1Q09 RESULTS

USIMINAS

FOR IMMEDIATE DISCLOSURE - Belo Horizonte, May 13, 2009. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BOVESPA: USIM3, USIM5, USIM6; OTC: USNZY; Latibex: XUSI; XUSIO) today releases its first quarter 2009 results (1Q09). Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to corporate law. All comparisons made in this release take into consideration the same period in 2008, except when stated otherwise.

Global crisis reflects on Usiminas' businesses, which registers a drop in the quarter's results

Usiminas posted a net loss of R$ 112 million in the first quarter of 2009. Net Revenue was of R$ 2.7 billion and cash generation, measured by the EBITDA concept, reached R$ 332 million, significantly lower than that registered in the same year period of 2008 and in the Company's quarterly average. These results, much lower than those normally posted by Usiminas, are due to the moment and stem from the current economic crisis that has struck the world, and that has negatively affected the Brazilian and global flat-rolled steel market. The results of the quarter were also impacted by extraordinary items, mainly those related to idle costs due to the shut down of three blast furnaces, to the use of imported materials that had been ordered at the end of the third quarter of 2008 and were delivered at the beginning of this year, and to the negative results of the Ternium investment, which together totaled around R$ 500 million.

The sharp shrink in the local and international market demand, which was set off in the last quarter of 2008, led us to adapt the production of our mills to the new reality and we now operate at only 50% of our capacity. In the search to align production costs and inventory level to the decrease in demand, we are now negotiating all raw material supply contracts, always guided by Usiminas' tradition to respect assumed commitments, to identify solutions, in times of economic tensions, as accorded by with its business partners. In the same manner, it imposed itself to the effective adaptation of its own staff and of its service providers, which has been done in a gradual and negotiated manner, seeking to minimize social costs. However, by the end of the first quarter the adjustments' effects are only partial, once the inventory level was still extremely high and the negotiations of a voluntary plan of dismissal was only concluded by the end of April. On the other hand, the "Productivity and Action" Plan, which aims at reaching annual savings of R$ 1.2 billion had already captured by the end of March, cost reductions of R$ 176 million, where other initiatives totaling R$ 650 million were in the process of implementation, planning or approval.

These first quarter results confirm our initial expectations that 2009 will certainly be a difficult year and points toward a slower recovery of the steel sector than originaly predicted. Global steel consumption shall have a 15% setback in comparison to 2008 and 1/3 of the global sector capacity, equal to 650 million tons, will be idle. Due to this scenario, the pressure on prices, the arising of unfair comercial practices and the appearance of protective mesures in many countries is very clear. Brazilian economy, dispite promissing to react faster then those of developed countries, tends to remain depressed regarding demand for durable goods, dificulting the recovery of Usiminas' main markets.

Even in a scenario of dificulties, it is worth mentioning Usiminas Mecânica's excelent performance which maintains an excelent ocupation level and, along with partners, won a bid of R$ 528 million to supply tanks for the storage of the future Abreu de Lima Refinary. This way it consolidated itself as an Usiminas important strategy element to supply steel solutions of high added value.

Market Data	Conference Calls	Investor Relations
03/31/2009 **Bovespa: USIM3 R$ 26.50 / share** **USIM5 R$ 29.50 / share** **EUA/OTC: USNZY US$ 12.80/ADR** **Latibex: XUSI € 9,53** **XUSIO € 8.67**	**05/14/2009** **Portuguese – 9:30 a.m. (New York)** **English – 11:00 a.m. (New York)** **12:00 p.m. (Brasilia)** **Tel: (55 11) 4688 6301** **Webcast** **www.usiminas.com**	**Bruno Seno Fusaro** **Head of Investor Relations** **Tel: (55 31) 3499 8856** **bruno.fusaro@usiminas.com**

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Nível 1 Bovespa Brasil — Latibex — ADR Nível I

Our confidence in the future and in our capacity to resist to the effects of the global economic crisis leads us to continue our investments that are in an implementation stage, with highlight to the new hot strip mill in Cubatão, to the expansion of the heavy plate mill with the installation of the controlled cooling unit and the new line of hot dip galvanized products in Ipatinga. The six thousand jobs created in Ipatinga and Cubatão's work site constitute in a significant contribution of Usiminas to maintain Brazil's economic activities in this moment of global crisis. Finally, by finding in the city council of Belo Oriente a new alternative to transfer Usiminas' airport, implying in less risks to integrity of the Rio Doce State Park, we reach an important step towards making the rising of the new slab mill in Santana do Paraíso possible, as soon as the market perspectives and financing are clearer.

Statement of Marco Antônio Castello Branco – CEO

Highlights

R$ million	1Q 2009	1Q 2008	4Q 2008	Chg. 1Q09/1Q08
Total Sales Volume (000 t)	1,048	1,886	1,458	-44%
Net Revenues	2,670	3,553	3,729	-25%
Gross Profit	589	1,233	1,484	-52%
Operating Result (EBIT) (a)	98	987	1,255	-90%
Financial Result	(96)	35	(822)	
Net Income (Loss)	(112)	712	837	
EBITDA (b)	332	1,242	1,508	-73%
EBITDA Margin	12.4%	35.0%	40.4%	- 22.6 p.p.
EBITDA (R$/t)	317	659	1,034	-52%
Total Assets	26,939	22,735	27,580	18%
Net Debt	4,299	677	3,185	
Stockholders' Equity	14,717	13,163	15,029	12%

(a) Earnings before interest, tax and participations.

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

Economic Analysis and Outlook

Economic Scenario and Demand for Flat-Rolled Steel

The effects of the international financial crisis have been intensely felt since the month of September 2008 in all world economies and its reflexes have been felt with the same intensity in Brazil. The impact of the global financial crisis is becoming increasingly more apparent on the real side of the economy, which has shrunk as of the 4Q08 due to local and foreign credit restrictions, the reduction of demand, with reflexes on the price of commodities exported by the country, and the declining confidence levels of consumers and investors. All these channels have slowed down industrial activities, in particular in the productive chain, where steel has a relevant share.

Therefore, the demand for flat-rolled steel in the 1Q09 dropped significantly (48%) in relation to the same period of 2008, reflecting the effects of the conjuncture on all the steel consumer sectors of the country. A shrink of 27% occurred in comparison with the demand of 4Q08.

It is worth noting that the drop in demand of the Brazilian auto sector was mitigated by the IPI tax incentive, which contributed significantly to keeping up production and car sales.

DEMAND GROWTH - In thousand tons					
SECTORS	1Q09	4Q08	1Q08	Chg. 1Q09/4Q08	Chg. 1Q09/1Q08
AUTOMOBILE	265.0	256.0	375.8	4%	-29%
AUTOPARTS	258.8	387.1	469.8	-33%	-45%
SHIPBUILDING	9.9	11.8	14.7	-16%	-33%
HIGHWAY EQUIPMENT	8.6	32.3	44.2	-73%	-81%
AGRICULTURAL MACHINERY	7.2	18.4	21.8	-61%	-67%
INDUSTRIAL EQUIPMENT	41.6	60.3	75.1	-31%	-45%
ELECTRONIC EQUIPMENT	39.1	79.1	84.7	-51%	-54%
DOMESTIC APPLIANCES	58.9	67.5	93.6	-13%	-37%
CIVIL CONSTRUCTION /	120.7	199.3	332.1	-39%	-64%
REROLLING	29.7	48.0	87.4	-38%	-66%
SMALL DIAMETER TUBES	99.4	171.3	292.6	-42%	-66%
DISTRIBUTION	472.7	554.3	887.4	-15%	-47%
LARGE DIAMETER TUBES	41.6	132.1	113.0	-69%	-63%
OTHER	153.1	174.6	220.3	-12%	-31%
TOTAL	1,606.3	2,192.1	3,112.5	-27%	-48%

Outlook for 2009

For the demand of flat-rolled steel, the outlook for 2009 is still not very clear, despite the incentive measures that the Brazilian government has adopted to rekindle sectors that have a strong impact on the economy, such as the auto, the white line and the civil construction segments.

