ADRs "USNZY" (Over the Counter) appreciated 25% in 1Q08 and were at US\$ 57.00 on 03/31/08.

- **Latibex Madrid Performance**

The shares listed in Latibex (XUSI) were among the most traded (by volume) and appreciated 15% in 1Q08, quoted at €35.99 on 03/31/08. The XUSIO shares (common) appreciated 16%, quoted at € 37.27.

Material Facts in the Period

- Acquisition in February/08 of Mining Assets of Mineração J. Mendes (*)
- Extension of the Energy Supply Agreement with CEMIG (*)
- Payment of R\$ 610.3 million on 04/09/08 as Interest on Capital and Complementary Dividends. (*)

(*) see 4Q07 release available in CVM and Usiminas's website www.usiminas.com.br/ri.

- In March/08, Usiminas performed 2 transactions to raise funds aimed to finance its investments with the following characteristics:

| | |
|--------------|---|
| Transaction: | Senior Export Prepayment Facility Agreement |
| Issuer: | Usiminas |
| Amount: | US\$ 600 million |
| Term: | 5 and 7 years |

| | |
|--------------|------------------------------------|
| Transaction: | Senior Revolving Credit Agreement |
| Issuer: | International Commercial Steel Ltd |
| Guarantee: | Usiminas |
| Amount: | US\$ 700 million |
| Term: | 2 years |

Material Facts Subsequent to the End of the Quarter

General and Extraordinary Shareholders' Meetings were held on 04/29/08 and the following matters were approved:

- Annual Management Report and Financial Statements for the year ended in December 2007;
- Allocation of net profit of the year and ratification of anticipated distribution of interest on capital, intermediate and complementary, and additional dividends;
- Definition of annual remuneration of the Board;
- Appointment of the effective and alternate Board of Directors' members for the 2008/2010 period to be composed with the following:

Effective members:

- Albano Chagas Vieira
- Bertoldo Machado Veiga
- Gabriel Stoliar
- Hidemi Kawai
- Humberto Eudes Vieira Diniz
- Marcelo Pereira Malta de Araújo
- Rinaldo Campos Soares
- Toru Obata
- Toshimi Sugiyama
- Wilson Nélio Brumer (Chairman)

- Appointment of the effective and alternate Fiscal Council members with the following:

Effective members

- Elízio Damião Gonçalves de Araújo
 - Eugemar Taipinas Ramos
 - Carlos Roberto Nassif Campolina
 - Antonio Joaquim Ferreira Custódio
 - Masato Ninomiya
- Capital increase of R\$4,050,000,000 (four billion and fifty million reais), through the capitalization of reserves, with an issuance of new shares;
 - Stock dividend in common and preferred shares class "A" and "B" in the proportion to 50% for each share;
 - The capital stock will be increased to R\$ 12,150,000,000.00, divided into 506,893,095 shares, being 252,630,342 common shares, 253,388,612 preferred shares class "A" and 874,141 preferred shares class "B", all of which are book-entry shares, without par value, with the corresponding modification on art. 5 of the company's bylaws.

Usiminas' Board of Directors at a extraordinary meeting held on 04/29/08 appointed the Executive Board for the 2008/2010 period, which term is valid until April 30, 2010, with the following composition:

- Chief Executive Officer: Marco Antônio Soares da Cunha Castello Branco
- Development Director: Gabriel Márcio Janot Pacheco
- Commercial Director/Domestic Market: Idalino Coelho Ferreira
- Industrial Director: Omar Silva Júnior
- Chief Financial Officer and Investor Relations: Paulo Penido Pinto Marques
- Commercial Director/Exports: Renato Vallerini Júnior
- Special Relations Director: Takashi Hirao

Other Usiminas System Companies

Ternium

Ternium will release its 1Q08 results on 05/05/08.

The highlight was the announcement made by Ternium on 04/17/08, referring to the nationalization process of Sidor decided by the Venezuelan government, which informed that Ternium and the government of Venezuela signed an agreement specifying the creation of a transition committee, comprised of government representatives, the workers' union and the shareholders of class "B" shares of Sidor. This committee will supervise the operations of Sidor during the transition period, until the nationalization of Sidor has been concluded, acting in combination with the Board of Directors of the company.

