Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Quarterly information - ITR
June 30, 2016

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Report on review of quarterly information - ITR

To the 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 Interim Financial Information Form (ITR) for the quarter ended June 30, 2016, which comprise the balance sheet as of June 30, 2016 and the related statements of operations and comprehensive income for the three and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the 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
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and 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 the interim financial information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Emphasis of matter
Without qualifying our conclusion, we draw attention to Note 1 in the interim financial information, which describes the action plan defined by local management to equalize the financial obligations to the Company's cash generation, which reported a loss and excess of its current liabilities over current assets for the period ended June 30, 2016, and previous period. These conditions, along with the risk of not achieving the plan described, indicates the existence of a material uncertainty that may cast significant doubt about the Company´s ability to continue as a going concern.

Other matters

Statements of value added
We also reviewed the individual and consolidated statement of value added (SVA), for the six-month period ended June 30, 2016, prepared under the responsibility of 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.

Interim financial information reviewed by other independent auditors
The comparative figures for the interim financial information, both individual and consolidated of the statement of operations and statement of comprehensive income for the three and six-month period ended June 30, 2016, and statement of changes in equity and cash flow statements for the six-month period then ended, presented for comparative purposes, have been represented due to the matters described in Note 3.3 and were reviewed by another auditor who expressed an unmodified conclusion on those interim financial information on July 27, 2016.

The amount related to the, individual and consolidated statement of value added (SVA) for three and six-month period ended June 30, 2015, were reviewed under the responsibility of other independent auditor, and based in its review, issued an audit opinion that they had no knowledge of any facts that would lead them to believe that the SVA was not prepared, in all material respects, consistent with the individual and consolidated interim financial information considered as a whole.

Belo Horizonte, July 27, 2016

KPMG Auditores Independentes
CRC SP-014428/O-6 F-MG
Original report in Portuguese signed by
Marco Túlio Fernandes Ferreira
Accountant CRC MG-058176/O-0

Company Information / Capital Breakdown

Number of shares (units)	Current quarter 06/30/2016
Common Shares - Paid-in Capital	505,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,053,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	23,705,725
Total Treasury Shares	26,232,384

Individual Financial Statements / Balance sheet - Assets

(In thousands of Reais)

Account code	Account description	Current quarter 06/30/2016	Prior year 12/31/2015
1	Total Assets	25,441,038	27,006,189
1.01	Current Assets	4,185,662	4,081,775
1.01.01	Cash and Cash Equivalents	431,771	319,027
1.01.02	Short-term Investments	822,094	442
1.01.03	Accounts Receivable	788,236	1,083,199
1.01.03.01	Trade Accounts Receivable	788,236	1,083,199
1.01.04	Inventories	1,882,663	2,264,551
1.01.08	Other Current Assets	260,898	414,556
1.01.08.03	Other	260,898	414,556
1.01.08.03.01	Taxes recoverable	84,928	174,550
1.01.08.03.02	Prepaid Income and Social Contribution taxes	27,863	43,013
1.01.08.03.03	Dividends Receivable	2,651	12,066
1.01.08.03.04	Advance to Suppliers	7,073	10,475
1.01.08.03.05	Financial Instruments	21,375	42,782
1.01.08.03.06	Other	144,871	174,683
1.02	Non-current Assets	21,255,376	22,924,414
1.02.01	Long-term Assets	2,943,513	3,032,266
1.02.01.03	Accounts Receivable	23,496	17,600
1.02.01.03.02	Other Accounts Receivable	23,496	17,600
1.02.01.06	Deferred Taxes	2,130,739	2,045,188
1.02.01.08	Receivables from Related Parties	44,377	45,850
1.02.01.09	Other Noncurrent Assets	744,901	923,628
1.02.01.09.03	Judicial Deposits	517,277	488,311
1.02.01.09.05	Properties for sale	8,628	16,446
1.02.01.09.06	Financial Instruments	170,670	365,308
1.02.01.09.07	Taxes Recoverable	36,967	42,204
1.02.01.09.08	Other	11,359	11,359
1.02.02	Investments	5,865,744	6,992,230
1.02.02.01	Ownership interests	5,865,744	6,992,230
1.02.02.01.01	Interest Held in Affiliates	141,075	150,831
1.02.02.01.02	Interest Held in Subsidiaries	5,099,523	6,279,902
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	625,146	561,497
1.02.03	Property, Plant and Equipment (PPE)	12,257,982	12,716,177
1.02.03.01	Property, Plant and Equipment in Use	11,093,849	11,491,503
1.02.03.03	Construction in Progress	1,164,133	1,224,674
1.02.04	Intangible Assets	188,137	183,741

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account code	Account description	Current quarter 06/30/2016	Prior year 12/31/2015
2	Total Liabilities	25,441,038	27,006,189
2.01	Current Liabilities	5,646,793	4,971,747
2.01.01	Social and Labor Liabilities	175,627	225,136
2.01.02	Trade Accounts Payable	873,532	769,821
2.01.03	Tax Liabilities	83,482	66,503
2.01.03.01	Federal Tax Liabilities	83,482	66,503
2.01.03.01.02	Taxes Payable	83,482	66,503
2.01.04	Loans and Financing	3,021,734	2,602,746
2.01.04.01	Loans and Financing	2,451,144	2,541,637
2.01.04.02	Debentures	570,590	61,109
2.01.05	Other Liabilities	1,492,418	1,307,541
2.01.05.02	Other	1,492,418	1,307,541
2.01.05.02.01	Dividends and Interest on Equity Payable	140	140
2.01.05.02.04	Accounts Payable	31,498	130,700
2.01.05.02.05	Taxes in installments	7,051	6,968
2.01.05.02.06	Financial Instruments	119,314	199,657
2.01.05.02.07	Advances from Customers	34,419	15,915
2.01.05.02.08	Accounts payable - Forfaiting	478,837	954,161
2.01.05.02.09	Prepaid capital contribution	821,159	0
2.02	Non-current Liabilities	6,676,953	8,625,464
2.02.01	Loans and Financing	4,921,871	6,662,187
2.02.01.01	Loans and Financing	4,422,426	5,663,006
2.02.01.02	Debentures	499,445	999,181
2.02.02	Other Liabilities	203,076	416,526
2.02.02.01	Payables to Related Parties	73,738	88,171
2.02.02.02	Other	129,338	328,355
2.02.02.02.04	Financial Instruments	675	203,845
2.02.02.02.05	Other Accounts Payable	128,663	124,510
2.02.04	Provisions	1,552,006	1,546,751
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,552,006	1,546,751
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,181,733	1,150,917
2.02.04.01.05	Contingent Liabilities	370,273	395,834
2.03	Equity	13,117,292	13,408,978
2.03.01	Paid-in Capital	12,200,295	12,150,000
2.03.02	Capital Reserves	322,885	327,191
2.03.04	Income Reserves	620,039	620,039
2.03.04.01	Legal Reserve	620,039	620,039
2.03.05	Retained Earnings (Accumulated Losses)	-265,114	0
2.03.06	Equity Adjustments	239,187	311,748

Individual Financial Statements / Statement of Operations

(In thousands of Reais)

Account code	Account description	Current quarter - 04/01/2016 to 06/30/2016	YTD 01/01/2016 to 06/30/2016	Equal to quarter of prior year 04/01/2015 to 06/30/2015	YTD 01/01/2015 to 06/30/2015
3.01	Revenue from Sales and/or Services	1,776,882	3,514,558	2,400,217	4,956,287
3.02	Cost of Sales and/or Services	-1,814,814	-3,641,567	-2,341,581	-4,688,608
3.03	Gross Profit	-37,932	-127,009	58,636	267,679
3.04	Operating Income (Expenses)	-309,100	-601,018	-682,093	-366,849
3.04.01	Selling expenses	-30,772	-75,236	-40,011	-70,223
3.04.02	General and Administrative Expenses	-62,621	-124,609	-74,147	-161,001
3.04.04	Other Operating Expenses	89,296	220,151	108,815	171,472
3.04.05	Other Operating Expenses	-212,538	-421,927	-242,973	-338,345
3.04.06	Equity Pickup	-92,465	-199,397	-433,777	31,248
3.05	Income Before Financial Income (Expense) And Taxes	-347,032	-728,027	-623,457	-99,170
3.06	Financial Income (Expenses), Net	189,157	399,433	-960	-863,358
3.07	Income Before Income Taxes	-157,875	-328,594	-624,417	-962,528
3.08	Income and Social Contribution Taxes	28,443	46,392	22,230	112,881
3.08.02	Deferred	28,443	46,392	22,230	112,881
3.09	Net income (loss) from continuing operations	-129,432	-282,202	-602,187	-849,647
3.11	Income/Loss for the Period	-129,432	-282,202	-602,187	-849,647
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common Shares (RCS)	-0.12000	-0.27000	-0.61000	-0.86000
3.99.01.02	Registered Preferred Shares (RPS)	-0.12000	-0.27000	-0.61000	-0.86000
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	-0.12000	-0.27000	-0.61000	-0.86000
3.99.02.02	RPS	-0.12000	-0.27000	-0.61000	-0.86000

Individual Financial Statements / Statement of Comprehensive Income (Loss)

(In thousands of Reais)

Account code	Account description	Current quarter - 04/01/2016 to 06/30/2016	YTD 01/01/2016 to 06/30/2016	Equal to quarter of prior year 04/01/2015 to 06/30/2015	YTD 01/01/2015 to 06/30/2015
4.01	Net Income for the Period	-129,432	-282,202	-602,187	-849,647
4.02	Other Comprehensive Income	-31,383	-69,062	-36,282	-68,812
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-31,383	-69,062	-36,282	-68,812
4.03	Comprehensive Income (Loss) for the Period	-160,815	-351,264	-638,469	-918,459

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 06/30/2016	YTD - prior year 01/01/2015 to 06/30/2015
6.01	Net Cash from Operating Activities	65,638	-172,525
6.01.01	Cash From Operations	150,933	521,027
6.01.01.01	Net Income (Loss) for the Year	-282,202	-849,647
6.01.01.02	Charges and Monetary/Exchange Gains (Losses), Net	-410,802	785,513
6.01.01.03	Interest Expenses	173,036	96,759
6.01.01.04	Depreciation and Amortization	529,012	487,879
6.01.01.05	Gain/Loss on Sale of Property and Equipment	-2,800	-6,100
6.01.01.06	Equity Pickup	199,397	-31,248
6.01.01.07	Stock Option Plan	-4,306	5,416
6.01.01.08	Deferred Income and Social Contribution Taxes	-46,392	-112,881
6.01.01.09	Set up (Reversal) of Provisions	-10,736	20,596
6.01.01.10	Actuarial Gains (Losses)	-911	7,694
6.01.01.11	Impairment of assets	7,637	117,046
6.01.02	Changes in Assets and Liabilities	366,712	-310,847
6.01.02.01	Trade Accounts Receivable	411,018	15,179
6.01.02.02	Inventories	419,890	-129,593
6.01.02.03	Taxes Recoverable	94,859	-15,145
6.01.02.04	Receivables from Related Parties	1,473	19,034
6.01.02.05	Judicial Deposits	-28,966	-24,660
6.01.02.06	Other Increase (Decrease) In Assets	-132,267	-35,666
6.01.02.07	Suppliers, contractors and freight	103,711	-629,825
6.01.02.08	Advances from Customers	18,504	-31,901
6.01.02.09	Payables to Related Parties	-14,433	11,080
6.01.02.10	Taxes Payable	16,979	-28,551
6.01.02.11	Accounts payable - Forfaiting	-359,607	557,266
6.01.02.13	Other Increase (Decrease) in Liabilities	-164,449	-18,065
6.01.03	Other	-452,007	-382,705
6.01.03.01	Interest paid	-379,048	-294,177
6.01.03.02	Income and Social Contribuiton taxes paid	0	-1,274
6.01.03.03	Actuarial liabilities paid	-72,959	-87,254
6.02	Net Cash from Investing Activities	-650,512	-297,340
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	56,964	6,307
6.02.02	Purchases of Intangible Assets	-96,687	-383,479
6.02.04	Dividends Received	53,264	92,461
6.02.06	Purchase of Software	-8,650	-12,642
6.02.07	Marketable Securities	-821,652	13
6.02.08	Share capital repayments from subsidiaries	166,249	0
6.03	Net Cash from Financing Activities	717,934	420,475
6.03.01	Loans and Financing Taken out and Debentures	0	1,698,925
6.03.02	Repayment of Loans and Financing	-105,285	-1,216,281
6.03.03	Payment of Taxes in Installments	-242	0
6.03.04	Swap Transaction Settlement	-47,993	-31,373
6.03.05	Dividends and Interest on Equity Paid	0	-30,796
6.03.06	Receipt by share issuance	50,295	0
6.03.07	Prepaid capital contribution	821,159	0
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-20,316	-15,971
6.05	Increase (Decrease) in Cash and Cash Equivalents	112,744	-65,361
6.05.01	Cash and Cash Equivalents	319,027	609,367
6.05.02	Cash and cash Equivalents at end of Period	431,771	544,006

