

NATIONAL STEEL CO
Form 6-K
September 26, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of September, 2013
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

*Appraisal
Report*

SP-0126/13

*CSN
CIMENTOS
S.A.*

REPORT: SP-0126/13-01 **BASE DATE:** August 31, 2013

REQUESTING COMPANY: **COMPANHIA SIDERÚRGICA NACIONAL**, hereinafter referred to as **CSN**.

A corporation, with headquarters at Avenida Brigadeiro Faria Lima, nº 3.400, 15º andar (parte), 19º e 20º andares, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.042.730/0001-04.

OBJECT: **Net Assets of CSN CIMENTOS S.A.**, hereinafter referred to as **CSN CIMENTOS**.

A privately-held corporation, with headquarters at Rodovia BR-393, Lúcio Meira, s/nº, Km 5.001 (parte), Vila Santa Cecília, no Município de Volta Redonda, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 42.564.807/0001-05.

PURPOSE: To determine the value of **CSN CIMENTOS** 's net assets (assets and liabilities), for the purpose of their partial spin-off and merger by **CSN**, pursuant to Articles 226 and 229 of Law 6404/76 (Brazilian Corporate Law).

CONTENTS

<u>1. INTRODUCTION -</u>	<u>3</u>
<u>2. PRINCIPALS AND RESERVATIONS-</u>	<u>4</u>
<u>3. DISCLAIMER -</u>	<u>5</u>
<u>4. APPRAISAL METHODOLOGY-</u>	<u>6</u>
<u>5. APPRAISAL OF CSN CIMENTOS' NET ASSETS-</u>	<u>7</u>
<u>6. CONCLUSION -</u>	<u>8</u>
<u>7. EXHIBITS -</u>	<u>9</u>

1. INTRODUCTION

APSYS CONSULTORIA E AVALIAÇÕES LTDA., hereinafter referred to as APSIS, with headquarters at Rua da Assembleia, nº 35, 12º andar, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 08.681.365/0001-30, was designated by CSN to verify the value of **CSN CIMENTOS**'s net assets, which will be partially spun-off for the purpose of its merger in CSN, pursuant to Articles 226 and 229 of Law 6404/76 (Corporate Law).

When preparing this report, we used data and information provided by third parties, in the form of documents and oral interviews with the client. The estimates used in this process are based on documents and information, including but not limited to:

§ Analytical Balance Sheet of CSN CIMENTOS on August 31, 2013.

§ CSN CIMENTOS's Bylaws

APSYS has recently appraised the following firms for publicly-held companies for a variety of reasons:

§ AMÉRICA LATINA LOGÍSTICA DO BRASIL S/A

§ BANCO PACTUAL S/A

§ CIMENTO MAUÁ S/A

§ ESTA-EMPRESA SANEADORA TERRITORIAL AGRÍCOLA S/A.

§ ESTÁCIO PARTICIPAÇÕES S/A

§ GERDAU S/A

§ HOTÉIS OTHON S/A

§ L.R. CIA. BRAS. PRODS. HIGIENE E TOUCADOR S/A

§ LIGHT SERVIÇOS DE ELETRICIDADE S/A

§ LOJAS AMERICANAS S/A

§ MPX ENERGIA S/A

§ PETRÓLEO BRASILEIRO S/A – PETROBRAS

§ REPSOL YPF BRASIL S/A

§ TAM TRANSPORTES AÉREOS MERIDIONAL S/A

§ ULTRAPAR PARTICIPAÇÕES S/A

The APSIS team responsible for this project comprised the following professionals:

§ AMILCAR DE CASTRO
Commercial Officer

§ ANA CRISTINA FRANÇA DE SOUZA
Vice-President
Civil Engineer, Postgraduate studies in Accounting (CREA/RJ 1991103043)

§ ANTONIO LUIZ FEIJÓ NICOLAU
Executive Officer

§ DANIEL GARCIA
Project Manager

§ ERIVALDO ALVES DOS SANTOS FILHO
Accountant (CRC/RJ-100990/O-1)

§ LUCILIA NICOLINI
Accountant (CRC/SP-107639/O-6)

§ LUIZ PAULO CESAR SILVEIRA
Vice-President
Mechanical Engineer, Master in Business Administration (CREA/RJ 1989100165)

§ MARCIA APARECIDA DE LUCCA CALMON
Technical Officer (CRC/SP-143169/O-4)

§ MÁRCIA MOREIRA FRAZÃO DA SILVA
Executive Officer (CRC/RJ-106548/O-3)

§ RENATA POZZATO CARNEIRO MONTEIRO
Vice-President

§ RICARDO DUARTE CARNEIRO MONTEIRO
Chief Executive Officer
Civil Engineer, Postgraduate studies in Economic Engineering (CREA/RJ 1975102453)

§ SERGIO FREITAS DE SOUZA
Executive Officer
Economist (CORECON/RJ 23521-0)

2. PRINCIPALS AND RESERVATIONS

The following information is important and should be read carefully.

This report has been drawn up in strict compliance with the fundamental principles listed below:

- § The consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that could constitute a conflict of interest.
- § APSIS' professional fees have no relation whatsoever to the conclusions of this report.
- § To the best of the consultants' knowledge and belief, the analysis, opinions and conclusions expressed in this Report are based on true and accurate data, investigations, research and surveys.
- § The information received from third parties is deemed to be accurate as its sources are cited in this Report.
- § For projection purposes, we have assumed there are no liens or encumbrances of any nature, judicial or extra-judicial, on the companies in question, other than those listed in this Report.
- § This Report presents all the limiting conditions, if any, imposed by the adopted methodologies that may affect the analyses, opinions and conclusions of said Report.
- § The Report was prepared by APSIS and no one apart from its own consultants was involved in preparing its analyses and corresponding conclusions.
- § APSIS assumes total responsibility for the appraisal material, including implicit content, for the exercise of its functions, especially that established in laws, codes or internal regulations.
- § This Report has been drawn up in accordance with the criteria and recommendations established by the Brazilian Standards Bureau (ABNT), the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards Council (IVSC), as well as requirements imposed by different bodies such as the Accounting Pronouncements Committee (CPC), the Ministry of Finance, the Central Bank, Banco do Brasil, the Brazilian Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (SUSEP), Income Tax Regulations (RIR) and the Brazilian Committee of Business Appraisers (CBAN), among others.
- § The controlling company and management of the companies involved did not direct, limit, place difficulties upon or practice any acts that could have jeopardized access to, as well as the use or knowledge of the information, goods, documents or working methods that were important to the conclusions of this Report.

3. DISCLAIMER

§ When preparing this Report, APSIS made use of data and information from historical accounting registers audited by third parties or unaudited, furnished in writing by the company's management or obtained from cited sources. Consequently, APSIS has assumed that the data and information obtained for this Report is true and consistent and therefore accepts no responsibility in relation to its veracity or otherwise.

§ The scope of this work does not include auditing the company's financial statements or reviewing the work of its auditors. Consequently, APSIS is not expressing any opinion on the financial statements of the requesting company.

