

Interim Financial Information

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

September 30th, 2013
with independent auditor's review report

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

Report on review of quarterly information (ITR)

The Shareholders, Board of Directors and Officers

Usinas Siderúrgicas de Minas Gerais S.A.– USIMINAS

Belo Horizonte – MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (Company) contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2013, comprising the balance sheet at September 30, 2013, and the related statements of income and comprehensive income for the three and nine month periods then ended, and the statements of changes in equity and cash flows for the none month period then ended including the explanatory notes.

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

Scope of review

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

Conclusion on individual interim financial information

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

Conclusion on consolidated interim financial information

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

Other matters

Interim statements of value added

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

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

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

Belo Horizonte, October 29, 2013.
ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC 2SP015199/O-6



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

Usinas Siderúrgicas de Minas Gerais S.A.

ITR – Interim Financial Information

09/30/2013

Contents

Company data

Composition of capital.....	1
-----------------------------	---

Individual financial statements

Balance sheet - Assets	2
Balance sheet - Liabilities	3
Statement of income	4
Statement of comprehensive income	5
Statement of cash flows.....	6
Statement of changes in equity	7
Statement of value added	9

Consolidated financial statements

Balance sheet - Assets	10
Balance sheet - Liabilities	11
Statement of income	12
Statement of comprehensive income	13
Statement of cash flows.....	14
Statement of changes in equity	15
Statement of value added	17

Explanatory notes	18
Comments on the consolidated performance	66
Other information considered relevant	85

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Company Data / Composition of Capital

September 30th, 2013

(In thousands of reais)

	Number of shares (Units)	Current Quarter 09/30/2013
Paid-up Capital		
Common		505,260,684
Preferred		508,525,506
Total		<u>1,013,786,190</u>
In Treasury		
Common		2,526,656
Preferred		24,060,356
Total		<u>26,587,012</u>

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 9/30/2013	Prior year 12/31/2012
1	Total assets	29,075,603	29,667,154
1.01	Current assets	5,383,677	5,829,216
1.01.01	Cash and cash equivalents	459,011	1,251,103
1.01.02	Short-term investments	1,126	9,137
1.01.02.01	Short-term investments at fair value	1,126	9,137
1.01.02.01.03	Marketable securities	1,126	9,137
1.01.03	Accounts receivable	1,200,334	949,368
1.01.03.01	Trade accounts receivable	1,200,334	949,368
1.01.04	Inventories	3,201,057	2,985,220
1.01.08	Other current assets	522,149	634,388
1.01.08.01	Noncurrent assets for sale	132,826	-
1.01.08.01.01	Assets available for sale	132,826	-
1.01.08.03	Other	389,323	634,388
1.01.08.03.01	Taxes recoverable	162,814	369,678
1.01.08.03.02	Dividends receivable	67,778	129,936
1.01.08.03.03	Advances to suppliers	8,514	5,120
1.01.08.03.04	Financial instruments	-	22,440
1.01.08.03.05	Other	150,217	107,214
1.02	Noncurrent assets	23,691,926	23,837,938
1.02.01	Long-term receivables	1,902,437	1,935,331
1.02.01.03	Accounts receivable	22,300	23,176
1.02.01.03.02	Other accounts receivable	22,300	23,176
1.02.01.06	Deferred taxes	1,234,265	1,058,842
1.02.01.06.01	Deferred income and social contribution taxes	1,234,265	1,058,842
1.02.01.08	Receivables from related parties	68,652	69,862
1.02.01.09	Other noncurrent assets	577,220	783,451
1.02.01.09.03	Judicial deposits	398,536	391,956
1.02.01.09.04	Tax incentive deposits	290	290
1.02.01.09.05	PP&E for sale	6,707	8,020
1.02.01.09.06	Financial instruments	100,922	281,356
1.02.01.09.07	Taxes recoverable	59,405	70,063
1.02.01.09.08	Other	11,360	31,766
1.02.02	Investments	8,289,622	7,780,318
1.02.02.01	Equity investments	8,289,622	7,780,318
1.02.02.01.01	Investment in affiliates	146,089	143,040
1.02.02.01.02	Investments in subsidiaries	7,362,476	6,938,944
1.02.02.01.03	Investments in jointly held subsidiaries	781,057	698,334
1.02.03	Property plant and equipment (PP&E)	13,351,880	13,974,626
1.02.03.01	PP&E in use	11,878,979	12,478,158
1.02.03.03	Construction in progress	1,472,901	1,496,468
1.02.04	Intangible assets	147,987	147,663

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 9/30/2013	Prior year 12/31/2012
2	Total liabilities	29,075,603	29,667,154
2.01	Current liabilities	4,400,037	4,690,077
2.01.01	Social and labor obligations	220,213	185,127
2.01.02	Trade accounts payable	1,883,724	1,833,050
2.01.03	Tax obligations	129,894	76,082
2.01.04	Loans and financing	1,200,699	1,551,357
2.01.04.01	Loans and financing	1,185,253	1,293,693
2.01.04.02	Debentures	15,446	257,664
2.01.05	Other liabilities	965,507	1,044,461
2.01.05.01	Liabilities with realted parties	719,552	794,316
2.01.05.02	Other	245,955	250,145
2.01.05.02.01	Dividends interest on equity payable	606	915
2.01.05.02.04	Accounts payable	157,108	165,209
2.01.05.02.05	Tax installments	24,732	31,107
2.01.05.02.06	Financial instruments	44,875	42,209
2.01.05.02.07	Advances from customers	18,634	10,705
2.02	Noncurrent liabilities	8,075,038	8,368,648
2.02.01	Loans and financing	6,314,735	6,563,581
2.02.01.01	Loans and financing	5,316,972	6,563,581
2.02.01.02	Debentures	997,763	-
2.02.02	Other liabilities	98,461	140,763
2.02.02.01	Liabilities with related parties	46,503	41,444
2.02.02.02	Other	51,958	99,319
2.02.02.02.03	Tax installments	32,426	30,737
2.02.02.02.04	Financial instruments	3,555	15,056
2.02.02.02.05	Other accounts payable	15,977	53,526
2.02.04	Provisions	1,661,842	1,664,304
2.02.04.01	Civil, labor and social security provisions	240,032	246,075
2.02.04.02	Other provisions	1,421,810	1,418,229
2.02.04.02.03	Provisions for environmental liabilities and decommissioning	-	21,417
2.02.04.02.04	Provision for pension benefits	1,421,810	1,396,812
2.03	Equity	16,600,528	16,608,429
2.03.01	Realized capital	12,150,000	12,150,000
2.03.02	Capital reserves	307,841	219,684
2.03.04	Income reserves	3,871,383	3,871,384
2.03.04.01	Legal reserve	699,587	699,587
2.03.04.10	Investment and working capital	3,171,796	3,171,797
2.03.05	Retained earnings (accumulated losses)	(106,698)	-
2.03.06	Equity adjustments	378,002	367,361
2.03.06.01	P&L from capital transaction	871,258	871,258
2.03.06.02	Actuarial gains (losses) on pension benefits	(672,298)	(592,487)
2.03.06.03	PP&E adjustment (IAS 29)	182,173	194,530
2.03.06.04	Accumulated translation adjustments	-	(104)
2.03.06.05	Cash flow hedge reserve	(3,131)	(121,597)
2.03.06.06	Other	-	15,761

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 7/1/2013 to 9/30/2013	Accumulated in current year 1/1/2013 to 9/30/2013	Same quarter of prior year 7/1/2012 to 9/30/2012	Accumulated in prior year 1/1/2012 to 9/30/2012
3.01	Revenue from sale of products and/or services	2,951,935	8,513,302	2,920,071	8,514,140
3.02	Cost of goods sold and/or services rendered	(2,718,815)	(8,117,218)	(3,021,614)	(8,676,200)
3.03	Gross profit	233,120	396,084	(101,543)	(162,060)
3.04	Operating income/expenses	16,595	97,329	(27,416)	149,405
3.04.01	Selling expenses	(29,290)	(113,665)	(42,429)	(114,031)
3.04.02	General and administrative expenses	(92,019)	(290,010)	(78,329)	(187,494)
3.04.04	Other operating income	79,459	227,969	57,033	183,135
3.04.05	Other operating expenses	(90,720)	(212,263)	(119,907)	(202,352)
3.04.06	Equity pickup	149,165	485,298	156,216	470,147
3.04.06.01	In affiliates and subsidiaries	157,656	505,845	149,602	440,202
3.04.06.02	Capital deficiency	-	-	6,614	29,945
3.04.06.03	Unearned income in transactions with subsidiaries and affiliates	(8,491)	(20,547)	-	-
3.05	Income before financial income (expenses) and taxes	249,715	493,413	(128,959)	(12,655)
3.06	Financial income (expenses)	(148,750)	(824,933)	(158,360)	(670,702)
3.07	Income before income taxes	100,965	(331,520)	(287,319)	(683,357)
3.08	Income and social contribution taxes	(30,425)	188,970	144,068	367,545
3.08.01	Current taxes	-	-	-	(54)
3.08.02	Deferred taxes	(30,425)	188,970	144,068	367,599
3.09	Net income from continued operations	70,540	(142,550)	(143,251)	(315,812)
3.11	Income/loss for the period	70,540	(142,550)	(143,251)	(315,812)
3.99	Earnings per share – (Reais/Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	0.08000	(0.14000)	(0.15000)	(0.32000)
3.99.01.02	PN	0.08000	(0.14000)	(0.14000)	(0.32000)
3.99.02	Diluted earnings per share				
3.99.02.01	ON	0.08000	(0.14000)	(0.15000)	0.32000
3.99.02.02	PN	0.08000	(0.14000)	(0.14000)	0.32000

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

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

Account code	Account description	Current quarter 7/1/2013 to 9/30/2013	Accumulated in current year 1/1/2013 to 9/30/2013	Same quarter in prior year 7/1/2012 to 9/30/2012	Accumulated in prior year 1/1/2012 to 9/30/2012
4.01	Net income for the period	70,540	(142,550)	(143,251)	(315,812)
4.02	Other comprehensive income	(8,877)	38,759	(23,747)	(104,297)
4.02.01	Actuarial gains (losses) on retirement benefits	(12,007)	(79,811)	(41,621)	(95,898)
4.02.02	Foreign exchange variation at foreign subsidiary and other changes	-	104	49	808
4.02.03	Cash flow hedge at Company	3,130	118,466	17,825	(9,207)
4.03	Comprehensive income for the period	61,663	(103,791)	(166,998)	(420,109)

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

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

Account code	Account description	Accumulated in current year 1/1/2013 to 9/30/2013	Accumulated in prior year 1/1/2012 to 9/30/2012
6.01	Net cash from operating activities	37,675	1,581,051
6.01.01	Cash from operations	746,930	134,332
6.01.01.01	Net income (loss) for the year	(142,550)	(315,812)
6.01.01.02	Net monetary/ foreign exchange variations and charges	687,381	462,350
6.01.01.03	Interest expenses	181,580	180,579
6.01.01.04	Depreciation and amortization	686,116	618,852
6.01.01.05	Gain (loss) from sale of PP&E items	(32,888)	(2,986)
6.01.01.07	Equity pickup	(485,298)	(470,147)
6.01.01.08	Stock option plan	7,151	2,934
6.01.01.09	Income and social contribution taxes - deferred	(188,970)	(367,599)
6.01.01.10	Setting-up (reversal) of provisions	2,674	89,279
6.01.01.11	Actuarial gains (losses)	31,734	(63,118)
6.01.02	Changes in assets and liabilities	(272,434)	1,785,676
6.01.02.01	Marketable securities	8,011	106,930
6.01.02.02	Customers	(260,781)	(322,504)
6.01.02.03	Inventories	(229,667)	856,198
6.01.02.04	Taxes recoverable	217,522	283,896
6.01.02.05	Amounts receivable from related parties	1,210	(26,953)
6.01.02.06	Judicial deposits	(23,110)	37,567
6.01.02.07	Other (increases) decreases in assets	114,016	20,985
6.01.02.08	Suppliers, contractors and shipping	50,674	546,211
6.01.02.09	Advances from customers	7,929	3,888
6.01.02.10	Amounts payable to related parties	(69,705)	361,897
6.01.02.11	Taxes payable	53,812	4,489
6.01.02.12	Actuarial liability payment	(127,662)	(124,100)
6.01.02.13	Other increases (decreases) in liabilities	(14,683)	37,172
6.01.03	Other	(436,821)	(338,957)
6.01.03.01	Interest paid	(436,821)	(338,903)
6.01.03.02	Income and social contribution taxes paid	-	(54)
6.02	Net cash used in investing activities	(189,926)	(671,461)
6.02.01	Amount received from disposal of PP&E items	33,404	3,486
6.02.02	Acquisition of PP&E items	(354,513)	(788,524)
6.02.03	Acquisition of intangible assets	(42,212)	(44,167)
6.02.04	Dividends received	178,294	161,279
6.02.05	Amount paid for acquisition of subsidiaries	-	(3,535)
6.02.06	Acquisition of software	(4,899)	-
6.03	Net cash from financing activities	(624,764)	(817,018)
6.03.01	Loans/ financing raised and debentures	1,322,935	277,076
6.03.02	Repayment of loans and financing	(1,910,623)	(955,142)
6.03.03	Payment of tax installments	(11,885)	(23,615)
6.03.04	Settlement of swap transactions	(25,181)	(33,789)
6.03.05	Dividends and interest on equity	(10)	(81,548)
6.04	Foreign exchange variation on cash and cash equivalents	(15,077)	10,342
6.05	Increase (decrease) in cash and cash equivalents	(792,092)	102,914
6.05.01	Opening balance of cash and cash equivalents	1,251,103	363,586
6.05.02	Closing balance of cash and cash equivalents	459,011	466,500

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Individual financial statements – Statement of changes in equity – 01/01/2013 to 09/30/2013

(In thousands of reais)

Account code	Accounts description	Paid in capital	Capital reserves, options granted and treasury shares	Income reserve	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	12,150,000	219,685	3,871,383	-	367,361	16,608,429
5.03	Adjusted opening balances	12,150,000	219,685	3,871,383	-	367,361	16,608,429
5.04	Capital transactions with shareholders	-	88,156	-	20,091	(12,357)	95,890
5.04.03	Stock options recognized	-	7,151	-	1,069	-	8,220
5.04.08	Unclaimed dividends	-	-	-	299	-	299
5.04.09	Realization of IAS 29 adjustment of PP&E items	-	-	-	18,723	(12,357)	6,366
5.04.10	Changes in equity holding that do not result in loss or acquisition of control	-	81,005	-	-	-	81,005
5.05	Total comprehensive income	-	-	-	(142,550)	38,759	(103,791)
5.05.01	Net income for the period	-	-	-	(142,550)	-	(142,550)
5.05.02	Other comprehensive income	-	-	-	-	38,759	38,759
5.05.02.06	Actuarial gains (losses) on pension benefits	-	-	-	-	(79,811)	(79,811)
5.05.02.07	Foreign exchange variation at foreign affiliate and other changes	-	-	-	-	104	104
5.05.02.08	Cash flow hedge at parent company	-	-	-	-	118,466	118,466
5.06	Internal changes in equity	-	-	-	15,761	(15,761)	-
5.06.01	Setting up of reserves	-	-	-	15,761	(15,761)	-
5.07	Closing balances	12,150,000	307,841	3,871,383	(106,698)	378,002	16,600,528