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2016 to 06/30/2016

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	12,150,000	327,191	620,039	0	311,748	13,408,978
5.03	Adjusted Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978
5.04	Capital Transactions with Shareholders	50,295	-4,306	0	17,088	-3,499	59,578
5.04.01	Capital increase	50,295	0		0	0	50,295
5.04.03	Recognized Options Granted	0	-4,306	0	6,600	0	2,294
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	10,488	-6,923	3,565
5.04.09	Changes In Investments in Subsidiaries that do not Result in Loss or Acquisition of Control	0	0	0	0	3,424	3,424
5.05	Total Comprehensive Income	0	0	0	-282,202	-69,062	-351,264
5.05.01	Net Income for the Period	0	0	0	-282,202	0	-282,202
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-69,062	-69,062
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-69,062	-69,062
5.07	Closing Balances	12,200,295	322,885	620,039	-265,114	239,187	13,117,292

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2015 to 06/30/2015

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664
5.03	Adjusted Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664
5.04	Capital Transactions with Shareholders	0	5,416	0	12,188	-7,364	10,240
5.04.03	Recognized Options Granted	0	5,416	0	959	0	6,375
5.04.08	Lapsed dividends	0	0	0	71	0	71
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	11,158	-7,364	3,794
5.05	Total Comprehensive Income	0	0	0	-849,647	-68,812	-918,459
5.05.01	Net Income for the Period	0	0	0	-849,647	0	-849,647
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-68,812	-68,812
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-68,812	-68,812
5.07	Closing Balances	12,150,000	324,267	3,831,060	-837,459	343,577	15,811,445

Individual Financial Statements / Statement of Value Added

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 06/30/2016	YTD - prior year 01/01/2015 to 06/30/2015
7.01	Revenue	4,434,976	6,443,769
7.01.01	Sales of Goods, Products and Services	4,419,603	6,314,396
7.01.02	Other Revenues	31,069	129,585
7.01.04	(Reversal of) Allowance for Doubtful Accounts	-15,696	-212
7.02	Inputs Acquired from Third Parties	-3,649,229	-5,301,661
7.02.01	Costs of Products Goods and Services Sold	-3,341,934	-4,796,511
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-307,295	-505,150
7.03	Gross Value Added	785,747	1,142,108
7.04	Retentions	-529,012	-487,879
7.04.01	Depreciation, Amortization and Depletion	-529,012	-487,879
7.05	Net Value Added Produced	256,735	654,229
7.06	Value Added Received in Transfer	601,550	126,951
7.06.01	Equity Pickup	-199,397	31,248
7.06.02	Financial Revenues	177,484	103,397
7.06.03	Other	623,463	-7,694
7.06.03.01	Actuarial Gains (Losses)	911	-7,694
7.06.03.02	Exchange Variation, net	622,552	0
7.07	Total Value Added to be Distributed	858,285	781,180
7.08	Distribution of Value Added	858,285	781,180
7.08.01	Personnel	356,226	465,382
7.08.01.01	Direct Compensation	312,615	395,616
7.08.01.02	Benefits	10,887	32,534
7.08.01.03	Unemployment Compensation Fund (FGTS)	32,724	37,232
7.08.02	Taxes, Rates and Contributions	383,658	198,690
7.08.02.01	Federal	184,899	126,411
7.08.02.02	State	170,718	43,385
7.08.02.03	Municipal	28,041	28,864
7.08.03	Debt Remuneration	400,603	966,755
7.08.03.01	Interest	420,080	330,059
7.08.03.03	Other	-19,477	636,696
7.08.03.03.01	Exchange rates gains and losses, net	0	601,933
7.08.03.03.02	Net swap operations	-19,477	34,763
7.08.04	Equity Remuneration	-282,202	-849,647
7.08.04.03	Retained Earnings (Accumulated Losses)	-282,202	-849,647

Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of Reais)

Account code	Account description	Current quarter - 06/30/2016	Prior year - 12/31/2015
1	Total Assets	26,856,755	27,758,332
1.01	Current Assets	6,739,085	6,894,842
1.01.01	Cash and Cash Equivalents	676,598	800,272
1.01.02	Short-term Investments	2,036,305	1,224,185
1.01.03	Accounts Receivable	1,233,438	1,428,421
1.01.03.01	Trade Accounts Receivable	1,233,438	1,428,421
1.01.04	Inventories	2,305,591	2,748,417
1.01.08	Other Current Assets	487,153	693,547
1.01.08.03	Other	487,153	693,547
1.01.08.03.01	Taxes recoverable	284,585	377,198
1.01.08.03.02	Prepaid Income and Social Contribution taxes	146,929	166,252
1.01.08.03.03	Dividends Receivable	10,473	2,357
1.01.08.03.04	Advances to Suppliers	8,709	12,477
1.01.08.03.05	Other Accounts Receivable	124,640	148,955
1.01.08.03.06	Financial Instruments	58,746	152,560
1.02	Non-current Assets	20,117,670	20,863,490
1.02.01	Long-term Assets	4,432,189	4,697,628
1.02.01.03	Accounts Receivable	157,416	144,283
1.02.01.03.02	Other Accounts Receivable	157,416	144,283
1.02.01.06	Deferred Taxes	3,361,515	3,281,063
1.02.01.08	Receivables from Related Parties	4,300	4,412
1.02.01.09	Other Noncurrent Assets	908,958	1,267,870
1.02.01.09.04	Judicial Deposits	625,730	597,392
1.02.01.09.05	Financial Instruments	170,670	559,654
1.02.01.09.06	Taxes Recoverable	83,011	81,263
1.02.01.09.07	Other	29,547	29,561
1.02.02	Investments	1,157,844	1,084,311
1.02.02.01	Ownership Interest	1,157,844	1,084,311
1.02.02.01.01	Interests Held in Affiliates	514,242	504,148
1.02.02.01.04	Other Ownership Interests	643,602	580,163
1.02.03	Property, Plant and Equipment (PP&E)	14,191,715	14,743,629
1.02.03.01	Property, Plant and Equipment in Use	12,837,598	13,317,651
1.02.03.03	Construction in Progress	1,354,117	1,425,978
1.02.04	Intangible Assets	335,922	337,922

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account code	Account description	Current quarter - 06/30/2016	Prior year - 12/31/2015
2	Total Liabilities	26,856,755	27,758,332
2.01	Current Liabilities	5,843,359	4,495,923
2.01.01	Social and Labor Liabilities	245,170	278,149
2.01.02	Trade Accounts Payable	852,326	820,571
2.01.03	Tax Liabilities	108,447	91,698
2.01.03.01	Federal Tax Liabilities	108,447	91,698
2.01.03.01.01	Income and Social Contribution Taxes Payable	3,802	6,151
2.01.03.01.02	Taxes Payable	104,645	85,547
2.01.04	Loans and Financing	3,067,583	1,911,501
2.01.04.01	Loans and Financing	2,496,993	1,850,392
2.01.04.02	Debentures	570,590	61,109
2.01.05	Other liabilities	1,569,833	1,394,004
2.01.05.02	Other	1,569,833	1,394,004
2.01.05.02.01	Dividends and Interest on Equity Payable	140	142
2.01.05.02.04	Taxes in installments	8,324	8,191
2.01.05.02.05	Financial Instruments	119,314	199,657
2.01.05.02.06	Advances from Customers	80,077	40,799
2.01.05.02.08	Accounts Payable	61,982	191,054
2.01.05.02.09	Accounts payable - Forfaiting	478,837	954,161
2.01.05.02.10	Prepaid capital contribution	821,159	0
2.02	Non-current Liabilities	6,303,747	8,268,552
2.02.01	Loans and Financing	4,152,419	5,957,213
2.02.01.01	Loans and Financing	3,652,974	4,958,032
2.02.01.02	Debentures	499,445	999,181
2.02.02	Other Liabilities	292,135	473,402
2.02.02.01	Payables to affiliates	143,392	162,957
2.02.02.01.04	Payables to other related parties	143,392	162,957
2.02.02.02	Other	148,743	310,445
2.02.02.02.03	Taxes in Installments	9,338	9,582
2.02.02.02.04	Financial Instruments	44,848	203,845
2.02.02.02.06	Other	94,567	97,018
2.02.04	Provisions	1,859,193	1,837,937
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,724,355	1,710,834
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,184,437	1,153,379
2.02.04.01.05	Contingent Liabilities	539,918	557,455
2.02.04.02	Other Provisions	134,838	127,103
2.02.04.02.03	Provisions for Environmental Liabilities and Decommissioning	134,838	127,103
2.03	Equity - Consolidated	14,709,649	14,993,857
2.03.01	Paid-in Capital	12,200,295	12,150,000
2.03.02	Capital reserves	322,885	327,191
2.03.04	Income Reserves	620,039	620,039
2.03.04.01	Legal Reserve	620,039	620,039
2.03.05	Retained Earnings (Accumulated Losses)	-265,114	0
2.03.06	Equity Adjustments	239,187	311,748
2.03.09	Non-Controlling Shareholders	1,592,357	1,584,879

Consolidated Financial Statements / Statement of Operations

(In thousands of Reais)

Account code	Account description	Current quarter - 04/01/2016 to 06/30/2016	YTD 01/01/2016 to 06/30/2016	Equal to quarter of prior year 04/01/2015 to 06/30/2015	YTD 01/01/2015 to 06/30/2015
3.01	Revenue from Sales and/or Services	2,028,012	4,068,902	2,676,762	5,357,184
3.02	Cost of Sales and/or Services	-2,025,315	-4,106,785	-2,571,385	-5,008,185
3.03	Gross Profit	2,697	-37,883	105,377	348,999
3.04	Operating Income (Expenses)	-259,350	-487,060	-1,164,929	-1,361,102
3.04.01	Selling Expenses	-55,746	-135,436	-60,535	-111,689
3.04.02	General and Administrative Expenses	-86,152	-175,896	-107,821	-230,292
3.04.04	Other Operating Revenues	93,236	224,528	125,400	205,805
3.04.05	Other Operating Expenses	-247,343	-488,756	-1,155,964	-1,270,888
3.04.06	Equity Pickup	36,655	88,500	33,991	45,962
3.05	Income Before Financial Income (Expense) and Taxes	-256,653	-524,943	-1,059,552	1,012,103
3.06	Financial Income (Expenses), Net	114,621	216,174	-40,629	-401,529
3.07	Income Before Income Taxes	-142,032	-308,769	-1,100,181	-1,413,632
3.08	Income and Social Contribution Taxes	18,675	34,035	319,383	397,454
3.08.01	Current	-2,180	-7,261	-6,420	-26,076
3.08.02	Deferred	20,855	41,296	325,803	423,530
3.09	Net Income from Continuing Operations	-123,357	-274,734	-780,798	-1,016,178
3.11	Consolidated Income (Loss) for the Period	-123,357	-274,734	-780,798	-1,016,178
3.11.01	Attributed to Shareholders of Parent Company	-129,432	-282,202	-602,187	-849,647
3.11.02	Attributable to Non-Controlling Shareholders	6,075	7,468	-178,611	-166,531
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	RCS	-0.12000	-0.27000	-0.61000	-0.86000
3.99.01.02	RPS	-0.12000	-0.27000	-0.61000	-0.86000
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	-0.12000	-0.27000	-0.61000	-0.86000
3.99.02.02	RPS	-0.12000	-0.27000	-0.61000	-0.86000

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of Reais)

Account code	Account description	Current quarter - 04/01/2016 to 06/30/2016	YTD 01/01/2016 to 06/30/2016	Equal to quarter of prior year 04/01/2015 to 06/30/2015	YTD 01/01/2015 to 06/30/2015
4.01	Consolidated Net Income for the Period	-123,357	-274,734	-780,798	-1,016,178
4.02	Other Comprehensive Income (Loss)	-31,383	-69,062	-36,282	-68,812
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-31,383	-69,062	-36,282	-68,812
4.03	Consolidated Comprehensive Income (Loss) for the Period	-154,740	-343,796	-817,080	-1,084,990
4.03.01	Attributed to Shareholders of Parent Company	-160,815	-351,264	-638,469	-918,459
4.03.02	Attributable to Non-Controlling Shareholders	6,075	7,468	-178,611	-166,531