§ We accept no responsibility for any losses suffered by the requesting company and its subsidiaries, partners, officers, creditors or other parties, resulting from the use of the data or information supplied by the company and presented in this Report.

§ Our work was developed exclusively for the use of the requesting company and its partners for the purpose described above.

4. APPRAISAL METHODOLOGY

Examination of the already mentioned supporting documentation, in order to verify good bookkeeping in line with the legal, regulatory, normative and structural provisions governing the material, in accordance with accounting practices adopted in Brazil.

We examined CSN CIMENTOS' accounting books and all other necessary documents for the preparation of this Report, which was based on CSN CIMENTOS' balance sheet on August 31, 2013 (Exhibit 1).

In the opinion of the appraisers, CSN CIMENTOS' assets and liabilities have been duly recorded.

5. APPRAISAL OF CSN CIMENTOS' NET ASSETS

CSN CIMENTOS's accounting books and all other necessary documents for the preparation of this Report were duly examined.

The appraisers concluded that the value of CSN CIMENTOS's net assets, which will be partially spun-off for the purpose of their merger by CSN was two hundred forty-four million, three hundred ninety-three thousand, six hundred and eleven reais and eighty-seven centavos (R\$244,393,611.87), on August 31, 2013, as shown in the adjacent table:

CSN CIMENTOS S.A.	PRO FORMA ACCOUNTING STATEMENTS		
BALANCE SHEET (R\$)	BALANCES ON	NET ASSETS TO	PRO FORMA
	8/31/2013	BE SPUN-OFF	BALANCES
			AFTER
			SPIN-OFF
CURRENT ASSETS	506,560,579.70	104,415,695.89	402,144,883.81
Cash and cash equivalents	34,377,714.94		34,377,714.94
Trade accounts receivable	324,622,557.03		324,622,557.03
Payable to employees	161,181.93		161,181.93
Advances	104,571,948.57	104,415,695.89	156,252.68
Taxes recoverable	9,430,649.53		9,430,649.53
Inventories	33,287,426.00		33,287,426.00
Prepaid expenses	109,101.70		109,101.70
NON-CURRENT ASSETS	724,390,231.40	140,447,024.98	583,943,206.42
LONG-TERM ASSETS	164,702,644.68	46,560,040.98	118,142,603.70
Trade accounts receivable	42,447,283.98		42,447,283.98
Advances	188,063.51		188,063.51
Guarantees and deposits	5,395,601.75		5,395,601.75
Payable to employees	84,445.01		84,445.01
Taxes and contributions recoverable	5,677,562.25		5,677,562.25
Deferred income tax and social contribution	110,527,272.31	46,560,040.98	63,967,231.33
Prepaid expenses	382,415.87		382,415.87
PERMANENT ASSETS	559,687,586.72	93,886,984.00	465,800,602.72
INVESTMENTS	150,671,778.00	93,886,984.00	56,784,794.00
Investment in Usiminas	150,671,778.00	93,886,984.00	56,784,794.00
PROPERTY, PLANT AND EQUIPMENT	408,195,515.27		- 408,195,515.27
INTANGIBLE ASSETS	820,293.45		- 820,293.45
TOTAL ASSETS	1,230,950,811.10	244,862,720.87	986,088,090.23
CURRENT LIABILITIES	65,521,028.97	469,109.00	65,051,919.97
Loans and financings	14,686,526.93		14,686,526.93
Trade accounts payable	10,700,996.71	469,109.00	10,231,887.71
Payroll and related charges	2,487,074.37		2,487,074.37
Taxes payable	16,407,224.13		16,407,224.13
Advances	416,751.69		416,751.69
Other liabilities	457,442.46		457,442.46
Provisions	20,365,012.68		20,365,012.68
NON-CURRENT LIABILITIES	18,452,055.74		- 18,452,055.74
LONG-TERM LIABILITIES	18,452,055.74		- 18,452,055.74

Trade accounts payable	15,767,299.86		15,767,299.86
Provisions	34,469.07		34,469.07
Contingent liabilities	2,650,286.81		2,650,286.81
SHAREHOLDERS' EQUITY	1,146,977,726.39	244,393,611.87	902,584,114.52
Capital stock	1,325,313,887.49	220,412,818.06	1,104,901,069.43
Comprehensive income	33,322,700.45	23,980,793.81	9,341,906.64
Accrued income/ losses	(211,658,861.55)		(211,658,861.55)
TOTAL LIABILITIES	1,230,950,811.10	244,862,720.87	986,088,090.23

6. CONCLUSION

Following the examination of the previously mentioned documents and based on APSIS's own studies, the appraisers concluded that the value of CSN CIMENTOS' net assets, which will be partially spun-off for the purpose of their merger by CSN was **two hundred forty-four million, three hundred ninety-three thousand, six hundred and eleven reais and eighty-seven centavos (R\$244,393,611.87)**, on August 31, 2013.

Having concluded Report **SP-0126/13-01**, consisting of nine (9) written pages and two (2) exhibits, APSIS Consultoria e Avaliações Ltda. (CRC/RJ-005112/O-9), a company specializing in the appraisal of goods, legally represented by its executive officers, is available to clarify any doubts that may arise.

São Paulo, September 10, 2013.

Report SP-0126/13-01

9

MARCIA APARECIDA DE LUCCA CALMON

Executive Officer (CRC/SP-143169/O-4)

DANIEL GARCIA

Project Manager

7. EXHIBITS

1. SUPPORTING DOCUMENTATION

RIO DE JANEIRO - RJ

Rua da Assembleia, nº 35, 12º andar

Centro, CEP 20011-001

Tel.: + 55 (21) 2212-6850 Fax: + 55 (21)
2212-6851

SÃO PAULO - SP

Av. Angélica, nº 2.503, Conj. 42

Consolação, CEP 01227-200

Tel.: + 55 (11) 3666-8448 Fax: + 55 (11)
3662-5722

Report SP-0126/13-01

11

EXHIBIT 1**CSN CIMENTOS S.A.****(Amounts****in R\$)****Balance on 8/31/2013****10000000****ASSETS****11000000 CURRENT ASSETS****11010000 CASH EQUIVALENTS****11010100****CASH**