Conversations between the representatives of Ternium and the Venezuelan government, in relation to the terms and conditions in which the entire or a significant part of the share of Ternium in Sidor should be transferred to the government, is also expected to occur.

Ternium is one of the largest steel producers in the Americas and offers a large array of products, including flat and long steel products. The company has operational facilities in Mexico (Hylsamex and Imsa), Argentina (Siderar) and Venezuela (Sidor) and has a wide distribution network.

Usiminas has a 14.25% stake in Ternium's total capital, in which it is a partner with the Techint Group.

MRS

MRS plans to release its 1Q08 results only at the beginning of May/08.

Unigal

In 1Q08, Unigal processed 120.4 thousand tons of products, up 6% in comparison with the production delivered in 1Q07. Net revenue (for processing services) totaled R\$ 49.3 million in 1Q08, up approximately 16% over 1Q07.

In the quarter, the EBITDA reached R\$ 43.2 million (up 13% compared to 1Q07).

Net profit in the quarter was R\$ 16.2 million, up 108% when compared with the profit of 2007.

Unigal, a joint-venture between Usiminas and Nippon Steel, processes cold-rolled coils through hot dipped galvanizing. Usiminas has a 79.3% stake in its capital.

Usiminas Mecânica S/A

Net revenue in 1Q08 reached the mark of R\$ 272.0 million. Net profit totaled R\$ 29.7 million in 1Q08, a growth of 118% in relation to the same period of the previous year, reflecting the company's large project portfolio. The highlights of the projects were the following:

- Assembly of equipment for the nickel mine of Mineração Onça Puma Ltda;
- Supply and assembly of equipment and structures for a new plant of Alumínio de Maranhão - Alumar;
- Manufacturing and assembly of 408 mining wagons for MRS;
- Supply of structures for Companhia Siderúrgica do Atlântico - CSA;
- Supply of structures for the nickel mine of Anglo América Ltda.

Usiminas holds 99.9% interest in the capital of Usiminas Mecânica S.A.

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THE BANK OF NEW YORK MELLON
ADRs - Depositary Bank

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Conference calls: Monday, May 05, 2008

Location, at 10:00 (Brasília).

Dial-in numbers:

Brazil: (11) 4688-6301

Abroad: +55 (11) 4688-6301

International, at 12:00 PM (Brasília).

Dial-in numbers:

US: (1 800) 860-2442

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Pincodes: 778 (local) / 898 (international)

Audio of the conference call will be transmitted live via Internet, together with a slide presentation on our website: www.usiminas.com.br



ADR
Level I



Dow Jones
Sustainability Indexes
Member 2007/08



Declarations contained in this release relative to the business outlook of the Company, forecasts of operating and financial income and references to growth potential constitute mere forecasts and were based on the expectations of Management in relation to future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, its industry and international markets and, therefore, are subject to change.

Income Statement - Parent Company

Brazilian GAAP

| R\$ thousand | 1Q 2008 | 1Q 2007 | 4Q 2007 | Chg. 1Q08/1Q07 |
|----------------------------------|--------------|--------------|--------------|-------------------|
| Net Revenues | 1,934,748 | 1,733,919 | 1,898,688 | 12% |
| Domestic Market | 1,755,490 | 1,455,684 | 1,742,300 | 21% |
| Export Market | 179,258 | 278,235 | 156,388 | -36% |
| COGS | (1,276,690) | (1,114,214) | (1,262,306) | 15% |
| Gross Profit | 658,058 | 619,705 | 636,382 | 6% |
| Gross Margin | 34% | 36% | 34% | -2 p.p. |
| Operating Income (Expenses) | (79,611) | (95,415) | 121,837 | -17% |
| Selling | (25,286) | (28,471) | (29,066) | -11% |
| General and Administrative | (40,315) | (38,155) | (50,659) | 6% |
| Others, Net | (14,010) | (28,789) | 201,562 | -51% |
| EBIT | 578,447 | 524,290 | 758,219 | 10% |
| EBIT Margin | 30% | 30% | 40% | 0 p.p. |
| Financial Result | (35,878) | 6,471 | (83,144) | |
| Financial Income | 51,003 | 20,168 | 58,369 | 153% |
| Financial Expenses | (86,881) | (13,697) | (141,513) | 534% |
| Equity Income | 294,691 | 288,710 | 390,992 | 2% |
| Operating Result | 837,260 | 819,471 | 1,066,067 | 2% |
| Non-Operating Income | 6,652 | 448 | 2,570 | 1385% |
| Profit Before Taxes | 843,912 | 819,919 | 1,068,637 | 3% |
| Income Tax / Social Contribution | (194,420) | (179,846) | (92,630) | 8% |
| Net Income | 649,492 | 640,073 | 976,007 | 1% |
| Net Margin | 34% | 37% | 51% | -3 p.p. |
| Net Income per thousand shares | 1.97374 | 2.91768 | 2.96599 | -32% |
| EBITDA | 666,852 | 626,855 | 638,705 | 6% |
| EBITDA Margin | 34.5% | 36.2% | 33.6% | -1,7 p.p. |
| Depreciation | 70,088 | 69,289 | 70,149 | 1% |
| Provisions | 18,317 | 33,276 | (189,663) | -45% |