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 06/30/2016	YTD - prior year 01/01/2015 to 06/30/2015
6.01	Net Cash from Operating Activities	197,402	65,132
6.01.01	Cash From Operations	237,637	787,980
6.01.01.01	Net Income (Loss) for the Year	-274,734	-1,016,178
6.01.01.02	Charges and Monetary/Exchange Gains (Losses), Net	-145,075	575,016
6.01.01.03	Interest Expenses	158,979	67,779
6.01.01.04	Depreciation and Amortization	635,359	610,772
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-2,855	-4,630
6.01.01.06	Equity Pickup	-88,500	-45,962
6.01.01.07	Stock Option Plan	-4,306	5,416
6.01.01.08	Deferred Income and Social Contribution Taxes	-41,296	-423,530
6.01.01.09	Set up (Reversal) of Provisions	-6,850	25,993
6.01.01.10	Actuarial Gains (Losses)	-722	8,258
6.01.01.11	Impairment of assets	7,637	985,046
6.01.02	Changes in Assets and Liabilities	406,938	-350,308
6.01.02.01	Trade Accounts Receivable	179,288	-110,951
6.01.02.02	Inventories	480,828	-45,084
6.01.02.03	Taxes Recoverable	89,225	-11,561
6.01.02.04	Judicial Deposits	-30,155	-33,151
6.01.02.05	Receivables from Related Parties	112	17,753
6.01.02.06	Other (Increase) Decrease in Assets	11,304	-112,876
6.01.02.07	Suppliers, contractors and freight	31,755	-586,420
6.01.02.08	Payables to Related Parties	-19,565	0
6.01.02.09	Advances from Customers	39,278	-40,282
6.01.02.10	Taxes Payable	19,098	-26,836
6.01.02.11	Accounts payable - Forfaiting	-205,977	591,060
6.01.02.14	Other Increase (Decrease) in Liabilities	-188,253	8,040
6.01.03	Other	-447,173	-372,540
6.01.03.01	Interest paid	-366,244	-278,677
6.01.03.02	Income and Social Contribution taxes paid	-7,970	-6,609
6.01.03.03	Actuarial liabilities paid	-72,959	-87,254
6.02	Net Cash from Investing Activities	-863,360	-564,348
6.02.02	Purchases of Property, Plant and Equipment	57,063	6,315
6.02.03	Proceeds from the Sale of Property, Plant and Equipment	-101,631	-444,237
6.02.05	Dividends Received	2,479	38,119
6.02.06	Purchase of Software	-9,151	-14,215
6.02.07	Marketable securities	-812,120	-150,330
6.03	Net Cash from Financing Activities	562,600	402,034
6.03.01	Loans and Financing Taken out and Debentures	0	1,698,925
6.03.02	Repayment of Loans and Financing	-102,845	-1,223,887
6.03.03	Payment of Taxes in Installments	-868	-577
6.03.04	Swap Transaction Settlement	-51,509	662
6.03.05	Dividends and Interest on Equity Paid	-2	-39,295
6.03.06	Credit assignments obtained	43,832	279,895
6.03.07	Credit assignments repayments	-197,462	-313,689
6.03.08	Receipt by share issuance	50,295	0
6.03.09	Prepaid capital contribution	821,159	
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-20,316	-15,971
6.05	Increase (Decrease) in Cash and Cash Equivalents	-123,674	-113,153
6.05.01	Cash and Cash Equivalents at Beginning of Period	800,272	2,109,812
6.05.02	Cash and cash Equivalents at End of Period	676,598	1,996,659

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2016 to 06/30/2016

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Non-Controlling shareholders	Equity - Consolidated
5.01	Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978	1,584,879	14,993,857
5.03	Adjusted Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978	1,584,879	14,993,857
5.04	Capital Transactions with Shareholders	50,295	-4,306	0	17,088	-3,499	59,578	0	59,578
5.04.01	Capital increase	50,295	0	0	0	0	50,295	0	50,295
5.04.03	Recognized Options Granted	0	-4,306	0	6,600	0	2,294	0	2,294
5.04.09	Adjustment from IAS 29 on PPE	0	0	0	10,488	-6,923	3,565	0	3,565
5.04.10	Changes in ownership interests in subsidiaries that do not result in loss of control	0	0	0	0	3,424	3,424	0	3,424
5.05	Total Comprehensive Income (Loss)	0	0	0	-282,202	-69,062	-351,264	7,478	-343,786
5.05.01	Net Income (Loss) for the Period	0	0	0	-282,202	0	-282,202	7,478	-274,734
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-69,062	-69,062	10	-69,052
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-69,062	-69,062	10	-69,052
5.07	Closing Balances	12,200,295	322,885	620,039	-265,114	239,187	13,117,292	1,592,357	14,709,649

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2015 to 06/30/2015

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Non-Controlling shareholders	Equity - Consolidated
5.01	Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664	2,041,951	18,761,615
5.03	Adjusted Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664	2,041,951	18,761,615
5.04	Capital Transactions with Shareholders	0	5,416	0	12,188	-7,364	10,240	-8,499	-1,741
5.04.03	Recognized Options Granted	0	5,416	0	959	0	6,375	0	6,375
5.04.06	Dividends	0	0	0	0	0	0	-8,499	-8,499
5.04.08	Lapsed dividends	0	0	0	71	0	71	0	71
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	11,158	-7,364	3,794	0	3,794
5.05	Total Comprehensive Income	0	0	0	-849,647	-68,812	-918,459	-166,531	-1,084,990
5.05.01	Net Income for the Period	0	0	0	-849,647	0	-849,647	-166,531	-1,016,178
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-68,812	-68,812	0	-68,812
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-68,812	-68,812	0	-68,812
5.07	Closing Balances	12,150,000	324,267	3,831,060	-837,459	343,577	15,811,445	1,866,921	17,678,366

Consolidated Financial Statements / Statement of Value Added

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 06/30/2016	YTD - prior year 01/01/2015 to 06/30/2015
7.01	Revenue	5,329,008	7,383,729
7.01.01	Sales of Goods, Products and Services	5,316,310	7,222,407
7.01.02	Other Revenues	35,386	162,054
7.01.04	(Reversal of) Allowance for Doubtful Accounts	-22,688	-732
7.02	Inputs Acquired from Third Parties	-4,168,176	-6,654,646
7.02.01	Costs of Products Goods and Services Sold	-3,737,302	-5,119,061
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-430,874	-1,535,585
7.03	Gross Value Added	1,160,832	729,083
7.04	Retentions	-635,359	-610,772
7.04.01	Depreciation, Amortization and Depletion	-635,359	-610,772
7.05	Net Value Added Produced	525,473	118,311
7.06	Value Added Received in Transfer	1,049,857	221,643
7.06.01	Equity Pickup	88,500	45,962
7.06.02	Financial Revenues	285,588	183,939
7.06.03	Other	675,769	-8,258
7.06.03.01	Actuarial Gains and Losses	722	-8,258
7.06.03.02	Variações Cambiais Liquidas	675,047	0
7.07	Total Value Added to be Distributed	1,575,330	339,954
7.08	Distribution of Value Added	1,575,330	339,954
7.08.01	Personnel	621,200	778,443
7.08.01.01	Direct Compensation	564,637	686,736
7.08.01.02	Benefits	11,426	39,831
7.08.01.03	Unemployment Compensation Fund (FGTS)	45,137	51,876
7.08.02	Taxes, Rates and Contributions	484,403	-7,779
7.08.02.01	Federal	283,248	-73,088
7.08.02.02	State	162,515	26,436
7.08.02.03	Municipal	38,640	38,873
7.08.03	Debt Remuneration	744,461	585,468
7.08.03.01	Interest	449,506	339,201
7.08.03.03	Other	294,955	246,267
7.08.03.03.01	Exchange rates gains and losses, net	0	304,985
7.08.03.03.02	Net swap operations	294,955	-58,718
7.08.04	Equity Remuneration	-274,734	-1,016,178
7.08.04.03	Retained Earnings (Accumulated Losses)	-282,202	-849,647
7.08.04.04	Non-Controlling Interests in Retained Profits	7,468	-166,531

Notes

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("USIMINAS", "Usiminas", "Parent Company" or "Company"), headquartered in the city of Belo Horizonte, Minas Gerais state, is a publicly-held company with its shares traded on BM&FBOVESPA - Bolsa de Valores, Mercadorias e Futuros under the tickers USIM3, USIM5 and USIM6.

The Company and its subsidiaries, jointly-controlled subsidiaries and affiliates ("Usiminas Companies") have as business purpose the carrying out of metallurgical activities and other related activities, such as iron ore extraction, steel transformation, production of capital assets and logistics. It currently has two steel mills with nominal production capacity of 9.5 million tons a year, located in the cities of Ipatinga, Minas Gerais state and Cubatão, São Paulo state, in addition to iron ore reserves, service and distribution centers, maritime ports, cargo terminals, strategically located in several Brazilian cities.

In order to expand its business activity, the Company holds, directly or indirectly, interest in subsidiaries, jointly-controlled subsidiaries and affiliates, as mentioned in Note 1 to the financial statements as of December 31, 2015.

The Company's interim financial information for the six-month period ended June 30, 2016 have been prepared on the going concern assumption, relying on its cash flow projections. The projections used depend on factors such as achievement of production budget, sales volume, sales prices, exchange rate, obtaining additional resources as capital increase and the restructuring of its financial debt.

In March 2016, the Company signed with its main lenders an agreement of suspension of the enforceability of the obligations of payment of principal amount (Standstill Agreement) for a period of 120 days, subjected to, among other factors, the capitalization by minimum amount of shareholders of R$1 billion. Such capitalization was approved at an Extraordinary General Meeting of April 18, 2016 and homologated at an Extraordinary General Meeting of July 19, 2016, as mentioned in Note 32- Subsequent events. In June 2016, the Company set with Brazilian creditors (Banco do Brasil, Bradesco, Itaú Unibanco and BNDES) and debentures holders certain conditions regarding to its financial restructuring, which should contain in the definitive restructuring instruments to be concluded between the parties (Definitive Instruments), such as: (i) a term of ten (10) years for payment of debts to these creditors, counted from the signing of the Definitive instruments; and (ii) grace period of three (3) years to the beginning of the principal payment, as from the sign off of the Definitive Instruments. In July 2016, the Company agreed with its creditors to extend the Standstill Agreement to September 12, 2016, so there is enough time for the conclusion of the ongoing negotiation on the final documentation renegotiation of the Company's debts with the creditors signatories of the Standstill Agreement and for approval of final documentation by internal committees of creditors.

In the quarter ended June 30, 2016, the Company received the total amount of R$ 821,159 from the capitalization approved at the Extraordinary General Meeting on April 18, 2016, which was recorded as prepaid capital contribution in current liabilities, once the capitalization was only approved at the Extraordinary General Meeting on July 19, 2016. Also in July 2016, the Company received an additional amount of R$178,841, as disclosed in Note 32 - Subsequent events.

Even the financial restructuring has been at the end of renegotiation phase and the Board believe its favorable outcome, external situations which are beyond the Company's control could impact the completion of the financial restructuring and thus

indicate material uncertainties, raising doubts about the Company's ability to realize its assets and its liabilities recorded.

2 Interim financial information

The Board of Directors' meeting held on July 27, 2016 approved the issue and disclosure of the interim financial information contained in the Company and Consolidated Quarterly Information Form (ITR).

3 Summary of significant accounting practices

Significant accounting practices adopted in preparing this interim financial information are disclosed on the Company`s financial statement as of December 31, 2015 .

Accounting policies for transactions considered not material were not included in the interim financial information.

We further highlight that the accounting policies were consistently applied in the current period, are consistent with those of prior year and period presented and common for the parent company, subsidiaries, and jointly-controlled subsidiaries, also the interim financial information of the subsidiaries were adjusted, as applicable to meet this criterion.

3.1 Basis of preparation and statement of compliance

The interim financial information for the six-month period ended June 30, 2016 must be read jointly with the Company's financial statements for the year ended December 31, 2015.

Considering that there were no significant changes in relation to the breakdown and nature of the balances stated in the financial statements as of December 31, 2015, the following Notes are presented in a summarized manner for the six-month period ended June 30, 2016:

8 Trade accounts receivable;
12 Judicial deposits;
13 Investments;
14 Property, plant and equipment;
15 Impairment of nonfinancial assets;
16 Intangible assets;
17 Loans, financing and debentures;
19 Taxes in installments;
20 Provisions for contingencies;
21 Retirement benefit obligations;
22 Equity; and
29 Stock option plan.

Individual and consolidated interim financial information

The individual and consolidated interim financial information were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil, issued by Brazilian Financial Accounting Standards Board - FASB (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

The individual and consolidated interim financial information, presented herein as Company and Consolidated, respectively, were prepared and are presented in accordance with CPC 21 (R1) and IAS 34, "Interim Financial Reporting", consistently with the CVM rules.

3.2 Standards, amendments and interpretations to standards

In the six-month period ended June 30, 2016, no new standards, amendments and interpretations to standards were issued, in addition to those disclosed in Note 3.20 to the Company's financial statements for the year ended December 31, 2015. In addition, no changes in relation to expected and disclosed impacts were observed in those financial statements that could affect the interim financial information of such period.

3.3 Restatements of comparative balances

For comparability purposes of its interim financial statements, the Company restated balances related to the credit assignment operations (forfaiting) with suppliers in the Balance Sheet as of December 31,2015 and in the Consolidated Cash Flow Statements for the period ended June 30, 2015.

(a) Balance sheets

As of December 31, 2015, the Company restated with respect to credit assignment operations (forfaiting) with foreign suppliers, from "Suppliers" to "Accounts payable - Forfaiting".

			Company
			12/31/2015
	Originally Issued	Reclassification	Restated
Total Assets	27,006,189	-	27,006,189
Suppliers	1,136,524	(366,703)	769,821
Accounts payable - Forfaiting	587,458	366,703	954,161
Other accounts payable current and noncurrent	11,873,229	-	11,873,229
Total Liabilities	13,597,211	-	13,597,211
Total Shareholders' Equity	13,408,978	-	13,408,978
Total Liabilities and Shareholders' Equity	27,006,189	-	27,006,189

			Consolidated
			12/31/2015
	Originally Issued	Reclassification	Restated
Total Assets	27,758,332	-	27,758,332
Suppliers	1,187,274	(366,703)	820,571
Accounts payable - Forfaiting	587,458	366,703	954,161
Other accounts payable current and noncurrent	10,989,743	-	10,989,743
Total Liabilities	12,764,475	-	12,764,475
Total Shareholders' Equity	14,993,857	-	14,993,857
Total Liabilities and Shareholders' Equity	27,758,332	-	27,758,332

(b) Cash flow statements

The Company restated only the balances with respect to the credit assignment (forfaiting) transactions with affiliates to the financing activities. The credit assignment transactions (forfaiting) with third-party suppliers continue to be presented within the cash flows from operating activities. Additionally, the Company also reclassified balances from "Payables to affiliates" to "Trade accounts payable, contractors and freight" and "Accounts payable - Forfaiting" based on the nature of the operation.