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Individual financial statements – Statement of changes in equity – 1/1/2012 to 9/30/2012
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserve	Accumulated income (losses)	Other comprehensive income	Equity
5.01	Opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793
5.03	Adjusted opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793
5.04	Capital transactions with shareholders	-	2,934	(26,221)	2,450	-	(20,837)
5.04.03	Stock options recognized	-	2,934	-	1,541	-	4,475
5.04.07	Interest on equity	-	-	(26,221)	-	-	(26,221)
5.04.08	Unclaimed dividends	-	-	-	909	-	909
5.05	Total comprehensive income	-	-	-	(302,644)	(117,465)	(420,109)
5.05.01	Net income for the period	-	-	-	(315,812)	-	(315,812)
5.05.02	Other comprehensive income	-	-	-	13,168	(117,465)	(104,297)
5.05.02.06	Realization of IAS 29 adjustment of PP&E items	-	-	-	13,168	(13,168)	-
5.05.02.07	Cash flow hedge at parent company	-	-	-	-	(9,207)	(9,207)
5.05.02.08	Actuarial gains (losses) on pension benefits	-	-	-	-	(95,898)	(95,898)
5.05.02.09	Foreign exchange variation at foreign affiliate and other changes	-	-	-	-	808	808
5.07	Closing balances	12,150,000	5,208	4,490,822	(300,194)	497,011	16,842,847

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Accumulated in current year 1/1/2013 to 9/30/2013	Accumulated in prior year 1/1/2012 to 9/30/2012
7.01	Revenues	11,440,916	11,240,537
7.01.01	Sales of goods, products and services	11,372,189	11,220,318
7.01.02	Other income	78,117	23,736
7.01.04	Provision/ reversal of tax credits Loan losses	(9,390)	(3,517)
7.02	Inputs acquired from third parties	(8,867,484)	(10,194,949)
7.02.01	Cost of products, goods and services sold	(8,448,791)	(9,698,961)
7.02.02	Materials, energy, third-party services and other	(418,693)	(495,988)
7.03	Gross value added	2,573,432	1,045,588
7.04	Retentions	(686,116)	(618,852)
7.04.01	Depreciation, amortization and depletion	(686,116)	(618,852)
7.05	Net value added produced by the entity	1,887,316	426,736
7.06	Value added received in transfer	590,451	674,355
7.06.01	Equity pickup	485,298	470,147
7.06.02	Financial income (expenses)	136,887	141,090
7.06.03	Other	(31,734)	63,118
7.06.03.01	Actuarial gains (losses)	(31,734)	63,118
7.07	Total value added to be distributed	2,477,767	1,101,091
7.08	Distribution of value added	2,477,767	1,101,091
7.08.01	Personnel	712,957	818,715
7.08.01.01	Direct remuneration	571,649	690,525
7.08.01.02	Benefits	90,059	67,495
7.08.01.03	FGTS	51,249	60,695
7.08.02	Taxes, charges and contributions	945,540	(213,604)
7.08.02.01	Federal	382,075	75,554
7.08.02.02	State	520,698	(316,956)
7.08.02.03	Municipal	42,767	27,798
7.08.03	Remuneration of third-party capital	961,820	811,792
7.08.03.01	Interest	656,475	447,022
7.08.03.03	Other	305,345	364,770
7.08.03.03.01	Foreign exchange variation, net	89,133	359,943
7.08.03.03.02	Other	216,212	4,827
7.08.04	Equity remuneration	(142,550)	(315,812)
7.08.04.03	Retained earnings/ accumulated losses for the period	(142,550)	(315,812)

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 9/30/2013	Prior year 12/31/2012
1	Total assets	32,025,448	32,605,145
1.01	Current assets	10,436,995	10,706,114
1.01.01	Cash and cash equivalents	2,302,788	3,123,318
1.01.02	Short-term investments	1,686,913	1,537,558
1.01.02.01	Short-term investments at fair value	1,686,913	1,537,558
1.01.02.01.03	Marketable securities	1,686,913	1,537,558
1.01.03	Accounts receivable	1,756,348	1,568,105
1.01.03.01	Trade accounts receivable	1,756,348	1,568,105
1.01.04	Inventories	3,902,708	3,767,984
1.01.08	Other current assets	788,238	709,149
1.01.08.01	Noncurrent assets for sale	250,721	-
1.01.08.01.01	Assets available for sale	250,721	-
1.01.08.03	Other	537,517	709,149
1.01.08.03.01	Taxes recoverable	295,127	485,093
1.01.08.03.02	Dividends receivable	14,595	12,134
1.01.08.03.03	Advances to suppliers	17,010	33,178
1.01.08.03.04	Other accounts receivable	171,687	128,651
1.01.08.03.05	Financial instruments	39,098	50,093
1.02	Non-current assets	21,588,453	21,899,031
1.02.01	Long-term receivables	2,413,390	2,450,695
1.02.01.06	Deferred taxes	1,697,479	1,513,879
1.02.01.06.01	Income and social contribution taxes - deferred	1,697,479	1,513,879
1.02.01.08	Receivables from related parties	20,451	19,636
1.02.01.09	Other noncurrent assets	695,460	917,180
1.02.01.09.04	Judicial deposits	424,186	430,531
1.02.01.09.05	Financial instruments	105,652	286,508
1.02.01.09.06	Taxes recoverable	115,427	131,583
1.02.01.09.07	Other	50,195	68,558
1.02.02	Investments	1,290,488	1,182,052
1.02.02.01	Equity investments	1,290,488	1,182,052
1.02.02.01.01	Investment in affiliates	478,905	453,062
1.02.02.01.04	Other equity investments	811,583	728,990
1.02.03	Property and equipment	15,492,114	15,852,506
1.02.03.01	Property and equipment in operation	13,202,328	13,651,283
1.02.03.03	Construction in progress	2,289,786	2,201,223
1.02.04	Intangible assets	2,392,461	2,413,778

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 9/30/2013	Prior year 12/31/2012
2	Total liabilities	32,025,448	32,605,145
2.01	Current liabilities	5,121,401	5,401,055
2.01.01	Social and labor liabilities	318,850	279,233
2.01.02	Suppliers	2,445,170	2,280,432
2.01.03	Tax liabilities	176,937	198,029
2.01.04	Loans and financing	1,260,584	1,658,487
2.01.04.01	Loans and financing	1,245,138	1,400,823
2.01.04.02	Debentures	15,446	257,664
2.01.05	Other liabilities	814,360	984,874
2.01.05.01	Payables to related parties	133,417	204,920
2.01.05.02	Other	680,943	779,954
2.01.05.02.01	Dividends and interest on equity payable	2,788	26,635
2.01.05.02.04	Taxes in installments	25,766	32,103
2.01.05.02.05	Financial instruments	44,875	42,209
2.01.05.02.06	Advances from customers	167,054	279,297
2.01.05.02.07	Accounts payable from acquisition of investments	259,453	227,703
2.01.05.02.08	Accounts payable	181,007	172,007
2.01.07	Liabilities on noncurrent assets for sale and discontinued items	105,500	-
2.01.07.01	Liabilities on noncurrent assets for sale	105,500	-
2.01.07.01.01	Liabilities for assets available for sale	105,500	-
2.02	Noncurrent liabilities	8,193,489	8,691,017
2.02.01	Loans and financing	6,169,692	6,339,267
2.02.01.01	Loans and financing	5,171,929	6,339,267
2.02.01.02	Debentures	997,763	-
2.02.02	Other liabilities	230,027	597,977
2.02.02.02	Other	230,027	597,977
2.02.02.02.03	Taxes in installments	42,848	41,483
2.02.02.02.04	Financial instruments	120,002	323,790
2.02.02.02.05	Accounts payable from acquisition of investments	64,219	227,704
2.02.02.02.06	Other	2,958	5,000
2.02.04	Provisions	1,793,770	1,753,773
2.02.04.01	Tax, social security, labor and civil provisions	296,949	279,258
2.02.04.02	Other provisions	1,496,821	1,474,515
2.02.04.02.03	Provisions for environmental liabilities and decommissioning	75,011	77,703
2.02.04.02.04	Provisions for pension benefits	1,421,810	1,396,812
2.03	Consolidated equity	18,710,558	18,513,073
2.03.01	Realized capital	12,150,000	12,150,000
2.03.02	Capital reserves	307,841	219,684
2.03.04	Income reserves	3,871,383	3,871,384
2.03.04.01	Legal reserve	699,587	699,587
2.03.04.10	Investment and working capital	3,171,796	3,171,797
2.03.05	Retained earnings (accumulated losses)	(106,698)	-
2.03.06	Equity adjustments	378,002	367,361
2.03.06.01	P&L from capital transaction	871,258	871,258
2.03.06.02	Actuarial gains (losses) on pension benefits	(672,298)	(592,487)
2.03.06.03	PP&E adjustment (IAS 29)	182,173	194,530
2.03.06.04	Accumulated translation adjustments	-	(104)
2.03.06.05	Cash flow hedge reserve	(3,131)	(121,597)
2.03.06.06	Other	-	15,761
2.03.09	Non-controlling shareholders equity	2,110,030	1,904,644

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Current quarter 7/1/2013 to 9/30/2013	Accumulated in current year 1/1/2013 to 9/30/2013	Same quarter in prior year 1/7/2012 to 9/30/2012	Accumulated in prior year 1/1/2012 to 9/30/2012
3.01	Revenue from sale of products and/or services	3,197,724	9,636,874	3,389,734	9,503,464
3.02	Cost of goods sold and/or services rendered	(2,742,261)	(8,598,009)	(3,298,976)	(9,141,668)
3.03	Gross profit	455,463	1,038,865	90,758	361,796
3.04	Operating income/expenses	(181,048)	(560,572)	(217,891)	(526,082)
3.04.01	Selling expenses	(71,005)	(252,765)	(96,871)	(273,996)
3.04.02	General and administrative expenses	(136,018)	(424,790)	(124,358)	(343,505)
3.04.04	Other operating income	82,790	234,593	63,779	201,511
3.04.05	Other operating expenses	(104,890)	(244,001)	(124,604)	(230,701)
3.04.06	Equity pickup	48,075	126,391	64,163	120,609
3.05	Income before financial income (expenses) and taxes	274,415	478,293	(127,133)	(164,286)
3.06	Financial income (expenses)	(117,566)	(630,027)	(116,420)	(383,223)
3.07	Income before income taxes	156,849	(151,734)	(243,553)	(547,509)
3.08	Income and social contribution taxes	(42,241)	121,523	118,702	299,346
3.08.01	Current taxes	(19,825)	(86,226)	(30,957)	(116,450)
3.08.02	Deferred taxes	(22,416)	207,749	149,659	415,796
3.09	Net income from continued operations	114,608	(30,211)	(124,851)	(248,163)
3.11	Consolidated income/ loss for the period	114,608	(30,211)	(124,851)	(248,163)
3.11.01	Allocated to parent company shareholders	70,540	(142,550)	(143,251)	(315,812)
3.11.02	Allocated to noncontrolling shareholders	44,068	112,339	18,400	67,649
3.99	Earnings per share – (Reais/Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	0.08000	(0.14000)	(0.15000)	(0.32000)
3.99.01.02	PN	0.08000	(0.14000)	(0.14000)	(0.32000)
3.99.02	Diluted earnings per share				
3.99.02.01	ON	0.08000	(0.14000)	(0.15000)	(0.32000)
3.99.02.02	PN	0.08000	(0.14000)	(0.14000)	(0.32000)

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

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

Account code	Account description	Current quarter 7/1/2013 to 9/30/2013	Accumulated in current year 1/1/2013 to 9/30/2013	Same quarter in prior year 7/1/2012 to 9/30/2012	Accumulated in prior year 1/1/2012 to 9/30/2012
4.01	Consolidated net income/ loss for the period	114,608	(30,211)	(124,851)	(248,163)
4.02	Other comprehensive income	(8,877)	38,759	(23,747)	(104,297)
4.02.01	Actuarial gains (losses) on pension benefits	(12,007)	(79,811)	(41,622)	(95,898)
4.02.02	Foreign exchange variation at foreign affiliate and other changes	-	104	49	808
4.02.03	Hedge accounting	3,130	118,466	17,826	(9,207)
4.03	Comprehensive income for the period	105,731	8,548	(148,598)	(352,460)
4.03.01	Allocated to parent company shareholders	61,663	(103,791)	(166,998)	(420,109)
4.03.02	Allocated to noncontrolling shareholders	44,068	112,339	18,400	67,649

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

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

Account code	Account description	Accumulated in current year 1/1/2013 to 9/30/2013	Accumulated in prior year 1/1/2012 to 9/30/2012
6.01	Net cash from operating activities	548,420	2,035,774
6.01.01	Cash from operations	1,324,715	561,613
6.01.01.01	Net income (loss) for the year	(30,211)	(248,163)
6.01.01.02	Charges and monetary/ foreign exchange variations	641,333	401,438
6.01.01.03	Interest expenses	208,765	227,798
6.01.01.04	Depreciation and amortization	780,397	702,390
6.01.01.05	Gain (loss) from sale of PP&E items	(33,275)	(3,148)
6.01.01.07	Equity pickup	(126,391)	(120,609)
6.01.01.08	Stock option plan	7,151	2,934
6.01.01.09	Income and social contribution taxes - deferred	(207,749)	(415,796)
6.01.01.10	Setting-up (reversal) of provisions	52,961	77,887
6.01.01.11	Actuarial gains (losses)	31,734	(63,118)
6.01.02	Changes in assets and liabilities	(183,112)	2,024,979
6.01.02.01	Marketable securities	(149,355)	391,268
6.01.02.02	Trade accounts receivable	(198,058)	(417,564)
6.01.02.03	Inventories	(148,554)	789,208
6.01.02.04	Taxes recoverable	181,364	168,783
6.01.02.05	Judicial deposits	(12,838)	28,827
6.01.02.06	Amounts receivable from related parties	(815)	(16,731)
6.01.02.07	Other (increases) decreases in assets	65,807	101,575
6.01.02.08	Suppliers, contractors and shipping	164,738	855,234
6.01.02.09	Amounts payable to related parties	(71,503)	6,056
6.01.02.10	Advances from customers	(112,243)	65,930
6.01.02.11	Taxes payable	47,232	(5,015)
6.01.02.12	Actuarial liability	(127,662)	(124,100)
6.01.02.13	Other increases (decreases) in liabilities	178,775	181,508
6.01.03	Other	(593,183)	(550,818)
6.01.03.01	Interest paid	(463,391)	(359,983)
6.01.03.02	Income and social contribution taxes paid	(129,792)	(190,835)
6.02	Net cash used in investing activities	(816,375)	(1,331,803)
6.02.01	Amount received/ paid for disposal (acquisition) of investments	(152,144)	(140,615)
6.02.02	Acquisition of PP&E items	(665,521)	(1,268,338)
6.02.03	Amount received from disposal of PP&E items	35,207	10,640
6.02.04	Additions to intangible assets	(42,212)	(48,330)
6.02.05	Dividends received	16,009	114,840
6.02.06	Acquisition of software	(7,714)	-
6.03	Net cash from financing activities	(537,498)	(765,887)
6.03.01	Loans/ financing raised and debentures	1,338,283	382,680
6.03.02	Repayment of loans and financing	(2,024,260)	(1,012,849)
6.03.03	Payment of tax installments	(12,645)	(24,342)
6.03.04	Settlement of swap transactions	3,402	(17,297)
6.03.05	Dividends and interest on equity paid	(63,250)	(94,079)
6.03.06	Capital increase	220,972	-
6.04	Foreign exchange variation on cash and cash equivalents	(15,077)	10,342
6.05	Increase (decrease) in cash and cash equivalents	(820,530)	(51,574)
6.05.01	Opening balance of cash and cash equivalents	3,123,318	2,842,422
6.05.02	Closing balance of cash and cash equivalents	2,302,788	2,790,848