Income Statement - Consolidated

Brazilian GAAP

| R\$ thousand | 1Q 2008 | 1Q 2007 | 4Q 2007 | Chg. 1Q08/1Q07 |
|----------------------------------|--------------|--------------|--------------|-------------------|
| Net Revenues | 3,553,746 | 3,336,070 | 3,479,188 | 7% |
| Domestic Market | 3,088,547 | 2,618,671 | 3,011,847 | 18% |
| Export Market | 465,199 | 717,399 | 467,341 | -35% |
| COGS | (2,321,061) | (2,191,846) | (2,280,763) | 6% |
| Gross Profit | 1,232,685 | 1,144,224 | 1,198,425 | 8% |
| Gross Margin | 35% | 34% | 34% | +1 p.p. |
| Operating Income (Expenses) | (220,904) | (179,843) | 135,368 | 23% |
| Selling | (67,320) | (60,199) | (64,852) | 12% |
| General and Administrative | (80,119) | (73,548) | (94,055) | 9% |
| Others, Net | (73,465) | (46,096) | 294,275 | 59% |
| EBIT | 1,011,781 | 964,381 | 1,333,793 | 5% |
| EBIT Margin | 28% | 29% | 38% | -1 p.p. |
| Financial Result | (30,165) | 8,524 | (89,003) | |
| Financial Income | 109,056 | 47,745 | 92,256 | 128% |
| Financial Expenses | (139,221) | (39,221) | (181,259) | 255% |
| Equity Income | 2,782 | 12,653 | 6,618 | -78% |
| Operating Result | 984,398 | 985,558 | 1,251,408 | 0% |
| Non-Operating Income | 5,625 | (126) | (591) | |
| Profit Before Taxes | 990,023 | 985,432 | 1,250,817 | 0% |
| Income Tax / Social Contribution | (339,183) | (337,708) | (277,263) | 0% |
| Income before Minority Interests | 650,840 | 647,724 | 973,554 | 0% |
| Minority Interests | (4,613) | (5,898) | (3,688) | -22% |
| Net Income | 646,227 | 641,826 | 969,866 | 1% |
| Net Margin | 18% | 19% | 28% | -1 p.p. |
| Net Income per thousand shares | 1.96382 | 2.92567 | 2.94733 | -33% |
| EBITDA | 1,254,003 | 1,177,638 | 1,216,724 | 6% |
| EBITDA Margin | 35.3% | 35.3% | 35.0% | 0 p.p. |
| Depreciation | 180,306 | 176,749 | 178,997 | 2% |
| Provisions | 61,916 | 36,508 | (296,066) | 70% |