The restatement of the consolidated cash flow statements as of June 30, 2016 is depicted is as follow:

	Company 06/30/2015		
	Originally Issued	Reclassification	Restated
Cash flows from operating activities			
Net income (loss) for the period	(849,647)	-	(849,647)
Adjustments to reconcile income (loss)	1,370,674	-	1,370,674
Variation of assets and liabilities			
Suppliers	127,708	(757,533)	(629,825)
Advances to suppliers	(153,023)	121,122	(31,901)
Payables to affiliates	68,065	79,145	11,180
Accounts payable - Forfaiting	-	557,266	557,266
Other	(304,721)	-	(304,721)
Income and Social Contribution taxes paid	(295,451)		(295,451)
Net cash provided by operating activities	(172,525)	-	(172,525)
Net cash used in investing activities	(297,340)	-	(297,340)
Net cash used in financing activities	420,475	-	420,475
Exchange gain/loss on cash and cash equivalents	(15,971)	-	(15,971)
Net decrease in cash and cash equivalents	(65,361)	-	(65,361)

	Consolidated 06/30/2015		
	Originally Issued	Reclassification	Restated
Cash flows from operating activities			
Net income (loss) for the period	(1,016,178)	-	(1,016,178)
Adjustments to reconcile income (loss)	1,804,158	-	1,804,158
Variation of assets and liabilities			
Suppliers	120,924	(707,344)	(586,420)
Advances to suppliers	(150,078)	150,078	-
Payables to affiliates	-	591,060	591,060
Accounts payable - Forfaiting	(442,202)	-	(442,202)
Other	(285,286)	-	(285,286)
Income and Social Contribution taxes paid	31,338	33,794	65,132
Net cash provided by operating activities	(564,348)	-	(564,348)
Cash flows from financing activities			
Credit assignment obtained	-	279,895	279,895
Credit assignment repayments	-	(313,689)	(313,689)
Other	435,828	-	435,828
Net cash used in financing activities	435,828	(33,794)	402,034
Exchange gain/loss on cash and cash equivalents	(15,971)	-	(15,971)
Net decrease in cash and cash equivalents	(113,153)	-	(113,153)

4 Financial risk management objectives and policies

As of June 30, 2016, there were no significant changes in policies or financial risk management in relation to those disclosed in the Company's financial statements for the year ended December 31, 2015.

The information related to: (a) cash flow of financial instruments; (b) opening of loans and financings and debentures by currency and interest rate; (c) financial leverage ratio; and (d) the fair value of loans and financing and other financial assets and liabilities had no significant changes in relation to that disclosed in the Company's financial statements at December 31, 2015 and, therefore, management decided not to repeat the disclosure in the interim financial information at June 30, 2016.

4.1 Currency risk

Usiminas Companies operate internationally and are exposed to currency risk arising from exposures to certain currencies, primarily with respect to the US dollar and, to a lesser extent, the yen and euro. Currency risk arises from recognized assets and liabilities in foreign currency and investments in foreign transactions.

As a preventive measure and to reduce the effects of exchange gain/loss, management has adopted a policy of carrying out swaps and, in addition, to have its assets pegged to the exchange restatement, as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Assets in foreign currency				
Cash and cash equivalents	101,710	94,689	214,972	304,232
Marketable securities	-	-	9,967	-
Trade accounts receivable	85,268	175,431	87,617	176,207
Advances to suppliers	8,320	20,268	9,358	21,804
	195,298	290,388	321,914	502,243
Liabilities in foreign currency				
Loans and financing	(3,828,177)	(5,186,064)	(3,035,945)	(3,725,360)
Trade accounts payable, general contractors and freight	(215,325)	(465,827)	(219,792)	(471,048)
Advances from customers	(2,946)	(5,403)	(4,152)	(13,857)
Other accounts payable	(13,721)	(15,970)	(13,516)	(15,763)
	(4,060,169)	(5,673,264)	(3,273,405)	(4,226,028)
Net exposure	(3,864,871)	(5,382,876)	(2,951,491)	(3,723,785)
Derivative financial instruments (notional)	1,301,336	1,302,649	1,243,865	1,513,192
Net exposure to FX	(2,563,535)	(4,080,227)	(1,707,626)	(2,210,593)

4.2 Sensitivity analysis table

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

The Company prepares a sensitivity analysis for assets and liabilities contracted in foreign currency, outstanding at the end of the period, considering for the probable scenario the prevailing foreign exchange rate at June 30, 2016. Scenario I considered depreciation of the Brazilian real by 5% on the current scenario. Scenarios II and III were calculated with deterioration of 25% and 50%, respectively, of the Real on the amount of foreign currency at June 30, 2016.

Currencies used in the sensitivity analysis and their respective scenarios are as follows:

				06/30/2016
Currency	Exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US$	3.2098	3.3703	4.0123	4.8147
EUR	3.5414	3.7185	4.4268	5.3121
YEN	0.0312	0.0328	0.0390	0.0468

The effects on financial expenses considering scenarios I, II and III are as follows:

	Consolidated		
	06/30/2016		
Currency	Scenario I	Scenario II	Scenario III
US$	(84,996)	(424,980)	(849,961)
EUR	(230)	(1,150)	(2,301)
YEN	(155)	(776)	(1,552)

Derivative financial instruments pegged to currency exposure were included in the sensitivity analysis of assets and liabilities in foreign currency, based on the objective of these instruments, which is to minimize the impact from fluctuations in foreign currency.
These derivative financial instruments are described in Note 5.

(b) Sensitivity analysis of interest rate variations

The Company prepares sensitivity analysis of financial assets and liabilities bearing interest rates, outstanding at the end of the period, considering the rates in force at June 30, 2016 as the probable scenario. Scenario I considers a 5% increase on the average interest rate applicable to the floating portion of its current debt. Scenarios II and III were calculated with deterioration of 25% and 50%, respectively, on the amount of these rates at June 30, 2016.

The rates used and their respective scenarios are as follows:

				06/30/2016
Index	Rates at the end of the period (i)	Scenario I	Scenario II	Scenario III
CDI	14.1%	14.8%	17.7%	21.2%
TJLP	7.5%	7.9%	9.4%	11.3%
LIBOR	1.2%	1.3%	1.5%	1.8%
TR	2.0%	2.1%	2.6%	3.1%

(i) Annual rates

The effects on financial expenses considering scenarios I, II and III are as follows:

	Consolidated		
	06/30/2016		
Index	Scenario I	Scenario II	Scenario III
CDI	(16,486)	(82,432)	(164,864)
TJLP	(1,426)	(7,131)	(14,262)
LIBOR	(476)	(2,379)	(4,758)
TR	2	8	16

The specific interest rates to which the Company is exposed, and that are related to loans, financing and debentures, are presented in Note 19 to the financial statements at December 31, 2015, and are mainly composed of LIBOR, TJLP and CDI.

Derivative financial instruments pegged to interest rates were included in the sensitivity analysis of changes in interest rates, based on the objective of these instruments, which is to minimize the impact of fluctuations in interest rates.

5 Derivative financial instruments

Usiminas Companies participate in swap transactions in order to hedge and mainly manage the inherent risks to the change in foreign currencies and interest rates. These transactions aim to reduce currency exposure and volatility of the loan interest rates. Usiminas Companies have no financial instruments for speculative purposes. The Company's policy consists of not settling their transactions before their respective original maturities, as well as not making advance payments of their derivative financial instruments.

The transactions with derivative financial instruments are as follows:

(a) Company

Maturity range MM/YY	INDEXERS		REFERENCE VALUE (Contract value - Notional)				FAIR VALUE (MARKET) - BOOKED AMOUNT		Profit or Loss
	06/30/2016		06/30/2016		12/31/2015		06/30/2016	12/31/2015	06/30/2016
	Long position	Short position	Long position	Short position	Long position	Short position	Posição Long (short)	Posição Long (short)	Gaind (Loss)
RATES AND FOREIGN EXCHANGE HEDGES (SWAP)									
Merrill Lynch	09/10 - 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85,713	USD 85,713	USD 85,713	USD 85,713	(1,093)	(2,836)	120
Santander	01/08 - 01/18	Yen + 4.1165% p.a.	Dollar + 7.34% p.a.	JPY 42,952,000	USD 400,000	JPY 42,952,000	USD 400,000	3,226	(258,037)	231,203
Santander	06/06 - 06/16	Yen + 4.275% a.a	Dollar + 8.35% p.a.	JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	-	(55,133)	88,867
Itau BBA	06/14 - 06/19	VC + 2.68% p.a.	109% CDI	USD 135,233	R$ 300,000	USD 135,233	R$ 300,000	106,890	212,342	(98,617)
Itau BBA	03/15 - 03/18	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	USD 100,200	R$ 300,000	13,668	66,305	(81,409)
Bradesco	04/15 - 04/25	TR + 9.8000% p.a.	95.00% do CDI	R$ 59,000	R$ 59,000	R$ 59,000	R$ 59,000	(1,131)	(5,535)	4,304
Bradesco	08/15 - 05/18	VC + 4.11% p.a.	110.98% CDI	USD 152,088	R$ 530,329	USD 152,088	R$ 530,329	(49,504)	47,482	(124,991)
								Financial results in the period		19,477
								Booked amounts (long position/short position, net)	72,056	4,588

(b) Consolidated

Maturity range MM/YY	INDEXERS		REFERENCE VALUE (Contract value - Notional)				FAIR VALUE (MARKET) - BOOKED AMOUNT		Profit or Loss
	06/30/2016		06/30/2016		12/31/2015		06/30/2016	12/31/2015	06/30/2016
	Long position	Short position	Long position	Short position	Long position	Short position	Posição Long (short)	Posição Long (short)	Gaind (Loss)
RATES AND FOREIGN EXCHANGE HEDGES (SWAP)									
Merrill Lynch	09/10 - 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85,713	USD 85,713	USD 85,713	USD 85,713	(1,093)	(2,836)	120
Santander	01/08 - 01/18	Yen + 4.1165% p.a.	Dólar + 7.34% p.a.	JPY 42,952,000	USD 400,000	JPY 42,952,000	USD 400,000	3,226	(258,037)	231,203
Santander	06/06 - 06/16	Yen + 4.275% a.a	Dólar + 8.35% p.a.	JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	-	(55,133)	88,867
Itau BBA	06/14 - 06/19	VC + 2.68% p.a.	109% CDI	USD 135,233	R$ 300,000	USD 135,233	R$ 300,000	106,890	212,342	(98,617)
Santander	06/06 - 06/16	Dollar + 8.25 p.a.	Yen + 4.275 % p.a.	USD 200,000	JPY 22,800,000	USD 200,000	JPY 22,800,000	-	54,560	(86,184)
Santander	01/08 - 01/18	Dollar + 7.25 p.a.	Yen + 4.1165 % p.a.	USD 400,000	JPY 42,952,000	USD 400,000	JPY 42,952,000	(6,792)	249,564	(228,248)
Itau BBA	03/15 - 03/18	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	USD 100,200	R$ 300,000	13,668	66,305	(81,409)
Bradesco	04/15 - 04/25	TR + 9.8000% p.a.	95.00% do CDI	R$ 59,000	R$ 59,000	R$ 59,000	R$ 59,000	(1,131)	(5,535)	4,304
Bradesco	08/15 - 05/18	VC + 4.11% p.a.	110.98% CDI	USD 152,088	R$ 530,329	USD 152,088	R$ 530,329	(49,504)	47,482	(124,991)
							Financial results in the period			(294,955)
							Booked amounts (long position/short position, net)		65,264	308,712

The book balances of transactions with derivative financial instruments are as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Current assets	21,375	42,782	58,746	152,560
Noncurrent assets	170,670	365,308	170,670	559,654
Current liabilities	(119,314)	(199,657)	(119,314)	(199,657)
Noncurrent liabilities	(675)	(203,845)	(44,838)	(203,845)
	72,056	4,588	65,264	308,712

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
On financial income (expenses)	19,477	(34,763)	(294,955)	58,718
	19,477	(34,763)	(294,955)	58,718

6 Cash and cash equivalents

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Bank checking account	16,270	16,899	23,899	24,329
Bank checking account - abroad	101,710	94,689	214,972	103,555
Bank Deposit Certificates (CDBs) and repurchase agreements	313,791	207,439	437,727	471,711
Short-term investments abroad (Time Deposit)	-	-	-	200,677
	431,771	319,027	676,598	800,272

Highly liquid short-term investments in Bank Deposit Certificates (CDBs) are remunerated at the average variation of 101,32% of the Interbank Deposit Certificate (CDI).

As of June 30, 2016, Usiminas Companies do not have secured accounts.

7 Marketable securities

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Short-term investments abroad (Time Deposit)	821,159	-	2,025,401	1,223,742
Financial application - abroad	-	-	9,967	-
Repurchase agreements	935	442	937	443
	822,094	442	2,036,305	1,224,185

Financial investments in Bank Deposit Certificates (CDBs) have incomes whose average growth is 101.66% of the Interbank Deposit Certificate (CDI).