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Consolidated financial statements – Statement of changes in equity - 01/01/2013 to 09/30/2013
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Accumulated income (losses)	Other comprehensive income	Equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balances	12,150,000	219,685	3,871,383	-	367,361	16,608,429	1,904,644	18,513,073
5.03	Adjusted opening balances	12,150,000	219,685	3,871,383	-	367,361	16,608,429	1,904,644	18,513,073
5.04	Capital transactions with shareholders	-	88,156	-	20,091	(12,357)	95,890	93,034	188,924
5.04.01	Capital increase	-	-	-	-	-	-	105,250	105,250
5.04.03	Stock options recognized	-	7,151	-	1,069	-	8,220	-	8,220
5.04.06	Dividends	-	-	-	-	-	-	(46,933)	(46,933)
5.04.08	Unclaimed dividends	-	-	-	299	-	299	-	299
5.04.09	Realization of IAS 29 adjustment of PP&E items	-	-	-	18,723	(12,357)	6,366	-	6,366
5.04.10	Changes in equity holding that do not result in loss or acquisition of control	-	81,005	-	-	-	81,005	34,717	115,722
5.05	Total comprehensive income	-	-	-	(142,550)	38,759	(103,791)	112,339	8,548
5.05.01	Net income for the period	-	-	-	(142,550)	-	(142,550)	112,339	(30,211)
5.05.02	Other comprehensive income	-	-	-	-	38,759	38,759	-	38,759
5.05.02.06	Actuarial gains (losses) on pension benefits	-	-	-	-	(79,811)	(79,811)	-	(79,811)
5.05.02.07	Foreign exchange variation at foreign affiliate and other changes	-	-	-	-	104	104	-	104
5.05.02.08	Cash flow hedge at parent company	-	-	-	-	118,466	118,466	-	118,466
5.06	Internal changes in equity	-	-	-	15,761	(15,761)	-	13	13
5.06.01	Setting up of reserves	-	-	-	15,761	(15,761)	-	13	13
5.07	Closing balances	12,150,000	307,841	3,871,383	(106,698)	378,002	16,600,528	2,110,030	18,710,558

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Consolidated financial statements – Statement of changes in equity - 01/01/2012 to 09/30/2012
(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Accumulated income (losses)	Other comprehensive income	Equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793	1,730,412	19,014,205
5.03	Adjusted opening balances	12,150,000	2,274	4,517,043	-	614,476	17,283,793	1,730,412	19,014,205
5.04	Capital transactions with shareholders	-	2,934	(26,221)	2,450	-	(20,837)	-	(20,837)
5.04.03	Stock options recognized	-	2,934	-	1,541	-	4,475	-	4,475
5.04.07	Interest on equity	-	-	(26,221)	-	-	(26,221)	-	(26,221)
5.04.08	Unclaimed dividends	-	-	-	909	-	909	-	909
5.05	Total comprehensive income	-	-	-	(302,644)	(117,465)	(420,109)	67,649	(352,460)
5.05.01	Net income for the period	-	-	-	(315,812)	-	(315,812)	67,649	(248,163)
5.05.02	Other comprehensive income	-	-	-	13,168	(117,465)	(104,297)	-	(104,297)
5.05.02.06	Realization of IAS 29 adjustment of PP&E items	-	-	-	13,168	(13,168)	-	-	-
5.05.02.07	Cash flow hedge at parent company	-	-	-	-	(9,207)	(9,207)	-	(9,207)
5.05.02.08	Actuarial gains (losses) on pension benefits	-	-	-	-	(95,898)	(95,898)	-	(95,898)
5.05.02.09	Foreign exchange variation at foreign affiliate and other changes	-	-	-	-	808	808	-	808
5.07	Closing balances	12,150,000	5,208	4,490,822	(300,194)	497,011	16,842,847	1,798,061	18,640,908

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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

Account code	Account description	Accumulated in prior year 1/1/2013 to 9/30/2013	Accumulated in prior year 1/1/2012 to 9/30/2012
7.01	Revenues	12,826,197	12,462,842
7.01.01	Sales of goods, products and services	12,758,158	12,442,666
7.01.02	Other income	79,730	24,864
7.01.04	Provision/ reversal of tax credits Doubtful accounts	(11,691)	(4,688)
7.02	Inputs acquired from third parties	(9,675,690)	(11,009,411)
7.02.01	Cost of products, goods and services sold	(8,981,456)	(10,188,060)
7.02.02	Materials, energy, third-party services and other	(698,570)	(821,351)
7.02.03	Loss/recovery of asset values	4,336	-
7.03	Gross value added	3,150,507	1,453,431
7.04	Retentions	(780,397)	(702,390)
7.04.01	Depreciation, amortization and depletion	(780,397)	(702,390)
7.05	Net value added produced by the entity	2,370,110	751,041
7.06	Value added received in transfer	336,564	494,749
7.06.01	Equity pickup	126,391	120,609
7.06.02	Financial income (expenses)	241,907	311,022
7.06.03	Other	(31,734)	63,118
7.06.03.01	Actuarial gains and losses	(31,734)	63,118
7.07	Total value added to be distributed	2,706,674	1,245,790
7.08	Distribution of value added	2,706,674	1,245,790
7.08.01	Personnel	1,360,128	1,420,390
7.08.01.01	Direct remuneration	1,158,556	1,305,684
7.08.01.02	Benefits	126,822	23,859
7.08.01.03	FGTS	74,750	90,847
7.08.02	Taxes, charges and contributions	504,823	(620,682)
7.08.02.01	Federal	323,852	(45,475)
7.08.02.02	State	125,915	(611,100)
7.08.02.03	Municipal	55,056	35,893
7.08.03	Remuneration of third-party capital	871,934	694,245
7.08.03.01	Interest	754,717	541,661
7.08.03.03	Other	117,217	152,584
7.08.03.03.01	Foreign exchange variation, net	135,537	180,612
7.08.03.03.02	Other	(18,320)	(28,028)
7.08.04	Equity remuneration	(30,211)	(248,163)
7.08.04.03	Retained earnings/ accumulated losses for the period	(142,550)	(315,812)
7.08.04.04	Holding Noncontrolling shareholders in retained earnings	112,339	67,649

1 Operations

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

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

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

In order to expand its business activity, the Company holds, directly or indirectly, interest in subsidiaries, jointly controlled subsidiaries and affiliates, whose main activities are described below:

(a) Subsidiaries

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

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

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

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

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

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

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

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

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

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

(b) Jointly controlled entities

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

Fasal Trading Brasil S.A. (“Fasal Trading Brasil”) – Established on November 30, 2009 and headquartered in Belo Horizonte (MG), it is engaged in the sale of steel and metal products, providing related services, as well as holding interest in other companies, domestic or foreign, performing activities that relate or complement the activities thereof. The Company holds 50% of its capital.

Usiroll – Usiminas Court Tecnologia em Acabamento Superficial Ltda. (“Usiroll”) – Headquartered in Ipatinga (MG), it is engaged in providing services, especially plating cylinder and rolled steel. The Company holds 50% of its capital.

(c) Investments in affiliate companies

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

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

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

2 Interim financial information

The Board of Directors' meeting of October 29th, 2013 approved the issue and disclosure of the interim financial information contained in the Company and Consolidated Quarterly Information Form (ITR).

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

The significant accounting policies applied in this interim financial information are consistent with the policies described in note 3 of the Company's financial statements for year ended December 31st, 2012, filed with the Brazilian Securities and Exchange Commission (CVM). The accounting policies were uniformly applied in the presented period, except for the adoption of IFRS 11 - Joint Arrangements, as mentioned in item 3.2 below.

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

3.1 Basis for preparation of the financial statements

(a) Individual interim financial information - Company

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

(b) Interim financial information - Consolidated

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

This interim financial information is to be read jointly with Company financial statements for the year ended December 31, 2012.

3.2 Accounting standards, amendments and interpretations

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

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

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

(a) Balance sheet

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

(b) Statement of income

	9/30/2012		
	Balances previously disclosed	Amendments to CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Net revenue from sales and services	9,501,270	2,194	9,503,464
Cost of products and services	(9,004,041)	(137,627)	(9,141,668)
Operating income (expenses)	(652,372)	5,681	(646,691)
Financial income	(395,941)	12,718	(383,223)
Equity pickup	45,634	74,975	120,609
IR and CSLL provision	257,287	42,059	299,346
Net income (loss) for the period	<u>(248,163)</u>	<u>-</u>	<u>(248,163)</u>

(c) Cash flow statement

	9/30/2012		
	Balances previously disclosed	Amendments to CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Net cash from operating activities	2,210,753	(174,979)	2,035,774
Net cash used in investing activities	(1,446,863)	115,060	(1,331,803)
Net cash from (used in) financing activities	(798,991)	33,104	(765,887)
Foreign exchange variation on cash and cash equivalents	10,342	-	10,342
Increase (decrease) in cash and cash equivalents	(24,759)	(26,815)	(51,574)
Opening balance of cash and cash equivalents	2,901,312	(58,890)	2,842,422
Closing balance of cash and cash equivalents	<u>2,876,553</u>	<u>(85,705)</u>	<u>2,790,848</u>

(d) Statement of value added

	9/30/2012		
	Balances previously disclosed	Amendments CPC 19 (R2)	Balances after amendments to CPC19 (R2)
Revenue	12,457,952	4,890	12,462,842
Inputs	(10,870,051)	(139,360)	(11,009,411)
Depreciation	(726,838)	24,448	(702,390)
Value added received in transfer	425,367	69,382	494,749
Total unpaid value added to be distributed	<u>1,286,430</u>	<u>(40,640)</u>	<u>1,245,790</u>
Personnel	1,402,840	17,550	1,420,390
Taxes fees and contributions	(580,803)	(39,879)	(620,682)
Remuneration of third-party capital	712,556	(18,311)	694,245
Equity remuneration	(248,163)	-	(248,163)
Payment of value added	<u>1,286,430</u>	<u>(40,640)</u>	<u>1,245,790</u>

4 Financial risk management

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

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

4.1 Sensitivity analysis table

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

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

(i) Company

		Gain (loss)		
		9/30/2013		
Transaction	Risk	Probable Scenario I	Scenario II	Scenario III
<i>Interest rate swap</i>	Increase in Interbank Deposit Certificate (CDI)	(556)	(598)	(804)
<i>Commodities swap</i>	Decrease in zinc price	(677)	(5,007)	(9,337)
<i>Interest swap</i>	Decrease in LIBOR	(8,677)	(9,713)	(10,750)
		Gain/(loss)		
		12/31/2012		
Transaction	Risk	Probable Scenario I	Scenario II	Scenario III
<i>Interest rate swap</i>	Increase in CDI	15,723	13,532	11,365
<i>Interest rate swap</i>	Decrease in LIBOR	(32,335)	(34,227)	(36,119)
<i>Commodities swap</i>	Decrease in zinc price	640	(803)	(2,247)
<i>Interest rate swap</i>	Increase in US\$	2,953	(79,955)	(162,862)

(ii) Consolidated

		<u>Gain/(loss)</u>		
		<u>9/30/2013</u>		
<u>Transaction</u>	<u>Risk</u>	<u>Probable scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
<i>Interest rate swap</i>	Increase in CDI	384	151	(253)
<i>Commodities swap</i>	Decrease in zinc price	(677)	(5,007)	(9,337)
<i>Interest rate swap</i>	Decrease in LIBOR	(8,677)	(9,713)	(10,750)

		<u>Gain/(loss)</u>		
		<u>12/31/2012</u>		
<u>Transaction</u>	<u>Risk</u>	<u>Probable scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
<i>Interest rate swaps</i>	Increase in CDI	14,863	12,037	9,234
<i>Interest rate swaps</i>	Decrease in LIBOR	(32,335)	(34,227)	(36,119)
<i>Commodities swaps</i>	Decrease in zinc	640	(803)	(2,247)
<i>Interest rate swaps</i>	Increase in US\$	2,953	(79,955)	(162,862)

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

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

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

<u>9/30/2013</u>			
<u>Currency</u>	<u>Probable scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
Dollar	2.2300	2.7875	3.3450
EUR	3.0181	3.7726	4.5272
JPY	0.0227	0.0284	0.0340

(i) Company

Transaction	Currency	12/31/2012	9/30/2013	Probable		
		Balance	Balance	scenario I	Scenario II	Scenario III
Trade accounts receivable	USD	392,510	144,379	144,379	180,474	216,569
Banks	USD	48,647	2,903	2,903	3,629	4,355
Short-term investments	USD	<u>27,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		468,820	147,282	147,282	184,103	220,924
Trade accounts payable	USD	(741,560)	(706,337)	(706,337)	(882,921)	(1,059,506)
Loan and financing pegged to US\$	USD	(2,341,716)	(1,615,000)	(1,615,000)	(2,018,750)	(2,422,500)
Loans and financing pegged to EUR	EUR	(29,541)	(21,792)	(21,792)	(27,240)	(32,688)
Loans and financing pegged to JPY	JPY	(1,582,454)	(1,507,930)	(1,507,930)	(1,884,913)	(2,261,895)
Accounts payable for investment acquisition	USD	<u>(98,909)</u>	<u>(72,319)</u>	<u>(72,319)</u>	<u>(90,399)</u>	<u>(108,479)</u>
Total		<u>(4,794,180)</u>	<u>(3,923,378)</u>	<u>(3,923,378)</u>	<u>(4,904,223)</u>	<u>(5,885,068)</u>
Total net		<u>(4,325,360)</u>	<u>(3,776,096)</u>	<u>(3,776,096)</u>	<u>(4,720,120)</u>	<u>(5,664,144)</u>
Effect in relation to probable scenario I					<u>(944,024)</u>	<u>(1,888,048)</u>

(ii) Consolidated

Transaction	Currency	12/31/2012	9/30/2013	Probable		
		Balance	Balance	scenario I	Scenario II	Scenario III
Trade accounts receivable	USD	452,114	137,753	137,753	223,724	268,469
Bank checking accounts	USD	58,440	31,345	31,345	39,181	47,018
Marketable securities	USD	<u>1,643,190</u>	<u>1,756,883</u>	<u>1,756,883</u>	<u>2,196,104</u>	<u>2,635,325</u>
Total		2,153,744	1,925,981	1,925,981	2,459,009	2,950,812
Trade accounts payable	USD	(762,854)	(713,002)	(713,002)	(891,253)	(1,069,503)
Loan and financing pegged to US\$	USD	(3,621,388)	(2,969,114)	(2,969,114)	(3,711,393)	(4,453,671)
Loans and financing pegged to EUR	EUR	(29,541)	(21,792)	(21,792)	(27,240)	(32,688)
Loans and financing pegged to JPY	JPY	(2,852)	(2,085)	(2,085)	(2,606)	(3,128)
Accounts payable for investment acquisition	USD	<u>(455,407)</u>	<u>(323,672)</u>	<u>(323,672)</u>	<u>(404,590)</u>	<u>(485,508)</u>
Total		<u>(4,872,042)</u>	<u>(4,029,665)</u>	<u>(4,029,665)</u>	<u>(5,037,082)</u>	<u>(6,044,498)</u>
Total net		<u>(2,718,298)</u>	<u>(2,103,684)</u>	<u>(2,103,684)</u>	<u>(2,578,073)</u>	<u>(3,093,686)</u>
Effect in relation to probable scenario I					<u>(525,922)</u>	<u>(1,051,841)</u>

At September 30, 2013, by means of the net liability exposure presented, the Company conservatively performed calculations for risk scenarios II and III considering the depreciation of the Brazilian real against foreign currencies.

