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Fazer melhor sempre.

USIMINAS

Public Disclosure - Belo Horizonte, October 30th, 2013. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5 e USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today releases its third quarter results of fiscal year 2013 (3Q13). Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to International Financial Reporting Standards (IFRS). All comparisons made in this release take into consideration the second quarter of 2013 (2Q13), except where stated otherwise.

Release of the 3Q13 Results

In the period, the main highlights were the following:

- Domestic sales volume remained at a high level, reaching 1.5 million tons;
- Iron ore sales were 1.8 million, 34% higher than in the 2Q13, historical record;
- Consolidated net revenue was R\$3.2 billion, stable in relation to the 2Q13;
- Consolidated gross profit reached R\$455.5 million, 21% higher than in the 2Q13;
- The net debt/EBITDA ratio reached 2.3 times;
- Consolidated adjusted EBITDA was R\$537.6 million, higher by 22% than in the 2Q13;
- Total investments were R\$237.9 million.

Main Highlights

R\$ million - Consolidated	3Q13	2Q13	3Q12	Chg. 3Q13/2Q13	9M13	9M12	Chg. 9M13/9M12
Steel Sales Volume (000 t)	1,565	1,572	1,749	0%	4,728	5,149	-8%
Iron Ore Sales Volume (000 t)	1,830	1,366	1,142	34%	4,542	4,369	4%
Net Revenue	3,198	3,244	3,390	-1%	9,637	9,503	1%
COGS	(2,742)	(2,868)	(3,299)	-4%	(8,598)	(9,142)	-6%
Gross Profit (Loss)	455	376	91	21%	1,039	362	187%
Net Income (Loss)	115	(22)	(125)	-	(30)	(248)	-88%
EBITDA (Instruction CVM 527)	534	428	133	25%	1,259	538	134%
EBITDA Margin (Instruction CVM 527)	17%	13%	4%	400 bps	13%	6%	700 bps
Adjusted EBITDA	538	441	150	22%	1,292	572	126%
Adjusted EBITDA Margin	17%	14%	4%	300 bps	13%	6%	700 bps
Investments (Capex)	238	261	369	-9%	673	1,280	-47%
Cash Position	3,990	4,689	4,775	-15%	3,990	4,689	-15%

Market Data 09/30/13

BM&FBOVESPA: USIM5 R\$10.52/share
USIM3 R\$10.55/share

USA/OTC: USNZY US\$4.70/ADR

Latibex: XUSI €3.55/share
XUSIO €3.50/share

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Economic Scenario

The global economy recorded growth of 2.5% in the first half of 2013, according to the IMF - International Monetary Fund. The developed economies recovery and the lower growth in the emerging countries are among the main changes in the global growth dynamics mentioned by the IMF. The institute revised expected global economic growth downward from 3.2% to 2.9% in 2013.

In the United States, in spite of the negative impacts of the fiscal tightening and the impasse about the debt limit ceiling during the 3Q13, the economy is maintaining a consistent pace of recovery. The IMF expects a GDP growth of 1.6% for 2013, which could lead to the withdrawal of monetary stimulus by the Federal Reserve, with important impacts in the international capital flows and in the foreign exchange markets.

In China, the transition to a 7.5% growth rate, perceived by Chinese Authorities as being more balanced and sustainable, was confirmed with the 2Q13 data and with industrial production indicators in the following months. In Japan, policies that combine fiscal and monetary stimulus sustain a production increase and as well as the Japanese exports, which have led the IMF to project an economic growth of 2% for 2013.

In the Euro Zone, confidence indicators suggest that economic activity has stabilized in the region and is growing in the main economies of the block, with a highlight to Germany and France. The IMF has reviewed the projections of a retraction in GDP in the Euro Zone from 0.6% to 0.4% in 2013.

The economic scenario in Latin America remains without significant improvements. The forecast is that activity will remain at a moderate level due to the weak recovery of the export markets in the region and the moderate Chinese demand for commodities produced in Latin America. In spite of this, average growth of 2.7% is expected in 2013.

In Brazil, industrial production performance was weak, declining 2.4% in July and remaining stable in August, frustrating expectations of a consistent recovery in industrial activity. Nevertheless, consumer and industrial confidence indicators recovered over the 3Q13, but remain at lower levels compared to the 2012 average and to the 1st half of this year.

In spite of weak growth in industrial production in the January-August 2013 period, the performance of the main steel consuming sectors was positive, mainly in the capital goods production, which accumulated growth of 13.5% in the year, as well as 2.3% in durable goods and 1.6% in the industry in general. According to the IMF, the Brazilian economy should grow 2.5% in 2013, in line with the banks and consultants' forecasts in the Central Bank Focus Report.

In the 3Q13, exchange rate volatility is worthy of mention, in function of the signals of a possible monetary policy changes in the United States. Deterioration in Brazilian foreign accounts, lower growth in GDP and expectation of moderate Brazilian commodities prices served to heighten these impacts in the devaluation of the Real against the Dollar, which showed an average exchange rate of R\$2.29, above the average rate in the 2Q13 of R\$2.07, although the final exchange rates at the end of the 3Q13 and the 2Q13 were nearly stable.

Economic and Financial Performance Comments on Consolidated Results

Net Revenue

Net revenue in the 3Q13 was stable at R\$3.2 billion compared to the 2Q13. Domestic market represented 94% of the total net revenue.

Net Revenue Breakdown

	3Q13	2Q13	3Q12	9M13	9M12
Domestic Market	94%	92%	79%	90%	80%
Exports	6%	8%	21%	10%	20%
Total	100%	100%	100%	100%	100%

Cost of Goods Sold (COGS)

In the 3Q13, COGS totaled R\$2.7 billion, a reduction of 4.4% in relation to the 2Q13, even though with the increased sales volume by the Mining Unit.

Gross margin of 14.2% in the 3Q13 was 260 basis points above that accounted for in the 2Q13, which was 11.6%, as per the chart below:

Gross Margin

3Q13	2Q13	3Q12	9M13	9M12
14.2%	11.6%	2.7%	10.8%	3.8%

Operating Expense and Revenue

In the 3Q13, sales expenses were 20.1% lower, mainly in function of the decrease in the exports. General and administrative expenses were 7.2% lower, mainly impacted by the reduction in expenses with labor, as a result of the adjustments in the work force, and third party services. Total operating expenses in the 3Q13 were R\$229.1 million, compared with R\$234.2 million in the 2Q13, mainly due to the reduction in the SG&A expenses and the positive impact of a revenue of R\$30.0 million generated by an agreement in favor of Usiminas, as a result of energy tariffs referred to prior periods, partially compensated by the increase of provision for contingencies of R\$22.4 million.