None of these financial assets is expired or impaired.

As of June 30, 2016, the amount of R$821,159 recorded as Bank Deposit Certificates (CDBs) refers to the amount received from the Company's capital increase, as described in Note 1, Operations.

8 Trade accounts receivable

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Trade accounts receivable:				
In Brazil	637,063	784,391	1,202,178	1,272,960
Abroad	89,000	169,199	98,132	177,101
Allowance for doubtful accounts	(69,577)	(65,573)	(101,736)	(91,687)
Trade accounts receivable, net	656,486	888,017	1,198,574	1,358,374
Accounts receivable from related parties				
In Brazil	106,919	148,884	16,816	30,875
Abroad	24,831	46,298	18,048	39,172
Accounts receivable from related parties	131,750	195,182	34,864	70,047
	788,236	1,083,199	1,233,438	1,428,421

As of June 30, 2016, trade accounts receivable in the amounts of R$57,772 in the Company and R$75,664 in the Consolidated were overdue but not impaired (R$154,452 and R$156,574; respectively, December 31, 2015). On the same date, there was no provision for doubtful accounts recorded for these receivables, since customers have offered collateral pledge or have payment flow in progress, even if out of maturity.

The aging list of the accounts receivable is described below:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Falling due	730,464	928,747	1,157,774	1,271,667
Overdue:				
Within 30 days	25,363	88,568	35,030	90,725
From 31 to 60 days	1,243	27,611	5,307	26,640
From 61 to 90 days	670	3,975	5,356	6,169
From 91 to 180 days	16,108	28,084	19,393	29,691
Above 181 days	83,965	71,787	112,314	95,216
(-) Allowance for doubtful accounts	(69,577)	(65,573)	(101,736)	(91,687)
	788,236	1,083,199	1,233,438	1,428,421

Changes in allowance for doubtful accounts for trade accounts receivable of Usiminas Companies are as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Opening balance	(65,573)	(50,875)	(91,687)	(76,812)
Additions/Reversals to P&L	(15,695)	(15,250)	(21,740)	(17,935)
Write-downs against trade accounts receivable	11,288	1,269	11,288	3,777
Exchange variation	403	(717)	403	(717)
Closing balance	(69,577)	(65,573)	(101,736)	(91,687)

Set up and reversal of allowance for doubtful accounts for trade accounts receivable impaired were recorded in P&L for the year under Selling expenses. Usiminas Companies do not maintain any securities in guarantee for trade accounts receivable.

9 Inventories

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Current assets				
Finished products	370,157	570,055	482,195	740,226
Work-in-process	574,736	635,247	599,875	661,837
Raw materials	346,982	431,137	594,487	680,630
Suppliers and spare parts	499,336	494,939	553,853	548,866
Imports in transit	36,401	33,340	36,431	33,454
Market value provision	(130,665)	(108,896)	(145,261)	(122,989)
Other	185,716	208,729	184,011	206,393
	1,882,663	2,264,551	2,305,591	2,748,417

10 Taxes recoverable

	Company			
	06/30/2016		12/31/2015	
	Current	Noncurrent	Current	Noncurrent
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	2,332	-	1,839	-
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	10,742	-	8,470	-
State Value-Added Tax (ICMS)	38,781	25,257	46,374	30,493
Federal VAT (IPI)	4,578	-	2,857	-
Export Credit - Reintegra (i)	560	-	3,250	-
INSS	72	-	68,747	-
Other taxes	-	11,710	-	11,711
	57,065	36,967	131.537	42,204

	Consolidated			
	06/30/2016		12/31/2015	
	Current	Noncurrent	Current	Noncurrent
PIS	3,152	46	2,710	105
COFINS	14,498	213	12,361	479
ICMS	79,715	70,887	105,007	68,813
IPI	14,516	-	16,237	-
Export Credit - Reintegra	560	-	3,250	-
INSS	12,237	-	68,747	-
Other taxes	12,978	11,865	2,634	11,866
	137.656	83,011	210.946	81,263

11 Income and social contribution taxes

(a) Income taxes

Income and social contribution taxes 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	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Income before income taxes	(328,594)	(962,528)	(308,769)	(1,413,632)
Nominal rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	111,722	327,260	104,981	480,635
Adjustments to determine taxes on effective profit:				
Equity pickup	(61,118)	12,398	30,090	15,627
Interest on Equity (IOE)	-	(8,901)	-	732
Permanent exclusions (additions)	(4,212)	(18,467)	(5,702)	(16,649)
Unrecognized tax credits	-	(199,409)	-	(199,409)
Tax incentive	-	-	109	179
Nontaxable profit and rate differences of foreign subsidiaries	-	-	(95,782)	118,968
Other	-	-	339	(2,629)
Income and social contribution taxes	46,392	112,881	34,035	397,454
Current	-	-	(7,261)	(26,076)
Deferred	46,392	112,881	41,296	423,530
Income and social contribution taxes on P&L	46,392	112,881	34,035	397,454
Effective aliquot	14%	12%	11%	28%

There are no current income tax items presented in equity in the interim financial information.

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 the Brazilian FASB (CPC), were recognized as temporary differences for accounting purpose of deferred taxes as a matching entry of expense (or income) in P&L.

(b) Deferred income and social contribution taxes

Changes in deferred income and social contribution taxes, net for the six-month period ended June 30, 2016, are as follows:

	Assets	
	Company	Consolidated
Balance at December 31, 2015	2,045,188	3,281,063
Constitution (Reversal) of deferred taxes in P&L, net	46,392	41,296
Deferred taxes on comprehensive income/loss (actuarial liabilities)	35,592	35,592
Adjustment from IAS 29 on property, plant and equipment	3,565	3,565
Other	2	(1)
Balance at June 30, 2016	2,130,739	3,361,515

Deferred tax assets and liabilities are broken down as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Deferred assets arising from income and social contribution tax losses	1,911,050	1,464,112	2,101,154	1,586,270
Deferred assets arising from temporary differences	1,205,604	1,507,569	2,292,681	2,662,942
Deferred liabilities arising from temporary differences	(304,067)	(244,645)	(332,443)	(268,272)
Unrecognized tax credits	(681,848)	(681,848)	(699,877)	(699,877)
	2,130,739	2,045,188	3,361,515	3,281,063

These long-term deferred income and social contribution taxes are expected to be realized according to future taxable profits based on projections approved by Company management, in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards - IFRS. These projections are based on assumptions that reflect the economic and operating environment of the Company.

The projections are subject to factors that may vary in relation to actual data.

For the six-month period ended June 30, 2016, management recorded deferred income and social contribution in the income statement of the period in the amount of R$681,848 (R$699,877 at the consolidated). Company management will continue monitoring this unrecognized amount, which may be accounted for as soon as use thereof becomes probable.

According to projections approved by the Management of the Company and the balance of deferred income tax asset (tax loss and temporary differences) at June 30, 2016, taxes are expected to be realized as follows:

	Company	Consolidated
2017	13,287	34,456
2018	331,006	358,806
2019	246,108	445,105
2020	325,499	553,412
From 2021 onwards	1,518,906	2,302,179
Assets	2,434,806	3,693,958
Liabilities	(304,067)	(332,443)
Net position	2,130,739	3,361,515

Considering that the income and social contribution tax base comprises not only profit to be generated, but also nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between net income of the Company and income (losses) from 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.

12 Judicial deposits

At June 30, 2016, changes in judicial deposits are as follows:

	Company	Consolidated
Balance at December 31, 2015 (i)	686,343	795,424
Additions	29,711	37,392
Interest/restatements	14,700	18,520
Reversals	(15,445)	(27,574)
(-) Offsetting of taxes in installments	(198,032)	(198,032)
Balance at June 30, 2016	517,277	625,730

(i) The amount of judicial deposits disclosed on the balance sheet should deduct the amount of R$198,032, related to compensation paid in installments taxes.

In addition, at June 30, 2016, the Company has chattels and real properties, bank guarantees and insurance given as guarantee in legal proceedings amounting to R$707,563 (R$842,292 at December 31, 2015) and in Consolidated amounting to R$761,215 (R$899,828 at December 31, 2015).

13 Investments

(a) Changes in investments

(i) Company

	12/31/2015	Additions (write-offs)	Equity pickup (i)	Interest on equity and dividends	Unrealized profit in inventories	Other	06/30/2016
Subsidiaries							
Cosipa Commercial	11,455	-	(11,455)	-	-	-	-
Mineração Usiminas	2,896,565	-	10,306	-	-	21	2,906,892
Soluções Usiminas	694,526	-	6,103	-	(20,744)	-	679,885
Usiminas Commercial	55,422	-	(21,783)	-	-	-	33,639
Usiminas Europa (ii)	1,928,884	(885,398)	(217,582)	-	-	-	825,904
Usiminas International	42,939	-	(7,625)	-	-	-	35,314
Usiminas Mecânica	579,126	-	5,559	(40,287)	1,106	-	545,504
UPL	60,150	-	4,661	(3,267)	-	6	61,550
Goodwill on subsidiaries	10,835	-	-	-	-	-	10,835
	6,279,902	(885,398)	(231,816)	(43,554)	(19,638)	27	5,099,523
Jointly-controlled subsidiaries							
Unigal	552,947	-	63,060	-	-	-	616,007
Usiroll	8,550	-	456	-	-	133	9,139
	561,497	-	63,516	-	-	133	625,146
Affiliates							
Codeme(iii)	61,152	14,613	(5,545)	-	-	(352)	69,868
Metform(iii)	10,836	(10,836)	-	-	-	-	-
MRS	8,639	-	688	(295)	-	-	9,032
Goodwill on affiliates (iv)	70,204	(8,030)	-	-	-	1	62,175
	150,831	(4,253)	(4,857)	(295)	-	(351)	141,075
	6,992,230	(889,651)	(173,157)	(43,849)	(19,638)	(191)	5,865,744

(i) The equity result demonstrated in the income statement and cash flow of the Company, which totalized na expense of R$199,397, should deduct of the negative capital of the Rios Unidos in the amount of R$6,602 and extract the amount of R$19,638, due to the unrealized profit in the inventory of Soluçoes Usiminas and Usiminas Mecânica, to be comparable with the expenses of R$173,157 demonstrated in the investment breakdown.

(ii) The write-off during the period pertain to share capital reduction in foreign affiliates

(iii) The affiliate Codeme incorporated Metform. This transaction did not change the Company's investments.

(iv) In the six-month period ended June 30, 2016 was booked an impairment in the amount of R$8.030, due to goodwill from the affiliates company Metform. This amount was booked as "Other operational income (expense)".

(ii) Consolidated

	12/31/2015	Additions (write-offs)	Equity pickup	Interest on equity and dividends	Other	06/30/2016
Jointly-controlled subsidiaries						
Modal	2,583	-	1,357	(1,567)	-	2,373
Unigal	552,947	-	63,060	-	-	616,007
Usiroll	8,550	-	456	-	133	9,139
Goodwill on joint-controlled subsidiaries	16,083	-	-	-	-	16,083
	580,163	-	64,873	(1,567)	133	643,602
Affiliates						
Codeme	61,152	14,613	(5,545)	-	(352)	69,868
Metform	10,836	(10,836)	-	-	-	-
MRS	348,949	-	28,098	(8,117)	41	368,971
Terminal Paraopeba	907	59	(15)	-	-	951
Terminal Sarzedo	2,133	-	1,122	(911)	-	2,344
Other	2,767	-	(33)	-	-	2,734
Goodwill on affiliates	77,404	(8,030)	-	-	-	69,374
	504,148	(4,194)	23,627	(9,028)	(311)	514,242
Total	1,084,311	(4,194)	88,500	(10,595)	(178)	1,157,844

(b) Other significant information on investments

(i) Mineração Usiminas - port operation service rendering agreement entered into with Porto Sudeste do Brasil S.A. (currently named MMX Porto Sudeste Ltda.)

On May 27, 2015, Mineração Usiminas S.A. communicated to Porto Sudeste do Brasil S.A. (currently named MMX Porto Sudeste Ltda.) the immediate termination of the port operation service rendering agreement for handling, warehousing and shipment of ore owned by Mineração Usiminas in the Porto Sudeste Terminal under Take-or-Pay and Delivery-or-Pay contracts. This agreement was terminated due to repeated default by Porto Sudeste in its obligation of completing and putting the port into operation, as well as nonpayment of contractual penalties. The Company took reasonable steps to enforce its rights, including an arbitration proceeding pleading payment of penalties, compensation for loss of profits, in addition to other damages provided for in contract. No amount referring to this compensation was accounted for in Mineração Usiminas. The contract was signed with maturity of 5 years from the first shipment, originally planned for planned for April 2012.

14 Property, plant and equipment (PP&E)

Changes in PP&E are as follows:

	Company	Consolidated
Balances at December 31, 2015	12,716,177	14,743,629
Additions	97,878	111,314
Write-offs	(65,153)	(72,906)
Depreciation (i)	(501,798)	(600,768)
Interest and monetary/exchange gain (losses) capitalized (ii)	21,294	21,294
Transfer to intangible assets	(4,106)	(4,586)
Write-off of advances	(9,416)	(9,416)
Other	3,106	3,154
Balances at June 30, 2016	12,257,982	14,191,715

(i) A portion of total depreciation for the period that at June 30, 2016 totals R$18,854 was appropriated to inventories and realized in the six-month period ended June 30,2016.