The inventories in the distribution network are still high, however, the expectation is that the Brazilian economy and the market will recover over the next months. Even so, it will not be enough to increase the internal demand for flat-rolled steel in 2009 in comparison to 2008.

According to the last economic forecast of the International Monetary Fund, GDP is expected to drop sharply in 2009 in the US, Europe and Japan. For the steel sector, according to specialists, it is very likely that international steel prices have reached in March their lowest level or are very close to it. In general, the high costs of current production, such as those for iron ore and coal, should restrict the practice of lowering the prices even more and will continue to be obstacles for the maintenance and improvement of the Companies' profitability levels.

In relation to the demand for flat-rolled steel, the expectation is that the pace of demand in the global market will pick up in the second half of 2009. As such, 2009 is already turning out to be a challenging year for the steel industry in Brazil and world-wide, much more than was initially projected.

Raw Materials

Coal

Due to the slowing down of steel production in the Ipatinga and Cubatao mills, the shipments of metallurgic coal underwent adjustments to adapt them to the new production reality of the plants.

On the commercial side, the benchmark prices for the “premium type” coals have already been established by the Japanese mills and the main global supplier and have dropped 57% in comparison with the price of 2008. The negotiation dates of Usiminas with the coal suppliers have not yet been defined.

The coal market should adapt proportionally to the new levels of the steel market in 2009 and the prices for all types of coal should drop as compared to 2008.

Metallurgic Coke

The metallurgic coke market is at rock bottom and we believe that the Chinese coke market will tend to stay down throughout 2009, due to two reasons: the time of recovery and the slackening of production at steel mills worldwide.

Freight

The daily rates of Panamax-type ships remain low since the significant drop that occurred in August/2008. The shipping market is showing little signs of recovering for the remaining of 2009.

Ferroalloys

The prices for ferroalloys continue to drop significantly, due to a shrink in the global steel market, which has influenced the high inventories of the main suppliers and driven the prices to even lower levels. The trend is that after the recovery of steel production, the prices of this “commodity”, and of other raw materials, such as zinc, nickel, aluminum, manganese and silicon alloys will increase gradually during 2009, however, they will not reach the prices hit in mid-2008.

Iron Ore – Production and Sales and Financial Result

Iron ore production at Usiminas’ mines reached 1.16 million tons, of which 906 thousand tons of Sinter Feed and 252 thousand tons of pellet feed. This volume was 58% higher than in 1Q08 and 17% higher than 4Q08.

Iron ore sales amounted to 1.03 million tons in 1Q09, of which 862 thousand tons were to the Cubatão mill.

In addition to the overall sales above, 363 thousand tons were also transferred to Ipatinga mill. The volume sold in 1Q09 was up 33% in comparison with 1Q08. In relation to sales in 4Q08, it was down 3%.

Total net revenue in 1Q09 in the “mining” business was of R$ 66 million and the EBITDA was of R$ 36 million, with a margin of 54% in this quarter.

For the purpose of cutting costs, Usiminas will continue to capture in 2009 an increase in the share of its own iron ore produced at its mines, in the operations of the Ipatinga and Cubatão mills.

Mining Market

The decline in iron ore demand during the recent months is still hindering the industry. The most recent steel production numbers confirmed a sharp decline in demand at the end of last year and its continuity in the first months of 2009. On the other hand, the offer response by the raw material suppliers is also occurring swiftly with sharp drops, at least among the key suppliers.

Steel Production – Global and Brazilian

Global

Global steel production in 1Q09 was of 262.8 million tons, down 23% in relation to the same period of 2008. If compared to production in 4Q08, however, it continued almost stable, down only 2%. These numbers are the direct result of the international financial crisis that shook the steel market around the world. China accounted for 48% of global production, up 37% in relation to the same period of last year.

Foreign demand for steel, which until the crisis sustained almost half of Brazilian production, is showing no signs of a significant recovery. The estimate (not yet official) of the International Iron and Steel Institute (IISI) is of a drop of around 19% this year in comparison with 2008.

Brazilian

According to data released by the Brazilian Steel Institute (IBS), Brazilian production of crude steel continued to fall steadily in March, down 41.5% in comparison with the same month of the previous year, in line with the decline of international demand. But, with 1.731 million tons produced in the month, the balance was up around 5% in relation to February, which shows a slow recovery. The performance of this year will depend mostly on the behavior of the local economy.

According to IBS statistics, the production of crude steel shrank 42% in the first quarter of 2009, as compared to the same period of 2008, totaling 5.0 million tons.

Usiminas – Operational and Commercial Performance

Production (Crude Steel)

Thousand tons	1Q 2009	1Q 2008	4Q 2008	Chg. 1Q09/1Q08	Chg. 1Q09/4Q08
Ipatinga Mill	493	1,103	870	-55%	-43%
Cubatão Mill	533	887	909	-40%	-41%
Total	1,026	1,990	1,779	-48%	-42%
Iron Ore Production	1,158	734	986	58%	17%

Usiminas' crude steel production in 1Q09 was 1.0 million tons, down 48% as compared with the volume produced in 1Q08 and 42% down from the production of 4Q08. This drop derives from the slowing down of production at the Ipatinga and Cubatão mills through the scheduled shutdown of three blast furnaces as a result of the shrink in demand of national and international markets.

Productivity and Action

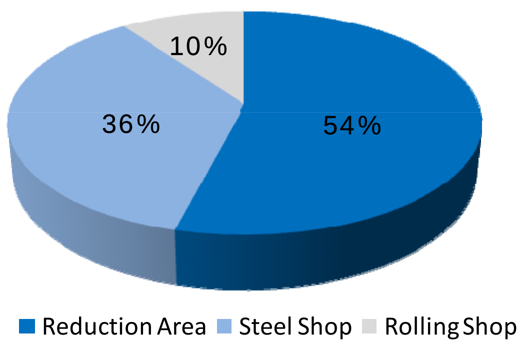
A large improvement and efficiency program aimed at cutting costs is being implemented in the Company.

The Industrial Center, with actions to be implemented at the Ipatinga and Cubatão mills aims at: reducing variable costs in the short term, identifying the main bottlenecks, increasing productive capacity and training the staff for the new moment and the production targets. There are more than 300 fronts with the potential of more than R$ 1.2 billion in cost reduction. Even though the projects include all Company areas, it is in the operational area that the most relevant initiatives are focused.

Out of the total, around 70% have a potential for recurring impact, and the remainder is conditioned to a slower production pace and single impacts.

Productivity and Action Project
Potential

Estimated Impact – R$ 1.2 billion



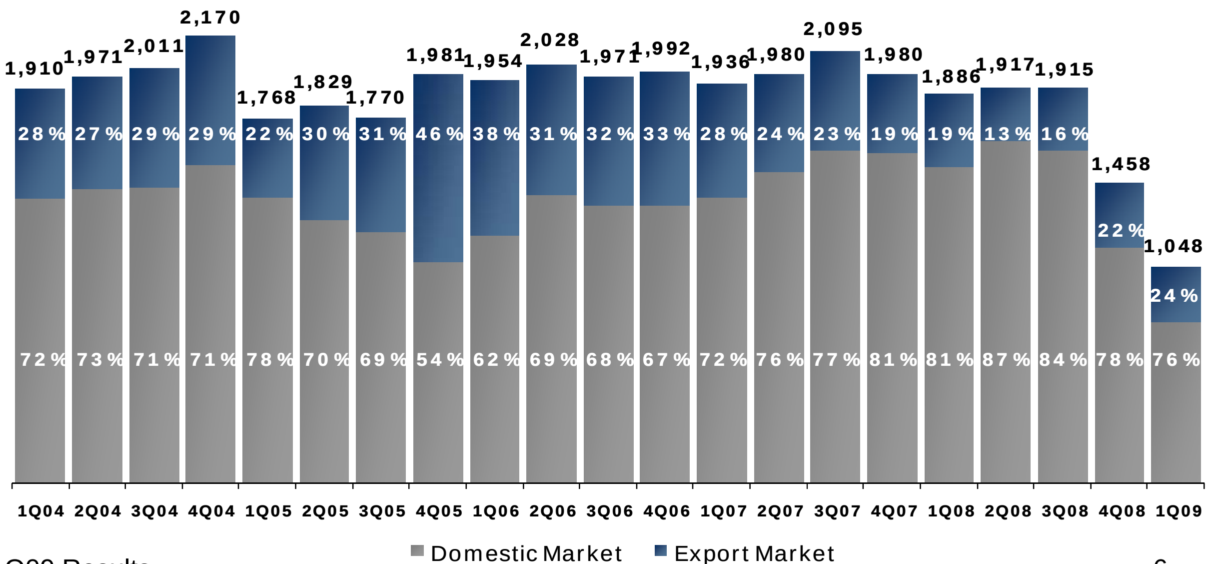
Between Dec./08 and March/09 approximately R$ 176 million were captured, which R$ 134 million during 1Q09

Total Sales

Total sales in 1Q09 reached 1.05 million tons, down 44% and 28% in relation to sales in the 1Q08 and 4Q08, respectively.