At September 30, 2013, considering the foreign exchange appreciation of 5% against real, the impact on the income of this variation on assets and liabilities contracted in foreign currency would represent an expense of R\$188,805 in the Company and R\$105,184 under Consolidated.

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

5 Financial derivative instruments

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

Operations with derivative financial instruments are summarized below:

(a) Company

Maturity Month/Year	INDEX			Notional amount (contracted amount)				FAIR VALUE (MARKET) ACCOUNTING				Gain (Loss) in the result for the period
	09/30/2013			09/30/2013		12/31/2012		09/30/2013		12/31/2012		09/30/2013
	Asset position	Liability position		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Gain (Loss)
EXCHANGE RATE SHEDGE (SWAP)												
Credit Suisse	02/09 a 02/14	Libor+4% a.a	100% CDI	US\$20,000	US\$20,000	US\$30,000	US\$30,000	498	(889)	2,953	(3,156)	(1,851)
Prepayment Citibank (i)	10/09 a 03/15	Libor+1.35% p.a.	4.23% p.a.			US\$300,000	US\$300,000			562,400	(580,443)	(1,872)
Prepayment HSBC	10/09 a 03/13	Libor+1.10% p.a.	3.3375%			US\$128,871	US\$128,871			175,753	(176,950)	
Banco do Brasil S.A	05/10 a 03/13	Pre fixed 11.48% p.a.	98% CDI			R\$300,000	R\$300,000			407,379	(387,904)	377
MERRILL LYNCH	09/10 a 03/17	Libor+0.83%	3.05% p.a.	US\$96,000	US\$96,000	US\$96,000	US\$96,000	208,301	(215,803)	193,591	(204,104)	(455)
TABIN AMRO	01/08 a 01/18	Yen+4.1165% a.a	US dollar+7.34% p.a.	JPY 42,952,000	US\$400,000	JPY 42,952,000	US\$400,000	1,131,201	(1,107,003)	1,217,765	(1,070,078)	(146,354)
ABIN AMRO	06/05 a 06/16	Yen+4.275% a.a	US dollar+8.35% p.a.	JPY 22,800,000	US\$200,000	JPY 22,800,000	US\$200,000	579,298	(542,448)	517,158	(510,708)	(77,118)
Bradesco	10/12 a 01/13	US dollar a 2.0702	Sale PTAX			US\$66,369	US\$66,369			136,993	(135,630)	1,079
Votorantm	10/12 a 02/13	US dollar a 2.0800	Sale PTAX			US\$20,824	US\$20,824			42,944	(42,747)	2,165
Credit Agricole	11/12 a 02/13	US dollar a 2.0789	Sale PTAX			US\$39,746	US\$39,746			81,922	(81,590)	4,131
Hsbc	11/12 A 03/13	US dollar a 2.0857	Sale PTAX			US\$34,159	US\$34,159			70,251	(69,903)	3,686
								1,319,298	(1,866,143)	3,509,109	(3,263,213)	(216,212)
								Accounting balance (net asset/liability position)		53,155	245,896	(216,212)
										Result from settled transactions (i)		
										Result for period - Financial result		(216,212)
HEDGING OF PRODUCT PRICE - COMMODITIES												
BRADESCO S.A. (ZINCO)	02/28/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax			USD 1,312	USD 1,312			3,003	(2,681)	32
ABC BRASIL S.A. (ZINCO)	02/01/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax			USD 1,310	USD 1,310			2,991	(2,678)	(89)
BRADESCO S.A. (ZINCO)	10/31/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,510	USD 1,594	USD 1,510	USD 1,594	3,368	(3,554)			(186)
BRADESCO S.A. (ZINCO)	11/29/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,523	USD 1,578	USD 1,523	USD 1,578	3,395	(3,517)			(122)
ABC BRASIL S.A. (ZINCO)	12/31/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,532	USD 1,587	USD 1,532	USD 1,587	3,416	(3,539)			(123)
ABC BRASIL S.A. (ZINCO)	01/31/2014	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,541	USD 1,598	USD 1,541	USD 1,598	3,436	(3,562)			(126)
BRADESCO S.A. (ZINCO)	02/28/2014	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,548	USD 1,595	USD 1,548	USD 1,595	3,452	(3,558)			(108)
TOTAL								17,067	(17,730)	5,994	(6,359)	(720)
								Accounting balance (net asset/liability position)		(663)	635	(720)
										Result from settled transactions (i)		(2,288)
										Result for period (Cost of assets and/pr services sold)		(3,008)
								Accounting balance (net asset/liability position)		52,492	246,531	(216,932)
										Result from settled transactions (ii)		(2,288)
										Total result with financial instruments		(219,220)

- (i) Transaction settled in advance due to the early amortization of the corresponding prepayment contract as described in Note 16
- (ii) Contracted operations and settled during the period

(b) Consolidated

Maturity Month/Year	INDEX		Notional amount (contracted amount)				FAIR VALUE (MARKET) ACCOUNTING				Gain (Loss) in the result for the period		
	09/30/2013		09/30/2013		12/31/2012		09/30/2013		12/31/2012		09/30/2013		
	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Gain (Loss)		
EXCHANGE RATES HEDGE (SWAP)													
Credit Suisse	02/09 a 02/14	Libor+4% a.a	100% CDI	US\$20,000	US\$20,000	US\$30,000	US\$30,000	498	(889)	2,953	(3,156)	(1,851)	
Prepayment Citibank (i)	10/09 a 03/15	Libor+1.35% p.a	4.23% p.a			US\$300,000	US\$300,000			562,400	(580,443)	(1,872)	
Prepayment HSBC	10/09 a 03/13	Libor+1.10% p.a	3.3375%			US\$128,871	US\$128,871			175,783	(176,950)		
Banco do Brasil S.A	05/10 a 03/13	Pre fixed rate 11.48% p.a	98% CDI			R\$300,000	R\$300,000			407,379	(387,904)	377	
MERRIL LYNCH	09/10 a 03/17	Libor+0.83%	3.05% p.a	US\$96,000	US\$96,000	US\$96,000	US\$96,000	208,301	(215,803)	193,591	(204,104)	(455)	
ABN AMRO	01/08 a 01/18	Yen+4.1165% p.a	US dollar+7.34% p.a	JPY42,952,000	US\$400,000	JPY42,952,000	US\$400,000	1,131,201	(1,107,003)	1,217,765	(1,070,078)	(146,354)	
ABN AMRO	06/06 a 06/16	Yen+4.275% p.a	US dollar+8.35% p.a	JPY22,800,000	US\$200,000	JPY22,800,000	US\$200,000	579,298	(542,448)	617,168	(510,708)	(77,118)	
Bradesco	10/12 a 01/13	US dollar a 2.0702	Sale PTAX			US\$66,369	US\$66,369			136,993	(135,630)	1,079	
Votorantim	10/12 a 02/13	US dollar a 2.0800	Sale PTAX			US\$20,824	US\$20,824			42,944	(42,747)	2,165	
Credit Agricole	11/12 a 02/13	US dollar a 2.0789	Sale PTAX			US\$39,746	US\$39,746			81,322	(81,590)	4,131	
Habc	11/12 a 03/13	US dollar a 2.0857	Sale PTAX			US\$34,159	US\$34,159			70,251	(69,903)	3,656	
ABN AMRO	06/06 a 06/16	US dollar+8.25% p.a	Yen+4.275% p.a	US\$200,000	JPY22,800,000	US\$200,000	JPY22,800,000	547,751	(586,610)	517,346	(627,699)	78,214	
ABN AMRO	01/08 a 01/18	US dollar+7.25% p.a	Yen+4.1165% p.a	US\$400,000	JPY42,952,000	US\$400,000	JPY42,952,000	1,130,328	(1,166,899)	1,101,834	(1,270,604)	154,061	
ITAU BBA	06/11 a 06/14	3.7% a.a	106.50% CDI	US\$7,554	US\$7,554	US\$11,331	US\$11,331	17,016	(14,205)	23,172	(19,978)	2,256	
								3,614,393	(3,633,857)	5,151,461	(5,181,494)	18,319	
										Accounting balance (net asset liability position)	(19,464)	(30,033)	18,319
												Result from settled transactions (i)	1
												Result for period - Financial result	18,320
HEDGING OF PRODUCT PRICE - COMMODITIES													
BRADESCO S.A. (ZINCO)	02/28/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax			USD 1,312	USD 1,312			3,003	(2,681)	32	
ABC BRASIL S.A. (ZINCO)	02/01/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax			USD 1,310	USD 1,310			2,991	(2,578)	(89)	
BRADESCO S.A. (ZINCO)	10/31/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,510	USD 1,594	USD 1,510	USD 1,594	3,368	(3,554)			(186)	
BRADESCO S.A. (ZINCO)	11/29/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,523	USD 1,578	USD 1,523	USD 1,578	3,395	(3,517)			(122)	
ABC BRASIL S.A. (ZINCO)	12/31/2013	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,532	USD 1,587	USD 1,532	USD 1,587	3,415	(3,539)			(123)	
ABC BRASIL S.A. (ZINCO)	01/31/2014	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,541	USD 1,598	USD 1,541	USD 1,598	3,436	(3,562)			(126)	
BRADESCO S.A. (ZINCO)	02/28/2014	Average price(Zn) x Ptax	Call position(Zn) x Ptax	USD 1,548	USD 1,596	USD 1,548	USD 1,596	3,452	(3,558)			(106)	
TOTAL								17,067	(17,730)	5,994	(5,359)	(720)	
										Accounting balance (net asset liability position)	(663)	635	(720)
												Result from settled transactions (i)	(2,288)
												Result for the period (Cost of assets and/or services sold)	(3,008)
										Accounting balance (net asset liability position)	(20,127)	(29,398)	17,599
												Result from settled transactions (ii)	(2,287)
												Total result with financial instruments	15,312

- (i) Transaction settled in advance due to the early amortization of the corresponding prepayment contract as described in Note 16
- (ii) Contracted operations and settled during the period

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

Following are the accounting balances of derivative financial instruments operations:

	Company		Consolidated	
	9/30/2013	12/31/2012	9/30/2013	12/31/2012
Current assets	-	22,440	39,098	50,093
Non-current assets	100,922	281,356	105,652	286,508
Current liabilities	(44,875)	(42,209)	(44,875)	(42,209)
Noncurrent liabilities	(3,555)	(15,056)	(120,002)	(323,790)
	<u>52,492</u>	<u>246,531</u>	<u>(20,127)</u>	<u>(29,398)</u>

	Company		Consolidated	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Cost of goods sold and/or services rendered			(3,008)	438
			(3,008)	438

Other operating income (expenses), net	-	18,732	-	18,732
Financial income (expenses)	<u>(216,212)</u>	<u>(4,827)</u>	<u>18,320</u>	<u>28,028</u>
	<u>(219,220)</u>	<u>14,343</u>	<u>15,312</u>	<u>47,198</u>

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

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

Following are export prepayment transactions designated as hedging instrument:

	Nominal US\$ thousand	Maturity	Company and Consolidated Principal balance	
			9/30/2013	12/31/2012
Credit Suisse	10,000	2013 and 2014	22,300	61,305
Union (HSBC)	-	2012 to 2015	-	732,476
	<u>10,000</u>		<u>22,300</u>	<u>793,781</u>
In current liabilities			<u>22,300</u>	<u>438,954</u>
In noncurrent liabilities			<u>-</u>	<u>354,827</u>

Hedge accounting recognition in equity is demonstrated below:

	Company and Consolidated	
	9/30/2013	12/31/2012
Opening balance recognized in equity	(184,238)	(217,781)
Amount reversed in the period	179,495	33,543
Income before income taxes	(4,743)	(184,238)
Tax on deferred profit (34%)	1,612	62,641
Final balance recognized in equity	<u>(3,131)</u>	<u>(121,597)</u>

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

6 Cash and cash equivalents

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

	Company					
	9/30/2013			12/31/2012		
	Loans and receivables	Fair value through profit and loss	Total	Loans and receivables	Fair value through profit and loss	Total
Bank checking accounts	77,900	-	77,900	27,861	-	27,861
Bank checking accounts abroad	2,903	-	2,903	48,647	-	48,647
Bank deposit certificates – CDBs	-	378,208	378,208	-	1,146,932	1,146,932
Offshore time deposits	-	-	-	27,663	-	27,663
	<u>80,803</u>	<u>378,208</u>	<u>459,011</u>	<u>104,171</u>	<u>1,146,932</u>	<u>1,251,103</u>

	Consolidated					
	9/30/2013			12/31/2012		
	Loans and receivables	Fair value through profit or loss	Total	Loans and receivables	Fair value through profit or loss	Total
Bank checking accounts	98,612	-	98,612	79,006	-	79,006
Bank checking accounts abroad	31,345	-	31,345	58,440	-	58,440
Bank deposit certificates – CDBs	-	2,101,200	2,101,200	-	2,871,103	2,871,103
Offshore time deposits	71,631	-	71,631	114,769	-	114,769
	<u>201,588</u>	<u>2,101,200</u>	<u>2,302,788</u>	<u>252,215</u>	<u>2,871,103</u>	<u>3,123,318</u>

The short-term investments in CDBs have immediate liquidity and bear interest linked to the average variation of 102% of interbank deposit certificate (CDI).