11010103 CASH - SP

964.69

TOTAL CASH AND CASH EQUIVALENTS**964.69****11010200 TRANSACTION ACCOUNTS**

11010201 BANCO BRADESCO-TRANSACTION ACCOUNT

9,298.67

11010204 BANCO DO BRASIL VR - TRANSACTION ACCOUNT

11,056.48

11010208 BANCO ITAÚ-TRANSACTION ACCOUNT

464,940.74

11010213 CAIXA ECONÔMICA FEDERAL-VR-TRANSACTION ACCOUNT

6,357.72

11010225 BANCO FIBRA-TRANSACTION ACCOUNT

3,497.25

11010228 BANCO SANTANDER-TRANSACTION ACCOUNT

6,185.03

11010254 BANCO PACTUAL - TRANSACTION ACCOUNT

369

11010275 BANCO ITAÚ BBA NASSAU BRANCH

3,624.06

TOTAL TRANSACTION ACCOUNTS**505,328.95****11010300****FUNDS**

11010302 FIXED-RATE FUNDS ABROAD

56.25

TOTAL**FUNDS****56.25****11010400 BANK RECONCILIATION**

11010401 BANCO BRADESCO-RECONCILIATION

211,624.33

11010404 BANCO DO BRASIL VR-RECONCILIATION

2,039,418.94

11010408 BANCO ITAÚ-RECONCILIATION

1,477,779.35

11010413 CAIXA ECONÔMICA FEDERAL-VR-RECONCILIATION

-46,166.36

11010428 BANCO SANTANDER-VR-RECONCILIATION

-966.78

11010470 (-) PROV. BANK GUARANTEE COMMISSION

-279,657.91

11010498 BANCO CARGA- RECONCILIATION

-2,063,805.90

TOTAL BANK RECONCILIATION**1,338,225.67****110110 CASH EQUIVALENTS (UP TO 90 D)****11011000 FINANCIAL INVESTMENTS**

11011001 EXCLUSIVE FUNDS

32,533,139.38

11011004 THIRD-PARTY FUNDS - FOREIGN CURRENCY

0

TOTAL CASH EQUIVALENTS (UP TO 90 D)**32,533,139.38****TOTAL CASH EQUIVALENTS (UP TO 90 D)****32,533,139.38****TOTAL CASH AND CASH EQUIVALENTS****34,377,714.94****11050000 TRADE ACCOUNTS RECEIVABLE**

11050100 CLIENTS - THIRD-PARTIES

11050101 DOMESTIC CLIENTS 26,631,512.17

TOTAL CLIENTS - THIRD PARTIES 26,631,512.17**11050200 CLIENTS - DOMESTIC SUBSIDIARIES AND AFFILIATES**

11050217 TRADE ACCOUNTS RECEIVABLE- CIA. SIDERÚRGICA NACIONAL 340,734,395.24

11050246 TRADE ACCOUNTS RECEIVABLE- CBSI 8,524.44

11050295 TRADE ACCOUNTS RECEIVABLE- DOMESTIC INVESTEES -42,447,283.98

TOTAL CLIENTS - DOMESTIC SUBSIDIARIES 298,295,635.70**11050900 ALLOWANCE FOR DOUBTFUL ACCOUNTS**

11050901 ESTIMATED DOUBTFUL ACCOUNT LOSSES -179,555.22

11050902 ESTIMATED DOUBTFUL ACCOUNT LOSSES - ALLOWANCE -125,035.62

TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS -304,590.84**TOTAL TRADE ACCOUNTS RECEIVABLE 324,622,557.03****11100000 OTHER RECEIVABLES****11100100 SECURITIES RECEIVABLE**

11100147 REIMBURSEMENT - TECNOSOLO - SHORT TERM 18,600,000.00

11100148 (-) REIMBURSEMENT - TECNOSOLO - SHORT TERM -18,600,000.00

TOTAL SECURITIES RECEIVABLE 0**TOTAL OTHER RECEIVABLES 0****11150000 EMPLOYEE EXPENSES****11150100****EMPLOYEES**

11150102 ADVANCES FOR DOMESTIC TRAVELS 200

11150107 ADVANCES FOR EXPENSES 2,458.05

11150130 MEAL VOUCHER 287.35

11150134 LOANS TO EMPLOYEES - A.C. 120,642.78

11150142 OTHER EMPLOYEE EXPENSES 42,509.23

11150145 BADGES -36

11150148 BASIC-NEEDS GROCERY PACKAGE -4,879.48

TOTAL**EMPLOYEES 161,181.93****TOTAL EMPLOYEE EXPENSES 161,181.93****11250000 ADVANCES IN CASH****11250100 TRADE ACCOUNTS PAYABLE**

11250101 ADVANCES TO DOMESTIC SUPPLIERS 15,914,447.92

11250125 ADVANCES TO CBSI - ACCOUNTING 156,252.68

TOTAL TRADE ACCOUNTS PAYABLE 16,070,700.60**11250200****CONTRACTORS**

11250209 ADVANCES TO CIA. SIDERÚRGICA NACIONAL 88,501,247.97

TOTAL CONTRACTORS 88,501,247.97**TOTAL ADVANCES IN CASH 104,571,948.57****11350000 OTHER LONG-TERM RECEIVABLES****11350200 RECOVERABLE TAXES**

11350201 RECOVERABLE IPI - SHORT TERM 3,738,411.13

11350202 RECOVERABLE ICMS TAX - SHORT TERM 62,501.67

11350203 TAXES IN TRANSFER-PREMISES 281,911.56

11350206	IRRF ON FINANCIAL OPERATIONS	974,730.13
11350212	RECOVERABLE PIS	434,526.17
11350213	PREPAID CSLL	3,235,493.65
11350215	RECOVERABLE COFINS	2,001,453.86
11350217	PREPAID IRPJ	8,973,482.38
11350218	TAX CREDITS-LAWSUITS IN PROGRESS	1,560,198.66
11350219	ICMS - FIXED ASSETS	373,811.85
11350220	ICMS - FIXED ASSETS - SHORT TERM	3,080.46
11350239	COFINS - LAW 10833/03	0.01
11350244	COFINS TO OFFSET	0.01
11350270	PREPAID IRPJ (REDUCTION) (-)	-8,973,482.38
11350271	PREPAID CSLL (REDUCTION) (-)	-3,235,493.65
11350297	OTHER RECOVERABLE TAXES	24.02
	TOTAL RECOVERABLE TAXES	9,430,649.53
	TOTAL OTHER LONG-TERM RECEIVABLES	9,430,649.53
	11400000	
	INVENTORIES	
	11400100 FINISHED PRODUCTS	
11400107	CEMENT	1,309,051.45
	TOTAL FINISHED PRODUCTS	1,309,051.45
	11400300 PRODUCTS FOR SALE	
11400301	MATERIAL FOR RESALE	610,377.94
	TOTAL PRODUCTS FOR SALE	610,377.94
	11400400 PRODUCTS IN PROCESS	
11400404	PROD. IN PROCESS - CEMENT	1,787,739.05
	TOTAL PRODUCTS IN PROCESS	1,787,739.05
	11400600 RAW MATERIAL	
11400601	OTHER RAW MATERIAL	9,673,202.48
	TOTAL RAW MATERIAL	9,673,202.48
	11400700	
	STOREROOMS	
11400701	STOREROOMS	354,314.79
11400702	PRODUCTION INPUTS AND SUPPLIES	123,290.24
11400703	FUEL GASES AND LUBRICANTS	148,791.93
11400704	PACKAGE MATERIAL	404,338.01
11400705	SUNDRY MAINTENANCE AND CONSUMPTION MATERIALS	21,497,058.49
11400790	INVENTORIES IN PROGRESS TRANSFERRED TO PP&E	-3,695,706.05
	TOTAL	18,832,087.41
	STOREROOMS	
	11401000 IMPORTS IN PROGRESS	
11401018	IMPORTS IN PROGRESS	1,249,790.17
	TOTAL IMPORTS IN PROGRESS	1,249,790.17
	11401300 PROVISION FOR INVENTORY LOSS	
11401301	(-)PROVISION FOR INVENTORY LOSS	-174,822.50
	TOTAL PROVISION FOR INVENTORY LOSS	-174,822.50
	TOTAL	33,287,426.00
	INVENTORIES	