(ii) These charges have been capitalized to the rates contracted, which are disclosed in Note 19 to the financial statements as of December 31, 2015.

As of June 30, 2016, additions to PP&E amounting to R$111,314 particularly refer to improvements on the top of the Coke Plant No. 3 at Ipatinga (R$10,635), improvements in the processing of the Slug Pation of Cubatão (R$8,818), replacement of Diesel Locomotive at Ipatinga (R$6,573), refurbishing of the Coke Plant 2 at Ipatinga (R$5,626) and Project of compact iron ore processing in the subsidiary Mineração Usiminas (R$3,522).

As of June 30, 2016, the construction in progress was in the amount of R$1,354,117 in the consolidated financial statements. The main constructions in progress are refurbishing of the Coke Plant No. 2 and peripherals machinery at Ipatinga (R$415,298), laminator for thick steel plates at Ipatinga (R$380,741), improvements in the waste beneficiation plant in Cubatão (R$120,906), improvements to the logistics of steel plates in Cubatão (R$41,980), installation of front gate converters No. 4 and 5 of Ipatinga (R$13,941), project of compact iron ore processing (R$67,711) in the subsidiary, Mineração Usiminas.

In the six-month period ended June 30, 2016, depreciation in the Parent Company was recognized under "Cost of sales", "Selling expenses" and "General and administrative expenses" in the amount of R$494,229 , R$1,568 and R$6,001 (December 31, 2015 - R$993,733, R$3,087 and R$11,301), respectively. On a consolidated basis, on that date, depreciation was recognized under "Cost of sales", "Selling expenses" and "General and administrative expenses" in the amount of R$589,673, R$2,245 and R$8,850 (December 31, 2015 - 1,205,194, R $ 4,446 and R $ 15,974), respectively.

As of June 30, 2016, the Company reviewed the useful life of some of its assets, both those in operation and paralyzed. This review aimed to adjust the depreciation rates to the current Company`s production reality. The accounting effect of the revision of useful life of some assets was an increase in the depreciation for the period in the amount of R$12,860.

15 Impairment of non-financial assets

For calculation of the recoverable amount of each business segment, Usiminas Companies use the discounted cash flow method based on financial and economic projections of each of these reporting segments. The projections take into consideration the changes observed in the economic outlook of the markets in which the companies operate, as well as assumptions of expected P&L and history of profitability of each segment.

(a) Goodwill impairment test

For the period ended June 30, 2016, an impairment loss was recognized in steel segment amounting to R$8,030 mil (R$7,173 as of December 31, 2015) related to goodwill on the acquisition of Metform. These losses were accounted for as “Other operating income (expenses), net”.

(b) Impairment test of other long-lived assets

In the six-month period ended June 30, 2016, management monitored the behavior of the main assumptions used in the impairment tests carried out at the end of 2015 year (as described in note 17 of the financial statements of December 31, 2015) and as the macroeconomic context of each business segment. This monitoring did not identify the need for change in the assumptions used in the preparation of these impairment tests. Management will continue to monitor the key assumptions of each business segment, and the results in 2016, which indicate the reasonableness of future projections used.

16 Intangible assets

Changes in intangible assets for the six-month period ended June 30, 2016 are as follows:

	Company	Consolidated
Balance at December 31, 2015	183,741	337,922
Additions	8,650	9,151
Amortization	(8,360)	(15,737)
Transfers from PP&E	4,106	4,586
Balance at June 30, 2016	188,137	335,922

As of June 30, 2016, additions to consolidated intangible assets, in the amount of R$9,151, mainly refer to Oracle Licensing (R$4,309).

17 Loans, financing and debentures

(a) Loans and financing

As of June 30, 2016, changes in loans and financing are as follows:

	Company	Consolidated
Balance at December 31, 2015	8,204,643	6,808,424
Inflow of loans and financing	177,350	185,842
Charges reserve	152,741	138,684
Monetary gains (losses)	130,170	132,424
Foreign exchange gains/losses	(606,293)	(664,759)
Amortization of charges	(302,310)	(289,506)
Amortization of principal	(884,876)	(163,287)
Deferral of commissions	2,145	2,145
Balance at June 30, 2016	6,873,570	6,149,967
Current liabilities	2,451,144	2,496,993
Noncurrent liabilities	4,422,426	3,652,974

The aging list of amounts recorded in noncurrent liabilities is as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
2017	414,582	1,317,552	416,563	1,323,800
2018	2,652,422	2,872,288	1,870,331	2,157,202
2019	497,843	512,770	501,496	514,725
2020	805,398	911,924	808,369	913,197
2021 to 2025	52,181	48,472	56,215	49,108
	4,422,426	5,663,006	3,652,974	4,958,032

(b) Debentures

As of June 30, 2016, changes in debentures are as follows:

	Company and Consolidated
Balance at December 31, 2015	1,060,290
Charges reserve and other	16,675
Monetary gains (losses)	30,768
Amortization of charges	(81,994)
Balance at June 30, 2016	1,025,739
Current liabilities	526,453
Noncurrent liabilities	499,286

As of June 30, 2016, charges on debentures amounting to R$70,590 are recorded under current liabilities (R$61,109 at December 31, 2015).

(c) Other significant information on loans and financing

(i) Covenants

In March 2016, the Company agreed with its main lenders an agreement of suspension of the enforceability of the obligation of payment of principal amount (Standstill Agreement) for a period of 120 days, subsequently extended for an additional period of 60 days, as disclosed in Note 1. The Standstill Agreement also has suspended the enforceability of the obligations of compliance with financial indexes (covenants) contained in financing agreements with the lenders and debentures. Thus, for the six-month ended June 30, 2016, the Company had a waiver from compliance with its covenants.

(ii) Collaterals of loans and financing

As of June 30, 2016, loans and financing are substantially collateralized by PP&E items, the net book value of which totals R$3,764,140 (R$3,958,630 at December 31, 2015) in the in Company and Consolidated.

18 Taxes payable

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
ICMS	36,700	26,784	42,364	30,447
IPI	17,675	20,735	19,708	22,171
Withholding Income Tax (IRRF)	4,019	9,637	5,382	12,469
Service Tax (ISS)	920	2,674	5,171	7,536
PIS and COFINS	19,009	4,836	24,553	8,808
Other	5,159	1,837	7,467	4,116
	83,482	66,503	104,645	85,547

19 Taxes in installments

Changes in taxes payable in installments are as follows:

	Company	Consolidated
	06/30/2016	06/30/2016
As of December 31, 2015 (i)	205,000	215,805
(Reversal of) provision for interest	325	325
Amortization of principal	(242)	(868)
Monetary gains (losses)	-	432
	205,083	215,694
Offsetting of judicial deposit	(198,032)	(198,032)
As of June 30, 2016	7,051	17,662

(i) The amount of taxes in installments disclosed on the balance sheet should deduct the amount of R$198,032, related to compensation of judicial deposits..

20 Provision for litigation

	Company					
	06/30/2016			12/31/2015		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
IRPJ and CSLL	1,937	-	1,937	1,839	-	1,839
INSS	-	-	-	1,630	-	1,630
ICMS	15,864	-	15,864	15,039	-	15,039
Labor	252,991	(104,806)	148,185	259,634	(102,359)	157,275
Civil	92,695	(1,506)	91,189	109,285	(8,075)	101,210
Other	6,786	(448)	6,338	8,407	(434)	7,973
	370,273	(106,760)	263,513	395,834	(110,868)	284,966

	Consolidated					
	06/30/2016			12/31/2015		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
IRPJ and CSLL	2,312	-	2,312	12,262	-	12,262
INSS	48	-	48	1,659	-	1,659
ICMS	42,770	-	42,770	41,480	-	41,480
PIS/COFINS	13,734	-	13,734	12,109	-	12,109
Labor	331,297	(104,806)	226,491	328,370	(102,359)	226,011
Civil	109,226	(1,506)	107,720	123,724	(8,075)	115,649
Other	40,531	(3,666)	36,865	37,851	(3,499)	34,352
	539,918	(109,978)	429,940	557,455	(113,933)	443,522

The Company also has other judicial deposits (Note 12), recorded in non-current assets, which legal status is not related to the provisions stated in the above table.

As of June 30, 2016, changes in provision for litigation are as follows:

	Company	Consolidated
Balance at December 31, 2015	395,834	557,455
Additions	16,162	29,896
Interest/restatements	17,685	25,192
Amortization	(41,646)	(41,841)
Reversals	(17,762)	(30,784)
Balance at June 30, 2016	370,273	539,918

The provision for litigation was set up to cover probable losses on administrative and legal proceedings related to tax, labor and civil matters, at an amount deemed sufficient by management, based on the opinion of its internal and external legal advisors.

Possible contingencies

The Company and its subsidiaries are parties to proceedings, not provisioned, which management assessed as possible losses based on the opinion of its legal advisors, amounting to R$5,361,158 at June 30, 2016 (R$5,063,548 at December 31, 2015).

In the six-month period ended June 30, 2016, Usiminas Companies were parties to new proceedings which management assessed as possible losses based on the opinion of its legal advisors, such as: R$104,138 of a civil nature, R$175,622 of a tax nature.

Contingent assets

The Company is in part the active process with Eletrobrás, to receive the full amount paid by Usiminas in its subsidiaries Cubatão and Ipatinga. This process refers to compulsory loan, according to the criteria of the existing legislation at the time of payment of the tax.

The declaratory judgment action was declared *res judicata.* In June 2016, the Company required settlement by arbitration, with the immediate appointment of an expert. As of June 30, 2016, the claim amounted to R$718,700.

The process related to the subsidiary of Ipatinga has been in Superior Court, where will be judged the appeals from Union and Eletrobrás, after favorable decision to Usiminas in Second Instance. Currently, the Company is working on winding up petition for arbitration to be submitted in the claim. As of June 30, 2016 the claim amounted to R$1,193,651.

The Company was also part of an active process which discussed the unconstitutionality of the inclusion of ICMS and own contributions in the PIS and COFINS bases of import calculation. The judgment, which had become final in August 2015, recognized the Company's right to offset the amount effectively overpaid. The Company had qualified credits in the amount of R$543,816 with Federal Revenue Services and compensated credits in the amount of R$103,977 in the six-month period ended June 30, 2016.

As of June 30, 2016 there was no significant change in other asset contingencies presented in Note 23(c) to financial statements at December 31, 2015.

21 Post-employment benefit obligations

The figures and information of post-employment benefit obligations are shown below:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Obligations recorded in balance sheet:				
Retirement plan benefits	1,076,704	1,052,214	1,076,704	1,052,214
Post-employment health benefits	105,029	98,703	107,733	101,165
	1,181,733	1,150,917	1,184,437	1,153,379

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Revenues (expenses) recognized in the statement of operations:				
Retirement plan benefits	7,237	2,461	7,237	2,461
Post-employment health benefits	(6,326)	(17,849)	(6,515)	(18,708)
	911	(15,388)	722	(16,247)

Following are the changes in actuarial gains and losses recognized in other comprehensive income (loss):

	Company	Consolidated
Actuarial gains (losses) recognized directly in other comprehensive income (loss)	(94,024)	(93,994)
Actuarial gains (losses) of debts contracted and directly recognized in other comprehensive income (loss) - CPC 33 and IFRIC 14	(23,221)	(23,221)
Decrease (increase) in assets (asset ceiling) in other comprehensive income (loss) - paragraph 58, CPC 33 and IAS 19	48,153	48,153
Accumulated actuarial gains (losses) recognized in other comprehensive income (loss) (i)	(69,092)	(69,062)

(i) On June 30, 2016, total Company includes the amount of R$30 related to gains (losses) Actuarial subsidiaries and jointly controlled companies, recorded under the equity method

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 31, 2015 presented a liability of R$1,150,917. Following are the changes in post-employment benefits obligations:

	Company	Consolidated
Balance at December 31, 2015	1,150,917	1,153,379
Amortization	(72,959)	(72,959)
Amounts recognized in P&L	(911)	(722)
Actuarial losses recognized directly in other comprehensive income (loss)	104,686	104,739
Balance at June 30, 2016	1,181,733	1,184,437

22 Equity

(a) Capital

Capital increase

At a meeting held on June 3, 2016, the Board of Directors approved the partial homologation of the Capital Increase in the authorized capital. Thus the capital increase procedure was concluded with the subscription of 39,292,918 class "A" preferred shares, identical to shares of this kind and existing class, at the issuance price of R$ 1.28 per share, totaling the amount of R$ 50,295, and then above of the minimum limit of R$ 32,441, established by the Board of Directors to allow the partial homologation of the Capital increase.

Given the partial homologation of the Capital Increase, the Company's capital increased to R$ 12,200,295 represented by 1,053,079,108 shares, of which 505,260,684 common shares, 547,740,661 class A preferred shares and 77,763 class B1 preferred shares, all without par value, as follows:

	Common shares	Class A preferred shares	Class B preferred shares	Total
Total shares as of December 31, 2015	505,260,684	508,447,743	77,763	1,013,786,190
Issuance of new shares	-	39,292,918	-	39,292,918
Total shares as of June 30, 2016	505,260,684	547,740,661	77,763	1,053,079,108
Total treasury shares	(2,526,656)	(23,705,728)	-	(26,232,384)
Total shares, except treasury shares	502,734,028	524,034,933	77,763	1,026,846,724

Pursuant to its Articles of Incorporation, the Company is authorized to increase its capital in an amount of up to 11,396,392 in preferred shares of an existing class.