Cash Flow

Brazilian GAAP

| R\$ thousand | Parent Company | | Consolidated | |
|--|--------------------|-----------------|--------------------|------------------|
| | 1Q 2008 | 1Q 2007 | 1Q 2008 | 1Q 2007 |
| Operating Activities | | | | |
| Net Income (Loss) in the Period | 649,492 | 640,073 | 646,227 | 641,826 |
| Financial Expenses and Monetary Var/Net Exchge Var | 14,905 | (9,122) | 22,001 | (75,837) |
| Depreciation, Exhaustion and Amortization | 70,088 | 69,289 | 180,306 | 176,749 |
| Investment Write-offs (Decrease in Permanent Assets) | 1,183 | 1,795 | 1,838 | 1,917 |
| Equity in the Results of Subsidiaries/Associated Companies | (294,691) | (288,710) | (2,782) | (12,653) |
| Dividend Income from Subsidiaries | 39,916 | 28,652 | 13,770 | 28,652 |
| Income Tax and Social Contribution | (40,011) | 53,366 | (71,272) | 87,467 |
| Provisions | (7,295) | (939) | (20,593) | 14,849 |
| Adjustment for Minority Participation | 0 | 0 | 4,613 | 5,898 |
| Total | 433,587 | 494,404 | 774,108 | 868,868 |
| Increase/Decrease of Assets | | | | |
| In Accounts Receivables | 9,307 | 42,786 | (207,478) | 46,433 |
| In Inventories | (130,229) | (10,673) | (104,271) | (27,992) |
| In Recovery of Taxes | (2,255) | 6,285 | (57,818) | (6,399) |
| From Deferred Income Tax & Social Contrb'n | 0 | 0 | 0 | 0 |
| In Judicial Deposits | (4,977) | (224) | (14,529) | (2,956) |
| In Accounts Receivables Affiliated Companies | (4,310) | 1,505 | (4,409) | 0 |
| Others | (84,326) | (41,894) | (97,300) | (57,538) |
| Total | (216,790) | (2,215) | (485,805) | (48,452) |
| Increase (Decrease) of Liabilities | | | | |
| Increase (Decrease) in Suppliers | 80,354 | (20,072) | (35,159) | 11,327 |
| Amounts Owed to Affiliated Companies | (7,048) | (10,780) | (366) | (13,957) |
| Customers Advances | 2,528 | 9,416 | 147,077 | 44,977 |
| Tax Payable | (850) | 14,057 | 26,014 | 53,371 |
| Income Tax and Social Contribution | 19,830 | 59,188 | (85,332) | 68,882 |
| Others | 19,659 | 11,588 | 27,079 | (9,172) |
| Total | 114,473 | 63,397 | 79,313 | 155,428 |
| Cashflow Generated from Operating Activities | 331,270 | 555,586 | 367,616 | 975,844 |
| Financial Activities | | | | |
| Inflow of Loans and Financing | 1,421,089 | 46,941 | 1,524,649 | 115,040 |
| Payment of Loans, Financing and Debentures | (42,797) | (107,105) | (181,703) | (323,123) |
| Interest paid on Loans, Financ., Debent. and taxes payable in installments | (7,804) | (4,069) | (1,016) | (4,400) |
| Swap Operation Redemptions | (2,618) | 0 | (31,633) | (171,912) |
| Dividends Paid | (40,521) | (34,208) | (38,867) | (34,310) |
| Net Funds from Financial Activities | 1,327,349 | (98,441) | 1,271,430 | (418,705) |
| Investment Activities | | | | |
| (Additions) in Long-term Investments | (1,628,244) | 0 | (1,563,872) | 0 |
| (Additions) to Permanent Assets, except Deferred Charges | (145,832) | (79,714) | (347,823) | (199,096) |
| (Additions) Right off of permanent assets | 0 | 0 | 0 | 0 |
| Funds Used for Investments | (1,774,076) | (79,714) | (1,911,695) | (199,096) |
| Exchange Variation of Cash and Cash Equivalents | (8,413) | (10,043) | (8,923) | (25,735) |
| Cash Balance Change | (123,870) | 367,388 | (281,572) | 332,308 |
| At the Beginning of the Period | 1,970,101 | 1,274,494 | 3,950,937 | 2,721,062 |
| At the End of the Period | 1,846,231 | 1,641,882 | 3,669,365 | 3,053,370 |