CSN CIMENTOS S.A.**(Amounts
in R\$)**

	Balance on 8/31/20
11500000 PREPAID EXPENSES	
11500100 PREPAID EXPENSES	
11500101 TAXES AND FEES	109,101
TOTAL PREPAID EXPENSES	109,101
TOTAL PREPAID EXPENSES	109,101
TOTAL CURRENT ASSETS	506,560,579
12000000 LONG TERM RECEIVABLES	
12010000 OBLIGATIONS, RESERVE REQUIREMENT FUNDS	
12010100 RESERVE REQUIREMENTS	
12010101 ELETROBRAS	84,519
12010102 PROVISION FOR LOSS- ELETROBRAS	-84,519
TOTAL RESERVE REQUIREMENTS	
12200000 AMOUNTS RECEIVABLE - LONG TERM	
12200400 OTHER COMPANIES	
12200438 TRADE ACCOUNTS RECEIVABLE CSN - LONG TERM	42,447,283
TOTAL OTHER COMPANIES	42,447,283
TOTAL TRADE ACCOUNTS RECEIVABLE - LONG TERM	42,447,283
12210000 ADVANCES IN CASH	
12210100 TRADE ACCOUNTS PAYABLE	
12210102 ADVANCES CBSI - ACCOUNTING	188,063
TRADE ACCOUNTS PAYABLE	188,063
TOTAL ADVANCES IN CASH	188,063
12250000 SECURITY AND DEPOSITS	
12250100 JUDICIAL AND ADMINISTRATIVE	
12250301 JUDICIAL DEPOSITS - LABOR	6,653,271
12250302 JUDICIAL DEPOSITS - TAX	207,129
12250303 JUDICIAL DEPOSITS - CIVIL	199,506
12250399 JUDICIAL DEPOSITS - CONTRA ACCOUNT	-1,664,305
TOTAL JUDICIAL AND ADMINISTRATIVE	5,395,601
TOTAL SECURITY AND DEPOSITS	5,395,601
12350000 SECURITIES RECEIVABLE	
12350100 SECURITIES RECEIVABLE	
12350146 REIMBURSEMENT TECNOSOLO - SHORT TERM	16,000,000
12350148 (-) REIMBURSEMENT TECNOSOLO - LONG TERM	-16,000,000
TOTAL SECURITIES RECEIVABLE	

12400000 OTHER RECEIVABLES**12400100 EMPLOYEE EXPENSES**12400105 *PLANO NOVÍSSIMO* LOAN 107,65712400106 (-) *PLANO NOVÍSSIMO* LOAN INSURANCE -23,212**TOTAL EMPLOYEE EXPENSES 84,445****12400300 TAXES, CONTRIB. AND FEES TO OFFSET**

12400304 FIXED ASSET ICMS 672,646

12400305 FIXED ASSET ICMS - SHORT TERM 840

12400314 PIS ON FIXED ASSET ACQUISITION 892,618

12400315 COFINS ON FIXED ASSET ACQUISITION 4,111,456

TOTAL TAXES, CONTRIB. AND FEES TO OFFSET 5,677,562**TOTAL OTHER RECEIVABLES 5,762,007****12470000 DEFERRED IRPJ (LONG TERM)****12470100 DEFERRED IRPJ (LONG TERM)**

12470101 DEFERRED IRPJ (LONG TERM) 90,768,873

12470105 IRPJ - COMPREHENSIVE INCOME 52,565

12470110 IRPJ - DEFERRED LIABILITIES (-) -12,937,065

TOTAL DEFERRED IRPJ (LONG TERM) 77,884,373**TOTAL DEFERRED IRPJ (LONG TERM) 77,884,373****12480000 DEFERRED CSLL (LONG TERM)****12480100 DEFERRED CSLL (LONG TERM)**

12480101 DEFERRED CSLL (LONG TERM) 37,281,318

12480105 CSLL - COMPREHENSIVE INCOME 18,923

12480110 CSLL - DEFERRED LIABILITIES (-) -4,657,343

TOTAL DEFERRED CSLL (LONG TERM) 32,642,898**TOTAL DEFERRED CSLL (LONG TERM) 32,642,898****12500000 PREPAID EXPENSES****12500100 PREPAID EXPENSES**

12500119 PREPAID EXPENSES - PENSION PLAN 382,415

TOTAL PREPAID EXPENSES 382,415**TOTAL PREPAID EXPENSES 382,415****TOTAL LONG TERM RECEIVABLES 164,702,644****13000000 PERMANENT ASSETS****13010000****INVESTMENTS****13010500 OWNERSHIP INTEREST FOR TAX INCENTIVES**