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

At September 30, 2013, Usiminas Group had no overdraft facility.

7 Marketable securities

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

	Company	
	Loans and receivables	
	9/30/2013	12/31/2012
Other marketable securities	1,126	9,137
	1,126	9,137
	Consolidated	
	Loans and receivables	
	9/30/2013	12/31/2012
Offshore time deposits	1,685,252	1,528,421
Other marketable securities	1,661	9,137
	1,686,913	1,537,558

The short-term investments are remunerated at fixed interest plus exchange variation.

None of these financial assets is expired or impaired.

8 Trade accounts payable

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

	<u>Company</u>		<u>Consolidated</u>	
	<u>9/30/2013</u>	<u>12/31/2012</u>	<u>9/30/2013</u>	<u>12/31/2012</u>
Trade accounts receivable - domestic	964,775	607,049	1,659,893	1,228,402
Trade accounts receivable - foreign	95,233	142,854	129,833	298,815
Allowance for doubtful accounts	<u>(107,261)</u>	<u>(98,382)</u>	<u>(126,331)</u>	<u>(116,786)</u>
Trade accounts receivable, net	<u>952,747</u>	<u>651,521</u>	<u>1,663,395</u>	<u>1,410,431</u>
Receivables from related parties in Brazil	198,441	48,191	85,033	4,375
Receivables from related parties abroad	<u>49,146</u>	<u>249,656</u>	<u>7,920</u>	<u>153,299</u>
	<u>247,587</u>	<u>297,847</u>	<u>92,953</u>	<u>157,674</u>
	<u>1,200,334</u>	<u>949,368</u>	<u>1,756,348</u>	<u>1,568,105</u>

Trade accounts receivable are not of a financing nature and are initially valued and recorded at fair value.

9 Inventories

	<u>Company</u>		<u>Consolidated</u>	
	<u>9/30/2013</u>	<u>12/31/2012</u>	<u>9/30/2013</u>	<u>12/31/2012</u>
Finished goods	771,113	799,618	963,485	1,017,748
Goods in process	1,021,838	953,396	1,041,756	999,910
Raw materials	424,653	511,677	799,940	875,478
Supplied and spare products	565,980	603,674	626,081	699,048
Imports in transit	232,112	35,654	232,264	42,150
Other	<u>185,361</u>	<u>81,201</u>	<u>239,182</u>	<u>133,650</u>
	<u>3,201,057</u>	<u>2,985,220</u>	<u>3,902,708</u>	<u>3,767,984</u>

On September 30th, 2013, the Company had a provision for reduction at the market value, obsolescence and other adjustments of inventory items in the amount of R\$28,221 (R\$42,052 at December 31st, 2012). In Consolidated, this provision amounted to R\$32,920 (R\$45,328 at December 31st, 2012). The matching entry of the above-mentioned provision was recorded under the heading "Cost of goods and/or services sold" in the statement of operations.

On September 30th, 2013, the decrease of such provision generated a positive effect on the cost of goods and/or services sold in the amount of R\$13,831 (R\$31,945 expense at September 30th, 2012). In Consolidated, this effect totaled a revenue of R\$12,408 (R\$22,805 as expense at September 30th, 2012).

At September 30th, 2013, the Company recorded inventories amounting to R\$16,208 (R\$15,547 at December 31st, 2012) as guarantee of legal proceedings.

10 Taxes recoverable

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

	Company			
	9/30/2013		12/31/2012	
	Current	Noncurrent	Current	Non-current
Withholding Income Tax (IRRF)	35,518	-	6,093	-
Social Contribution Tax on Net Profit (CSLL)	22	-	776	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	5,181	-	24,124	276
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	23,863	-	111,409	1,270
State VAT (ICMS)	80,504	47,695	185,747	56,807
IPI	5,642	-	2,680	-
Export Credit - Reintegra	11,188	-	37,626	-
Other	896	11,710	1,223	11,710
	<u>162,814</u>	<u>59,405</u>	<u>369,678</u>	<u>70,063</u>
	Consolidated			
	9/30/2013		12/31/2012	
	Current	Non-current	Current	Non-current
Withholding Income Tax (IRRF)	44,935	-	15,006	-
Social Contribution Tax on Net Profit (CSLL)	3,382	-	4,269	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	6,184	147	33,652	572
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	28,627	678	105,330	2,637
State VAT (ICMS)	161,050	102,737	252,908	116,509
Federal VAT (IPI)	34,072	-	29,835	-
Export Credit - Reintegra	11,188	-	37,626	-
Other	5,689	11,865	6,467	11,865
	<u>295,127</u>	<u>115,427</u>	<u>485,093</u>	<u>131,583</u>

11 Income and social contribution taxes

(a) Income taxes

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

	Company		Consolidated	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Income before income taxes	(331,520)	(683,357)	(151,734)	(547,509)
Nominal rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	112,717	232,341	51,590	186,153
Adjustments to the calculation of taxes on effective profit:				
Equity pickup (25% and 9%)	171,986	159,850	42,973	41,007
Interest on equity (25% and 9%)	(55,707)	-	23,005	-
Permanent exclusions (additions) (25% and 9%)	(40,040)	(16,531)	(41,889)	(21,164)
Tax incentive	-	-	917	3,029
Non-taxable profit of subsidiaries - abroad	-	-	46,950	88,733
Other	14	(8,115)	(2,023)	1,588
Income and social contribution taxes computed	188,970	367,545	121,523	299,346
Current taxes	-	(54)	(86,226)	(116,450)
Deferred taxes	188,970	367,599	207,749	415,796
Income and social contribution taxes in P&L	188,970	367,545	121,523	299,346

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

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

(b) Deferred income and social contribution taxes

The net deferred income and social contribution taxes for the nine-month period ended September 30th, 2013, are as follows:

	Assets	
	Company	Consolidated
Balance at December 31, 2012	1,058,842	1,513,879
Set up (reversal) of deferred in P&L, net	188,970	207,749
Set up of deferred in the comprehensive income (actuarial liabilities)	(61,028)	(61,028)
Reversal of deferred in comprehensive income (<i>hedge accounting</i>)	41,115	41,115
IAS 29 effect	6,366	6,366
Automotiva - Transfer	-	(10,577)
Other	-	(25)
Balance at September 30, 2013	1,234,265	1,697,479

Deferred tax assets and liabilities breakdown as follows:

	Company		Consolidated	
	9/30/2013	12/31/2012	9/30/2013	12/31/2012
Tax credits on income taxes and social contribution losses	889,611	886,014	969,995	966,114
Tax credits on temporary differences	737,055	688,028	1,142,805	1,122,190
Tax liabilities on temporary differences	(392,401)	(515,200)	(415,321)	(574,425)
Balance at September 30, 2013	1,234,265	1,058,842	1,697,479	1,513,879

These long-term deferred income and social contribution taxes are expected to be realized according to future taxable income estimated based on projections approved by Company management and in accordance with accounting practices adopted in Brazil. The projections are subject to factors that may vary in relation to actual data.

At September 30, 2013, expected tax realization is as follows:

	Company	Consolidated
2013	1,782	73,518
2014	118,018	238,539
2015	132,980	214,955
2016	133,856	216,304
2017 onwards	1,240,030	1,369,484
Assets	1,626,666	2,112,800
Liabilities	(392,401)	(415,321)
Net assets	1,234,265	1,697,479

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

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

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

12 Judicial deposits

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

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

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31, 2012 before offsetting of provision for contingencies	714,991	792,146
Additions	18,872	69,281
Interest/ restatements	25,804	28,459
Payments	(769)	(770)
Reversals	(20,796)	(84,130)
Balance transferred from Automotiva Usiminas – see note 13	-	(9,714)
Other	(758)	(1,114)
	<u>737,344</u>	<u>794,158</u>
Restricted deposits – contingencies and taxes paid in installments	(338,808)	(369,972)
Balance at September 30 th , 2013	<u>398,536</u>	<u>424,186</u>

Additionally, at September 30th, 2013, the Company has chattels or real properties, pledged bank guarantees and insurance offered as guarantee in legal proceedings amounting to R\$1,755,461 and in Consolidated amounting to R\$2,085,686.

13 Investments

(a) Changes in investments

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

(i) Company

	12/31/2012	Additions (Write-offs)	Equity pickup	Interest on equity and dividends	Profit unrealized in inventories	Other (i)	9/30/2013
Subsidiaries							
Automotiva Usiminas	118,970	-	16,464	(675)	(1,932)	(132,827)	-
Cosipa Commercial	21,263	-	6,616	-	-	-	27,879
Cosipa Overseas	19,021	-	(3,778)	-	-	-	15,243
Mineração Usiminas	3,623,069	272,947	245,752	(99,175)	-	-	4,042,593
Rios Unidos	9,459	-	(7,697)	-	-	-	1,762
Soluções Usiminas	765,555	-	12,215	(9,802)	(19,085)	-	748,883
Usiminas Commercial	24,857	-	15,809	-	-	-	40,666
Usiminas Europa	1,588,086	-	138,664	-	-	-	1,726,750
Usiminas International	34,667	-	(1,158)	-	-	-	33,509
Usiminas Mecânica	552,926	-	(12,013)	-	470	(16)	541,367
UPL	51,278	-	5,681	(2,453)	-	-	54,506
Goodwill in subsidiaries	129,793	-	-	-	-	(475)	129,318
	6,938,944	272,947	416,555	(112,105)	(20,547)	(133,318)	7,362,476
Jointly controlled subsidiaries							
Fasal Trading Brasil	10,078	-	(87)	-	-	-	9,991
Unigal	680,713	-	81,986	-	-	-	762,699
Usiroll	7,543	-	824	-	-	-	8,367
	698,334	-	82,723	-	-	-	781,057
Affiliates							
Codeme	45,593	-	4,519	(2,704)	-	321	47,729
Metform	10,955	-	1,197	(1,052)	-	192	11,292
MRS	7,028	-	851	(275)	-	-	7,604
Goodwill in affiliates	79,464	-	-	-	-	-	79,464
	143,040	-	6,567	(4,031)	-	513	146,089
	7,780,318	272,947	505,845	(116,136)	(20,547)	(132,805)	8,289,622

(i) The amount of R\$132,827 refers to transfer of Automotiva Usiminas investment to "Assets held for sale", as per item (b) below.

(ii) Consolidated

	<u>12/31/2012</u>	<u>Additions (write-offs)</u>	<u>Equity pickup</u>	<u>Interest on equity and dividends</u>	<u>Other</u>	<u>9/30/2013</u>
Jointly controlled subsidiaries						
Fasal Trading Brasil	10,078	-	(87)	-	-	9,991
Modal	2,636	-	1,170	(1,300)	-	2,506
Unigal	680,713	-	81,986	-	-	762,699
Usiroll	7,543	-	824	-	-	8,367
Goodwill in jointly controlled subsidiaries	<u>28,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,020</u>
	728,990	-	83,893	(1,300)	-	811,583
Affiliates						
Codeme	45,593	-	4,519	(2,704)	321	47,729
Metform	10,955	-	1,197	(1,052)	192	11,292
MRS	287,047	-	34,763	(11,225)	-	310,585
Terminal Paraopeba	-	881	-	-	-	881
Terminal Sarzedo	3,262	(881)	2,059	(2,189)	-	2,251
Other	2,916	-	(40)	-	2	2,878
Goodwill in affiliates	<u>103,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,289</u>
	<u>453,062</u>	<u>-</u>	<u>42,498</u>	<u>(17,170)</u>	<u>515</u>	<u>478,905</u>
Total	<u>1,182,052</u>	<u>-</u>	<u>126,391</u>	<u>(18,470)</u>	<u>515</u>	<u>1,290,488</u>

(b) Sale of subsidiary

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

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

(c) Capital increase in MUSA

At September 26, 2013 a capital increase in Mineração Usiminas S.A. was performed. The Company capitalized the land of its property at Itaguaí – Rio de Janeiro amounting to R\$ 245,583, and shareholders of Serra Azul Iron Ore LLC, Sumitomo Corporation do Brasil S.A., companies of the Sumitomo Corporation Group, provided R\$220,972, with R\$105,250 intended for capital and R\$ 115,722 intended for the formation of a capital reserve at MUSA.

14 Property, plant and equipment

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

Changes in PP&E for the nine-month period ended September 30th, 2013 are as follows:

	<u>Company</u>	<u>Consolidated</u>
Balances at December 31, 2012	13,974,626	15,852,506
Additions	354,513	665,521
Write-offs	(197,676)	(7,147)
Depreciation	(677,057)	(748,365)
Interest and monetary restatement - capitalized	6,280	9,031
Transfers to intangible assets	(4,484)	(4,938)
Write-off of advances	(104,322)	(117,490)
Balance transferred from Automotiva, see Note 13	-	(157,004)
Balances at September 30, 2013	<u>13,351,880</u>	<u>15,492,114</u>

At September 30th, 2013, additions to PP&E in the amount of R\$665,521 mainly refer to coke plant No. 2 (R\$128,134), pickling activities No. 3 (R\$28,940), Thick Plate Rollers (R\$73,126) and friable project of Mineração Usiminas (R\$186,083).

15 Intangible assets

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

Following are the changes in intangible assets for the nine-month period at September 30, 2013 can be stated as follows:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31, 2012	147,663	2,413,778
Additions	4,899	7,714
Amortization	(9,059)	(32,032)
Transfer of PP&E	4,484	4,938
Balance transferred from Automotiva Usiminas – see note 13	-	(1,937)
Balance at September 30, 2013	<u>147,987</u>	<u>2,392,461</u>

16 Loans, financing and debentures

(a) Loans and financing

On March, 2013, aiming to improve its debt profile, the Company settled in advance certain prepayment transactions of exports, which resulted in R\$494,345. Additionally, in August 2013, the Company prepaid the amount of R\$249,000 referring to working capital transactions.