Balance Sheet - Assets

Brazilian GAAP - R\$ thousand

| Assets | Parent Company | | Consolidated | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 31-mar-08 | 31-dec-07 | 31-mar-08 | 31-dec-07 |
| Current Assets | 4,762,049 | 4,712,786 | 9,151,709 | 8,962,928 |
| Cash and Cash Equivalents | 1,846,231 | 1,970,101 | 3,669,365 | 3,950,937 |
| Trade Accounts Receivable | 816,084 | 825,391 | 1,886,253 | 1,678,775 |
| Taxes Recoverable | 62,552 | 60,297 | 236,405 | 178,587 |
| Inventories | 1,504,704 | 1,374,475 | 2,797,985 | 2,693,714 |
| Deferred Income Tax & Social Contrb'n | 50,730 | 41,135 | 90,961 | 81,564 |
| Other Securities Receivables | 481,748 | 441,387 | 470,740 | 379,351 |
| Long-Term Receivable | 652,257 | 575,039 | 1,154,655 | 1,020,565 |
| Deferred Income Tax & Social Contrb'n | 347,336 | 347,336 | 608,085 | 613,578 |
| Deposits at Law | 163,744 | 158,767 | 221,957 | 229,741 |
| Taxes Recoverable | 40,574 | 34,305 | 144,395 | 107,424 |
| Others | 100,603 | 34,631 | 180,218 | 69,822 |
| Permanent Assets | 12,797,721 | 10,800,225 | 12,463,192 | 10,715,256 |
| Investments | 9,097,281 | 7,174,346 | 3,249,380 | 1,683,259 |
| Property, Plant and Equipment | 3,700,440 | 3,625,879 | 9,193,481 | 9,011,407 |
| Deferred | - | - | 20,331 | 20,590 |
| Total Assets | 18,212,027 | 16,088,050 | 22,769,556 | 20,698,749 |

Balance Sheet - Liabilities and Shareholders' Equity

Brazilian GAAP - R\$ thousand

| Liabilities and Shareholders' Equity | Parent Company | | Consolidated | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31-Mar-08 | 31-dec-07 | 31-Mar-08 | 31-dec-07 |
| Current Liabilities | 1,866,516 | 1,805,877 | 4,209,516 | 3,769,391 |
| Loans and Financing and Taxes Payable in Installments | 185,067 | 174,599 | 888,470 | 588,829 |
| Suppliers, Subcontractors and Freight | 410,253 | 329,899 | 798,637 | 833,796 |
| Taxes, Charges and Payroll Taxes | 304,177 | 305,381 | 626,638 | 684,032 |
| Related Companies | 83,457 | 89,489 | 77,578 | 76,928 |
| Financial Instruments | 4,124 | 2,808 | 225,786 | 128,563 |
| Actuarial Liability | 72,756 | 70,115 | 79,452 | 77,569 |
| Dividends Payable | 578,987 | 619,508 | 588,049 | 626,916 |
| Others | 227,695 | 214,078 | 924,906 | 752,758 |
| Long-Term Liabilities | 3,164,271 | 1,750,425 | 5,322,371 | 4,340,949 |
| Loans and Financing and Taxes Payable in Installments | 2,032,000 | 610,180 | 3,163,551 | 2,133,725 |
| Related Companies | 4,190 | 5,206 | 4,190 | 5,206 |
| Provision for Contingencies | 208,951 | 220,934 | 527,746 | 535,893 |
| Actuarial Liability | 860,948 | 853,258 | 1,237,010 | 1,210,006 |
| Deferred Income Tax & Social Contrb'n | 58,182 | 59,515 | 210,234 | 260,342 |
| Financial Instruments | - | 1,332 | 174,395 | 189,582 |
| Others | - | - | 5,245 | 6,195 |
| Minority Interests | - | - | 117,111 | 114,078 |
| Shareholders' Equity | 13,181,240 | 12,531,748 | 13,120,558 | 12,474,331 |
| Capital | 8,100,000 | 8,100,000 | 8,100,000 | 8,100,000 |
| Reserves | 4,431,748 | 1,244,331 | 4,374,331 | 1,202,436 |
| Revenues from Fiscal Year | 649,492 | 3,187,417 | 646,227 | 3,171,895 |
| Total Liabilities and Shareholders' Equity | 18,212,027 | 16,088,050 | 22,769,556 | 20,698,749 |