13010501 FINOR - NORTHEAST REGION INVESTMENT FUND 61,435

13010503 EMBRAER 13,043

13010504 EMBRAER - LAW8200/91 3,337

13010520 PROVISION FOR LOSS - OTHER TAX INCENTIVES -77,816

TOTAL OWNERSHIP INTEREST FOR TAX INCENTIVES**13011000 STATED AT ACQUISITION COST**

13011001 TELEBRÁS 39,219

13011002 ELETROBRÁS 19,656

13011005 CIA TELEFONICA BRASILEIRA 23,775

13011020 PROVISION FOR LOSS - STATED AT ACQUISITION COST -82,650

13011022	USIMINAS	369,645,175
13011023	USIMINAS - INVESTMENT ADJUSTMENT	-218,973,397
TOTAL STATED AT ACQUISITION COST		150,671,778
TOTAL INVESTMENTS		150,671,778
13050000 PROPERTY, PLANT AND EQUIPMENT		
13050100 OPERATING ASSETS		
13050101	FURNITURE AND FIXTURES	1,131,651
13050102	EQUIPMENT AND PREMISES	199,047,838
13050103	BUILDINGS	233,992,355
13050105	HARDWARE	1,884,801
13050107	SUPPORT LAND	1,400,000
13050113	LEASEHOLD IMPROVEMENT	395,427
13050115	STOREROOM - SPARE PARTS	1,060,093
13050118	STOREROOM - SPARE PARTS PL-34	895,972
13050190	INVENTORIES IN PROGRESS - CURRENT MOVEMENT	3,695,706
TOTAL OPERATING ASSETS		443,503,848
13050200 PROPERTY, PLANT AND EQUIPMENT AMORTIZATION		
13050201	(-) ACCUMULATED DEPRECIATION ON FURNITURE AND FIXTURES	-398,911
13050202	(-) ACCUMULATED DEPRECIATION ON EQUIPMENT AND PREMISES	-26,642,867
13050203	(-) ACCUMULATED DEPRECIATION ON BUILDINGS	-15,390,828
13050205	(-) ACCUMULATED DEPRECIATION ON HARDWARE	-1,383,004
13050213	(-) ACCUMULATED DEPRECIATION ON LEASEHOLD IMPROVEMENTS	-41,656
TOTAL PROPERTY, PLANT AND EQUIPMENT AMORTIZATION		-43,857,269
13050300 CURRENT WORKS		
13050301	CONSTRUCTION IN PROGRESS	7,819,189
TOTAL CURRENT WORKS		7,819,189
13050700 IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT		
13050701	IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT	729,746
TOTAL IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT		729,746
TOTAL PROPERTY, PLANT AND EQUIPMENT		408,195,515
13090000 INTANGIBLE ASSETS		
13090200 INTANGIBLE ASSETS IN AMORTIZATION		
13090201	SOFTWARE	1,361,699
TOTAL INTANGIBLE ASSETS IN AMORTIZATION		1,361,699
13090300 ACCUMULATED AMORTIZATION		
13090301	(-) A.A. SOFTWARE	-541,406
TOTAL ACCUMULATED AMORTIZATION		-541,406
TOTAL INTANGIBLE ASSETS		820,293
TOTAL PERMANENT ASSETS		559,687,586
TOTAL ASSETS		1,230,950,811

CSN CIMENTOS S.A.**(Amounts
in R\$)**

	Balance on 8/31/
20000000	
LIABILITIES	
21000000 CURRENT LIABILITIES	
21010000 LOANS AND BORROWINGS-PRINCIPAL	
21010100 DOMESTIC CURRENCY	
21010102 BNDES PRINC-CP MI	-12,640,1
21010142 (-) UNAMORTIZED TRANSACTION COSTS - CPC	65,6
TOTAL DOMESTIC CURRENCY	-12,574,4
21010200 FOREIGN CURRENCY	
21010201 BNDES-PRINC. DOLLAR CP.ME	-2,071,0
21010242 TRANSACTION COSTS CP ME (CPC 08)	8,1
TOTAL FOREIGN CURRENCY	-2,062,9
TOTAL LOANS AND BORROWINGS-PRINCIPAL	-14,637,3
21080000 LOANS AND BORROWINGS-CHARGES	
21080100 DOMESTIC CURRENCY	
21080102 BNDES CHARGES-CP MI	-43,2
TOTAL DOMESTIC CURRENCY	-43,2
21080200 FOREIGN CURRENCY	
21080201 BNDES-DOLLAR CHARGES CP.ME	-5,8
TOTAL FOREIGN CURRENCY	-5,8
TOTAL LOANS AND BORROWINGS-CHARGES	-49,1
21150000 TRADE ACCOUNTS PAYABLE	
21150100 TRADE ACCOUNTS PAYABLE - THIRD PARTIES	
21150101 DOMESTIC SUPPLIERS	-3,345,3
21150102 FOREIGN SUPPLIERS	-1,755,4
21150103 ACCOUNTS PAYABLE TO EMPLOYEES	-
21150106 FINANCIAL INSTITUTIONS	-3,2
21150121 DOMESTIC SUPPLIERS-MONETARY VARIATION	-5
21150122 FOREIGN SUPPLIERS-MONETARY VARIATION	-45,7
TOTAL TRADE ACCOUNTS PAYABLE - THIRD PARTIES	-5,150,7
21150200 TRADE ACCOUNTS PAYABLE - INVESTEES	
21150209 SUPPLIER - CIA.SIDERÚRGICA NACIONAL	-469,1
21150245 SUPPLIER - CBSI	-303,2
TOTAL TRADE ACCOUNTS PAYABLE - INVESTEES	-772,3
21159900	
OFFSET	
21159998 INCOME TAX PAYMENT OFFSET - SERVICES	-3,698,1
21159999 INCOME TAX PAYMENT OFFSET - PRODUCTS	-1,079,6
TOTAL	
OFFSET	-4,777,8
TOTAL TRADE ACCOUNTS PAYABLE	-10,700,9

21200000 PAYROLL, FEES AND RELATED CHARGES**21200100****PAYROLL**

21200108	PAYROLL PAYABLE	-42,7
21200109	PROVISION FOR VACATION PAY	-1,360,8
21200110	PROVISION - DISCOUNTS IN VACATION PAY	-6,9
21200111	PROVISION FOR CHRISTMAS BONUS	-807,9
21200112	ADVANCES FOR CHRISTMAS BONUS	233,3

TOTAL**PAYROLL****-1,985,1****21200300 SOCIAL CONTRIBUTION PAYABLE**

21200314	INSS - LAW 9711	-29,0
21200315	INSS SELF-EMPLOYED INDIVIDUALS - NORMATIVE INSTRUCTION 87/03	-2,2
21200316	INSS SERVICE RENDERING-CO-OPERATIVE-LAW	-
21200317	INSS SELF-EMPLOYED INDIVIDUALS-SUPPLEMENTARY LAW 84/96	-46,9
21200319	FGTS PAYABLE - SHORT TERM	-82,1
21200321	TRADE UNION CONTRIBUTIONS - EMPLOYEES - SHORT TERM	-46,2
21200322	CBS-COMPANY - SHORT TERM	-1,1
21200323	SENAI - SHORT TERM	-8,1
21200324	SESI - SHORT TERM	-12,2
21200325	WORKPLACE ACCIDENT INSURANCE-SAT	-24,5
21200326	INSS - COMPANY - SHORT TERM	-170,4
21200327	INSS - TRANSFER TO EMPLOYEE - SHORT TERM	-69,2
21200328	SOCIAL SECURITY ACCIDENT FACTOR	-9,3

TOTAL SOCIAL CONTRIBUTION PAYABLE**-501,9****TOTAL PAYROLL, FEES AND RELATED CHARGES****-2,487,0****21300000****TAXES****PAYABLE****21300100 TAXES PAYABLE**

21300102	CSLL, COFINS AND PIS - WITHHOLDING TAX	-10,1
21300104	IRRF - SERVICES RENDERED	-7,3
21300108	ICMS PAYABLE	-7,258,3
21300109	ICMS -LAW 1423/89 - RATE DIFFERENTIAL	78,2
21300112	ICMS - TAX SUBSTITUTION	-1,658,0
21300113	PIS PAYABLE - SHORT TERM	-602,2
21300114	CSLL PAYABLE (L.7689/88)	-3,882,2
21300115	COFINS PAYABLE CP	-2,774,0
21300117	ISS WITHHELD FROM THIRD PARTIES - VOLTA REDONDA	-48,6
21300119	IRPJ PAYABLE	-10,768,0
21300121	ISS WITHHELD FROM THIRD PARTIES - ITAGUAI	-41,1
21300143	ISS WITHHELD FROM THIRD PARTIES - INAL JUIZ DE	-3,4
21300157	IRRF-EMPLOYEES	-46,0
21300158	ISS WITHHELD FROM THIRD PARTIES - RIO DE JANEIR	-
21300161	ISS WITHHELD FROM TIRD PARTIES - MAUÁ	-16,9
21300166	TAX SUBSTITUTION-TRADE ACCOUNTS PAYABLE	1
21300170	IRPJ PAYABLE - REDUCTION (-)	8,973,4
21300171	CSLL PAYABLE - REDUCTION (-)	3,235,4
21300172	ISS WITHHELD FROM THIRD PARTIES - QUEIMADOS	-26,8