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

Changes in loans and financing are stated as follows:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31, 2012	<u>7,857,274</u>	<u>7,740,090</u>
Inflow of loans and financing	322,935	338,283
Provisioned charges	154,075	181,260
Monetary variation	134,793	136,372
Exchange variation	74,618	258,804
Amortization of charges	(386,303)	(412,873)
Amortization of principal	(1,660,623)	(1,774,260)
Deferral of commissions	5,456	5,456
Balance transferred from Automotiva– see note 13	<u>-</u>	<u>(56,065)</u>
Balance at September 30, 2013	<u><u>6,502,225</u></u>	<u><u>6,417,067</u></u>
Current liabilities	1,185,253	1,245,138
Non-current liabilities	<u>5,316,972</u>	<u>5,171,929</u>

(b) Maturing in the long term

Amounts recorded in non-current liabilities are as follows, as per maturity year:

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2013</u>	<u>12/31/2012</u>	<u>09/30/2013</u>	<u>12/31/2012</u>
2014	67,397	1,500,682	70,158	1,526,989
2015	1,276,254	1,349,316	1,285,536	1,366,644
2016	1,558,412	1,551,161	1,485,137	1,441,145
2017	733,566	608,226	740,314	636,110
2018 to 2023	<u>1,681,343</u>	<u>1,554,196</u>	<u>1,590,784</u>	<u>1,368,379</u>
	<u>5,316,972</u>	<u>6,563,581</u>	<u>5,171,929</u>	<u>6,339,267</u>

(c) Debentures

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

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

Following are changes in debentures:

	<u>Company and consolidated</u>
December 31, 2012	<u>257,664</u>
Addition	1,000,000
Provisioned charges and other	20,844
Monetary variation	34,785
Amortization of charges	(50,084)
Amortization of principal	<u>(250,000)</u>
Balance at September 30, 2013	<u><u>1,013,209</u></u>
Current liabilities	15,446
Non-current liabilities	<u>997,763</u>

(d) Other significant information on loans and financing

(i) Covenants

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

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

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

There are no mandatory measurement indices at September 30, 2013.

(ii) Revolving credit line

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

17 Provision for tax, social security, labor and civil

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

(a) Provision for tax, social security, labor and civil

Following is the breakdown of provisions for contingencies:

	Company					
	09/30/2013			12/31/2012		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
ICMS / Service Tax (ISS)	7,233		7,233	-	-	-
IR and CSLL	16,800	(16,800)	-	16,503	(16,503)	-
National Institute for Social Security (INSS)	44,114	(6,017)	38,097	43,194	(5,805)	37,389
Labor	193,425	(112,102)	81,323	170,712	(97,734)	72,978
Civil	116,493	(10,568)	105,925	136,013	(10,053)	125,960
Other	7,834	(380)	7,454	9,748	-	9,748
	<u>385,899</u>	<u>(145,867)</u>	<u>240,032</u>	<u>376,170</u>	<u>(130,095)</u>	<u>246,075</u>

	Consolidated					
	09/30/2013			12/31/2012		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
ICMS / ISS	7,307		7,307			
IR and CSLL	33,876	(26,701)	7,175	33,276	(26,405)	6,871
INSS	44,142	(6,045)	38,097	43,222	(5,833)	37,389
PIS / COFINS	14,551	(14,089)	462	12,335	(11,873)	462
Labor	241,750	(116,147)	125,603	203,435	(109,317)	94,118
Civil	121,420	(10,568)	110,852	138,091	(10,060)	128,031
Other	10,934	(3,481)	7,453	17,574	(5,187)	12,387
	<u>473,980</u>	<u>(177,031)</u>	<u>296,949</u>	<u>447,933</u>	<u>(168,675)</u>	<u>279,258</u>

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

Following are changes in provisions for contingencies:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31 st , 2012 before offsetting judicial deposits	376,170	447,933
Additions	44,293	76,985
Interest/restatements	31,214	33,933
Amortizations/write-offs	(56,532)	(59,931)
Reversals	(9,246)	(13,168)
Balance transferred from Automotiva – see note 13	-	(11,771)
	<u>385,899</u>	<u>473,981</u>
(-) Offset of judicial deposits	<u>(145,867)</u>	<u>(177,032)</u>
Balance at September 30, 2013	<u>240,032</u>	<u>296,949</u>

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

(b) Possible contingencies

The Company and its subsidiaries are parties to proceedings, not provisioned, which the management rated as possible losses in the amount of R\$3,942,887 at September 30, 2013 (December 31, 2012 – R\$ 3,520,581).

In the nine-month period ended September 30, 2013, Usiminas companies were party to new proceedings, which the management rated as possible losses based on the opinion of its legal advisors: R\$177,255 of ICMS, R\$7,169 of ISS, R\$50,198 of labor proceedings and others.

18 Post-employment benefit obligations

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

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

	<u>Company and Consolidated</u>	
	<u>09/30/2013</u>	<u>12/31/2012</u>
Obligations recorded in the balance sheet with		
Retirement plan benefits	1,343,145	1,322,845
Post-employment benefits - health	<u>78,665</u>	<u>73,967</u>
	<u>1,421,810</u>	<u>1,396,812</u>

	<u>Company and Consolidated</u>	
	<u>09/30/2013</u>	<u>09/30/2012</u>
Income (expenses) recognized in the income statement		
Retirement plan benefits	(27,036)	44,601
Post-employment benefits - health	<u>(4,698)</u>	<u>(2,523)</u>
	<u>(31,734)</u>	<u>42,078</u>

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

	<u>Company and consolidated</u>
Balance at December 31, 2012	<u>(592,487)</u>
Actuarial gain (losses) recognized directly in other comprehensive income	(72,388)
Actuarial gains (losses) of debts contracted and directly recognized in other comprehensive income - CPC 33 (R1) and IFRIC 14	(91,681)
Reduction (increase) in assets (asset ceiling) in other comprehensive income – Paragraph 58 CPC 33 (R1) and IAS 19	<u>84,258</u>
Balance at September 30, 2013	<u>(672,298)</u>

Changes in post-employment benefit obligations

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

	<u>Company and Consolidated</u>
Balance at December 31, 2012	<u>1,396,812</u>
Amortization	(127,662)
Amounts recognized in P&L	31,734
Actuarial losses directly recognized in other comprehensive income	<u>120,926</u>
Balance at September 30, 2013	<u>1,421,810</u>

19 Equity

(a) Capital

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

	<u>Common</u>	<u>Preferred Class A</u>	<u>Preferred Class B</u>	<u>Total</u>
December 31, 2012				
Total former treasury stock	502,734,030	484,379,356	85,794	987,199,180
Treasury stock	2,526,654	24,060,356	-	26,587,010
Total shares	<u>505,260,684</u>	<u>508,439,712</u>	<u>85,794</u>	<u>1,013,786,190</u>
Conversion of shares	-	190	(190)	-
September 30, 2013				
Total shares	<u>505,260,684</u>	<u>508,439,902</u>	<u>85,604</u>	<u>1,013,786,190</u>
Treasury stock	<u>2,526,656</u>	<u>24,060,356</u>	-	<u>26,587,012</u>
Total former treasury stock	<u>502,734,028</u>	<u>484,379,546</u>	<u>85,604</u>	<u>987,199,178</u>

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

(b) Reserves

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

(c) Dividends and interest on equity

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

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31, 2012	915	26,635
Dividend paid	(10)	(63,250)
Dividends declared	-	39,702
Prescribed dividends	<u>(299)</u>	<u>(299)</u>
Balance at September 30, 2013	<u>606</u>	<u>2,788</u>

20 Business segment information

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

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

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

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

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

	09/30/2013						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	753,654	8,511,991	1,852,122	770,013	11,887,780	(2,250,906)	9,636,874
Cost of goods sold and/or services rendered	<u>(302,708)</u>	<u>(7,969,845)</u>	<u>(1,670,014)</u>	<u>(734,033)</u>	<u>(10,676,600)</u>	<u>2,078,591</u>	<u>(8,598,009)</u>
Gross profit (loss)	<u>450,946</u>	<u>542,146</u>	<u>182,108</u>	<u>35,980</u>	<u>1,211,180</u>	<u>(172,315)</u>	<u>1,038,865</u>
Operating (expenses) /revenues	<u>(82,516)</u>	<u>(409,409)</u>	<u>(145,999)</u>	<u>(52,506)</u>	<u>(690,430)</u>	<u>3,467</u>	<u>(686,963)</u>
Selling expenses	(49,832)	(114,295)	(74,802)	(12,137)	(251,066)	(1,699)	(252,765)
General and administrative expenses	(36,385)	(296,170)	(60,928)	(41,858)	(435,341)	10,551	(424,790)
Other (expenses) and revenues	<u>3,701</u>	<u>1,056</u>	<u>(10,269)</u>	<u>1,489</u>	<u>(4,023)</u>	<u>(5,385)</u>	<u>(9,408)</u>
Operating income (loss)	<u>368,430</u>	<u>132,737</u>	<u>36,109</u>	<u>(16,526)</u>	<u>520,750</u>	<u>(168,848)</u>	<u>351,902</u>
Assets	6,447,145	29,181,007	1,718,692	969,518	38,316,362	(6,290,914)	32,025,448
Total assets include:							
Investments in affiliates (except goodwill)	306,115	66,688	-	2,812	375,615	-	375,615
Additions to noncurrent assets (except financial instruments and deferred tax assets)	523,032	652,199	72,753	14,911	1,262,895	(519,498)	743,397
Current and noncurrent liabilities	<u>527,807</u>	<u>12,558,747</u>	<u>455,021</u>	<u>424,841</u>	<u>13,966,416</u>	<u>(651,526)</u>	<u>13,314,890</u>

	09/30/2012						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	606,548	8,625,459	1,569,523	760,859	11,562,389	(2,058,925)	9,503,464
Cost of goods sold and/or services rendered	(233,936)	(8,581,010)	(1,423,213)	(760,570)	(10,998,729)	1,857,061	(9,141,668)
Gross profit	372,612	44,449	146,310	289	563,660	(201,864)	361,796
Operating (Expenses) /revenues	(131,502)	(329,569)	(153,567)	(37,734)	(652,372)	5,681	(646,691)
Selling expenses	(74,958)	(114,031)	(71,154)	(12,612)	(272,755)	(1,241)	(273,996)
General and administrative expenses	(43,401)	(195,188)	(68,519)	(48,381)	(355,489)	11,984	(343,505)
Other (expenses) and revenues	(13,143)	(20,350)	(13,894)	23,259	(24,128)	(5,062)	(29,190)
Operating income (loss)	241,110	(285,120)	(7,257)	(37,445)	(88,712)	(196,183)	(284,895)

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

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

21 Expenses by nature

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Depreciation and amortization	(686,116)	(618,852)	(780,397)	(702,390)
Expenses with benefits to employees	(867,670)	(884,074)	(1,581,681)	(1,572,082)
Stock option plan	(8,220)	(1,144)	(8,220)	(1,144)
Raw materials and store and supplies	(6,000,979)	(6,172,066)	(5,423,520)	(5,839,465)
Distribution costs	(50,363)	(48,130)	(135,445)	(150,232)
Third-party services	(741,376)	(933,012)	(862,355)	(901,566)
Revenues (expenses) with contingencies, net	(35,047)	(119,741)	(45,358)	(102,263)
Result on sale of PP&E, intangible assets and Investment	32,887	2,986	33,275	3,148
Other income (expenses)	(148,303)	(222,909)	(481,271)	(522,365)
	<u>(8,505,187)</u>	<u>(8,996,942)</u>	<u>(9,284,972)</u>	<u>(9,788,359)</u>
Cost of goods sold and/or services rendered	(8,117,218)	(8,676,200)	(8,598,009)	(9,141,668)
Selling expenses	(113,665)	(114,031)	(252,765)	(273,996)
General and administrative expenses	(290,010)	(187,494)	(424,790)	(343,505)
Other operating income (expenses), net	15,706	(19,217)	(9,408)	(29,190)
	<u>(8,505,187)</u>	<u>(8,996,942)</u>	<u>(9,284,972)</u>	<u>(9,788,359)</u>

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

22 Financial income (expenses)

Following is a summary of financial income (expenses):

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2013</u>	<u>09/30/2012</u>	<u>09/30/2013</u>	<u>09/30/2012</u>
Financial income				
Customers' interest	6,917	8,964	10,386	14,037
Income from financial investments	13,453	7,848	53,887	92,014
Monetary effects	26,843	15,724	85,341	101,099
Restatements of judicial deposits	25,804	28,927	27,146	29,451
Interest in tax credits	815	5,919	850	5,991
Realization of adjustment to present value of trade accounts receivable	57,684	66,149	57,828	66,149
Other financial income	5,371	7,559	6,469	2,281
	<u>136,887</u>	<u>141,090</u>	<u>241,907</u>	<u>311,022</u>
Financial expenses				
Interest on financing and taxes paid in installments	(173,925)	(172,226)	(205,914)	(195,053)
Income from swap transactions	(216,212)	(4,827)	18,320	28,028
Monetary effects	(148,258)	(161,723)	(159,095)	(171,693)
Interest, commissions and late payment interest	(479)	(10,614)	(2,641)	(15,043)
Tax on Financial Transactions (IOF)	(1,116)	(2,494)	(2,290)	(3,744)
Interest on contingent liabilities	(31,214)	(23,825)	(33,933)	(25,943)
Realization of adjustment to present value of trade accounts payable	(45,501)	(52,391)	(64,890)	(79,441)
Commissions on financing and other	(46,273)	(16,657)	(46,286)	(16,657)
Realization of hedge accounting	(179,496)	-	(179,496)	-
Credit assignment	-	-	(28,975)	(22,266)
Other financial expenses	<u>(30,213)</u>	<u>(7,092)</u>	<u>(31,197)</u>	<u>(11,821)</u>
	<u>(872,687)</u>	<u>(451,849)</u>	<u>(736,397)</u>	<u>(513,633)</u>
Foreign exchange gains and losses, net	<u>(89,133)</u>	<u>(359,943)</u>	<u>(135,537)</u>	<u>(180,612)</u>
	<u>(824,933)</u>	<u>(670,702)</u>	<u>(630,027)</u>	<u>(383,223)</u>

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

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

23 Earnings (loss) per share

Basic and diluted

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

The Company did not have items convertible into shares. The Stock Option Plan (Note 25) does not include potential common and preferred shares for dilution purposes.

	Company and Consolidated					
	09/30/2013			09/30/2012		
	Common	Preferred	Total	Common	Preferred	Total
Basic and diluted						
Basic and diluted numerator						
Net earnings (loss) available to shareholders	(72,594)	(69,956)	(142,550)	(160,828)	(154,984)	(315,812)
Basic and diluted denominator						
Weighted average of shares, excluding treasury stock	502,734,030	484,465,150	987,199,180	502,734,030	484,465,150	987,199,180
Loss per share in R\$ - basic and diluted	(0.14)	(0.14)		(0.32)	(0.32)	

24 Transactions with related parties

The Company's shareholding position breaks down as under:

Shareholder/members	09/30/2013					
	Common shares/units of interest		Preferred Shares/units of interest		Total	
	Number	%	Number	%	Number	%
Nippon Usiminas Co. Ltd. ("Nippon Usiminas") (i)	119,969,788	23.74	2,830,832	0.56	122,800,620	12.11
Ternium Investments S.A.R.L. (i)	84,741,296	16.77	-	-	84,741,296	8.36
Caixa de Previdência dos Funcionários do Banco do Brasil	52,769,592	10.44	6,748,050	1.33	59,517,642	5.87
Companhia Siderúrgica Nacional ("CSN")	43,038,802	8.52	79,793,800	15.69	122,832,602	12.12
Previdência Usiminas (i)	34,109,762	6.75	-	-	34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation (i)	27,347,796	5.41	307,926	0.06	27,655,722	2.73
Confab Industrial S.A (Confab) (i)	25,000,000	4.95	-	-	25,000,000	2.47
Prosid Investments S.C.A ("Prosid")(i)	20,000,000	3.96	-	-	20,000,000	1.97
Siderar S.A.I.C. ("Siderar") (i)	10,000,000	1.98	-	-	10,000,000	0.99
Mitsubishi Corporation do Brasil S/A (i)	7,449,544	1.47	-	-	7,449,544	0.73
Metal One Corporation (i)	759,248	0.15	-	-	759,248	0.07
Usiminas – treasury stock	2,526,656	0.50	24,060,356	4.73	26,587,012	2.62
Other shareholders/members	77,548,200	15.36	394,784,542	77.63	472,332,742	46.60
Total	505,260,684	100.00	508,525,506	100.00	1,013,786,190	100.00

12/31/2012

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

(i) Controlling shareholders, through shareholders' agreement.