The domestic market absorbed 74% of sales in 1Q09 and, in 1Q08, domestic market sales accounted for 81% of the volume.

Consolidated Sales (000 t)



Domestic Market

Sales in 1Q09 reached 780 thousand tons, down 49% in relation to the amount sold in 1Q08 and 32% lower than the sales of 4Q08. This decrease is the result of the large drop in demand which occurred in all segments.

Market Share: Usiminas' share in the flat steel market fell 2 percentage points in 1Q09 in comparison with the result obtained in the same period of 2008 (1Q08), considering the participation of the Company in all the sectors and including all products. The main reason for this shrink was the differentiated behavior of the market which registered a sharp decline in heavy plates, a market that is exclusive to Usiminas.

Nevertheless, it is worth mentioning that, if the heavy plates are not considered in the calculation, Usiminas, in fact, grew 2 percentage points, increasing its market share in the quarter to 45%, against a share of 43% at the end of 2008.

Foreign Market

Exports totaled 268 thousand tons in 1Q09, down 24% in relation to the same period in 2008. When compared to 4Q08, exports dropped 15%, which shows how much the market has shrunk.

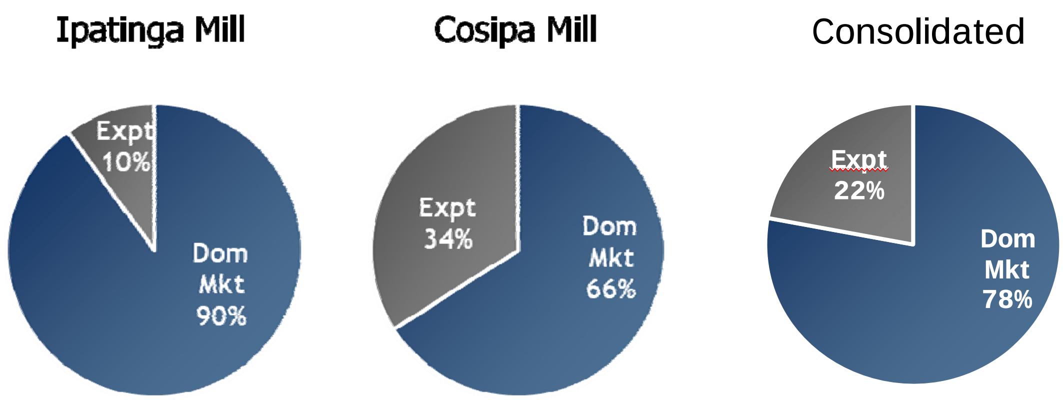
Despite the low demand at a global level, the Company's share in exports, even if at a much lower level, reflects the capacity of product placement in market niches that demand quality products. A change has occurred in the list of the Company's main markets and the current breakdown is as follows:

Exports - Main Markets – 1Q09		
Country	**Thsd. tons**	**%**
USA	57	21%
South Korea	48	18%
Taiwan	30	11%
Argentina	34	13%
Germany	24	9%
Spain	18	7%
Mexico	8	3%
Portugal	8	3%
Chile	7	3%
Colombia	7	3%
Others	27	9%
Total	**268**	**100%**

Sales Volume

Thousand tons	1Q 2009		1Q 2008		4Q 2008		Chg. 1Q09/1Q0
Ipatinga Mill							
Domestic Market	**475**	84%	**960**	87%	**692**	90%	-51%
Export Market	**93**	16%	**146**	13%	**80**	10%	-36%
Total	**568**	100%	**1,106**	100%	**772**	100%	-49%
Cubatão Mill							
Domestic Market	**305**	64%	**572**	73%	**451**	66%	-47%
Export Market	**175**	36%	**208**	27%	**235**	34%	-16%
Total	**480**	100%	**780**	100%	**686**	100%	-38%
Usiminas							
Domestic Market	**780**	74%	**1,532**	81%	**1,143**	78%	-49%
Export Market	**268**	26%	**354**	19%	**315**	22%	-24%
Total	**1,048**	100%	**1,886**	100%	**1,458**	100%	-44%
Iron Ore	**1,031**		**778**		**1,060**		33%

Sales Volume Mix - 1Q09



Economic—Financial Performance

Net Revenue

Net revenue in 1Q09 totaled R$ 2.7 billion, down 25% as compared with that reached in 1Q08 as a result of the lower sales volume (-838 thousand tons), offset partially by the better prices practiced and by the positive exchange effects on sales aimed at exports.

In comparison with the previous quarter (4Q08), net revenue decreased 28% as a result of the drop in total volume sold (-410 thousand tons) and of the price reductions.

Total net revenue from rolled/processed products per ton (domestic and export markets) related to the sales of the Ipatinga and Cubatão mills in 1Q09 reached R$ 2,126, 12% lower than 4Q08 and 29% higher than equal period of 1Q08.

Net Revenues - R$ / ton.

	1Q09	4Q08	1Q08
Total DOM + EXP	2,126	2,416	1,649

Cost of Goods Sold (COGS)

The cost of goods sold (COGS) in 1Q09 was of R$ 2.1 billion, down 10% in relation to 1Q08 and 7% in relation to 4Q08. Despite the price increase in main raw materials and the increase of other variable costs, the COGS reduction was due to the lower sales volume (-838 thousand tons in relation to 1Q08 and -410 thousand tons in relation to 4Q08) and to the transfer of idle costs to the line “operating expenses.”

Total per-ton COGS (relative to the Ipatinga and Cubatão mills) in 1Q09 was of R$ 1,771 against R$ 1,125 in 1Q08.

Gross Profit

Gross profit for the quarter was of R$ 589 million, down 52% as compared with that of 1Q08, with a gross margin of 22%, a drop of 13 percentage points. In relation to 4Q08, gross profit also registered a fall of 60%.

The company’s gross margin evolved as follows:

Gross Margin

1Q09	4Q08	1Q08
22.1%	39.8%	34.7%

Expenses and Operating Revenue

Operating expenses in 1Q09 were of R$ 491 million, against R$ 247 million in 1Q08, up 99%. The main changes were:

- administrative expenses: R$ 18 million higher due to greater expenses with consulting;
- other (expenses) revenues: R$ 225 million higher due to idle costs transferred from production costs, besides the accounting of legal contingencies.

In the comparison with 4Q08, operating expenses grew 114% due to the following changes:

- sales expenses: R$ 13 million lower due to less expenses with distribution costs and commissions as result of lesser volume exported;
- other (expenses) revenues: higher idle costs amounting to R$ 255 million transferred from the production cost, besides legal contingencies of over R$ 24 million.

Earnings Before Interest and Tax (EBIT)

The operating profit of 1Q09 before interest and expenses totaled R$ 98 million, significantly lower than the R$ 987 million registered in 1Q08 and R$ 1.3 billion in 4Q08.