Sales Volume Breakdown - Consolidated

| Thousand tons | 1Q 2008 | | 1Q 2007 | | 4Q 2007 | | Chg. 1Q08/1Q07 |
|--------------------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------------|
| | Volume | % | Volume | % | Volume | % | |
| TOTAL SALES | 1,886 | 100% | 1,936 | 100% | 1,980 | 100% | -3% |
| Heavy Plates | 463 | 25% | 462 | 24% | 486 | 25% | 0% |
| Hot Coils/Sheets | 589 | 31% | 538 | 28% | 624 | 32% | 9% |
| Cold Coils/Sheets | 456 | 24% | 528 | 27% | 464 | 23% | -14% |
| Electroalvanized Coils | 75 | 4% | 63 | 3% | 70 | 3% | 19% |
| Hot Dip Galvanized Coils | 100 | 5% | 95 | 5% | 99 | 5% | 5% |
| Processed Products | 61 | 3% | 63 | 3% | 65 | 3% | -3% |
| Slabs | 142 | 8% | 187 | 10% | 172 | 9% | -24% |
| DOMESTIC MARKET | 1,532 | 81% | 1,385 | 72% | 1,603 | 81% | 11% |
| Heavy Plates | 353 | 19% | 360 | 19% | 342 | 17% | -2% |
| Hot Coils/Sheets | 540 | 28% | 454 | 23% | 589 | 29% | 19% |
| Cold Coils/Sheets | 398 | 21% | 362 | 19% | 427 | 22% | 10% |
| Electroalvanized Coils | 65 | 3% | 48 | 2% | 57 | 3% | 35% |
| Hot Dip Galvanized Coils | 87 | 5% | 86 | 5% | 91 | 5% | 1% |
| Processed Products | 37 | 2% | 41 | 2% | 44 | 2% | -10% |
| Slabs | 52 | 3% | 34 | 2% | 53 | 3% | 53% |
| EXPORTS | 354 | 19% | 551 | 28% | 377 | 19% | -36% |
| Heavy Plates | 110 | 6% | 102 | 5% | 144 | 7% | 8% |
| Hot Coils/Sheets | 49 | 2% | 84 | 4% | 35 | 2% | -42% |
| Cold Coils/Sheets | 58 | 3% | 166 | 9% | 37 | 2% | -65% |
| Electroalvanized Coils | 10 | 1% | 15 | 1% | 13 | 1% | -33% |
| Hot Dip Galvanized Coils | 13 | 1% | 9 | 0% | 8 | 0% | 44% |
| Processed Products | 24 | 1% | 22 | 1% | 21 | 1% | 9% |
| Slabs | 90 | 5% | 153 | 8% | 119 | 6% | -41% |

Net Revenues per tonne - USIMINAS + COSIPA

| R\$ / t. | 1Q 08 | | 4Q 07 | | 3Q 07 | | 2Q 07 | | 1Q 07 | | 4Q 06 | | 3Q 06 | | 2Q 06 | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|----|-------|----|-------|----|-------|----|
| | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 |
| Total | 1,678 | 1,666 | 1,667 | 1,628 | 1,593 | 1,567 | 1,537 | 1,419 | | | | | | | | |
| Heavy Plates | 1,892 | 1,887 | 2,017 | 1,942 | 1,888 | 1,823 | 1,644 | 1,591 | | | | | | | | |
| Hot Coils/Sheets | 1,447 | 1,455 | 1,467 | 1,361 | 1,347 | 1,354 | 1,356 | 1,294 | | | | | | | | |
| Cold Coils/Sheets | 1,676 | 1,720 | 1,679 | 1,593 | 1,557 | 1,601 | 1,633 | 1,550 | | | | | | | | |
| Electroalvanized Coils | 2,068 | 2,076 | 2,104 | 2,072 | 2,068 | 2,004 | 2,089 | 1,987 | | | | | | | | |
| Hot Dip Galvanized Coils | 2,245 | 2,161 | 2,210 | 2,120 | 2,106 | 2,044 | 2,069 | 1,934 | | | | | | | | |
| Processed Products | 1,913 | 1,972 | 1,933 | 1,834 | 1,939 | 1,876 | 1,996 | 1,812 | | | | | | | | |
| Slabs | 850 | 774 | 798 | 780 | 829 | 851 | 955 | 656 | | | | | | | | |

Sectorial Sales - Consolidated

| Thousand tonnes | 1Q 08 | | 1Q 07 | | 4Q 07 | | Chg. 1Q08/1Q07 |
|------------------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------------|
| Domestic Market | 1,532 | 100% | 1,385 | 100% | 1,603 | 100% | 11% |
| Auto | 199 | 13% | 185 | 13% | 217 | 14% | 8% |
| Autoparts | 274 | 18% | 240 | 17% | 278 | 17% | 14% |
| Shipbuilding | 15 | 1% | 12 | 1% | 9 | 1% | 25% |
| Line Pipes | 97 | 6% | 115 | 8% | 98 | 6% | -16% |
| Small Diameter Pipes | 115 | 8% | 80 | 6% | 126 | 8% | 44% |
| Packaging | 18 | 1% | 21 | 2% | 28 | 2% | -14% |
| Household Appliances | 30 | 2% | 33 | 2% | 33 | 2% | -9% |
| Civil Construction | 96 | 6% | 82 | 6% | 93 | 6% | 17% |
| Electrical Equipment | 60 | 4% | 63 | 5% | 74 | 5% | -5% |
| Distributors | 355 | 23% | 292 | 21% | 372 | 22% | 22% |
| Industrial Equipment | 133 | 9% | 110 | 8% | 68 | 4% | 21% |
| Others | 140 | 9% | 152 | 11% | 209 | 13% | -8% |