TOTAL TAXES PAYABLE**-14,856,3**

21300200 LIABILITIES AND TAXES IN INSTALLMENTS

21300214	INSTALLMENT PAYMENT - LAW 11941/09	-1,550,8
TOTAL LIABILITIES AND TAXES IN INSTALLMENTS		-1,550,8
TOTAL TAXES PAYABLE		-16,407,2

**21350000
ADVANCES**

21350100 ADVANCES FROM THIRD PARTY CLIENTS

21350101	ADVANCES FROM CLIENTS	-416,7
TOTAL ADVANCES FROM THIRD PARTY CLIENTS		-416,7
TOTAL AVANCES		-416,7

**21400000
PAYABLES**

21400100 CURRENT ACCOUNTS-INVESTEES

21400137	C/C PRADA	-2,8
TOTAL CURRENT ACCOUNTS-INVESTEES		-2,8

21400400 OTHER ACCOUNTS

21400439	PRIVATE	
21400443	FNDE-TRANSFER TO EMPLOYEES	-20,4
21400444	CBS-LOANS	
21400445	GROUP LIFE INSURANCE	96,9
21400446	JUDICIAL CONSIGNATION	-1,5
21400447	VEHICLE INSURANCE	-2,5
TOTAL OTHER ACCOUNTS		72,2
TOTAL ACCOUNTS PAYABLE		69,3

21450000 OTHER LIABILITIES

21450300 EMPLOYEE PROFIT SHARING

21450303	EMPLOYEE PROFIT SHARING	-526,8
TOTAL EMPLOYEE PROFIT SHARING		-526,8
TOTAL OTHER LIABILITIES		-526,8

CSN CIMENTOS S.A.

(Amounts
in R\$)

21500000

PROVISIONS

21500400 RENOVATIONS AND MAINTENANCES

21500403 PROVISION FOR CONSUMABLES AND SERVICES

TOTAL RENOVATIONS AND MAINTENANCES

21500500 OTHER PROVISIONS

21500506 PROVISION FOR SERVICES RENDERED

TOTAL OTHER PROVISIONS

TOTAL

PROVISIONS

21510000 CONTINGENT LIABILITIES - SHORT TERM

21510200 PROVISIONS FOR CONTINGENCIES

21510201 LABOR

21510202 CIVIL

TOTAL PROVISIONS - FOR CONTINGENCIES

TOTAL CONTINGENT LIABILITIES - SHORT TERM

TOTAL CURRENT LIABILITIES

22000000 LONG-TERM LIABILITIES

22100000

PAYABLES

22100200 LIABILITIES AND TAXES IN INSTALLMENT

22100215 INSTALLMENT PAYMENT - LAW 11.941/09

TOTAL LIABILITIES AND TAXES IN INSTALLMENT

TOTAL

PAYABLES

22200000

PROVISIONS

22200100 OTHER PROVISIONS

22200105 PENSION FUND CVM RESOLUTION 371/2000

TOTAL OTHER PROVISIONS

TOTAL

PROVISIONS

22300000 CONTINGENT LIABILITIES - LONG TERM

223002 NET CONTINGENCIES

22300200 CONTINGENT LIABILITIES

22300203 TAX CONTINGENCIES

TOTAL CONTINGENT LIABILITIES

TOTAL NET CONTINGENCIES

TOTAL CONTINGENT LIABILITIES - LONG TERM

Balance c

-

-

-1

-1

-6

-

-1

-1

-

-

-

TOTAL LONG-TERM LIABILITIES	-15
2423 EQUITY AND NON-CONTROLLING INTEREST	
24	
EQUITY	
24010000	
CAPITAL	
STOCK	
24010100 PAID-IN SHARES	
24010101 COMMON SHARES	-1,32
TOTAL PAID-IN SHARES	-1,32
TOTAL CAPITAL STOCK	-1,32
240800 COMPREHENSIVE INCOME	
24081500 ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN	
24081501 ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN	
24081590 DEFERRED SOCIAL CONTRIBUTION	
24081595 DEFERRED INCOME TAX	
24081597 REFLEXIVE ACTUARIAL GAINS AND LOSSES - TRANSFER TO PROFIT	
TOTAL ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN	
24081600 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS	
24081602 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS-USIMINAS	-
24081690 DEFERRED SOCIAL CONTRIBUTION	
24081695 DEFERRED INCOME TAX	
TOTAL LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS	-3
TOTAL COMPREHENSIVE INCOME	-3
24100000 RETAINED EARNINGS OR ACCUMULATED LOSSES	
24100100 FROM PRIOR YEARS	
24100101 RETAINED EARNINGS/ ACCUMULATED LOSSES	2
TOTAL PRIOR-YEAR RETAINED EARNINGS/ ACCUMULATED LOSSES	25
24100300	
CURRENT	
YEAR	
24100301 PROFIT FOR THE YEAR	-3
TOTAL RETAINED EARNINGS OR ACCUMULATED LOSSES	21
TOTAL	
EQUITY	-1,14
TOTAL EQUITY AND NON-CONTROLLING INTEREST	-1,14
TOTAL	
LIABILITIES	-1,23

CSN CIMENTOS S.A.
(Amounts in R\$)

	Balance on 8/31/
30000000 PROFIT/LOSS FOR THE YEAR	
3RAIRCS PROFIT/LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	
3RO OPERATING RESULT	
3LB GROSS PROFIT	
31000000 GROSS REVENUE FROM SALES	
31010000 DOMESTIC SALES	
31010900 PRODUCTS FOR SALE	
31010901 MATERIALS FOR RESALE	-11,281,3
TOTAL PRODUCTS FOR SALE	-11,281,3
31011100 CEMENT	
31011101 CEMENT	-363,365,8
TOTAL CEMENT	-363,365,8
TOTAL DOMESTIC SALES	-374,647,2
TOTAL GROSS REVENUE FROM SALES	-374,647,2
32000000 DEDUCTIONS FROM GROSS REVENUE	
32010000 DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET	
32010100 TAXES ON SALES	
32010101 IPI	85,5
32010102 ICMS	59,532,7
32010106 ICMS - TAX OUTSOURCING	15,205,9
TOTAL TAXES ON SALES	74,824,14
32010200 CONTRIBUTIONS ON SALES	
32010201 PIS	5,966,9
32010202 COFINS	27,484,0
TOTAL CONTRIBUTIONS ON SALES	33,451,0
32010400 REBATES	
32010401 REBATES ON SALES - DM	-687,3
TOTAL REBATES	-687,3
TOTAL DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET	107,587,79
TOTAL DEDUCTIONS FROM GROSS REVENUE	107,587,79
3RL NET REVENUE	-267,059,47
41 COST OF GOODS SOLD AND SERVICES RENDERED	
41000000 COST OF GOODS SOLD AND SERVICES RENDERED	
41010000 DOMESTIC MARKET COST	
41010900 PRODUCTS FOR SALE	
41010901 MATERIALS FOR RESALE	9,836,7
TOTAL PRODUCTS FOR SALE	9,836,79
41011100 CEMENT	
41011101 CEMENT	169,675,3
TOTAL CEMENT	169,675,3
TOTAL DOMESTIC MARKET COST	179,512,09
TOTAL COST OF GOODS SOLD AND SERVICES RENDERED	179,512,09
4100000B EXPENSES IN THE PERIOD	
410603 COST VARIATIONS	
42060300 STOREREROOM PRICE DIFFERENCES/PM	