The operating margin dropped from 27.7% in 1Q08 and from 33.6% in 4Q08 to 3.7% in 1Q09.

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortization) in 1Q09 fell 73% in comparison with the amount posted in 1Q08 and totaled to R$ 332 billion.

Despite product price increases, the improved mix and exchange gains from export prices, the drop in the Company's cash generation during the period under analysis is justified by a combination of factors: drop in volume sold, increase in price of raw materials and idle costs incurred with the shutdown of equipments and which was transferred to the line "operating expenses."

In the comparison with the 4Q08 EBITDA, the decrease was of 78%, due to price reductions, to the drop in sales volume, to the increase in raw material prices and idle costs. The **EBITDA margin** reached in 1Q09 was of **12.4%**, that is, twenty three percentage points down from the 1Q08 margin and twenty-eight percentage points down from the 4Q08 margin.

Normalized Ebitda

Usiminas underwent extraordinary effects this quarter, mainly idle costs and other amounts totaling around R$ 306 million, which reduced the cash generation of the quarter measured by EBITDA.

In a "normal" situation, if these negative effects were not considered, the Company's EBITDA margin would be around 25%. (see page 11)

Financial Result

Net financial "expenses" in 1Q09 were of R$ 96 million, against a "revenue" of R$ 35 million in 1Q08, basically due to the recognition of the market value adjustment of swap operations, which generated a negative adjustment of R$ 71 million, opposed to a positive adjustment of R$ 65 million in 1Q08. (appreciation of the Brazilian Real in this quarter of 0.93%, against an appreciation of 1.25% in 1Q08).

However, in the quaterly analysis related to the R$ 822 million registered as financial expenses in 4Q08, this decrease stems from exchange effects and the result of swap operations. Due to the fact that the Brazilian Real appreciated in relation to the US Dollar in 0.93% in 1Q09, an exchange gain of R$ 43 million was registered, against an exchange loss of R$ 658 million in 4Q08, when the Brazilian Real dropped 22%.

Equity Income

The share in controlled companies was negative by R$ 90 million in 1Q09, against a positive share of R$ 43 million in 1Q08, which reflects mainly the loss of the quarter in the Ternium investment amounting to R$ 123 million.

In the comparison with the results of 4Q08, the result of that quarter registered a gain of R$ 370 million, since a revenue of R$ 218 million was included from gains in Ternium, besides the goodwill reversal from mining totaling R$ 64 million.

The highlight was Usiminas Mecânica, the capital goods arm of the Group, that registered a net profit of R$ 19 million (see detailed results of UMSA and other controled/afilliated companies as of page 17).

Income Tax and Social Contribution

The amount of Income Tax and Social Contribution in 1Q09 remained stable in relation to the same year-ago period. In relation to 4Q08, the amount of that quarter was affected by the deductibility applied on interest on equity and also by the changes in the taxation regime of the exchange variation.

Net Income (Loss)

Consolidated net loss in 1Q09 was of R$ 112 million, against a profit of R$ 712 million in 1Q08. The variations between these results were mainly the result of the negative impact of the net revenue reduction; the idle costs resulting from the shutdown of a few production equipments, the increase in financial expenses and the negative effect of shares in controlled companies, notably Ternium.

When compared to the profit of R$ 837 million in 4Q08, the net loss of the quarter registered the following differences: a drop in net revenue, the idle cost, the negative effect of the share in controlled companies and expenses related to Income Tax and Social Contribution on interest on equity and, on the positive side, the cutting of costs due to the lower volume sold allied to a cut in financial expenses.

If the extraordinary effects that influenced the quarterly performance are not considered, the “adjusted” results, are shown below:

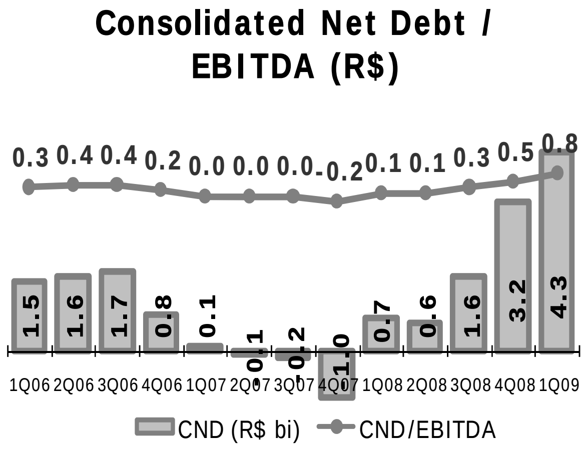
Income Statement - Quarter Effects

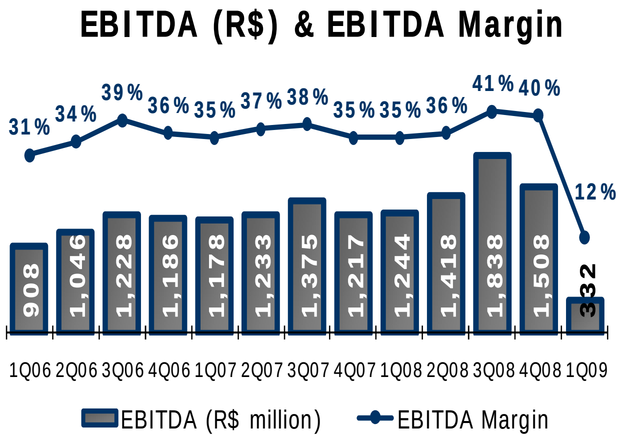
R$ million	1Q 2009	Extraordinary effects	1Q 2009 "adjusted"
Net Revenues	2,670	(118)	2,552
Consolidated Result	(112)	500	388
EBITDA	332	306	638
EBITDA Margin	12.4%		25.0%

Indebtedness

Total consolidated debt reached R$ 7.6 billion on 03/31/09 (equal to US$ 3.3 billion) from R$ 7.2 billion on 12/31/08 (equal to US$ 3.1 billion). Net debt corresponded to R$ 4.3 billion at the end of 1Q09.

The debt is comprised of 39% in loans/financing in local currency and 61% in foreign currency.





Financial Situation - Leverage/Liquidity

Usiminas besides relying on funds in cash has a very favorable debt maturity profile. The short term maturities represent 17% and, the long term, 83% of the total debt.

03/31/09	
Cash Position - R$ billion	3.3
Total Debt/EBITDA Ratio	1,5 x
Net Debt/EBITDA Ratio	0,8 x

Usiminas also has credit lines to maintain its strong liquidity position, mainly the ones shown below:

Contract	Signature Date	Value	Withdraw	Destination	Balance
Standby Facility	Aug / 2007	US$ 300 M	3 years	Giro	US$ 300 M
Revolving Credit Facility	March / 2008	US$ 700 M	2 years	Investments - Mining	US$ 700 M
BNDES Credit Facility	Nov / 2006	R$ 900 M	5 years	Investments	R$ 350 M
BNDES Loan	Nov / 2008	R$ 493 M	2 years	HRM Financing - Cubatão	R$ 450 M
JBIC	May / 2007	US$ 240 M	3 years	Coke Plant Financing - Ipatinga	US$ 110 M
JBIC	Sept / 2008	US$ 550 M	3 years	HRM Financing - Cubatão	US$ 460 M
JBIC	March / 2009	US$ 140 M	2,5 years	Unigal II Financing - Ipatinga	US$ 140 M
BID	March / 2009	JPY 19,6 BI	4 years	New Power Plant Financing - Santana Paraíso	JPY 19,6 BI

Investments on Fixed Assets

Investments on fixed assets totaled R$ 233 million in 1Q09, against an investment of R$ 348 million in 1Q08, considering that in 1Q09 the Company disbursed R$ 90 million to acquire Zamprogna, and in 1Q08 the Company invested R$ 1.6 billion to acquire the mining company J.Mendes. In 4Q08, the Company had invested R$ 448 million.

Usiminas' Development Plan

Usiminas is adjusting its investment plan in order to adapt the speed of implementation to the new demand conditions in the domestic market, as well as in the export market, and continuously evaluates the execution periods based on indexes and trends in the steel market.