In this manner, the Company's operating margin showed the following performance:

EBIT Margin

3Q13	2Q13	3Q12	9M13	9M12
7.0%	4.4%	-5.7%	3.7%	-3.0%

Adjusted EBITDA

Adjusted EBITDA is calculated from net income (loss), reversing profit (loss) from discontinued operations, income tax and social contribution, financial result, depreciation, amortization and depletion, and equity in the results of Associate, Joint Subsidiary and Subsidiary Companies. The adjusted EBITDA includes the proportional participation of 70% of Unigal, comparable with the figures reported in 2012.

EBITDA

Consolidated (R\$ thousand)	3Q13	2Q13	9M13	9M12
Net Income (Loss)	114,608	(22,124)	(30,211)	(248,163)
Income Tax / Social Contribution	42,241	(87,710)	(121,523)	(299,346)
Financial Result	117,566	276,311	630,027	383,223
Depreciation, Amortization and Depletion	260,067	261,847	780,397	702,390
EBITDA -Instruction CVM 527	534,482	428,324	1,258,690	538,104
Equity in the Results of Associate and Subsidiary Companies	(48,075)	(24,477)	(126,391)	(120,609)
Joint Subsidiary Companies proportional EBITDA	51,144	37,425	160,014	154,200
Adjusted EBITDA	537,551	441,272	1,292,313	571,695

Adjusted EBITDA in the 3Q13 reached R\$537.6 million, 21.8% higher than in the 2Q13, which was R\$441.3 million. Adjusted EBITDA margin in the 3Q13 increased 320 basis points, reaching 16.8%, mainly due to the better performance in the Steel Unit, highlighting the increased sales volume in the domestic market, better average sales prices and reduction of operating expenses. The gross profit grew by 21.1%. The margins are shown below:

Adjusted EBITDA Margin

3Q13	2Q13	3Q12	9M13	9M12
16.8%	13.6%	4.4%	13.4%	6.0%

Financial Result

In the 3Q13, net financial expenses were R\$117.6 million, against R\$276.3 million in the 2Q13. This result can mainly be attributed to lower devaluation of the Real in the period of only 0.65%. The financial income and expenses increased due to higher interest amount (IPCA variation, a Brazilian inflation index, is excluded from the nominal interest amount and accounted for on inflationary variation).

Financial Result - Consolidated

R\$ thousand	3Q13	2Q13	3Q12	Chg. 3Q13/2Q13	9M13	9M12	Var. 9M13/9M12
Currency Exchange Variation	(4,426)	(185,756)	(7,677)	-98%	(146,552)	(195,843)	-25%
Swap Operations Market Cap.	1,839	6,665	8,290	-72%	29,335	43,259	-32%
Inflationary Variation	(14,011)	(16,175)	(24,032)	-13%	(73,754)	(70,594)	4%
Financial Income	74,399	45,149	64,396	65%	156,566	209,923	-25%
Financial Expenses	(175,367)	(126,194)	(157,397)	39%	(595,622)	(369,968)	61%
FINANCIAL RESULT	(117,566)	(276,311)	(116,420)	-57%	(630,027)	(383,223)	64%

Equity in the Results of Associate and Subsidiary Companies

Equity in the results of associate and subsidiary companies was R\$48.1 million in the 3Q13, against R\$24.5 million, showing an increase of 96.4% compared to the 2Q13, mainly due to greater contribution of Unigal in the period.

Net Income (Loss)

The Company presented net income of R\$114.6 million in the 3Q13, against a loss of R\$22.1 million in the 2Q13, improving the result by R\$136.7 million comparing the two quarters, mainly as a result of an increase in the operating profit caused by the better performance in the Steel and the Mining Units and the lower net financial expenses, since the devaluation of the Real at the end of each quarter was only 0.65%.

Investments (CAPEX)

Investments totaled R\$237.9 million in the 3Q13, lower by 8.7% compared to those in the 2Q13, in line with the Company's strategy to optimize CAPEX. Out of the total investments in this period, approximately 72% was applied to the Steel Unit, 24% to the Mining Unit and 4% to the Steel Processing Unit.

Indebtedness

Total consolidated debt was R\$7.5 billion on 09/30/13, against R\$8.0 billion on 06/30/13, showing a 6% reduction, mainly due to the voluntary debt prepayment in the 3Q13 of a debt of R\$249.0 million, in order to reduce financial expenses and improve debt profile. Net consolidated debt increased 7.0% in the period, going from R\$3.3 billion on 06/30/13 to R\$3.5 billion on 09/30/13.

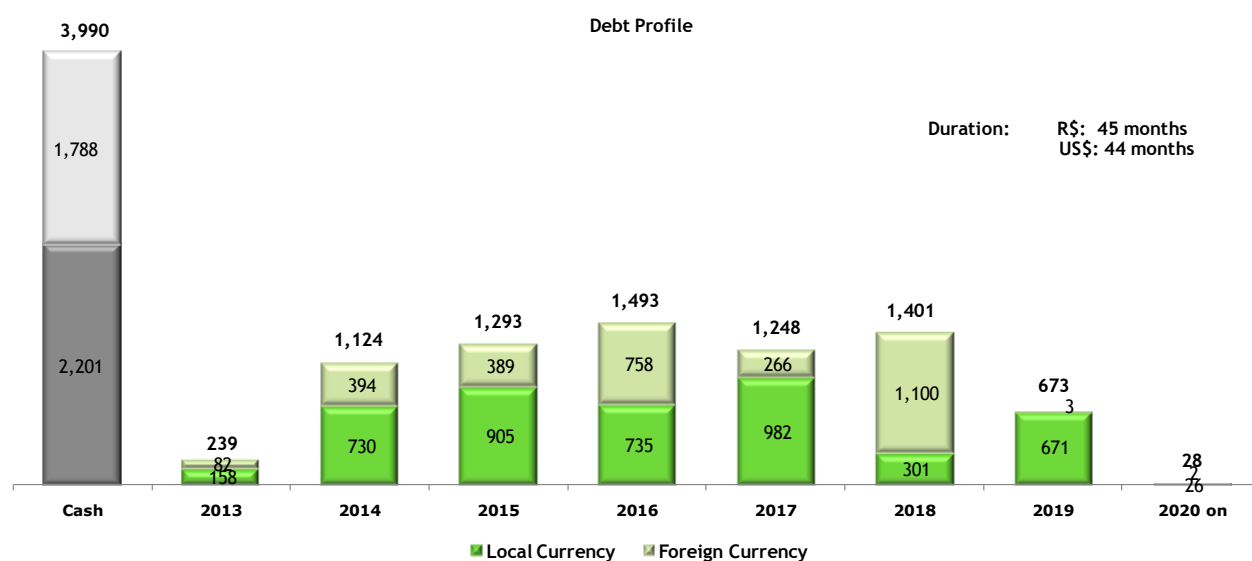
On 09/30/13, debt composition by maturity was 17.2% in the short term and 82.8% in the long term. Composition by currency was 60.1% in local currency and 39.9% in foreign currency. The net debt/EBITDA ratio was 2.3 times on 09/30/13. The following chart shows the consolidated debt by index:

Loans and Financing by Index - Consolidated

R\$ thousand	30-Sep-13			%	30-Jun-13	Chg. sep13/jun13
	Short Term	Long Term	TOTAL		TOTAL	
Local Currency	828,477	3,677,422	4,505,899	60%	4,804,608	-6%
TJLP	208,582	616,188	824,770	-	862,441	-4%
CDI	583,972	2,998,411	3,582,383	-	3,830,019	-6%
Others	35,923	62,823	98,746	-	112,148	-12%
Foreign Currency (*)	457,873	2,535,118	2,992,991	40%	3,211,059	-7%
Total Debt	1,286,350	6,212,540	7,498,890	100%	8,015,667	-6%
Cash and Cash Equivalents	-	-	3,989,701	-	4,735,738	-16%
Net Debt	-	-	3,509,189	-	3,279,929	7%

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

The graph below shows the consolidated debt profile and the cash position in R\$ million, as of 09/30/13:



Performance of the Business Units

Intercompany transactions are on an arm's-length basis (market prices and conditions).

Usiminas - Business Units

Mining

Steel

Steel Processing

Capital Goods

Mineração Usiminas

Ipatinga Mill
Cubatão Mill
Unigal

Soluções Usiminas
Automotiva Usiminas
Metform and Codeme
stake

Usiminas Mecânica

Income Statement per Business Units - Non Audited

R\$ million	Mining		Steel*		Steel Processing		Capital Goods		Adjustment		Consolidated	
	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13	3Q13	2Q13
Net Revenue	283	223	2,949	2,898	667	639	246	265	(946)	(780)	3,198	3,244
Domestic Market	283	191	2,758	2,683	662	634	246	265	(946)	(780)	3,003	2,992
Exports	0	33	191	215	5	5	0	0	0	0	196	252
COGS	(127)	(90)	(2,672)	(2,707)	(604)	(570)	(235)	(249)	896	749	(2,742)	(2,868)
Gross Profit	156	133	276	190	63	68	10	16	(50)	(31)	456	376
Operating Income (Expenses)	(29)	(24)	(135)	(141)	(49)	(49)	(16)	(22)	1	1	(229)	(234)
EBIT	126	109	141	50	14	19	(6)	(6)	(49)	(30)	227	142
Adjusted EBITDA	139	119	376	289	28	33	0	1	(6)	(1)	538	441
Adj.EBITDA Margin	49%	53%	13%	10%	4%	5%	0%	0%	-	-	17%	14%

* Consolidates 70% of Unigal

Income Statement per Business Units - Non Audited

R\$ million	Mining		Steel*		Steel Processing		Capital Goods		Adjustment		Consolidated	
	9M13	9M12	9M13	9M12	9M13	9M12	9M13	9M12	9M13	9M12	9M13	9M12
Net Revenue	754	607	8,512	8,625	1,852	1,570	770	761	(2,251)	(2,059)	9,637	9,503
Domestic Market	680	456	7,664	6,866	1,835	1,544	770	759	(2,251)	(1,995)	8,698	7,629
Export Market	74	150	848	1,759	18	26	0	2	0	(64)	939	1,874
COGS	(303)	(234)	(7,970)	(8,581)	(1,670)	(1,423)	(734)	(761)	2,079	1,857	(8,598)	(9,142)
Gross Profit	451	373	542	44	182	146	36	0	(172)	(202)	1,039	362
Operating Income (Expenses)	(83)	(132)	(409)	(330)	(146)	(154)	(53)	(38)	3	6	(687)	(647)
EBIT	368	241	133	(285)	36	(7)	(17)	(37)	(169)	(196)	352	(285)
Adjusted EBITDA	402	267	843	358	77	31	3	(19)	(33)	(66)	1,292	572
Adj.EBITDA Margin	53%	44%	10%	4%	4%	2%	0%	-2%	-	-	13%	6%

* Consolidates 70% of Unigal

I) MINING

• Mineração Usiminas - MUSA

Mineração Usiminas is located in the region of Serra Azul/MG and holds mining assets with potential mineable reserves estimated at 2.6 billion tons and retro area of 850 thousand square meters at the port terminal in the Itaguaí region in Rio de Janeiro state. MUSA and Usiminas further hold a stake in MRS Logística with 20% of its voting capital and take part in the control group. The total capital in MUSA is comprised 70% by Usiminas and 30% by Sumitomo Corporation.

Operational and Sales Performance

In the 3Q13, production volume was 1.2 million tons, 25.1% below that of the 2Q13, in line with the Company's strategy to control its working capital.

Sales volume in the 3Q13 reached 1.8 million tons, historical record, 33.9% above that of the 2Q13, due to higher demand in the domestic market. Iron ore volume destined to the Ipatinga and Cubatão plants was 1.0 million tons, 4.9% above that of the 2Q13.

Production and sales volumes are shown in the following chart:

Iron Ore

Thousand tons	3Q13	2Q13	3Q12	Chg. 3Q13/2Q13	9M13	9M12	Chg. 9M13/9M12
Production	1,213	1,621	1,785	-25%	4,483	5,156	-13%
Sales - Third Parties - Domestic Market	787	206	47	282%	1,040	429	142%
Sales - Exports	0	166	324	-100%	331	845	-61%
Sales to Usiminas	1,043	994	776	5%	3,170	3,109	2%
Total Sales	1,830	1,366	1,147	34%	4,542	4,383	4%

Comments on the Business Unit Result – Mining

Net revenue of the Mining Unit accounted for in the 3Q13 was R\$282.5 million, showing an increase of 26.6%, when compared to the 2Q13, which was R\$223.2 million. That was due to the increase in the sales volume and the positive effect of the average appreciation of dollar in the period. Nevertheless, considering the base period for sales pricing of the main contracts in the Mining, there was a decline in the average price in its iron ore sales.

In the 3Q13, cost of goods sold – COGS totaled R\$127.0 million, 40.8% higher in relation to the 2Q13, mainly in function of greater sales volume.

Gross profit was R\$155.6 million in the 3Q13, against R\$133.0 million in the 2Q13, and gross margin was 55.1% against 59.6% in the previous quarter, as a result of the increase in the COGS not compensated by the increase in the net revenue.

Operating expenses in the 3Q13 were R\$29.3 million, while in the 2Q13 were R\$23.9 million, showing a growth of 22.7% due to the increase of provision for contingencies.

In the 3Q13, adjusted EBITDA was R\$138.9 million, 16.0% higher than in the 2Q13, which was R\$119.7 million, corresponding to a margin of 49.2%.

Investments (CAPEX)

Investments in the 3Q13 reached R\$56.1 million, 46.2% below the amount invested in the 2Q13, which was R\$104.2 million, mainly related to the final phase of the Friables Project.