42060301	STOREROOM PRICE DIFFERENCES	1,658,8
42060302	STOREROOM MATERIAL LEDGER DIFFERENCES	-74,0
42060303	STOREROOM LOWER LEVEL PRICE DIFFERENCES	-4,3
42060305	INVENTORY TRANSFER DIFFERENCE	-1,022,7
42060309	STOREROOM VARIATION - SCRAP	-528,2
TOTAL STOREROOM PRICE DIFFERENCE /PM		29,3
42060310 PROCESSING PRODUCT PRICE DIFFERENCES		
41090319	PROCESSING COST VARIATIONS	-727,9
42060311	PROCESSING PRODUCT PRICE DIFFERENCES	-7,200,4
42060351	PRICE DIFFERENCE - STOREROOM (PRD)	5,4
TOTAL PROCESSING PRODUCT PRICE DIFFERENCE		-7,922,9
42060320 FINISHED PRODUCT PRICE DIFFERENCES		
41090329	FINISHED PRODUCT COST VARIATIONS	-8,7
42060321	FINISHED PRODUCT PRICE DIFFERENCES	2,776,0
42060322	FINISHED PRODUCT MATERIAL LEDGER DIFFERENCES	17,973,1
42060323	FINISHED PRODUCT LOWER LEVEL PRICE DIFFERENCES	-2,721,8
42060325	INVENTORY TRANSFER DIFFERENCES	-10,826,7
42060329	FINISHED PRODUCT VARIATION - SCRAP	5,6
TOTAL FINISHED PRODUCT PRICE DIFFERENCES		7,197,5
TOTAL COST VARIATIONS		-696,1
41090000 INVENTORY ADJUSTMENTS		
41010198	UNDER INCORPORATION	1,164,9
41090101	INVENTORY ADJUSTMENT	-9,7
41090102	SUPPLY DEMURRAGE	4,6
41090331	INVENTORY LOSSES	143,7
TOTAL INVENTORY ADJUSTMENTS		1,303,6
TOTAL EXPENSES IN THE PERIOD		607,5
TOTAL COST OF GOODS SOLD AND SERVICES RENDERED		180,119,6
TOTAL GROSS PROFIT		-86,939,8
4DROP OPERATING EXPENSES/REVENUE		
42010000 SELLING EXPENSES		
42010100 DISTRIBUTION COST		
42010101	FREIGHT - HIGHWAY - DOMESTIC MARKET	21,030,4
42010103	MRS.- RAILWAY TRANSPORT FOR THE COMPANY	166,4
42010113	TOLL VOUCHER PM 2.025-1/00 - DM	3,731,1
TOTAL DISTRIBUTION COST		24,928,0
42010200 PROV. FOR DOUBTFUL ACCOUNTS		
42010201	PROV. FOR DOUBTFUL ACCOUNTS - PDA	69,7
42010202	ABSORPTION OF AMOUNTS	1
42010203	UNRECEIVED CREDITS	57,4
TOTAL PROV FOR DOUBTFUL ACCOUNTS		127,3
42010300 PRIMARY COSTS - SALES		
42010302	PAYROLL AND LABOR CHARGES	4,794,4
42010303	DEPREC. AND AMORT.	311,0
42010306	PRIMARY COSTS - SALES	11,608,3
42010307	SOCIAL SECURITY - INSS	825,4
42010308	BENEFITS	556,5
42010309	GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES - FGTS	307,5
42010311	EMPLOYEES' PROFIT SHARING	648,0
TOTAL PRIMARY COSTS - SALES		19,051,5
TOTAL SELLING EXPENSES		44,106,9

42020000 GENERAL AND ADMINISTRATIVE EXPENSES

42020100 ADMINISTRATIVE EXPENSES

42020101	G.A. EXPENSES - PRIMARY COSTS	341,4
42020103	PAYROLL AND LABOR CHARGES	16,2
42020104	DEPREC. AND AMORT.	485,8
42020105	SERVICES	7,0
42020106	DOMESTIC TRAVEL EXPENSES	110,0
42020108	PRIMARY COSTS - OTHER COMPANIES	57,9
42020109	SOCIAL SECURITY - INSS	43,2
42020110	BENEFITS	18,5
42020111	GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES -FGTS	

TOTAL ADMINISTRATIVE EXPENSES 1,081,0

42020200 OTHER ADMINISTRATIVE EXPENSES

46010101	EMPLOYEES' PROFIT SHARING	37,8
----------	---------------------------	------

TOTAL OTHER ADMINISTRATIVE EXPENSES 37,8

TOTAL GENERAL AND ADMINISTRATIVE EXPENSES 1,118,8

CSN CIMENTOS S.A.
(Amounts in R\$)

	Balance on 8/31/2013
40DROP OTHER OPERATING EXPENSES/INCOME	
4206000 OTHER OPERATING EXPENSES	
42060100 OTHER EXPENSES	
42060103 UNTIED HEALTH PLAN	-15,001.54
42060112 DIFFERENCE IN THE SETTLEMENT OF CLAIMS	857,297.14
42060113 INDEMNITIES	86,847.09
42060114 TAXES AND CONTRIBUTIONS	-3,314,242.40
42060117 EQUIPMENT STOPPAGES	301,827.09
42060118 PROV. FOR INVENTORY LOSSES	-307,844.69
42060139 IMPAIRMENT OF AVAILABLE-FOR-SALE SECURITIES	390,082.00
42060140 EXPENSES WITH PROJECT STUDIES - CAPEX	650,442.67
42060159 SUCCESS FEES	383,273.05
42060190 NON-RECURRING EXPENSES	837,406.72
42060191 ABSORTION OF AMOUNTS	-1.25
42060199 OTHER EXPENSES	959,071.40
TOTAL OTHER EXPENSES	829,157.28
42060200 EXPENSES WITH PROVISIONS	
42060201 PROV. FOR TAX CONTINGENCIES	2,650,286.81
42060202 PROV. FOR CIVIL CONTINGENCIES	795,899.18
42060204 PROV. FOR LABOR CONTINGENCIES	10,530,100.88
42060208 REVERSAL OF PROV. FOR CIVIL CONTINGENCIES	-2,809,578.97
42060210 REVERSAL OF PROV. FOR LABOR CONTINGENCIES	-11,866,980.09
42060213 LABOR CONTINGENCIES PAID	890,453.09
42060214 CIVIL CONTINGENCIES PAID	41,398.04
42060219 PROV. FOR EXPENSES	-673,702.04
TOTAL EXPENSES WITH PROVISIONS	-442,123.10
TOTAL OTHER OPERATING EXPENSES	387,034.18
33030000 OTHER OPERATING INCOME	
33030102 CONTRACTUAL FINES	-9,104.41
33030104 INDEMNIFICATION FOR DAMAGES CAUSED IN MATERIALS	-4,726.48
33030105 LAWSUITS - ASSESSMENT	-28,454.26
33030119 CLAIMS	-13,011.99
33030190 NON-RECURRING REVENUE	-21,086.66
33030199 OTHER REVENUE	-1,214.79
TOTAL OTHER OPERATING INCOME	-77,598.59
TOTAL OTHER OPERATING EXPENSES/INCOME	309,435.59
4RFL NET FINANCIAL RESULT	
42030000 FINANCIAL EXPENSES	