The current situation of the main investments in progress at the industrial units of Ipatinga and Cubatão are detailed below:

IPATINGA MILL:

New Coke Facility (no. 3)
Target: Production of 750 thousand ton/year of coke to reach self-sufficiency.
Scheduled start-up: As of the 1st quarter/2010.
Status: Project contracted.
Manufacture of equipment: Concluded.
Construction work and assembly: In progress.

New Thermoelectric Power Plant
Target: Provide 60 MW of electric energy, utilizing off fuel gases, replacing the system of steam generation by extraction of steam process vapor in the turbine.
Status: Performance tests concluded.

Expansion of Heavy-Plate Mill
Target: Reach the production of 1,350 thousand ton/year processing 1,500 thousand ton of plates/year.
Scheduled start-up: As of the 2nd semester/2012.
The startup of Accelerated Heavy Plate Cooling (CLC) is scheduled for the 3rd quarter/2010, aimed at improving quality and serving the requirements needs of the pre-salt exploitation projects.
Status: The Accelerated Cooling equipment is in the manufacturing stage, under the responsibility of Nippon Steel.
Construction work: In progress.

UNIGAL - IPATINGA:

New HDG Line:
Target: Production of 550 thousand ton/year of hot dipped galvanized products.
Scheduled start-up: As of the 1st quarter/2011.
Status: Equipment contracted from Nippon Steel and is in the project detailing and manufacturing stage.
Construction work for the foundation of the building: In progress.
Construction work for the structure of the building: In progress by Usiminas Mecânica.
Scheduled assembly of building: In progress.

CUBATÃO MILL:

Hot Strip Mill no. 2
Target: Production of 2.3 million tons/year.
Scheduled start-up: As of the 2nd quarter/2011 in the 1st stage, 3.8 million tons/year, in the 2nd stage and 4.8 million tons/year in the 3rd stage.
Status: Mill: Equipments contracted and in the detailed project and manufacturing stage.
Reheating Furnace: Equipments contracted and in the project detailing and manufacturing stage.
Skinpass Mill: Equipments contracted and in the project detailing stage.
Construction work: In progress.

NEW SLAB MILL - SANTANA DO PARAÍSO

Usiminas is reevaluating the investment in Santana do Paraíso and studying alternatives for the implementation of a new plant.
The prior license of the new mill was obtained in November/08 and the Setup License was obtained in April/09.
The tender for the construction of Usiminas' new airport in Belo Oriente is in progress – earthmoving and construction of the terminal.
The acquisition of the prior license and the setup license is scheduled for June/09.

Capital Markets

Usiminas' shares were traded at the São Paulo Stock Exchange (Bovespa) under tickers USIM3, USIM5 and USIM6; New York (NYSE - OTC), as ADR level 1, under ticker USNZY; and Madrid (Latibex) under tickers XUSI and XUSIO.

They were included in some of the main market indexes. In Brazil, the highlights are the Stock Index with Differentiated Corporate Governance (IGC), the Brasil Índex (IBrX), the Brasil 50 Index (IBrX-50), the Industrial Sector Index (INDX) and the Mid-Large Cap Index (MLCX).

The preferred class "A" shares (USIM5) participated in the Bovespa index (Ibovespa), the most important average performance index of the Brazilian stock market. In the US, it is included in the Dow Jones Sustainability World Index (which groups together solid, ethical and sustainable companies who trade their shares in NYSE).

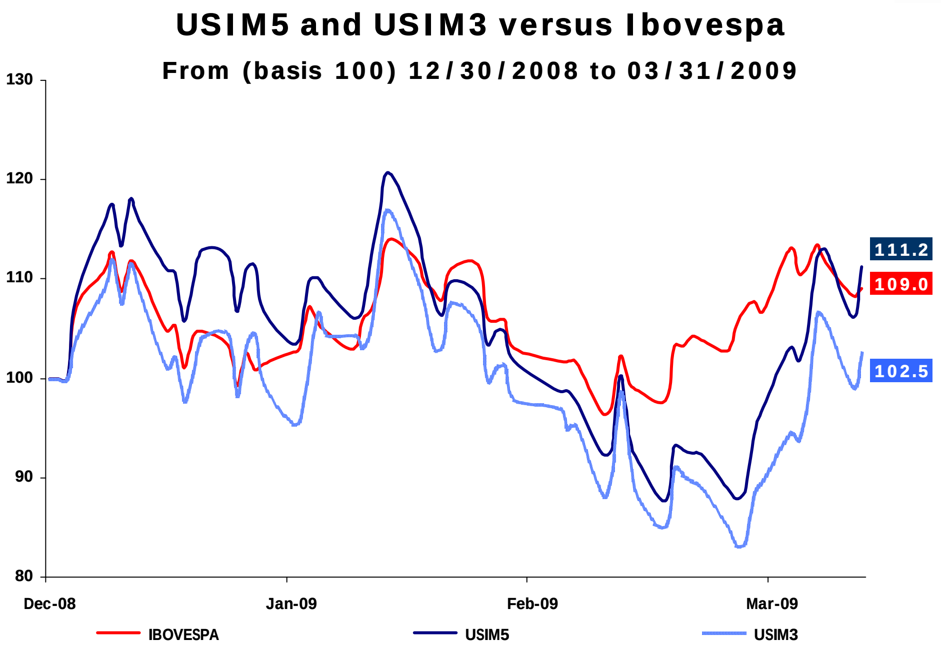
Bovespa Performance – Bovespa Index

Usiminas' common stock (USIM3) ended the quarter quoted at R$ 26.50 per share and USIM5 at R$ 29.50 per share, with an appreciation in that order of 2.5% and 11.2% in the quarter.

In the same period, Ibovespa appreciated 9.0 %. On 03/31/09, the market value of Usiminas was of R$ 15 billion.

Market Capitalization

Date	RS	US$
12/31/2008	13.4	5.8
03/31/2009	15.0	6.5



Foreign Exchanges
NYSE – New York

On 3/31/2009, Usiminas' preferred Type A shares, traded in the United States as Level 1 "USNZY" in the OTC market, were quoted at US$ 12.80.

Latibex – Madrid

On 03/31/09, the XUSI shares (preferred) ended the quarter quoted at € 9.53. The XUSIO shares (common) ended quoted at € 8.67.

Other Highlights of the Quarter

- **Ordinary General Shareholders' Meeting (AG0) on 03/25/09**

At the Company's Ordinary General Shareholders' Meeting, the topics that were the object of the agenda and which were approved were the settlement of management accounts and approval of financial statements and annual report of 2008; the allocation of the year's net profit; the setting of the annual budget for management remuneration; the election of the effective and alternate member of the Board of Directors and the election of the effective members of the Fiscal Council.

- **Usiminas wins the Banas Excellency Award in Metrology 2008**

Usiminas won the Banas Excellence Award in Metrology in the industrial category. It is the only excellence award in Brazil in the metrology area, which uses the criteria of continuous improvements, innovation, focus on customers and results, within the winner definition strategies.

- **ISO 9001 certification version 2008**

After recommendation, Usiminas was certified by DNV, the certifying entity, with ISO 9001 – version 2008, making it the first company in Brazil to receive the certification in this version.

Subsequent Events After the Closing of the Quarter

- **Notice – Appointment of Finance, IR and IT Vice-President**

Usiminas' Board of Directors, at an extraordinary meeting held on 04/03/09, approved the appointment of Mr. Ronald Seckelmann to the position of Finance, IR and IT Vice-President.

- **Material Fact – Merging of subsidiary COSIPA**

Usiminas, in compliance with the provisions of CVM Ruling no. 319/1999 and 358/2002, informed its shareholders and the market in general that it signed on 04/15/09, with its wholly-owned subsidiary Companhia Siderúrgica Paulista - Cosipa the Protocol and Justification, which established the merging of Cosipa to Usiminas' assets, with the consequent termination of the Merged Company under the terms of articles 223 and of Law no. 6.404/1976 ("Merger").