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

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

(a) Current assets

	Company					
	09/30/2013			12/31/2012		
	Trade accounts receivable	Dividend receivable	Other	Trade accounts receivable	Dividends receivable	Other
Controlling shareholders						
Confab	11,675	-	-	2,546	-	-
Mitsubishi	-	-	332	-	-	313
Previdência Usiminas	8	-	-	-	-	-
Siderar	756	-	-	12,587	-	-
Subsidiaries						
Automotiva Usiminas	10,032	-	-	3,571	8,999	-
Cosipa Overseas	-	-	-	92,986	-	-
Mineração Usiminas	1,431	-	-	734	58,689	1,212
Rios Unidos	-	-	6,500	-	-	-
Soluções Usiminas	167,391	4,821	-	23,601	-	-
Usiminas Eletro galvanizado	9,367	-	8,785	106,004	-	1,415
Usiminas Galvanized	39,023	-	15,995	25,831	-	8,909
Usiminas Mecânica	1,621	59,999	-	16,585	59,999	336
UPL	-	-	-	-	1,952	-
Jointly controlled subsidiaries						
Fasal Trading Brasil	1,818	-	-	-	-	-
Unigal	-	-	-	-	-	-
Usiroll	41	-	-	41	-	-
Affiliates						
Codeme	2,382	2,666	-	944	-	-
Metform	2,042	-	-	169	-	-
MRS	-	292	-	-	297	-
Other related parties						
Metal One Corporation	-	-	9	-	-	5
Ternium Procurement	-	-	-	11	-	-
Ternium Internacional Spain	-	-	-	12,237	-	-
	247,587	67,778	31,621	297,847	129,936	12,190

	Consolidated					
	09/30/2013			31/12/2012		
	Trade accounts receivable	Dividends receivable	Other	Trade accounts receivable	Dividends receivable	Other
Controlling shareholders						
Confab	11.675	-	-	2.546	-	384
Previdência Usiminas	8	-	-	-	-	-
Mitsubishi	-	-	332	-	-	313
Siderar	7.920	-	-	14.212	-	-
Non-controlling shareholders						
Sumitomo Corporation do Brasil	5	-	-	-	-	-
Jointly controlled subsidiaries						
Fasal Trading Brasil	2.833	-	-	-	-	-
Unigal	-	-	-	-	-	-
Usiroll	41	-	-	41	-	-
Subsidiaries						
Codeme	2.382	2.666	881	944	-	4.348
Metform	2.042	-	-	169	-	-
MRS	66.047	11.929	-	675	12.134	-
Terminal Sarzedo						
Other related parties						
Metal One Corporation	-	-	9	-	-	5
Ternium Internacional	-	-	-	691	-	-
Ternium Internacional España	-	-	-	41.288	-	-
Ternium México	-	-	-	42.821	-	-
Ternium Procurement	-	-	-	54.287	-	-
	<u>92.953</u>	<u>14.595</u>	<u>1.222</u>	<u>157.674</u>	<u>12.134</u>	<u>5.050</u>

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

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

(b) Noncurrent assets - receivables from related parties

	Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Controlling shareholders				
Previdência Usiminas (i)	5,401	5,626	5,401	5,626
Subsidiaries				
Usiminas Mecânica (ii)	48,201	50,226	-	-
Affiliates				
Usiroll (iii)	15,050	14,010	15,050	14,010
	<u>68,652</u>	<u>69,862</u>	<u>20,451</u>	<u>19,636</u>

(i) Refers to actuarial deficit.

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

(iii) Refers to advances due to unbilled services.

(c) Current liabilities

	Company					
	09/30/2013			12/31/2012		
	Related party liabilities		Loans and financing	Related party liabilities		Loans and financing
Suppliers	Other	Suppliers		Other		
Controlling shareholders						
Mitsubishi	15,337	-	-	92,118	-	-
Nippon Steel & Sumitomo Metal Corporation	2	4,292	-	-	852	-
Nippon Usiminas (i)	-	-	107,623	-	-	100,847
Previdência Usiminas (ii)	-	353	-	-	611	-
Siderar	-	-	-	-	3,589	-
Subsidiaries						
Automotiva Usiminas	493	-	-	193	-	-
Cosipa Commercial	-	-	7,509	-	-	1,248
Mineração Usiminas	576,198	-	-	500,303	-	-
Rios Unidos	7,480	-	-	5,873	-	-
Soluções Usiminas	13,991	-	-	14,602	-	-
Usiminas Commercial	-	-	9,166	-	-	21,569
Usiminas Eletro galvanized	-	-	-	-	39,498	-
Usiminas Mecânica	16,236	-	-	46,319	-	-
Jointly controlled subsidiaries						
Unigal	83,529	-	-	65,707	-	-
Usiroll	798	-	-	717	-	-
Affiliates						
Metform	-	-	-	4	-	-
MRS	843	-	-	4,125	19,805	-
	<u>714,907</u>	<u>4,645</u>	<u>124,298</u>	<u>729,961</u>	<u>64,355</u>	<u>123,664</u>

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

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

Consolidated

	09/30/2013		12/31/2012				
	Related party liabilities		Loans and financing	Related party liabilities		Dividends payable	Loans and financing
	Suppliers	Other		Suppliers	Other		
Controlling shareholders							
Confab	505	-	-	-	-	-	-
Mitsubishi	15,337	-	-	92,118	-	-	-
Nippon Steel & Sumitomo Metal Corporation	2	4,292	-	-	852	-	-
Nippon Usiminas (i)	-	-	107,623	-	-	-	100,847
Previdência Usiminas (ii)	505	446	-	32	695	-	-
Siderar	-	-	-	-	3,589	-	-
Noncontrolling shareholders							
Serra Azul Iron Ore LLC	-	-	-	-	-	24,524	-
Sumitomo Corporation do Brasil	8	-	-	-	-	629	-
Jointly controlled subsidiaries							
Modal	448	-	-	660	-	-	-
Unigal	83,529	-	-	65,707	-	-	-
Usiroll	798	-	-	717	-	-	-
Affiliates							
Metform	48	-	-	4	-	-	-
MRS	4,473	22,416	-	10,689	27,661	-	-
Terminal Sarzedo	610	-	-	2,196	-	-	-
	<u>106,263</u>	<u>27,154</u>	<u>107,623</u>	<u>172,123</u>	<u>32,797</u>	<u>25,153</u>	<u>100,847</u>

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

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

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

(d) Non-current liabilities

	<u>Company</u>				<u>Consolidated</u>	
	<u>09/30/2013</u>		<u>12/31/2012</u>		<u>09/30/2013</u>	<u>12/31/2012</u>
	<u>Loans and financing</u>	<u>Related party liabilities</u>	<u>Loans and financing</u>	<u>Related party liabilities</u>	<u>Loans and financing</u>	<u>Loans and financing</u>
Controlling shareholders						
Nippon Usiminas (i)	237,277	-	315,700	-	237,277	315,700
Subsidiaries						
Cosipa Commercial (ii)	517,104	-	540,816	-	-	-
Usiminas Commercial (iii)	974,151	-	1,018,821	-	-	-
Usiminas Eletro galvanized	-	16,055	-	14,321	-	-
Usiminas Galvanized	-	29,850	-	26,624	-	-
Usiminas International	-	598	-	499	-	-
	<u>1,728,532</u>	<u>46,503</u>	<u>1,875,337</u>	<u>41,444</u>	<u>237,277</u>	<u>315,700</u>

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

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

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

(e) Purchase and sale

	Company				Consolidated			
	Selling expenses		Purchases		Selling expenses		Purchases	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Controlling shareholders								
Confab	235,456	391,084	-	-	235,456	391,118	-	-
Mitsubishi	-	-	27,538	166,669	-	-	27,538	166,669
Nippon Steel & Sumitomo Metal Corporation	-	-	4,605	5,961	-	-	4,605	5,961
Siderar	1,758	265	791	-	1,758	27,000	791	-
Non-controlling shareholders								
CSN	-	-	-	48,321	121,332	-	29,997	48,321
Sumitomo	-	-	-	-	1,272	-	64	-
Subsidiaries								
Automotiva Usiminas	69,734	61,571	6,291	5,998	-	-	-	-
Cosipa Overseas	74,484	255,755	-	-	-	-	-	-
Mineração Usiminas	-	2,943	828,121	594,751	-	-	-	-
Rios Unidos	-	-	34,495	42,317	-	-	-	-
Soluções Usiminas	1,858,120	1,376,376	18,668	19,874	-	-	-	-
Usiminas Eletro galvanizado	82,055	145,001	-	-	-	-	-	-
Usiminas Galvanizado	127,307	318,365	-	-	-	-	-	-
Usiminas Mecânica	63,304	219,843	78,698	222,936	-	-	-	-
Jointly controlled subsidiaries								
Fasal Trading Brasil	-	39	-	-	-	39	-	-
Modal	-	-	-	746	-	-	2,432	2,084
Unigal	692	498	387,201	359,390	1,852	5,194	387,201	359,390
Usiroll	-	-	6,923	7,756	-	-	6,923	7,756
Affiliates								
Codeme	28,995	35,006	-	3,535	29,477	35,029	-	3,535
Metform	16,848	15,541	313	335	16,848	15,541	405	1,003
MRS	361	173	88,827	156,109	30,114	2,022	229,652	283,568
Terminal Sarzedo	-	-	-	-	-	-	12,927	12,794
Other related parties								
Nippon Steel Engineering	-	-	1,411	-	-	-	1,411	-
Metal One Corporation	6	622	-	16,118	6	622	-	16,118
Ternium Internacional	-	65,211	-	-	-	110,537	-	-
Ternium Internacional El Salvador	272	-	-	-	272	-	-	-
Ternium Internacional Spain	88,451	-	-	-	88,451	5,206	-	-
Ternium Internacional S.A. Montevideo	309	-	-	-	309	-	-	-
Ternium Internacional Nicaragua	181	-	-	-	181	-	-	-
Ternium Internacional San Jose	1,994	-	-	-	1,994	463	-	-
Ternium Procurement	-	82,776	35	-	-	170,260	35	-
	<u>2,650,327</u>	<u>2,971,069</u>	<u>1,483,917</u>	<u>1,650,816</u>	<u>529,322</u>	<u>763,031</u>	<u>703,981</u>	<u>907,199</u>

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

(f) Operating and financial income

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Controlling shareholders				
Confab	-	1,537	-	1,537
Mitsubishi	4,598	(705)	4,598	(705)
Nippon Usiminas	(37,743)	(90,612)	(37,743)	(90,612)
Previdência Usiminas	435	632	435	632
Siderar (i)	(732)	(21)	(732)	(21)
Non-controlling shareholders				
CSN	-	(410)	-	(410)
Subsidiaries				
Automotiva Usiminas	142	(21)	-	-
Cosipa Commercial	5,371	(61,437)	-	-
Cosipa Overseas	(1,021)	920	-	-
Mineração Usiminas	7,161	4,594	-	-
Rios Unidos	429	-	-	-
Soluções Usiminas	(1,203)	(1,964)	-	-
Usiminas Commercial	10,983	(113,100)	-	-
Usiminas Europa	-	8	-	-
Usiminas Eletro galvanizado	7,976	(29,846)	-	-
Usiminas Galvanized	6,291	(16,760)	-	-
Usiminas International	(51)	-	-	-
Usiminas Mecânica	4,674	5,642	-	-
Jointly controlled subsidiaries				
Fasal Trading Brasil (i)	1,087	(423)	1,087	(423)
Modal	-	(3)	-	(3)
Usiroll	844	1,332	844	1,332
Affiliates				
Codeme (i)	321	10,400	321	10,400
Metform (i)	190	2,833	190	2,833
MRS	(507)	(217)	(1,182)	(217)
Other related parties				
Exiros(i)	(4,194)	-	(4,194)	-
Ternium Investments	(149)	-	(149)	-
Ternium Internacional Spain	362	-	362	-
	<u>5,264</u>	<u>(287,621)</u>	<u>(36,163)</u>	<u>(75,657)</u>

(i) These refer to comission on sales brokerage.

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

(g) Key management personnel compensation

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

	Company and Consolidated	
	09/30/2013	09/30/2012
Management fees	19,927	20,090
Payroll charges	4,362	4,690
Retirement plans	101	227
Stock option plan (i)	3,162	1,144
	27,552	26,151

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

(h) Nature of operations with related parties

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

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

- Sale of products to Usiminas Eletro galvanized and Usiminas Galvanized, to foster trade with foreign customers.
- Sale of products to Usiminas Mecânica and purchase of services, such as the industrialization of steel products and equipment .
- Purchase from Unigal of hot-dip galvanized steel sheets and cold-rolled steel sheets and coils.
- Purchase from Usiroll of texturing services and chrome plating of cylinders used in laminations.
- Purchase of rail services from MRS for iron ore transportation.
- Purchase from Modal and Terminal Sarzedo of ore storage and loading services.
- Sale of products to Ternium México, Ternium Procurement, Ternium Internacional, Ternium Internacional España, Ternium Internacional El Salvador, Ternium Internacional S.A. Montevideo, Ternium Internacional S.A. Nicaragua and Ternium Internacional San José.
- Payment of commissions for Exiros regarding agency in raw material purchases.
- Purchases of hot-dip galvanized coils from Metal One Corporation.

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

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

25 Stock option plan

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

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

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

(a) Main characteristics of the programs

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

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

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

(b) Fair value on Options

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

Program 2011

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

Program 2012

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

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

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

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

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

	<u>09/30/2013</u>		<u>12/31/2012</u>	
	<u>Program 2012</u>	<u>Program 2011</u>	<u>Program 2012</u>	<u>Program 2011</u>
Weighted average exercise price	R\$ 10.58	R\$ 11.98	R\$ 10.58	R\$ 11.98
Outstanding options at beginning of year	3,660,561	1,604,880		2,991,753
Options granted over the year	-	-	3,660,561	-
Cancelled options over the year	(358,254)	(225,048)	-	(1,386,873)
Outstanding options at end of year	<u>3,302,307</u>	<u>1,379,832</u>	<u>3,660,561</u>	<u>1,604,880</u>

At September 30, 2013 and December 31, 2012, no option was exercised.