Capital Increase – Mineração Usiminas: On 09/26/13, in accordance with the Shareholder Agreement signed by Usiminas and the Sumitomo Group, a capital increase in Mineração Usiminas was concluded. Usiminas capitalized the land of its property at Itaguaí, Rio de Janeiro, amounting to R\$245.6 million, and Serra Azul Iron Ore LLC and Sumitomo Corporation do Brasil S.A., companies of the Sumitomo Corporation Group, remitted R\$220.1 million (US\$100.0 million) which R\$105.3 million were allocated to social capital and R\$115.7 million to capital reserves at Mineração Usiminas.

Stake in MRS Logística

Mineração Usiminas holds a stake in MRS through its subsidiary UPL – Usiminas Participações e Logística S.A.

MRS Logística is a concession that controls, operates and monitors the Brazilian Southeastern Federal Railroad Network (*Malha Sudeste da Rede Ferroviária Federal*). The Company operates in the railway transportation, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo and its core business is transporting with integrated logistics cargo in general, such as iron ore, finished steel products, cement, bauxite, agricultural products, pet coke and containers.

MRS Logística totaled 42.9 million tons transported in the 3Q13, showing an increase of 10.2% in relation to the 2Q13. The increase is mainly a consequence of greater transportation of iron ore, coal, coke and agricultural products in this period.

II) STEEL

Global and Brazilian Steel Industries

According to the World Steel Association – WSA, global crude steel production of 1.051 billion tons in the first 8 months of 2013 was 2.3% higher than in the same period of 2012. The growth was driven by production in China, which advanced 7.8% in 2013, while in most of the other countries, there was a decline in production. This allowed China to expand its global

market share in crude steel from 47% in 2012 to 50% this year. In 2013, China assumed the first place as the largest flat steel exporter in the world, in the top of Japan.

The set of factors that contribute to the poor results of global steel do not sign that this scenario could change in the short term. Signs that the Chinese government intends to reduce its excess of steel production capacity in the country has yet to be seen. Without any significant increase in the steel demand, profit margins in the world steel industry should continue to be under pressure in the short and medium terms.

The WSA forecast is for steel consumption to reach 1.475 billion tons, with growth of 3.1% over 2012. In the developed countries, the forecast is for a consumption decrease of 1.7% and, in the emerging countries, a growth of 4.9%, mainly driven by an increase in the Chinese consumption of 6.0%.

The Brazilian flat steel market consumed 4.0 million tons in the 3Q13, an increase of 5% in relation to the 2Q13, due to higher consumption in the following segments: Distribution Channels by 10%, Civil Construction by 9%, Home Appliances by 5% and Automotive Industry by 3%, being 85% of the volume supplied by local plants and 15% by imports.

According to data from INDA – Steel Distributors National Association, sales performed well in the period, with growth of 10% compared with the 2Q13 and 13% in relation to the 3Q12. Inventories in the Distributors are at 1.1 million tons, equivalent to 2.7 months turnover.

Production - Ipatinga e Cubatão Plants

In the 3Q13, crude steel production at the Ipatinga and Cubatão plants was 1.8 million tons, an increase of 1.9% over that of the 2Q13.

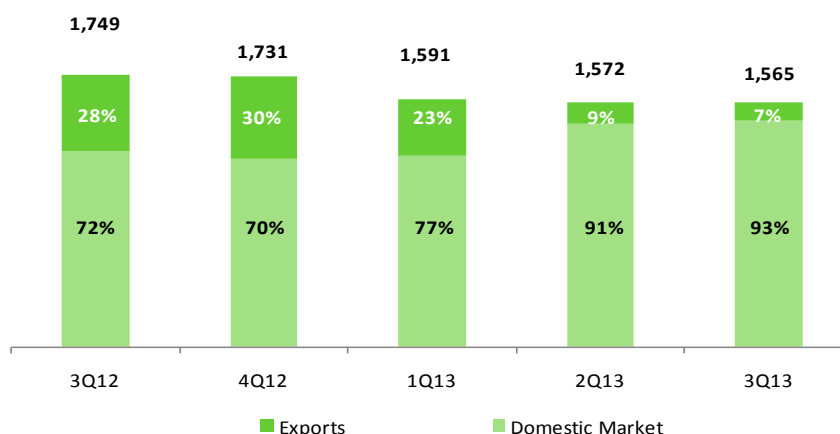
Production (Crude Steel)

Thousand tons	3Q13	2Q13	3Q12	Chg. 3Q13/2Q13	9M13	9M12	Var. 9M13/9M12
Ipatinga Mill	998	994	980	0%	2,929	2,883	2%
Cubatão Mill	784	755	857	4%	2,264	2,471	-8%
Total	1,782	1,749	1,837	2%	5,193	5,354	-3%

Sales

Total sales in the 3Q13 remained nearly stable at 1.6 million tons of steel, with an increase in the sales in the domestic market by 1.8% compared to the 2Q13, with a relevant growth of 7.6% of cold rolled steel sales. On the other hand, exports in the 3Q13 declined by 22.4% in relation to the 2Q13, in line with the Company's strategy to focus on the domestic market. Sales mix recorded by market was 92.9% domestic and 7.1% exports.

Steel Sales (thousand tons)