42030100 INTEREST ON FINANCING - PROPERTY, PLANT AND EQUIPMENT		
42030101	INTEREST ON FINANCING - BNDES	115,492.66
42030104	INTEREST ON FINANCING - BNDES MN	1,087,148.07
TOTAL INTEREST ON FINANCING - PROPERTY, PLANT AND EQUIPMENT		1,202,640.73
42031200 OTHER FINANCIAL CHARGES		
42031201	INTEREST ON ARREARS	438,714.22
42031203	COMPENSATORY FINES AND INTEREST	606,192.76
42031206	EXPENSES WITH FINANCIAL TRANSACTIONS	7,145.35
42031212	DISCOUNTS GRANTED	17.58
42031214	BANK EXPENSES	2,898.12
42031216	IOF TAX ON FINANCIAL TRANSACTIONS	123.54
42031220	OTHER FINANCIAL EXPENSES	164,549.67
42031221	FINANCIAL COMMISSIONS ON LOANS	154,908.46
42031230	BANK GUARANTEE COMMISSIONS	680,923.14
42031253	PROV. FOR LETTER OF GUARANTEE COMMISSIONS	242,263.29
TOTAL OTHER FINANCIAL CHARGES		2,297,736.13
TOTAL FINANCIAL EXPENSES		3,500,376.86
42040000 MONETARY/EXCHANGE LOSSES		
420400 MONETARY LOSSES		
42040100 MONETARY VAR. ON FINANCING - PROPERTY, PLANT AND EQUIPMENT		
42040101	BNDES	2.09
TOTAL MONET. VAR ON/FIN.- PROPERTY, PLANT AND EQUIPMENT		2.09
42040300 MONET. VAR.-OTHER LIABILITIES		
42040301	MONET. VAR. - TAXES	202,474.01
42040303	MONET. VAR. - NATIONAL SUPPLIERS	501.13
42040306	MONET. VAR. - FINANCIAL INSTUTIONS	8,559.42
42040312	MONET. RESTATEMENT - CONTINGENCIES	263,197.74
TOTAL MONET. VAR.- OTHER LIABILITIES		474,732.30
TOTAL MONETARY LOSSES		474,734.39
42050000 EXCHANGE LOSSES		
42050100 EXCHANGE LOSSES ON FINANCING - PROPERTY, PLANT AND EQUIPMENT		
42050101	EXCHANGE VAR. - BNDES	321,953.94
TOTAL EXCHANGE VAR. ON FIN.- PROPERTY, PLANT AND EQUIPMENT		321,953.94
42050500 EXCHANGE VAR. - OTHER LIABILITIES		
42050503	EXCHANGE VAR. - FOREIGN SUPPLIERS	115,634.51
TOTAL EXCHANGE VAR. - OTHER LIABILITIES		115,634.51
TOTAL EXCHANGE LOSSES		437,588.45
TOTAL MONETARY/EXCHANGE LOSSES		912,322.84
33010000 FINANCIAL INCOME		
33010100 FINANCIAL INVESTMENTS		
33010101	EXCLUSIVE FUNDS	-4,122,103.34
33010102	THIRD-PARTY FINANCIAL INVESTMENTS	-1,267.51
TOTAL FINANCIAL INVESTMENTS		-4,123,370.85
33010200 OTHER		
33010207	INTERCOMPANY INTEREST	-15,997,205.37
33010211	INTEREST ON BANK BALANCES	-3,157.04
33010215	DISCOUNTS OBTAINED	-8,961.35

33010216	INTEREST OBTAINED - CLIENTS	-174,746.49
33010217	INTEREST AND FINES RECEIVABLE	-3,794,541.68
33010219	RESTATEMENT OF JUDICIAL DEPOSITS	-526,395.48
33010220	OTHER FINANCIAL INCOME	-235,545.26
33010252	DIVIDENDS RECEIVED	-0.45
33010254	INTEREST ON EQUITY - RECEIVED	-854.52
TOTAL OTHER		-20,741,407.64
TOTAL FINANCIAL INCOME		-24,864,778.49
33020000 MONET./EXCHANGE GAINS		
33020100 MONETARY GAINS		
33020103	JUDICIAL DEPOSITS	-166,908.02
33020105	JUD. DEP. RESTATEMENT- ONGOING LAWSUITS	-14,677.79
TOTAL MONETARY GAINS		-181,585.81
33020200 EXCHANGE GAINS		
33020205	EXCHANGE VARIATION ON BANK BALANCES	-431.98
33020212	THIRD-PARTY FINANCIAL INVESTMENTS	-70.57
TOTAL EXCHANGE GAINS		-502.55
TOTAL MONET./EXCHANGE GAINS		-182,088.36
TOTAL NET FINANCIAL RESULT		-20,634,167.15
TOTAL OPERATING EXPENSES/INCOME		24,901,010.01
TOTAL OPERATING PROFIT		-62,038,816.98
PROFIT/LOSS BEFORE INCOME TAX/SOCIAL CONTRIBUTION		-62,038,816.98
4PIRCS PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION		
45010000 PROVISION FOR INCOME TAX		
45010101	INCOME TAX	10,768,087.23
45010102	DEFERRED INCOME TAX ASSETS - ST	6,000,051.18
TOTAL PROVISION FOR INCOME TAX		16,768,138.41
45020000 PROVISION FOR SOCIAL CONTRIBUTION		
45020101	SOCIAL CONTRIBUTION	3,882,271.40
45020102	DEFERRED SOCIAL CONTRIBUTION ASSETS- ST	2,160,018.43
TOTAL PROVISION FOR SOCIAL CONTRIBUTION		6,042,289.83
TOTAL PROV. FOR INCOME TAX AND SOCIAL CONTRIBUTION		22,810,428.24
37010101 PROFIT/LOSS FOR THE YEAR		39,228,388.74