(b) Reserves

As of June 30, 2016, there were no changes in the nature and conditions of reserves as described in Note 25 (c) to the Company's financial statements for year ended December 31, 2015. Thus, management decided not to repeat this disclosure in this interim financial information.

23 Segment reporting

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

23.1 Information on operating income (loss), assets and liabilities by reportable segment

	06/30/2016						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	207,396	3,516,872	862,776	324,786	4,911,830	(842,928)	4,068,902
Cost of sales	(185,805)	(3,566,506)	(807,657)	(293,243)	(4,853,211)	746,426	(4,106,785)
Gross profit (loss)	21,591	(49,634)	55,119	31,543	58,619	(96,502)	(37,883)
Operating income/ (expenses)	(92,032)	(408,406)	(52,124)	(25,650)	(578,212)	2,652	(575,560)
Selling expenses	(28,736)	(75,236)	(22,590)	(6,633)	(133,195)	(2,241)	(135,436)
General and administrative expenses	(10,176)	(128,723)	(27,053)	(16,822)	(182,774)	6,878	(175,896)
Other (expenses) and Revenue	(53,120)	(204,447)	(2,481)	(2,195)	(262,243)	(1,985)	(264,228)
Operating income (loss)	(70,441)	(458,040)	2,995	5,893	(519,593)	(93,850)	(613,443)
Assets	4,691,176	24,744,154	1,302,679	765,766	31,503,775	(4,647,020)	26,856,755
Total assets include: Investments in affiliates (except for goodwill and investment Properties)	363,231	78,963	-	2,676	444,870	-	444,870
Additions to noncurrent assets (except for financial instruments and deferred tax assets)	12,077	151,251	6,049	4,043	173,420	(891)	172,529
Current and noncurrent liabilities	397,996	11,603,780	265,300	219,913	12,486,989	(339,883)	12,147,106

	06/30/2016						
	Mining and logistics	Steel	Steel transformation (i)	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	227,087	4,956,750	1,015,512	440,488	6,639,837	(1,282,653)	5,357,184
Cost of sales and/or services	(233,052)	(4,632,678)	(990,140)	(379,205)	(6,235,075)	1,226,890	(5,008,185)
Gross profit / (loss)	(5,965)	324,072	25,372	61,283	404,762	(55,763)	348,999
Operating income/ (expenses)	(1,037,365)	(285,787)	(52,383)	(33,762)	(1,409,297)	2,233	(1,407,064)
Selling expenses	(13,675)	(70,223)	(18,912)	(7,207)	(110,017)	(1,672)	(111,689)
General and administrative expenses	(15,450)	(165,104)	(32,040)	(23,610)	(236,204)	5,912	(230,292)
Other (expenses) and revenue	(1,008,240)	(50,460)	(1,431)	(2,945)	(1,063,076)	(2,007)	(1,065,083)
Operating income (loss)	(1,043,330)	38,285	(27,011)	27,521	(1,004,535)	(53,530)	(1,058,065)

	31/12/2015						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Assets	4,725,396	25,662,327	1,339,442	800,795	32,527,960	(4,769,628)	27,758,332
Total assets include: Investments in affiliates (except for goodwill and investment	343,350	80,690	-	2,704	426,744	-	426,744
Additions to noncurrent assets (except for financial instruments and deferred tax assets)	117,421	677,819	45,764	13,474	854,478	(11,155)	843,323
Current and noncurrent liabilities	449,351	12,243,228	346,753	220,216	13,259,548	(495,073)	12,764,475

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

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

24 Revenue

Reconciliation between gross revenue and net revenue is as follows:

	Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
Product sales				
Domestic market	3,962,803	5,397,398	4,319,415	5,755,802
Foreign market	468,571	961,422	546,630	973,428
	4,431,374	6,358,820	4,866,045	6,729,230
Sales of service				
Domestic market	5,146	4,383	249,308	253,894
Foreign market	-	859	-	859
	5,146	5,242	249,308	254,753
Gross revenue	4,436,520	6,364,062	5,115,353	6,983,983
Deductions from revenue	(921,962)	(1,407,775)	(1,046,451)	(1,626,799)
Net revenue	3,514,558	4,956,287	4,068,902	5,357,184

25 Expenses by nature

	Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
Depreciation and amortization	(529,012)	(487,879)	(635,359)	(610,772)
Expenses with benefits to employees	(418,723)	(553,813)	(722,592)	(912,171)
Stock option plan	(1,915)	(5,447)	(2,294)	(6,375)
Raw material and store and supplies	(2,247,708)	(3,038,518)	(2,237,453)	(2,841,072)
Expenses with schedule maintainance	(63,031)	(111,904)	(63,116)	(108,275)
Distribution costs	(39,405)	(37,097)	(63,389)	(46,870)
Gain (loss) on sale of electricity surplus (i)	(78,693)	49,879	(85,262)	68,803
Third-party services	(398,667)	(490,680)	(481,544)	(572,820)
Revenues (expenses) with litigation, net	1,600	(31,535)	(2,282)	(32,112)
Gain (loss) on sale of PP&E, intangible assets and Investment	72,800	5,928	72,855	4,458
Impairment of assets	(7,637)	(117,046)	(7,637)	(985,046)
Expenses with temporary shutdown of equipment items	(204,636)	(31,020)	(245,987)	(31,020)
Other (expenses)	(128,161)	(237,573)	(208,285)	(341,977)
	(4,043,188)	(5,086,705)	(4,682,345)	(6,415,249)
Cost of sales	(3,641,567)	(4,688,608)	(4,106,785)	(5,008,185)
Selling expenses	(75,236)	(70,223)	(135,436)	(111,689)
General and administrative expenses	(124,609)	(161,001)	(175,896)	(230,292)
Other operating income (expenses), net	(201,776)	(166,873)	(264,228)	(1,065,083)
	(4,043,188)	(5,086,705)	(4,682,345)	(6,415,249)

(i) As of June 30, 2016, the Company has accounts receivable with Câmara de Comercialização de Energia Elétrica (CCEE) related to the sales of energy in the total amount of R$52.9 million, which is recorded on other current assets..

26 Financial income (expenses), net

	Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
Financial revenues				
Customers' interest	7,879	6,609	11,322	8,306
Short-term investment yield	9,094	2,486	37,258	15,796
Monetary effects (i)	69,420	14,352	134,905	73,224
Restatement of judicial deposits	14,700	16,555	18,520	18,537
Realization of adjustment to present value of trade accounts receivable	53,245	54,520	53,245	54,520
Reversal of provision for contingencies - interest and monetary effect	11,074	-	11,074	-
Other financial revenues	12,072	8,875	19,264	13,556
	177,484	103,397	285,588	183,939
Financial expenses				
Interest on financing and taxes in installments	(163,741)	(89,549)	(154,830)	(66,555)
Net swap operation	19,477	(34,763)	(294,955)	58,718
Monetary effects	(178,328)	(181,100)	(189,001)	(190,108)
Interest on provisions for litigation	(17,685)	(16,364)	(25,192)	(18,072)
Realization of adjustment to present value of trade accounts payable	(11,463)	(12,828)	(20,764)	(12,828)
Commissions on financing and other	(18,437)	(19,742)	(13,112)	(19,742)
Credit assignment	-	-	(2,539)	(18,244)
Other financial expenses	(30,426)	(10,476)	(44,068)	(13,652)
	(400,603)	(364,822)	(744,461)	(280,483)
Foreign exchange gains and losses, net	622,552	(601,933)	675,047	(304,985)
	399,433	(863,358)	216,174	(401,529)

(i) It includes the amount of R$50,762 related to the correction of the active process of PIS / COFINS Import recognized in the balance sheet of the Company as described in Note 20 - Contingent assets.

27 Earnings (loss) per share

Basic and diluted

Basic and diluted earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's shareholders by the weighted average number of common and preferred shares issued during the period, excluding common shares purchased by the Company and held as treasury shares (Note 22).

The Company has no debt convertible into shares, consequently, the stock option plan does not offer common and preferred shares for dilution purposes (refer to Note 29).

	Company and consolidated					
	06/30/2016			06/30/2015		
	Common	Preferred	Total	Common	Preferred	Total
Basic and diluted						
Basic and diluted numerator Net earnings (loss) to controlling shareholders	(138,163)	(144,038)	(282,201)	(432,530)	(417,117)	(849,647)
Basic and diluted denominator Weighted average number of shares, excluding treasury shares	502,734,028	504,466,237	1,007,200,265	502,734,028	484,819,778	987,553,806
Earnings (loss) per share in R$ - basic and diluted	(0.27)	(0.27)	-	(0.86)	(0.86)	-

28 Transactions with related parties

As of June 30, 2016, there were no significant changes in the Company's ownership structure in relation to the one described in Note 34 to the Company's financial statements for the year ended December 31, 2015. Consequently, management decided not to repeat this data in this interim financial information.

Significant balances and transactions with related parties are the following:

(a) Assets

	Company					
	06/30/2016			12/31/2015		
	Trade accounts receivable	Dividends receivable	Other receivables	Trade accounts receivable	Dividends receivable	Other receivables
Controlling shareholders	14,453	-	121	40,525	-	900
Subsidiaries	-	-	-	-	-	-
Controlled subsidiaries	139,270	-	64,532	180,052	9,709	68,490
Jointly-controlled subsidiaries	-	-	22	-	-	22
Affiliates	11,828	2,651	-	10.513	2.357	-
Other related parties	10,576	-	581	9.942	-	493
Total	176,127	2,651	65,256	241,032	12,066	69,905
Current assets	131,750	2,651	64,802	195,182	12,066	68,377
Noncurrent assets (i)	44,377	-	454	45,850	-	1,528
Total	176,127	2,651	65,256	241,032	12,066	69,905

	Consolidated					
	06/30/2016			12/31/2015		
	Trade accounts receivable	Dividends receivable	Other receivables	Trade accounts receivable	Dividends receivable	Other receivables
Controlling shareholders	15,582	-	121	51,035	-	900
Non-Controlling shareholders	-	-	-	2,969	-	-
Jointly-controlled subsidiaries	-	-	22	-	-	22
Affiliates	11,828	10,473	-	10,513	2,357	-
Other related parties	11,754	-	1,231	9.942	-	1.143
Total	39,164	10,473	1,374	74,459	2,357	2,065
Current assets	34,864	10,473	1,374	70,047	2,357	2,065
Noncurrent assets	4,300	-	-	4,412	-	-
Total	39,164	10,473	1,374	74,459	2,357	2,065

Trade accounts receivable classified as related parties are primarily due to sales transactions and mature within up to 30 days. Accounts receivable are unsecured and are subject to interest. As of June 30, 2016 and December 31, 2015, no provisions were set up for accounts receivable from related parties.

(b) Liabilities

	Company					
	06/30/2016			12/31/2015		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payables	Other accounts payable	Loans and financing
Controlling shareholders	199	13,099	165,822	10,101	15,210	228,735
Non-Controlling shareholders	-	-	-			
Subsidiaries	106,890	71,205	1,369,789	262,302	88,171	2,163,532
Jointly-controlled subsidiaries	147,709	-	-	78,920	-	-
Affiliates	2,042	-	-	3,070	84	-
Other related parties	13,440	-	-	12,199	-	-
Total	270,280	84,304	1,535,611	366,592	103,465	2,392,267
Current liabilities	270,280	10,566	194,220	366,592	15,294	932,401
Noncurrent liabilities	-	73,738	1,341,391	-	88,171	1,459,866
Total	270,280	84,304	1,535,611	366,592	103,465	2,392,267

	Consolidated					
	06/30/2016			12/31/2015		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payable	Other accounts payable	Loans and financing
Controlling shareholders	448	13,140	165,822	10,332	15,260	228,735
Non-Controlling shareholders	-	503	-	-	503	-
Jointly-controlled subsidiaries	148,529	-	-	79,442	-	-
Affiliates	2,229	172,258	-	4,403	209,970	-
Other related parties	13,440	156	-	12,199	-	-
Total	164,646	186,057	165,822	106,376	225,733	228,735
Current liabilities	164,646	42,665	165,822	106,376	62,776	161,802
Noncurrent liabilities	-	143,392	-	-	162,957	66,933
Total	164,646	186,057	165,822	106,376	225,733	228,735

As of June 30, 2016, loans involving subsidiary Usiminas Commercial is recorded in the amount of R$1,369,789 (R$1,422,422 at December 31, 2015), the loan with subsidiary Cosipa Commercial was settled in June 2016 in the amount of R$756,862 (R$741,110 as of December 31, 2015). On consolidated terms, R$165,822 (R$228,735 at December 31, 2014) has been recorded with Nippon Usiminas Co. Ltd., the controlling shareholder of Usiminas.