The impact on P&L of the above-mentioned Stock Option Plan resulted in a total expense of R\$8,220 at September 30, 2013 (September 30, 2012 - R\$4,475), the amount of which was accounted for in the statement of operations. Of this amount, R\$1.069 were reversed to "Retained earnings (accumulated losses)" account due to the cancellation of these options; therefore, the impact on equity totaled R\$7,151.

Plan expenses expected for 2013, considering that all contractual assumptions remain unaltered, total R\$9,100.

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

Pursuant to Official Circular CVM/SNC/SEP/Nº 003/2011, the Company presented notes considered relevant within the context of "Basic Conceptual Pronouncement - Conceptual Framework for the Preparation and Presentation of Financial Statements". All information whose omission or distortion could influence the economic decisions of users was properly disclosed in this interim financial information, which should be read jointly with the financial statements as at December 31, 2012.

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

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

27 Statements of cash flows

(a) Supplementary information

	<u>Company</u> <u>09/30/2013</u>
Investment transaction with no cash effect	272,947

On September 26, 2013, as described in Note 13 (c), the Company made a capital investment in Mineração Usiminas S.A. through transfer of the land located in Itaguaí – RJ. The increase in the Company's investments related to this transfer, which did not have any cash effect, was R\$191,942, additionally to the amount of R\$ 81,005 referring to changes in shareholding interest that do not result in loss or acquisition of control.

28 Subsequent event

(a) Public offer for the purchase of debt securities

At October 1, 2013, by means of Notice to the Market, the Company informed its shareholders and the general public that its subsidiaries in Denmark started a public offer for purchase of debt securities by their subsidiaries 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 November 11, 2013.

(b) Disposal of subsidiary

On October 23, 2013, it was published in the Diário Oficial da União the approval from CADE, with no restrictions the disposal transaction of 100% of shares held by the Company in the subsidiary Automotiva Usiminas to Aethra, as of presented in Note 13 (b). The closing of this operation is conditioned to the fulfillment of certain contractual conditions precedent to this approval.

Board of Directors

Paulo Penido Pinto Marques
CEO

Alcides José Morgante
Director

Aloísio Macário Ferreira de Souza
Director

Daniel Agustín Novegil
Director

Fumihiko Wada
Director

José Oscar Costa de Andrade
Director

Marcelo Gasparino da Silva
Director in Office

Eiji Hashimoto
Director

Rita Rebelo Horta de Assis Fonseca
Director

Roberto Caiuby Vidigal
Director

Tax Committee

Paulo Frank Coelho da Rocha
Chairman of the Supervisory Board

Jânio Carlos Macedo
Director

Lúcio de Lima Pires
Director

Masato Ninomiya
Director

Telma Suzana Mezia
Director

Executive Board

Julián Alberto Eguren
CEO

Marcelo Rodolfo Chara
Industrial Vice-President

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

Ronald Seckelmann
Vice-President of Finance and Investor Relations

Sérgio Leite de Andrade
Business Vice-President

Paolo Felice Bassetti
Subsidiaries Vice-President

Nobuhiro Yamamoto
Corporate Planning Vice-President

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



Usiminas.
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 txons;
- 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)	16.7%	13.2%	3.9%	400 bps	13.1%	5.7%	700 bps
Adjusted EBITDA	538	441	150	22%	1,292	572	126%
Adjusted EBITDA Margin	16.8%	13.6%	4.4%	300 bps	13.4%	6.0%	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

Index

- Consolidated Results
- Performance of the Business Units:
 - Mining
 - Steel
 - Steel Processing
 - Capital Goods
- Highlights
- Subsequent Events to the Closing of the Quarter
- Capital Markets
- Balance Sheet, Income Statement and Cash Flow



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

EBITDA

Consolidated (R\$ thousand)	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 Profit (Loss)

The Company presented net profit 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.

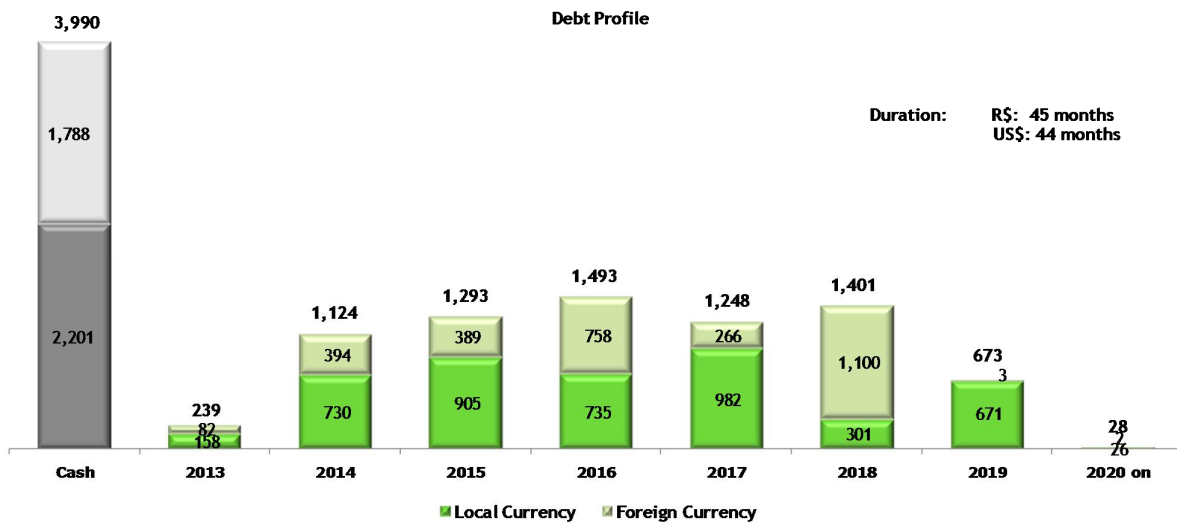
On 09/30/13, debt composition by maturity was 17.2% in the short term and 82.8% in the long term. Composition by currency was 60.1% in local currency and 39.9% in foreign currency. The net debt/EBITDA ratio was 2.3 times on 09/30/13. The following chart shows the consolidated debt by index:

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%	53.4%	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:

Thousand tons	Iron Ore				Chg. 3Q13/2Q13	9M13	9M12	Chg. 9M13/9M12
	3Q13	2Q13	3Q12	3Q13				
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 invested amount 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) S T E E L

Global and Brazilian Steel Industries

According to the World Steel Association – WSA, global crude steel production of 1.051 million 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 million 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 Plant

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.

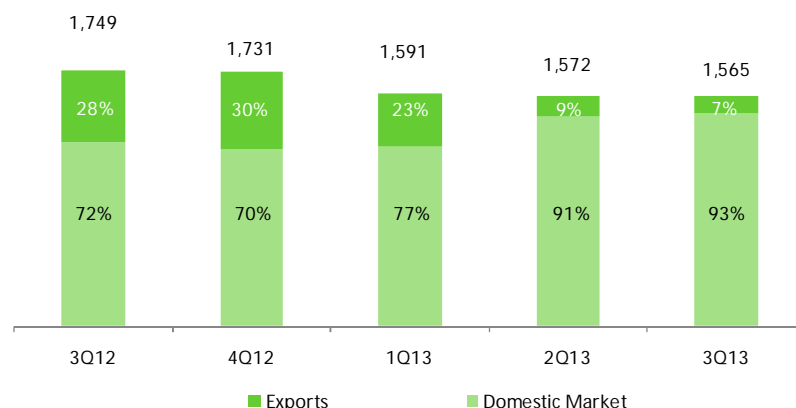
Production (Crude Steel)

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)

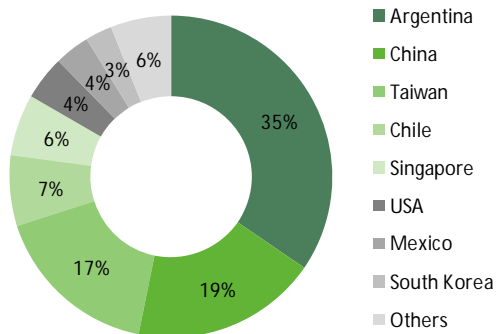


Sales Volume Breakdown

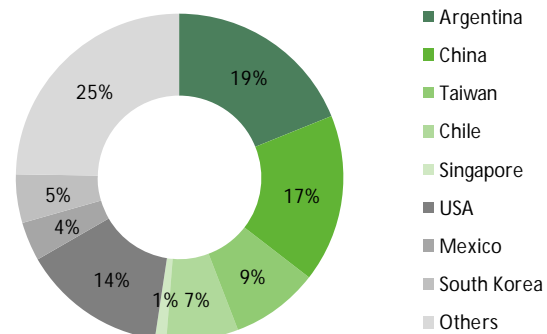
Thousand tons	3Q13		2Q13		3Q12		Chg. 3Q13/2Q13	9M13		9M12		Chg. 9M13/9M12
Total Sales	1,565	100%	1,572	100%	1,749	100%	0%	4,728	100%	5,149	100%	-8%
Heavy Plates	354	23%	353	22%	394	23%	0%	981	21%	1,156	22%	-15%
Hot Rolled	531	34%	543	35%	503	29%	-2%	1,647	35%	1,508	29%	9%
Cold Rolled	377	24%	358	23%	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 the 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 Brasil:** 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 value 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 09/30/2013, 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 09/30/2013, 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:

GERÊNCIA GERAL DE RELAÇÕES COM INVESTIDORES		
Cristina Morgan C. Drumond	cristina.drumond@usiminas.com	31-3499-8772
Leonardo Karam Rosa	leonardo.rosa@usiminas.com	31-3499-8550
Diogo Dias Gonçalves	diogo.goncalves@usiminas.com	31-3499-8710
Renata Moura Terra	renata.terra@usiminas.com	31-3499-8619
Imprensa favor entrar em contato através do e-mail imprensa@usiminas.com		



Financial Investor Relations Brasil
 Silvia Pinheiro – Consultora
 Tel.: (11) 3500-5564
silvia.pinheiro@firb.com



Bradesco
 Banco Custodiante das Ações
 Departamento de Acionistas
 Fone: (11) 3684-9495



THE BANK OF NEW YORK MELLON
 ADR – Banco Depositário

Visit the Investor Relations site: www.usiminas.com/ri
 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.

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

1 - Differentiated Corporate Governance Practices – Level 1

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

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS - CNPJ 60.894.730/0001-05
 SHARES IN UNITS
 BASE DATE : 09/30/2013

Shareholders	Common Shares		Preferred Shares "A"		Preferred Shares. "B"		Total	
	Number	%	Number	%	Number	%	Number	%
Companhia Siderúrgica Nacional	43,038,802	8.52	79,793,800	15.69			122,832,602	12.12
Nippon Usiminas Co., Ltd.	119,969,788	23.74	2,830,832	0.56			122,800,620	12.11
Previdência Usiminas	34,109,762	6.75					34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation	27,347,796	5.41	307,926	0.06			27,655,722	2.73
Ternium Investments S.A.R.L.	84,741,296	16.77					84,741,296	8.36
Prosid Investments S.C.A.	20,000,000	3.96					20,000,000	1.97
Confab Industrial S.A.	25,000,000	4.95					25,000,000	2.47
Usiminas S.A. (treasury shares)	2,526,656	0.50	24,060,356	4.73			26,587,012	2.62
Caixa de Previdência dos Funcionários do Banco do Brasil	52.769,592	10.44	6,748,050	1.32			59,517,642	5.87
Others	95,756,992	18.96	394,698,938	77.64	85,604	100	490,541,534	48.39
Total	505,260,684	100	508,439,902	100	85,604	100	1,013,786,190	100

COMPANHIA SIDERÚRGICA NACIONAL
 CNPJ nº 33.042.730/0001-04
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

RIO IACO PARTICIPAÇÕES S.A.
 CNPJ nº 06.990.482/0001-50
 SHARES IN UNITS
 BASE DATE : 09/30/2013

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Rio Purus Participações S.A.	5,500,499	100			5,500,499	100
Other	1				1	
Total	5,500,500	100			5,500,500	100

VICUNHA SIDERURGIA S.A.
 CNPJ nº 02.871.007/0001-04
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

RIO PURUS PARTICIPAÇÕES S.A.
 CNPJ nº 60.078.060/0001-59
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

VICUNHA AÇOS S.A.
 CNPJ nº 04.213.131/0001-08
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

VICUNHA STEEL S.A.
 CNPJ nº 04.169.992/0001-36
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

CFL PARTICIPAÇÕES S.A.
 CNPJ nº 60.078.045/0001-00
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

NIPPON USIMINAS CO., LTD.
 SHARES IN UNITS
 BASE DATE : 09/30/2013

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

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

CONFAB INDUSTRIAL S.A.
 CNPJ 60.882.628/0001-90
 SHARES IN UNITS
 DATA BASE : 09/30/2013

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

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

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

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

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

PROSID INVESTMENTS S.C.A.
 CNPJ 14.759.342/0001-02
 09/30/2013

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

SIDERAR S.A.I.C.
CNPJ 05.722.544/0001-80
09/30/2013

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

TERNIUM INVESTMENTS S.À R.L.
CNPJ 12.659.927/ 0001-17
09/30/2013

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

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

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

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

Position at 09/30/2013								
Shareholders	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
Controlling Shareholders	329,377,434	65.19	3,138,758	0.62			332,516,192	32.8
Officers								
Board of Directors	36		162,033	0.03			162,069	0.02
Executive Board	4		21,343				21,347	
Fiscal Council	1,000						1,000	
Treasury Shares	2,526,656	0.5	24,060,356	4.73			26,587,012	2.62
Other shareholders	173,355,554	34.31	481,057,312	94.62	85,604	100	654,498,470	64.56
Total	505,260,684	100	508,439,902	100	85,604	100	1,013,786,190	100
Outstanding shares	173,356,554	34.31	481,057,412	94.62	85,604	100	654,499,470	64.56

Position at 09/30/2012								
Shareholders	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
Controlling Shareholders	329,377,429	65.19	3,138,758	0.62			332,516,187	32.80
Officers								
Board of Directors	8		162,003	0.03			162,011	0.02
Executive Board	2		9,247				9,249	
Fiscal Council	100						100	
Treasury Shares	2,526,654	0.50	24,060,356	4.73			26,587,010	2.62
Other shareholders	173,356,491	34.31	481,069,348	94.62	86,574	100.00	654,511,633	64.56
Total	505,260,684	100.00	508,439,712	100.00	86,574	100.00	1,013,786,190	100.00
Outstanding shares	173,356,591	34.31	481,069,348	94.62	86,574	100.00	654,511,733	64.53