The merging of Cosipa to Usiminas' assets constitutes, in the understanding of the managers of the companies involved, the best way to enable the full development of activities and management of the Companies, considering that it will enhance administrative and operational synergies, cost reduction and optimize human and financial resources.

- **Material Fact - Sale of Vale's Shares**

Usiminas, in compliance with the terms of article 157, paragraph 4 of Law number 6,404/76 and of CVM Instruction number 358/02, states that on 04/16/09 it was informed by the shareholders who signed the Shareholders Agreement of 11/6/2006 ("Shareholders") about the effective divestiture of Vale's share - Companhia Vale do Rio Doce ("Vale") – in Usiminas, equal to 5.89% of the Company's ordinary shares. The Shareholders Nippon Usiminas Co. Ltd. ("Nippon"), Nippon Steel Corporation ("NSC"), Votorantim Participações S.A. ("Votorantim"), Mitsubishi Corporation do Brasil S.A. ("Mitsubishi") – merging company of MC Development do Brasil S.A., who signed the Shareholders Agreement – and Camargo Corrêa Investimentos em Infra-Estrutura S.A. ("Camargo") – affiliated of Camargo Corrêa S.A., who signed the Shareholders Agreement – exercise their preference right according to their respective participation. Usiminas' Employee Pension Fund chose not to exercise its preference right.

Usiminas clarifies that the divestiture does not impact the balance of rights and powers of its Control Group, once Vale was not a member of any specific group and did not have any veto power. The Company reinforced that the operation does not constitute as divestiture of stock control.

- **Extraordinary Shareholders' Meeting (AGE) on 04/30/09:**

At the Company's General Shareholders' Meeting, the matters published in the Notice of Meeting were examined and approved as follows:

1. The Protocol and Justification ("Protocol") for the merger of Companhia Siderúrgica Paulista – Cosipa, with head office at the state of São Paulo, into the Company's assets;
2. The appointment of PriceWaterhouseCoopers Auditores Independentes as the company responsible for evaluating the net equity of the company to be merged into USIMINAS and for the Appraisal Report prepared by such auditing company;
3. The merger of Cosipa, approved by the Company's Board of Directors, at the meeting held on 02/18/2009, with the extinction of the absorbed company;

4. The delegation of powers to the Executive Board to perform the acts resulting from the deliberations of the General Meeting hereby called;
5. Ratification of the appointment of effective and substitute members of USIMINAS' Board of Directors, to complete the mandate until the General Ordinary Shareholders' Meeting of 2010, in accordance with the deliberation approved in the Board of Director's Meeting held on 04/13/09.

Further Information

Usiminas Mecânica S.A

Net revenue in 1Q09 reached R$ 218.3 million, down 20% as compared to the net revenue of 1Q08 and 23% as compared to 4Q08. The EBITDA of the quarter was R$ 28 million, down 38% from the EBITDA reached in 1Q08 and 15% from that of 4Q08.

The EBITDA margin in 1Q09 was of 13%, respectively three and two percentage points below the 1Q08 and 4Q08 margin.

Net profit totaled R$ 19 million in 1Q09, a drop of 35% in relation to the same period of the previous year and down 21% in comparison with the 4Q08 as a result of the slowing down of the industrial activities of the country.

UMSA, a capital goods and services company, has in its portfolio several long-term projects, worth mentioning:

- Supply of furnaces, oil rigs and towers to Petrobrás.
- Supply of structures and assembly of equipment for the nickel mine of Mineração Onça Puma Ltda;
- Supply and assembly of equipment for processes and structures for a new plant of Alumínio de Maranhão - Alumar;
- Supply and assembly of the Ponte da Passagem in Vitória, Espirito Santo state.
- Blanks for wind towers, agricultural and roadwork implements.
- Supply of structures for the nickel mine of Anglo América Ltda.
- Supply of structures for the steel foundry of Companhia Siderúrgica do Atlântico – CSA;

UMSA, an arm of the Group for the capital goods sector, will verticalize its operations, and will act directly in the foundry sector, building molten and forged parts and, for such, will invest R$ 55 million in the capacity expansion and technological modernization.

With the entrance in the new segment, the company enhances its service and product portfolio in industrial sectors such as steel industry, mining, hidrogeneration, cellulose and railway.

Usiminas holds 99.99% interest in the capital of Usiminas Mecânica S.A.

Unigal

A total of 76.2 thousand tons of products were processed in 1Q09, 37% less than the production of 1Q08 and 25% under the volume of the previous quarter.

Net revenue (for processing services) in 1Q09 was of R$ 44.6 million, down 10% from 1Q08 and 24% under the revenue posted in 4Q08 stemming from the lower volume processed.

EBITDA reached R$ 37 million in the quarter, 19% and 26% below that reached in 1Q08 and 4Q08, respectively.

Net profit in the quarter was of R$ 13 million, down 23% in relation to 1Q08 and 67% in relation to the profit appraised in 4Q08.

Unigal, a joint-venture between Usiminas and Nippon Steel, processes cold-rolled coils through hot dipped galvanizing.

Unigal, within the context of the cost-cutting program implemented in all the companies of the Usiminas Group, is equally implementing measures to improve efficiency/productivity and reduce costs, and has already gained around R$ 200 thousand in this quarter.

Usiminas holds a 70% share in Unigal and, Nippon Steel, 30%.

Ternium

Ternium's exports (flat and long steel products) in 1Q09 totaled 1.5 million tons, down 28% in comparison with the shipments of 1Q08 and 35% in relation to 4Q08.

Net Revenue was US$ 1.2 billion in the quarter, down 40% as compared to the revenue of 1Q08 and 32% as compared to that reached in 4Q08.

The operating loss in the quarter totaled US$ 26.5 million, against an operating profit of US$ 359.4 million in 1Q08 and an operating profit of US$ 186.3 million posted in 4Q08.

Net loss of the period was of US$ 117.0 million, against a net profit of US$ 480.7 million in 1Q08. In the comparison with the last quarter of 2008, when the loss stood at US$ 348.5 million, therefore a drop in loss of 66%.

EBITDA reached US$ 95 million in 1Q09, respectively 80% and 66% lower than in 1Q08 and 4Q08, generating a margin of 8%, substantially lower than the margin of 1Q08, which was 24% and 16% in 4Q08.

For Ternium, in compliance with CVM Rules no. 534/08, the Company used the financial statements of December 31, 2008, for the purpose of equity income.

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), Argentina (Siderar) and Venezuela (Sidor) and has a wide distribution network.

Event subsequent to the closing of the quarter

On May 7, 2009, Ternium S.A. announced the effective transfer of its 59.7% share in Sidor C.A. to Corporación Venezoelana de Guayana – CVG, an independent institute of the Bolivarian Republic of Venezuela. The transfer was effective through Decree Law 6058 of Venezuela, which determines Sidor and its subsidiaries and associated companies' transformation into state-owned companies, and declared as common and social interest the activities of these companies. CVG took over Sidor's operating control on July 12, 2008, meanwhile Ternium withheld the formal title of Sidor's stocks until the end of the negotiating process between the parties.

Ternium agreed to receive US$ 1,970 million as a compensation for Sidor's stocks. From this total, on May 7, 2009, CVG paid an amount of US$ 400 million. The remaining debt was divided in two parts: the first, equal to US$ 945 million, will be paid in six quarterly equal installments; the second will be paid in October 2010 and is subject to quarterly events of mandatory pre-payments based on the oil price increase (WTI) over its level on May 6, 2009.

Usiminas participates with 14.25% of Ternium's total capital, of which is partner along with Techint group.

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THE BANK OF NEW YORK MELLON
ADRs – Depositary Bank

Visit our Investor Relations page: www.usiminas.com

Conference call: May 14, 2009

Local, at 9:30 a.m. (New York time).
Dial-in numbers:
Brazil: (11) 4688-6301
Abroad: (55 11) 4688-6301

International, at 11:00 a.m. (New York time).
Dial-in numbers:
US: (1 800) 860-2442
Brazil: (11) 4688-6301
Other countries: (1 412) 858-4600

Pincodes: **258** (local) **/** **883** (international)
Audio of the conference call will be transmitted live via Internet, together with a slide presentation on our website: **www.usiminas.com**

ADR Level I

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.