(c) P&L

	Company					
	06/30/2016			06/30//2015		
	Sales	Purchases	Operating and financial P&L	Sales	Purchases	Operating and financial P&L
Controlling shareholders	72,002	3,453	33,981	261,807	8,101	(50,445)
Non-Controlling shareholders	-	-	-	-	11,925	-
Subsidiaries	1,013,259	172,987	23,302	1,211,126	476,771	(247,797)
Jointly-controlled subsidiaries	-	174,573	(2,042)	-	173,565	(34)
Affiliates	13,204	50,055	-	28,967	55,474	115
Other related parties (i)	29,195	13,222	(3,367)	208,491	26,135	(10,699)
Total	1,127,660	414,290	51,874	1,710,391	751,971	(308,860)

	Consolidated					
	06/30/2016			06/30/2015		
	Sales	Purchases	Operating and financial P&L	Sales	Purchases	Operating and financial P&L
Controlling shareholders	100,106	3,453	30,173	288,183	8,101	(48,830)
Non-Controlling shareholders	3,400	-	-	4,871	12,009	-
Jointly-controlled subsidiaries	817	177,097	(628)	987	175,366	(34)
Affiliates	13,410	119,294	(9,301)	81,836	217,604	115
Other related parties (i)	105,407	13,222	(3,367)	211,924	26,135	(10,699)
Total	223,140	313,066	16,877	587,801	439,215	(59,448)

(i) As of June 30, 2016, total sales to related parties are mainly related to sales from Mineração Usiminas S.A. to the client Sumitomo Corporation, in the total amount of R$74,867.

The major transactions between Company and related parties are described in Note 28 (e).

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

(d) Key management personnel compensation

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

	Company and Consolidated	
	06/30/2016	06/30/2015
Fees	(359)	10.291
Social charges	(473)	2.063
Retirement plan	119	99
	(713)	12.453

On June 30, 2016, it was reversed to income the amount of R$8,235 related to the excess provision for fees and related charges, which totaled R$6,632 and R$1,603, respectively. The expense, net of the reversal of the period is recorded in the income statement in "General and administrative expenses".

On June 30, 2016, the amount paid to key management personnel was R$7,522 (June 30, 2015 - R$8,166). In the same period, the amount payable totaled R$11,490.

The Company has share-based payment plan as disclosed in Note 29.

(e) Nature of transactions with related parties

The Company's major transactions with related parties are summarized below:

- Sale of products to Confab designated for the production of large diameter pipes, in addition to industrial equipment.
- 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.
- Purchase of iron ore from Mineração Usiminas to be used in Ipatinga and Cubatão plants.
- Sale of products to Soluções Usiminas for processing and distribution.

- Sale of products to Usiminas Eletrogalvanized 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.

- Borrowings from Nippon Usiminas (Note 19)

- Sale on iron ore from Mineração Usiminas to Sumitomo Corporation

Transactions with related parties are substantially contracted at Market conditions, considering prices and time limits and also conditions agreed with the parties

29 Stock option plan

The Company offers a stock option plan. This plan is managed by the Company's Board of Directors, with the support of the Human Resources Committee, subject to the Plan's limitations.

No changes have been identified in the Plan's characteristics and guidelines in relation to the one described in Note 36 of the Financial Statements as of December 31, 2015.

As of June 30, 2016, the Plan has 4 effective programs:

- Program 2011, released on October 3, 2011;
- Program 2012, released on November 28, 2012; and
- Program 2013, released on November 28, 2013.
- Program 2014, released on November 27, 2014.

The fair value of the options granted is determined based on the Black-Scholes methodology and accounted for as expense over the grace period.

In the six-period ended June 30, 2016, no further grants and cancellations of options for losing the right to acquisition. In the same period, 1,942,489 stock options were canceled by loss of the right of acquisition.

The impact on P&L of the previously described Stock Option Plan totaled an expense of R$2,294 at June 30,2016 (R$6,375 at June 30, 2015), recorded in the statement of operations. Of this total, R$6,600 was reversed to the account "Profits (losses)" due to the cancellation of options occurred in the six months period ended June 30, 2016. Thus, the amount recorded in shareholders' equity was R$4,306.

The expected plan expenses to be recognized amounts to R$2,409 considering that all contractual assumptions remain unaltered and no new grants occur.

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

Pursuant to CVM/SNC/SEP/ Memorandum Circular No. 003/2011, the Company presented notes considered relevant within the context of “Framework Pronouncement - Conceptual Framework for Financial Reporting”. 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 of December 31, 2015.

Following are presented the notes whose information was not repeated in this interim financial information, as no significant changes were made to the nature and conditions of these notes in relation to those disclosed in the Company’s financial statements for the year ended December 31, 2015:

Note 04 - Significant judgments, accounting estimates and assumptions;
Note 07 - Financial instruments by category;
Note 29 - Expenses on benefits to employees;
Note 30 - Operating income (expenses);
Note 33 - Commitments; and
Note 35 - Insurance coverage.

31 Non-cash investment and financing transactions

In the six-month period ended June 30, 2016, non-cash investments and financing transactions were realized, such as: i) FINAME operations were contracted in the amount of R$1,191 (Company and Consolidated) for the implementation in fixed assets; (ii) conversion of some forfaiting operations in foreign markets into FINIMP in the amount of R$104,207; (iii) conversion of certain credit assignment transactions in the domestic market in working capital in the amount of R$11,510; (iv) contracting of Bank Credit transactions in the amount of R$ 60,442, as an extension of installment payment of principal; (V) completion of the sale of oxygen plant located in Ipatinga - MG, in the amount of R $ 70,000, which has being offset against amounts payable to the buyer, who is also the Company's supplier; and (vi) sale of investment in subsidiary Itaquaquecetuba Transport Ltda., in the amount R$18,000, which the amount receivable will occur in monthly installments for a maximum of five years.

Specifically for the Company, it was also carried out an investment transaction without cash effect of R$719,149, related to the capital reduction of its foreign subsidiary Usiminas Europa A/S as part of the settlement operation of Eurobonds issued by its other foreign subsidiary Cosipa Commercial Ltd.

32 Subsequent events

(a) Extension of Standstill Agreement

In July 2016, the Company agreed with its creditors the extension, to September 12, 2016, of the period of the enforceability of the principal amount payment obligations and of compliance with financial indexes provided in the Standstill Agreement disclosed on March 17, 2016. Such extension was necessary so there is enough time for the conclusion of the ongoing negotiation on the final documentation renegotiation of the Company's debts with the creditors signatories of the Standstill Agreement and the approval of final documentation by internal committees of creditors.

Remain fully force all the others conditions that had been established in the Standstill Agreement and in the instruments signed with Brazilian banks (Bank of Brazil, Bradesco, Itaú Unibanco and BNDES) and the debentures holders.

(b) Homologation of capital increase

The Extraordinary General Meeting held on July 19, 2016, homologated the Company's capital increase, approved at the Extraordinary General Meeting held on April 18, 2016, totalizing the amount of R$1 billion, with the subscription of all 200,000,000 (two hundred million) common shares, identical that existing share species, all with no par value, at an issuance price of R$ 5.00 (five Reais) per share.

The common shares issued were credited to the subscribers on July 22, 2016.

As consequence of the homologation, from July 2016, the Company's capital increased to R$13,200,295, represented by 1,253,079,108 shares, of which 705,260,684 common shares, 547,740,661 preferred shares class A and 77,763 preferred shares class B1, all without par value.

As of June 30, 2016, the Company had received the amount of R$821,159 from the capital increase, which was recorded as prepaid capital contribution. The remaining amount of R$178,841 was received on 19 July 2016. Therefore, the date of the homologation of the capital increase, the amount of R$1 billion was totally received from the subscribers.

Board of Directors

Elias de Matos Brito
Chairman

Francisco Augusto da Costa e Silva
Board Member

Fumihiko Wada
Board Member

Gesner José Oliveira Filho
Board Member

Guilherme Poggiali Almeida
Board Member

Luiz Carlos de Miranda Faria
Board Member

Oscar Montero Martinez
Board Member

Paulo Penido Pinto Marques
Board Member

Ricardo Antonio Weiss
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Yoichi Furuta
Board Member

Supervisory Board

Masato Ninomiya
Chairman

Lúcio de Lima Pires
Board Member

Paulo Frank Coelho da Rocha
Board Member

Wagner Mar
Board Member

Wanderley Resende de Sousa
Board Member

Executive Board

Sergio Leite de Andrade
CEO

Takahiro Mori
Vice-President of Corporate Planning

Ronald Seckelmann
Vice-President of Finance and Investor Relations

Ascanio Merrighi de Figueiredo Silva
Vice-President of the Commercial Area

Túlio César do Couto Chipoletti
Industrial Vice-President

Lucas Marinho Sizenando Silva
Accountant CRC-MG 080.788/O

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Relatório sobre a revisão de informações trimestrais - ITR

Aos Conselheiros e Diretores da
Usinas Siderúrgicas de Minas Gerais S.A - USIMINAS
Belo Horizonte - MG

Introdução
Revisamos as informações contábeis intermediárias, individuais e consolidadas, da Usinas Siderúrgicas de Minas Gerais S.A - USIMINAS ("Companhia"), contidas no Formulário de Informações Trimestrais - ITR referente ao trimestre findo em 30 de junho de 2016, que compreendem o balanço patrimonial em 30 de junho de 2016 e as respectivas demonstrações do resultado e do resultado abrangente para os períodos de três e seis meses findos naquela data e das mutações do patrimônio líquido e dos fluxos de caixa para o período de seis meses findo naquela data, incluindo as notas explicativas.

A administração da Companhia é responsável pela elaboração dessas informações contábeis intermediárias de acordo com o CPC 21(R1) e a IAS 34 - *Interim Financial Reporting*, emitida pelo *International Accounting Standards Board* - IASB, assim como pela apresentação dessas informações de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários, aplicáveis à elaboração das Informações Trimestrais - ITR. Nossa responsabilidade é a de expressar uma conclusão sobre essas informações contábeis intermediárias com base em nossa revisão.

Alcance da revisão
Conduzimos nossa revisão de acordo com as normas brasileiras e internacionais de revisão de informações intermediárias (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade e ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectivamente). Uma revisão de informações intermediárias consiste na realização de indagações, principalmente às pessoas responsáveis pelos assuntos financeiros e contábeis e na aplicação de procedimentos analíticos e de outros procedimentos de revisão. O alcance de uma revisão é significativamente menor do que o de uma auditoria conduzida de acordo com as normas de auditoria e, consequentemente, não nos permitiu obter segurança de que tomamos conhecimento de todos os assuntos significativos que poderiam ser identificados em uma auditoria. Portanto, não expressamos uma opinião de auditoria.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Conclusão sobre as informações intermediárias
Com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que as informações contábeis intermediárias individuais e consolidadas incluídas nas informações trimestrais acima referidas não foram elaboradas, em todos os aspectos relevantes, de acordo com o CPC 21(R1) e a IAS 34, emitida pelo IASB aplicáveis à elaboração de Informações Trimestrais - ITR e apresentadas de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários.

Ênfase
Sem ressalvar nossa conclusão, chamamos a atenção para a Nota Explicativa 1 às informações contábeis intermediárias, que descreve o plano de ação definido pela administração para equalizar as obrigações financeiras à geração de caixa da Companhia, que apresentou prejuízo e excesso de passivos sobre os ativos circulantes no período findo em 30 de junho de 2016, bem como em períodos anteriores. Essas condições, bem como o risco de não concretização do plano descrito indica a existência de incerteza material que pode levantar dúvida significativa quanto à capacidade de continuidade operacional da Companhia.

Outros assuntos

Demonstrações do valor adicionado
Revisamos, também, as Demonstrações do valor adicionado (DVA), individuais e consolidadas, referentes ao período de seis meses findo em 30 de junho de 2016, preparadas sob a responsabilidade da administração da Companhia, cuja apresentação nas informações intermediárias é requerida de acordo com as normas expedidas pela CVM - Comissão de Valores Mobiliários aplicáveis à elaboração de Informações Trimestrais - ITR e considerada informação suplementar pelas IFRS, que não requerem a apresentação da DVA. Essas demonstrações foram submetidas aos mesmos procedimentos de revisão descritos anteriormente e, com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que não foram elaboradas, em todos os seus aspectos relevantes, de forma consistente com as informações contábeis intermediárias individuais e consolidadas tomadas em conjunto.

Revisão dos valores correspondentes a trimestres anteriores
Os valores correspondentes relativos às informações contábeis intermediárias, individuais e consolidadas, das demonstrações do resultado e do resultado abrangente referentes aos períodos de três e seis meses findo em 30 de junho de 2015 e das mutações do patrimônio líquido e dos fluxos de caixa referentes ao período de seis meses findo naquela data, apresentados para fins de comparação, ora reapresentados em decorrência do assunto descrito na nota explicativa 3.3 foram revisados por outros auditores independentes que emitiram relatório datado de 27 de julho de 2016, sem qualquer modificação.

Os valores correspondentes relativos às demonstrações do valor adicionado (DVA), individuais e consolidadas, referentes ao período de seis meses findo em 30 de junho de 2015, foram submetidos aos mesmos procedimentos de revisão por aqueles auditores independentes e, com base em sua revisão, aqueles auditores emitiram relatório reportando que não tiveram conhecimento de nenhum fato que os levasse a acreditar que a DVA não foi elaborada, em todos os seus aspectos relevantes, de forma consistente com as informações contábeis intermediárias individuais e consolidadas tomadas em conjunto.

Belo Horizonte - MG, 27 de julho de 2016

KPMG Auditores Independentes
CRC SP-014428/O-6 F-MG

Marco Túlio Fernandes Ferreira
Contador CRC MG-058176/O-0

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