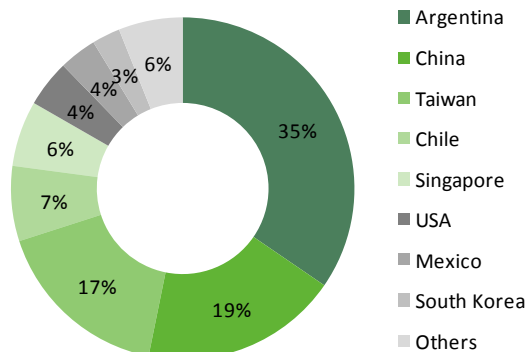


Sales Volume Breakdown

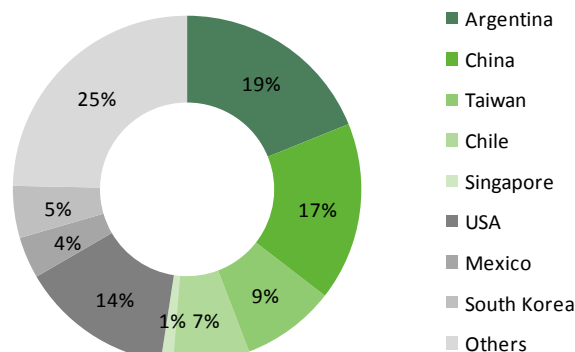
Thousand tons	3Q13		2Q13		3Q12		Chg. 3Q13/2Q13	9M13		9M12		Chg. 9M13/9M12
Total Sales	1,565	100%	1,572	100%	1,749	100%	0%	4,728	100%	5,149	100%	-8%
Heavy Plates	354	23%	353	22%	394	23%	0%	981	21%	1,156	22%	-15%
Hot Rolled	531	34%	543	35%	503	29%	-2%	1,647	35%	1,508	29%	9%
Cold Rolled	377	24%	358	23%	386	22%	5%	1,095	23%	1,103	21%	-1%
Electrogalvanized	31	2%	30	2%	35	2%	3%	93	2%	111	2%	-17%
Hot Dip Galvanized	200	13%	196	12%	188	11%	2%	594	13%	506	10%	17%
Processed Products	30	2%	47	3%	46	3%	-36%	112	2%	122	2%	-8%
Slabs	41	3%	45	3%	197	11%	-7%	206	4%	643	12%	-68%
Domestic Market	1,453	93%	1,428	91%	1,262	72%	2%	4,108	87%	3,835	74%	7%
Heavy Plates	331	21%	326	21%	281	16%	1%	895	19%	877	17%	2%
Hot Coils	502	32%	508	32%	402	23%	-1%	1,441	30%	1,281	25%	13%
Cold Coils	366	23%	340	22%	299	17%	8%	1,003	21%	910	18%	10%
Electrogalvanized	26	2%	25	2%	31	2%	3%	78	2%	95	2%	-18%
Hot Dip Galvanized	176	11%	173	11%	169	10%	1%	526	11%	452	9%	16%
Processed Products	27	2%	41	3%	42	2%	-33%	99	2%	114	2%	-14%
Slabs	27	2%	14	1%	38	2%	93%	66	1%	107	2%	-38%
Exports	112	7%	144	9%	486	28%	-22%	620	13%	1,314	26%	-53%
Heavy Plates	23	1%	27	2%	113	6%	-13%	86	2%	279	5%	-69%
Hot Rolled	30	2%	34	2%	101	6%	-13%	206	4%	228	4%	-9%
Cold Rolled	12	1%	18	1%	87	5%	-36%	92	2%	193	4%	-52%
Electrogalvanized	5	0%	5	0%	4	0%	5%	14	0%	16	0%	-9%
Hot Dip Galvanized	25	2%	23	1%	19	1%	8%	68	1%	54	1%	25%
Processed Products	2	0%	6	0%	4	0%	-60%	13	0%	8	0%	72%
Slabs	14	1%	31	2%	159	9%	-53%	140	3%	536	5%	-74%

Below are the export main destinations:

Exports - Main Markets – 3Q13



Exports - Main Markets – 9M13



Comments on the Results of the Business Unit - Steel

The Steel Unit registered net revenue of R\$2.9 billion in the 3Q13, 1.8% higher than in the 2Q13, mainly due to the increase in the total average price by 2.3%.

In the 3Q13, Cost of Goods Sold – COGS was R\$2.7 billion, 1.3% lower than in the 2Q13. COGS per ton decreased 0.8% compared with the previous quarter, mainly due to cost cutting initiatives and higher productivity, partially compensated by the foreign exchange devaluation which impacted the costs of coal, coke and iron ore, that are negotiated in dollar.

In the 3Q13, sales expenses were 29.4% lower than in the 2Q13, due to lower export volume. General and administrative expenses were lower by 5.3%, mainly impacted by the decline in labor expense, as a result of the adjustments in work force, and third party services. Total operating expenses accounted for in the 3Q13 were R\$135.3 million, against R\$140.5 million in the 2Q13, showing a reduction of 3.7%, mainly due to the decrease in the SG&A expenses and the positive impact of a revenue of R\$30.0 million generated by an agreement in favor of

Usiminas, as a result of energy tariffs referred to prior periods, partially compensated by the increase of provision for contingencies of R\$22.4 million.

Adjusted EBITDA was R\$376.3 million in the 3Q13, 30.3% higher than in the 2Q13, mainly due to the increase in the sales volume in the domestic market, better sales prices and reduction of operating expenses.

Investments (CAPEX)

The investments in the 3Q13 totaled R\$172.3 million, mainly for maintenance CAPEX and technological update in the plants, the new Pickling Line #3 in Cubatão and the Coke Plant #2 revamp in Ipatinga.

The new Pickling Line adds value and technology content to the steel products portfolio. It started up hot run tests at the end of August and is expected to enter into commercial operation in November of this year. The revamp of the Coke Plant intends to increase our own coke production and is forecast to start up in the 4Q14.

III) STEEL PROCESSING

- **Soluções Usiminas - SU**

Soluções Usiminas operates in the distribution, services and small-diameter tubes' markets nationwide, offering to its customers high-value added products. The Company has a processing capacity of more than 2 million tons of steel per year in its 10 industrial facilities strategically distributed in the States of Rio Grande do Sul, São Paulo, Minas Gerais, Espírito Santo, Bahia and Pernambuco. It serves several economic segments, such as Automotive, Autoparts, Civil Construction, Distribution, Electro-electronics, Machinery and Equipment and Household Appliances, among others.

Sales of the Distribution, Services/Just-in-Time and Small Diameter Tubes' business units were responsible for 53%, 38% and 9% of total volume sold accumulated in 2013, respectively.

Net revenue in the 3Q13 was R\$575.0 million, 6.5% higher than in the 2Q13, mainly in function of better average prices of 4.5% and higher sales volume of 2.0%.

- **Automotiva Usiminas**

Automotiva Usiminas is a company in the autoparts segment in Brazil which produces parts and painted cabins in their final color, starting from the development of raw material to the final product, going through the processes of forming, welding, painting and assembling.

Net revenue in the 3Q13 was R\$85.4 million, 4.1% lower than in the 2Q13, mainly due to lower volume of services provided.

In the 2Q13, Usiminas entered into an Agreement with Aethra Sistemas Automotivos S.A., for the amount of R\$210 million (enterprise value) to transfer 100% of its shares, transaction aligned with the Company's strategy to focus on its core business, in order to maximize its competitive positioning. On 10/23/13, it was published on Diário Oficial da União (Brazilian Federal Register) that such transaction was approved without any restriction by CADE (Brazilian Antitrust Regulator). The transaction conclusion is subjected to certain conditions precedent to the referred approval.

Comments of the Business Unit Results – Steel Processing

Net revenue in the 3Q13 totaled R\$667.3 million, 4.5% higher than in the 2Q13, due to better average prices of 4.5% and higher sales volume of 2.0% in Soluções Usiminas.

In the 3Q13, cost of goods sold was R\$604.1 million, higher by 5.9% compared to the 2Q13, mainly as a result of greater sales volume of Soluções Usiminas.

Operating expenses remained stable in the 3Q13.

In the 3Q13, adjusted EBITDA totaled R\$27.6 million, 16.3% lower than in the 2Q13. Adjusted EBITDA margin was 4.1%, recording a decrease of 110 basis points when compared to the previous quarter.

IV) CAPITAL GOODS

Usiminas Mecânica S.A.