Income Statement - Consolidated

Brazilian GAAP

R$ thousand	1Q 2009	1Q 2008	4Q 2008	Chg. 1Q09/1Q08
Net Revenues	**2,670,276**	**3,553,295**	**3,728,555**	-25%
Domestic Market	2,215,691	3,088,096	2,935,817	-28%
Export Market	454,585	465,199	792,738	-2%
COGS	(2,081,272)	(2,319,936)	(2,244,541)	-10%
Gross Profit	**589,004**	**1,233,359**	**1,484,014**	-52%
Gross Margin	**22%**	**35%**	**40%**	**- 13 p.p.**
Operating Income (Expenses)	**(490,966)**	**(246,547)**	**(229,190)**	99%
Selling	(68,650)	(67,320)	(81,517)	2%
General and Administrative	(100,051)	(81,639)	(103,459)	23%
Others, Net	(322,265)	(97,588)	(44,214)	230%
EBIT	**98,038**	**986,812**	**1,254,824**	**-90%**
EBIT Margin	**4%**	**28%**	**34%**	**- 24 p.p.**
Financial Result	**(95,573)**	**36,263**	**(822,123)**	-
Financial Income	113,171	109,957	527,884	3%
Financial Expenses	(208,744)	(73,694)	(1,350,007)	183%
Equity Income	(89,793)	42,873	369,631	-
Operating Profit (Loss)	**(87,328)**	**1,065,948**	**802,332**	-
Income Tax / Social Contribution	(28,358)	(348,418)	34,121	-92%
Income before Minority Interests	**(115,686)**	**717,530**	**836,453**	-
Minority Interests	3,810	(4,606)	527	-
Net Income (Loss)	**(111,876)**	**712,924**	**836,980**	-
Net Margin	**-4%**	**20%**	**22%**	**-**
Net Income (Loss) per thousand shares	**(0.22665)**	**2.16651**	**1.69567**	-
EBITDA	**332,158**	**1,242,234**	**1,507,752**	-73%
EBITDA Margin	**12.4%**	**35.0%**	**40.4%**	**- 22.6 p.p.**
Depreciation and amortization	208,773	208,610	272,151	0%
Provisions	25,347	46,812	(19,223)	-46%

USIMINAS

Cash Flow

Brazilian GAAP

R$ (thousand)	Consolitaded	
	1Q 2009	1Q 2008
Operating activities cash flow		
Net Income (Loss) in the Period	(111,876)	712,024
Financial Expenses and Monetary Var. / Net Exchge Var.	43,107	25,030
Interest Expenses	115,512	(6,269)
Depreciation and Amortization	208,773	180,306
Write-offs (Decrease in Permanent Assets and Deferred	45,408	1,838
Equity in the Results of Subsidiaries/Associated	89,793	(12,873)
Income Tax and Social Contribution	(41,941)	(62,037)
Provisions	(14,978)	(20,593)
Adjustment for Minority Participation	(3,810)	4,613
Total	**329,988**	**822,039**
Increase / Decrease of Assets		
Securities	(54,693)	167,400
In Accounts Receivables	(67,626)	(207,478)
In Inventories	303,963	(104,271)
In Recovery of Taxes	(120,267)	(57,818)
In Judicial Deposits	1,946	(14,529)
In Accounts Receiv. Affiliated Companies	408	(4,409)
Others	8,942	(97,300)
Total	**72,673**	**(318,405)**
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	(290,291)	(35,159)
Amounts Owed to Affiliated Companies	(13,902)	(366)
Customers Advances	(6,831)	147,077
Tax Payable	45,585	26,014
Income Tax and Social Contribution	(380,546)	(85,332)
Interest Paid	(136,599)	(61,701)
Others	(84,014)	27,079
Total	**(866,598)**	**17,612**
Net cash generated from operating activities	**(463,937)**	**521,246**
Investments activities cash flow		
(Additions) Right off of investments	20,482	(1,563,872)
(Additions) to Permanent Assets, including Deferred	(233,449)	(347,823)
Additions to intangible	3,290	0
Zamprogna Acquisition	(69,336)	0
Dividends received	13,895	13,770
Net cash employed on investments activities	**(265,118)**	**(1,897,925)**
Financial Activities Cash Flow		
Inflow of loans, financing and debentures	755,243	1,524,649
Payment of loans, financ., debent. & taxes payable in	(639,731)	(181,703)
Interest paid on loans, financing and debentures	(2,595)	(1,016)
Swap operations redemptions	(89,009)	(31,633)
Dividends and interest on capital	(42,255)	(38,867)
Net cash generated from (employed on) financial	**(18,347)**	**1,271,430**
Exchange Variation of Cash and Cash Equivalents	**-**	**(8,923)**
Net increase (decrease) of Cash and Cash Equivalents	**(747,402)**	**(114,172)**
Cash and cash equivalents at the beginning of the period	4,008,004	3,389,254
Adjustements from Law 11.638/07	54,693	0
Cash and cash equivalents at the end of the period	3,315,295	3,275,082

USIMINAS

Balance Sheet - Assets

Brazilian GAAP - R$ thousand

Assets	Consolidated 31-mar-09	Consolidated 31-dec-08
Current Assets	**11,348,559**	**11,898,801**
Cash and Cash Equivalents	3,315,295	4,008,004
Trade Accounts Receivable	1,665,039	1,539,271
Taxes Recoverable	668,219	512,774
Inventories	4,918,449	5,082,053
Deferred Income Tax & Social Contrb'n	141,818	102,909
Other Securities Receivables	639,739	653,790
Long-Term Receivable	**1,291,098**	**1,263,264**
Deferred Income Tax & Social Contrb'n	842,881	781,345
Deposits at Law	216,960	210,994
Accounts Receiv. Affiliated Companies	7,887	8,295
Taxes Recoverable	167,647	186,533
Others	55,723	76,097
Permanent Assets	**14,299,409**	**14,417,988**
Investments	2,010,258	2,353,450
Property, Plant and Equipment	10,445,164	10,339,709
Intangible	1,843,987	1,724,829
Deferred	-	-
Total Assets	**26,939,066**	**27,580,053**

Balance Sheet - Liabilities and Shareholders' Equity

Brazilian GAAP - R$ thousand

Liabilities and Shareholders' Equity	Consolidated 31-mar-09	Consolidated 31-dez-08
Current Liabilities	**3,796,444**	**4,419,790**
Loans and Financing and Taxes Payable in Installments	1,257,181	1,110,564
Suppliers, Subcontractors and Freight	818,758	1,102,405
Taxes, Charges and Payroll Taxes	311,638	670,351
Related Companies	42,936	55,599
Financial Instruments	158,242	181,736
Actuarial Liability	94,124	94,307
Dividends Payable	573,060	612,569
Customers Advances	198,588	205,419
Others	341,917	386,840
Long-Term Liabilities	**8,345,437**	**8,044,779**
Loans and Financing and Taxes Payable in Installments	5,989,933	5,697,805
Actuarial Liability	1,280,076	1,354,510
Provision for Contingencies	722,465	654,629
Deferred Income Tax & Social Contrb'n	65,692	68,501
Financial Instruments	121,367	143,636
Environmental protection provision	83,960	76,800
Others	81,944	48,898
Minority Interests	**79,794**	**86,541**
Shareholders' Equity	**14,717,391**	**15,028,943**
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	2,567,391	2,878,943
Total Liabilities and Shareholders' Equity	**26,939,066**	**27,580,053**