Market Share - Usiminas System (*)

(% volume)

| | 1Q07 (*) | 2007 (*) | 2006 (*) | 2005 (*) | 2004 (*) | 2003 (*) |
|------------------------|------------|------------|------------|------------|------------|------------|
| DOMESTIC MARKET | 48% | 52% | 52% | 53% | 55% | 60% |
| Auto | 53% | 59% | 59% | 59% | 55% | 62% |
| Autoparts | 58% | 61% | 62% | 59% | 62% | 67% |
| Shipbuilding | 100% | 100% | 100% | 100% | 100% | 100% |
| Electrical Equipment | 71% | 73% | 65% | 66% | 63% | 58% |
| Household Appliances | 33% | 35% | 38% | 33% | 36% | 44% |
| Line Pipes | 86% | 88% | 98% | 94% | 98% | 95% |
| Small Diameter Pipes | 39% | 39% | 54% | 54% | 60% | 68% |
| Packaging | 12% | 14% | 13% | 14% | 15% | 16% |
| Civil Construction | 34% | 35% | 40% | 44% | 48% | 58% |
| Distributors | 40% | 44% | 42% | 44% | 51% | 59% |

(*) Defined by USIMINAS, Cosipa, CSN and Arcelor Mittal markets.

Source: IBS

Loans and Financing by Index - Consolidated

| R\$ million | 31-mar-08 | | | 31-dec-07 | Chg. Mar08/Dec07 |
|-------------------------------|----------------|------------------|------------------|------------------|---------------------|
| | Short Term | Long Term | TOTAL | TOTAL | |
| Foreign Currency (*) | 742,862 | 1,859,086 | 2,601,948 | 2,024,994 | 28% |
| TJLP | 99,519 | 457,999 | 557,518 | 522,597 | 7% |
| Others | 15,503 | 231,444 | 246,947 | 28,299 | 773% |
| Sub-Total | 857,884 | 2,548,529 | 3,406,413 | 2,575,890 | 32% |
| Debentures | 8,309 | 500,000 | 508,309 | 0 | - |
| Sub-Total | 866,193 | 3,048,529 | 3,914,722 | 2,575,890 | 52% |
| Taxes Payable in Installments | 22,277 | 115,022 | 137,299 | 146,664 | -6% |
| TOTAL | 888,470 | 3,163,551 | 4,052,021 | 2,722,554 | 49% |
| FEMCO | 6,696 | 287,604 | 294,300 | 276,747 | 6% |
| TOTAL DEBT | 895,166 | 3,451,155 | 4,346,321 | 2,999,301 | 45% |
| Cash and Cash Equivalents | | | 3,669,365 | 3,950,937 | -7% |
| NET DEBT | | | 676,956 | (951,636) | -171% |

(*) 92,3% of total foreign currency is denominated in US dollars

Financial Income - Consolidated

| R\$ million | 1Q 2008 | 1Q 2007 | 4Q 2007 | Chg. 1Q08/1Q07 |
|---|-----------------|--------------|-----------------|-------------------|
| Monetary Effects | (7,023) | (15,922) | (17,428) | -56% |
| Exchange Variation | 30,441 | 63,126 | 60,443 | -52% |
| Hedge Income (Expenses) | 177 | (29,422) | (14,936) | -101% |
| Interest on Loans, Financing, ACC's and Pre-Payment | (67,071) | (59,902) | (63,545) | 12% |
| Financial Income | 92,388 | 74,560 | 111,587 | 24% |
| Other Financial Expenses | (79,077) | (23,916) | (165,124) | 231% |
| NET INTEREST INCOME | (30,165) | 8,524 | (89,003) | -454% |