Usiminas Mecânica is a capital goods company, which operates in the following business areas: Steel Structures, Shipbuilding and Offshore, Oil and Gas, Industrial Equipment, Industrial Assembly and Foundry and Railcars.

Highlight

In the 3Q13, the main contracts signed were: with Vale, for improving the Cauê plant; with Integra consortium, for supplying structural components for the FPSOs P67 and P70; with CSN, for modernization of a degassing furnace (RH); and with Usiminas, for revamping of the Coke Plant #2.

Comments on the Business Unit Results - Capital Goods

Net revenue in the 3Q13 was R\$245.5 million, 7.4% lower than in the 2Q13, mainly due to the conclusion of railcar projects, partially compensated by the increment in revenues coming from the assembly and equipment segments.

Gross profit in the 3Q13 was R\$10.3 million, R\$5.5 million less than in the 2Q13, mainly due to higher costs with current projects in its portfolio.

Adjusted EBITDA in the 3Q13 was R\$0.5 million, against R\$0.8 million in the 2Q13.

Consolidated Highlights

- **Transparency Trophy:** Usiminas was distinguished as one of the most transparent companies in Brazil, among ten publicly traded companies with sales above R\$5 billion, receiving the “Transparency Trophy” ANEFAC 2013. The judging panel evaluated the 2012 financial statements in essential technical criteria, such as compliance to accounting principles, Opinion of the external auditors, general presentation and disclosure of relevant aspects of the companies in addition to what is required by law.
- **JAC Motors do Brazil:** On 07/31/13, Usiminas formalized its partnership with JAC Motors do Brasil, the Chinese carmaker, making it the first exclusive supplier of steel sheet to the company’s stamping department, from January 2015 on. JAC Motors opened its doors in Brazil in 2011 with 50 dealerships all over the country and a modern parts distribution center. Located in the Camaçari Industrial Park in Bahia, the new plant will receive investments of around R\$900 million with a production capacity of 100,000 vehicles per annum, in addition to generating around 3,500 direct and 10,000 indirect jobs.
- **PINI Award:** Usiminas Mecânica was elected the Best Supplier of Metallic Structures in Brazil for the 8th consecutive year, receiving the PINI Award for the Company’s performance in developing and offering innovative solutions for the civil construction market. The advantages of using steel structures are versatility, exact dimensions and lighter components, making construction simpler, faster and cheaper.
- **Heavy Plates Certification for Pre-Salt:** On 08/22/13, Petrobrás certified the new Usiminas’ steel grade API X65 for Sour Service to be used in pipelines for oil exploration in pre-salt fields. This product was developed by Usiminas in a joint effort with Petrobrás and TenarisConfab. This grade of heavy plate has a local content certification of 99.2%.

Subsequent Events to the Closing of the Quarter

- **Anti-dumping:** On 10/02/13, final anti-dumping rights for up to 5 years were approved against imports of Heavy Plates originating from China, Ukraine, South Korea and South Africa, in the form of specific rights that vary between US\$135.08 and US\$261.79 per ton, depending on their origin, by Camex Resolution nr. 77.
- **Exclusivity in Supplying for FIAT – PE:** Soluções Usiminas in Suape unit was elected as the exclusive Service Center of FIAT’s new Plant in Goiana (PE). Soluções Usiminas’s team in Pernambuco will be responsible for processing different types of coils such as rolls, steel plates, regular and irregular blanks. To serve FIAT’s demand, there will be investments in equipments, creation of jobs and ISO/TS 16949 certification (automotive market). The forecast to start operations is January 2015.
- **Public offering for purchase of debt instruments between controlled companies:** The Company informed its shareholders and the general public that its companies in Denmark started a Tender Offer for purchasing of debt securities issued by Cosipa Commercial Ltd. and Usiminas Commercial Ltd. issued in 2006 and 2008 maturing in 2016 and 2018 (“Debt Securities”), respectively, observing the total amount of up to US\$400 million. This public offer is subject to certain conditions and is exclusively for the holders of said securities, taking place in the market of New York, USA, expiring on 11/11/13.

- **Automotiva Usiminas transaction approval by CADE:** On 10/23/13, it was published on Diário Oficial da União (Brazilian Federal Register) that the acquisition of 100% of the Automotiva Usiminas shares by Aethra Sistemas Automotivos S.A. was approved by CADE (Brazilian Antitrust Regulator). The transaction conclusion is subjected to certain conditions precedent to the referred approval.

Capital Markets

Performance on BM&FBOVESPA

Usiminas' Common shares (USIM3) closed the 3Q13 quoted at R\$10.55 and its Preferred shares (USIM5) at R\$10.52. USIM3 appreciated 37.9% in the quarter and USIM5 41.6%. In the same period, the Ibovespa appreciated 10.3%.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	3Q13	2Q13	Chg. 3Q13/2Q13	3Q12	Chg. 2313/3Q12
Number of Deals	941,702	795,843	18%	939,208	0%
<i>Daily Average</i>	<i>14,488</i>	<i>12,632</i>	<i>15%</i>	<i>14,908</i>	<i>-3%</i>
Traded - thousand shares	546,249	435,811	25%	696,660	-22%
<i>Daily Average</i>	<i>8,404</i>	<i>6,918</i>	<i>21%</i>	<i>11,058</i>	<i>-24%</i>
Financial Volume - R\$ million	5,021	4,021	25%	5,991	-16%
<i>Daily Average</i>	<i>77</i>	<i>64</i>	<i>21%</i>	<i>95</i>	<i>-19%</i>
Maximum	10.96	11.39	-4%	12.96	-15%
Minimum	6.55	7.43	-12%	5.57	18%
Closing	10.52	7.43	42%	10.12	4%
Market Capitalization - R\$ million	10,665	7,532	42%	10,260	4%

Foreign Stock Markets

OTC – New York

Usiminas has American Depositary Receipts (ADRs) traded on the over-the-counter market: USDMY is backed by common shares and USNZY backed by Class A preferred shares. On 09/30/13, greater liquidity USNZY ADRs were quoted at US\$4.70 and appreciated 37.0% in the quarter.

Latibex – Madrid

Usiminas' shares are traded on the LATIBEX – the Madrid Stock Market: XUSI as preferred shares and XUSIO as common shares. On 09/30/13, XUSI closed quoted at €3.55, having appreciated 26.8% and XUSIO shares closed at €3.50, an appreciation of 22.4% in the quarter.