Sales Volume Breakdown - Consolidated

Thousand tons	1Q 2009		1Q 2008		4Q 2008		Chg. 1Q09/1Q08
TOTAL SALES	**1,048**	**100%**	**1,886**	**100%**	**1,458**	**100%**	**-44%**
Heavy Plates	**245**	23%	**463**	25%	**339**	23%	-47%
Hot Coils/Sheets	**310**	30%	**589**	31%	**407**	28%	-47%
Cold Coils/Sheets	**269**	26%	**456**	24%	**358**	25%	-41%
Electrogalvanized Coils	**32**	3%	**75**	4%	**42**	3%	-57%
Hot Dip Galvanized Coils	**84**	8%	**100**	5%	**94**	6%	-16%
Processed Products	**34**	3%	**61**	3%	**44**	3%	-44%
Slabs	**74**	7%	**142**	8%	**174**	12%	-48%
DOMESTIC MARKET	**780**	**74%**	**1,532**	**81%**	**1,143**	**78%**	**-49%**
Heavy Plates	**123**	12%	**353**	19%	**268**	18%	-65%
Hot Coils/Sheets	**287**	27%	**540**	29%	**385**	26%	-47%
Cold Coils/Sheets	**207**	20%	**398**	21%	**320**	22%	-48%
Electrogalvanized Coils	**28**	3%	**65**	3%	**38**	3%	-57%
Hot Dip Galvanized Coils	**74**	7%	**87**	5%	**81**	6%	-15%
Processed Products	**25**	2%	**37**	2%	**24**	2%	-32%
Slabs	**36**	3%	**52**	3%	**27**	2%	-31%
EXPORTS	**268**	**26%**	**354**	**19%**	**315**	**22%**	**-24%**
Heavy Plates	**122**	12%	**110**	6%	**71**	5%	11%
Hot Coils/Sheets	**23**	2%	**49**	3%	**22**	2%	-53%
Cold Coils/Sheets	**62**	6%	**58**	3%	**38**	3%	7%
Electrogalvanized Coils	**4**	0%	**10**	1%	**4**	0%	-60%
Hot Dip Galvanized Coils	**10**	1%	**13**	1%	**13**	1%	-23%
Processed Products	**9**	1%	**24**	1%	**20**	1%	-63%
Slabs	**38**	4%	**90**	5%	**147**	10%	-58%

Sectorial Sales - Consolidated

Thousand tonnes	1Q 09		1Q 08		4Q 08		3Q 08		Chg. 1Q09/1Q08
Domestic Market	**780**	**100%**	**1,532**	**100%**	**1,143**	**100%**	**1,612**	**100%**	**-49%**
Auto	**121**	15%	**199**	13%	**132**	12%	**191**	12%	**-39%**
Autoparts	**156**	20%	**274**	18%	**237**	21%	**335**	21%	**-43%**
Shipbuilding	**10**	1%	**15**	1%	**12**	1%	**29**	2%	**-34%**
Line Pipes	**28**	4%	**97**	6%	**97**	8%	**95**	6%	**-71%**
Small Diameter Pipes	**43**	6%	**115**	8%	**64**	6%	**93**	6%	**-62%**
Packaging	**11**	1%	**18**	1%	**18**	2%	**22**	1%	**-37%**
Household Appliances	**20**	2%	**30**	2%	**22**	2%	**23**	1%	**-35%**
Civil Construction	**46**	6%	**96**	6%	**75**	7%	**106**	7%	**-52%**
Electrical Equipment	**25**	3%	**60**	4%	**59**	5%	**52**	3%	**-58%**
Distributors	**195**	25%	**355**	23%	**208**	18%	**364**	23%	**-45%**
Industrial Equipment	**33**	4%	**133**	9%	**57**	5%	**81**	5%	**-75%**
Others	**92**	13%	**140**	9%	**162**	13%	**221**	13%	**-34%**

Market Share (*) - Usiminas

(% volume)

	2009	2008	2007	2006	2005	2004
DOMESTIC MARKET	**46%**	**49%**	**52%**	**52%**	**53%**	**55%**
Auto	46%	50%	59%	59%	59%	55%
Autoparts	60%	60%	61%	62%	59%	62%
Shipbuilding	100%	100%	100%	100%	100%	100%
Electrical Equipment	65%	70%	73%	65%	66%	63%
Household Appliances	33%	32%	35%	38%	33%	36%
Line Pipes	68%	85%	88%	98%	94%	98%
Small Diameter Pipes	44%	37%	39%	54%	54%	60%
Packaging	9%	13%	14%	13%	14%	15%
Civil Construction	47%	38%	35%	40%	44%	48%
Distributors	41%	41%	44%	42%	44%	51%

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

Source: IBS

Net Revenues per tonne - USIMINAS + COSIPA

R$ / t.	1Q 09	4Q 08	3Q 08	2Q 08	1Q 08	4Q 07	3Q 07	2Q 07	1Q 07
Total	**2,126**	**2,416**	**2,138**	**1,910**	**1,649**	**1,666**	**1,667**	**1,628**	**1,593**
Heavy Plates	**2,475**	**2,993**	**2,486**	**2,112**	**1,892**	**1,887**	**2,017**	**1,942**	**1,888**
Hot Coils/Sheets	**1,991**	**2,202**	**1,951**	**1,622**	**1,447**	**1,455**	**1,467**	**1,361**	**1,347**
Cold Coils/Sheets	**2,058**	**2,391**	**2,151**	**1,836**	**1,676**	**1,720**	**1,679**	**1,593**	**1,557**
Electrogalvanized Coils	**2,558**	**2,552**	**2,399**	**2,237**	**2,068**	**2,076**	**2,104**	**2,072**	**2,068**
Hot Dip Galvanized Coils	**2,572**	**2,817**	**2,525**	**2,328**	**2,245**	**2,161**	**2,210**	**2,120**	**2,106**
Processed Products	**2,386**	**2,557**	**2,224**	**1,958**	**1,913**	**1,972**	**1,933**	**1,834**	**1,939**
Slabs	**939**	**1,551**	**1,444**	**902**	**850**	**774**	**798**	**780**	**829**

USIMINAS

Loans and Financing by Index - Consolidated

Loans and Financing by Index - Consolidated	31-mar-09 Short Term	Long Term	TOTAL	31-dez-08 TOTAL	Chg. mar09/dez08
Foreign Currency (*)	400,786	4,256,458	**4,657,244**	**4,608,309**	1%
TJLP	158,900	535,283	**694,183**	**679,312**	2%
Others	**642,737**	**10,350**	**653,087**	**274,791**	**138%**
Sub-Total	1,202,423	4,802,091	**6,004,514**	**5,562,412**	8%
Debentures	**28,043**	**1,100,000**	**1,128,043**	**1,128,851**	**0%**
Sub-Total	1,230,466	5,902,091	**7,132,557**	**6,691,263**	7%
Taxes Payable in	**26,715**	**87,842**	**114,557**	**117,106**	**-2%**
TOTAL	1,257,181	5,989,933	**7,247,114**	**6,808,369**	6%
FEMCO	**9,064**	**358,590**	**367,654**	**384,300**	**-4%**
TOTAL DEBT	1,266,245	6,348,523	**7,614,768**	**7,192,669**	**6%**
Cash and Cash Equivalents	**3,315,295**	**0**	**3,315,295**	**4,008,004**	**-17%**
NET DEBT			**4,299,473**	**3,184,665**	**35%**

(*) 95.2% of total foreign currency is denominated in US dollars

Financial Income - Consolidated

R$ million	1Q 2009	1Q 2008	4Q 2008	Chg. 1Q09/1Q08
Exchange Effects	42,878	31,320	(658,097)	37%
Exchange Variation	35,265	31,143	(701,143)	13%
Hedge Income (Expenses)	7,613	177	43,046	4201%
Swap Operations Market Cap. (Law 11,638)	(71,019)	64,739	(93,938)	-
Financial Income	118,657	103,514	133,811	15%
Financial Expenses	(149,827)	(145,176)	(176,612)	3%
Monetary Effects	(36,262)	(19,034)	(27,287)	91%
NET INTEREST INCOME	**(95,573)**	**35,363**	**(822,123)**	**-**