For further information:

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 or access by mobile phone: m.usiminas.com/ri**

3Q13 Conference Call - Date 10/30/2013	
In Portuguese - Simultaneous Translation into English	
Brasília time: at 11:00 a.m. Dial-in Numbers: Brazil: (55 11) 2104 8901 / 4688 6361	New York time: at 09:00 a.m. Dial-in Numbers: USA: (1 786) 924 6977
Other Countries: (1 855) 281 6021	
Audio replay available at (55 11) 4688 6312	
Pincode for replay: 2820861# - Portuguese	Pincode for replay: 6467677# - English
Audio of the conference call will be transmitted live via Internet	
See the slide presentation on our website: www.usiminas.com/ri	

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

Balance Sheet - Assets - Consolidated | IFRS - R\$ thousand

Assets	30-Sep-13	30-Jun-13
Current Assets	10,436,995	10,560,101
Cash and Cash Equivalents	3,989,701	4,735,738
Trade Accounts Receivable	1,756,348	1,287,603
Taxes Recoverable	295,127	299,230
Inventories	3,902,708	3,732,125
Advances to suppliers	17,010	12,238
Financial Instruments	39,098	39,328
Non Current Assets for Sale	250,721	245,385
Other Securities Receivables	186,282	208,454
Non-Current Assets	21,588,453	21,628,209
Long-Term Receivable	2,413,390	2,472,409
Deferred Income Tax & Social Contrb'n	1,697,479	1,712,369
Deposits at Law	424,186	474,229
Accounts Receiv. Affiliated Companies	20,451	20,094
Taxes Recoverable	115,427	122,268
Financial Instruments	105,652	94,097
Others	50,195	49,352
Investments	1,290,488	1,242,421
Property, Plant and Equipment	15,492,114	15,514,786
Intangible	2,392,461	2,398,593
Total Assets	32,025,448	32,188,310

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

Liabilities and Shareholders' Equity	30-Sep-13	30-Jun-13
Current Liabilities	5,121,401	5,245,901
Loans and Financing and Taxes Payable in Installments	1,286,350	1,516,271
Suppliers, Subcontractors and Freight	2,445,170	2,322,020
Wages and social charges	318,850	303,422
Taxes and taxes payables	176,937	167,593
Related Companies	133,417	191,686
Financial Instruments	44,875	44,893
Liabilities on Non Current Assets for Sale	105,500	104,541
Dividends Payable	2,788	611
Customers Advances	167,054	167,091
Others	440,460	427,773
Long-Term Liabilities	8,193,489	8,528,736
Loans and Financing and Taxes Payable in Installments	6,212,540	6,499,396
Actuarial Liability	1,421,810	1,435,740
Provision for Contingencies	296,949	279,777
Financial Instruments	120,002	111,300
Environmental protection provision	75,011	73,466
Others	67,177	129,057
Shareholders' Equity	18,710,558	18,413,673
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	4,450,528	4,303,057
Non-controlling shareholders participation	2,110,030	1,960,616
Total Liabilities and Shareholders' Equity	32,025,448	32,188,310

Income Statement - Consolidated | IFRS

R\$ thousand	3Q13	2Q13	3Q12	Chg. 3Q13/2Q13
Net Revenues	3,197,724	3,244,441	3,389,734	-1%
Domestic Market	3,002,073	2,992,474	2,683,024	0%
Exports	195,651	251,967	706,710	-22%
COGS	(2,742,261)	(2,868,206)	(3,298,976)	-4%
Gross Profit	455,463	376,235	90,758	21%
Gross Margin	14.2%	11.6%	2.7%	260 bps
Operating Income (Expenses)	(229,123)	(234,235)	(282,054)	-2%
Selling Expenses	(71,005)	(88,879)	(96,871)	-20%
General and Administrative	(136,018)	(146,600)	(124,358)	-7%
Other Operating Income (expenses)	(22,100)	1,244	(60,825)	-
Reintegra (Brazilian Government Export Benefit)	4,073	3,492	18,925	17%
Net Cost of Actuarial Obligations	(10,578)	(5,677)	21,040	86%
Provision for Contingencies	(26,652)	(4,267)	4,632	525%
Energy Tariff Deal	30,000	-	-	-
Other Operating Income (Expenses), Net	(18,943)	7,696	(105,422)	-
EBIT	226,340	142,000	(191,296)	59%
EBIT Margin	7.0%	4.4%	-5.7%	260 bps
Financial Result	(117,566)	(276,311)	(116,420)	-57%
Financial Income	124,212	282,212	101,445	-56%
Financial Expenses	(241,778)	(558,523)	(217,865)	-57%
Equity in the Results of Associate and Subsidiary Companies	48,075	24,477	64,163	96%
Operating Profit (Loss)	156,849	(109,834)	(243,553)	-
Income Tax / Social Contribution	(42,241)	87,710	118,702	-
Net Income (Loss)	114,608	(22,124)	(124,851)	-
Net Margin	3.5%	-0.6%	-3.7%	410 bps
Attributable:				
Shareholders	70,540	(59,476)	(143,251)	-
Minority Shareholders	44,068	37,352	18,400	18%
EBITDA (Instruction CVM 527)	534,482	428,324	132,654	25%
EBITDA Margin (Instruction CVM 527)	16.7%	13.2%	3.9%	350 bps
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	537,551	441,272	149,666	22%
Adjusted EBITDA Margin	16.8%	13.6%	4.4%	320 bps
Depreciation and Amortization	260,067	261,847	259,787	-1%

Income Statement - Consolidated | IFRS

R\$ thousand	9M13	9M12	Chg. 9M13/9M12
Net Revenues	9,636,874	9,503,464	1%
Domestic Market	8,697,856	7,629,015	14%
Exports	939,018	1,874,449	-50%
COGS	(8,598,009)	(9,141,668)	-6%
Gross Profit	1,038,865	361,796	187%
Gross Margin	10.8%	3.8%	700 bps
Operating Income (Expenses)	(686,963)	(646,691)	6%
Selling Expenses	(252,765)	(273,996)	-8%
General and Administrative	(424,790)	(343,505)	24%
Other Operating Income (Expenses)	(9,408)	(29,190)	-68%
Reintegra (Brazilian Government Export Benefit)	20,843	53,606	-61%
Net Cost of Actuarial Obligations	(31,734)	63,118	-
Provision for Contingencies	(44,985)	(3,192)	1309%
Energy Tariff Deal	30,000	-	-
Other Operating Income (Expenses), Net	16,468	(142,722)	-
Energy Tariff Deal	351,902	(284,895)	-
EBIT Margin	3.7%	-3.0%	660 bps
Financial Result	(630,027)	(383,223)	64%
Financial Income	442,072	485,446	-9%
Financial Expenses	(1,072,099)	(868,669)	23%
Equity in the Results of Associate and Subsidiary Companies	126,391	120,609	5%
Operating Profit (Loss)	(151,734)	(547,509)	-
Income Tax / Social Contribution	121,523	299,346	-59%
Net Income (Loss)	(30,211)	(248,163)	-88%
Net Margin	-0.2%	-2.6%	240 bps
Attributable:			
Shareholders	(142,550)	(315,812)	-55%
Minority Shareholders	112,339	67,649	66%
EBITDA (Instruction CVM 527)	1,258,690	538,104	134%
EBITDA Margin (Instruction CVM 527)	13.1%	5.7%	740 bps
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	1,292,313	571,695	126%
Adjusted EBITDA Margin	13.4%	6.0%	740 bps
Depreciation and Amortization	780,397	702,390	11%

Cash Flow - Consolidated | IFRS

R\$ thousand	3Q13	2Q13
Operating Activities Cash Flow		
Net Income (Loss) in the Period	114,608	(22,124)
Financial Expenses and Monetary Var. / Net Exchge Var.	72,208	346,917
Interest Expenses	109,776	59,448
Depreciation and Amortization	260,067	261,847
Losses/(gains) on sale of property, plant and equipment	(1,066)	(1,063)
Equity in the Results of Subsidiaries/Associated Companies	(48,075)	(24,477)
Difered Income Tax and Social Contribution	22,416	(92,315)
Constitution (reversal) of Provisions	(75,893)	90,724
Actuarial Gains and losses	10,578	5,677
Stock Option Plan	2,282	2,055
Total	466,901	626,689
Increase/Decrease of Assets		
Securities	26,178	(160,928)
In Accounts Receivables	(475,409)	308,344
In Inventories	(119,470)	(82,466)
In Recovery of Taxes	6,935	71,020
In Judicial Deposits	41,046	(37,917)
In Accounts Receiv. Affiliated Companies	(357)	(246)
Others	57,088	(14,746)
Total	(463,989)	83,061
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	123,150	116,099
Amounts Owed to Affiliated Companies	(58,269)	(18,818)
Customers Advances	(37)	(35,790)
Tax Payable	13,027	42,622
Actuarial Liability payments	(42,739)	(42,278)
Others	48,784	85,347
Total	83,916	147,182
Cash Generated from Operating Activities	86,828	856,932
Interest Paid	(144,575)	(122,194)
Income Tax and Social Contribution	(19,499)	(11,142)
Net Cash Generated from Operating Activities	(77,246)	723,596
Investments activities cash flow		
Amount paid on the acquisition of investments	(55,044)	(49,143)
Fixed asset acquisition	(235,335)	(256,938)
Fixed asset sale receipt	1,323	32,416
Additions to / payments of Intangible	(15,272)	(17,278)
Dividends Received	13,057	1,781
Purchase of Software	(2,599)	-
Net Cash Employed on Investments Activities	(293,870)	(289,162)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	4,078	20,916
Payment of Loans, Financ. & Debent.	(543,505)	(89,151)
Capital Contribution	220,972	-
Taxes paid in installments	(2,380)	(2,535)
Settlement of swap transactions	(4,740)	(1,923)
Dividends and Interest on Capital	(25,212)	(37,473)
Net Cash Generated from (Employed on) Financial Activities	(350,787)	(110,166)
Exchange Variation on Cash and Cash Equivalents	2,044	11,323
Net Increase (Decrease) of Cash and Cash Equivalents	(719,859)	335,591
Cash and Cash Equivalents at the Beginning of the Period	3,022,647	2,687,056
Cash and Cash Equivalents at the End of The Period	2,302,788	3,022,647
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	3,022,647	2,687,056
Marketable securities at the beginning of the period	1,713,091	1,552,163
Cash and cash equivalents at the beginning of the period	4,735,738	4,239,219
Net increase (decrease) of cash and cash equivalentes	(719,859)	335,591
Net increase (decrease) of marketable securities	(26,178)	160,928
Cash and cash equivalents at the end of the period	2,302,788	3,022,647
Marketable securities at the end of the period	1,686,913	1,713,091
Cash and cash equivalents at the end of the period	3,989,701	4,735,738

Cash Flow - Consolidated | IFRS

R\$ thousand	9M13	9M12
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(30,211)	(248,163)
Financial Expenses and Monetary Var. / Net Exchge Var.	641,333	401,438
Interest Expenses	208,765	227,798
Depreciation and Amortization	780,397	702,390
Losses/(gains) on sale of property, plant and equipment	(33,275)	(3,148)
Equity in the Results of Subsidiaries/Associated Companies	(126,391)	(120,609)
Difered Income Tax and Social Contribution	(207,749)	(415,796)
Constitution (reversal) of Provisions	52,961	77,887
Actuarial Gains and losses	31,734	(63,118)
Stock Option Plan	7,151	2,934
Total	1,324,715	561,613
Increase/Decrease of Assets		
Securities	(149,355)	391,268
In Accounts Receivables	(198,058)	(417,564)
In Inventories	(148,554)	789,208
In Recovery of Taxes	181,364	168,783
In Judicial Deposits	(12,838)	28,827
In Accounts Receiv. Affiliated Companies	(815)	(16,731)
Others	65,807	101,575
Total	(262,449)	1,045,366
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	164,738	855,234
Amounts Owed to Affiliated Companies	(71,503)	6,056
Customers Advances	(112,243)	65,930
Tax Payable	47,232	(5,015)
Actuarial Liability payments	(127,662)	(124,100)
Others	178,775	181,508
Total	79,337	979,613
Cash Generated from Operating Activities	1,141,603	2,586,592
Interest Paid	(463,391)	(359,983)
Income Tax and Social Contribution	(129,792)	(190,835)
Net Cash Generated from Operating Activities	548,420	2,035,774
Investments activities cash flow		
Amount paid on the acquisition of investments	(152,144)	(140,615)
Fixed asset acquisition	(665,521)	(1,268,338)
Fixed asset sale receipt	35,207	10,640
Additions to / payments of Intangible	(42,212)	(48,330)
Dividends Received	16,009	114,840
Software Purchase	(7,714)	-
Net Cash Employed on Investments Activities	(816,375)	(1,331,803)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	1,338,283	382,680
Payment of Loans, Financ. & Debent.	(2,024,260)	(1,012,849)
Capital Contribution	220,972	-
Taxes paid in installments	(12,645)	(24,342)
Settlement of swap transactions	3,402	(17,297)
Dividends and Interest on Capital	(63,250)	(94,079)
Net Cash Generated from (Employed on) Financial Activities	(537,498)	(765,887)
Exchange Variation on Cash and Cash Equivalents	(15,007)	10,342
Net Increase (Decrease) of Cash and Cash Equivalents	(820,530)	(51,574)
Cash and Cash Equivalents at the Beginning of the Period	3,123,318	2,842,422
Cash and Cash Equivalents at the End of The Period	2,302,788	2,790,848
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	3,123,318	2,842,422
Marketable securities at the beginning of the period	1,537,558	2,289,383
Cash and cash equivalents at the beginning of the period	4,660,876	5,131,805
Net increase (decrease) of cash and cash equivalentes	(820,530)	(51,574)
Net increase (decrease) of marketable securities	149,355	(391,268)
Cash and cash equivalents at the end of the period	2,302,788	2,790,848
Marketable securities at the end of the period	1,686,913	1,898,115
Cash and cash equivalents at the end of the period	3,989,701	4,688,963