Quarterly Information - ITR

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

march 31, 2015

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

Report on review of quarterly information (ITR)

The Shareholders, Board of Directors and Officers
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS
Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (Company), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, which comprise the balance sheet as at March 31, 2015 and the related statement of operations, statement of comprehensive income (loss), statement of changes in equity and cash flow statement for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion

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 quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We also reviewed the individual and consolidated statement of value added (SVA), for the three-month period ended March 31, 2015, 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.

Belo Horizonte, April 22, 2015.

ERNST & YOUNG
Auditores Independentes S.S.
CRC 2SP015199/O-6-F-MG

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

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Company Information / Capital Breakdown

Number of shares	Current Quarter 03/31/2015
Paid-in capital	
Common shares	505,260,684
Preferred shares	508,525,506
Total	1,013,786,190
Treasury shares	
Common shares	2,526,656
Preferred shares	23,705,728
Total	26,232,384

Company Information / Cash Proceeds

Event	Approval	Proceeds	Beginning of Payment	Type of Share	Class of Share	Earnings per share
						(Reais / Share)
Board of Directors' Meeting	02/12/2015	Dividends	06/26/2015	Common shares		0.02969
Board of Directors' Meeting	02/12/2015	Dividends	06/26/2015	Preferred shares		0.03267

Individual Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2015	Prior year 12/31/2014
1	Total assets	29,609,010	28,868,053
1.01	Current assets	4,961,112	4,858,106
1.01.01	Cash and cash equivalents	262,256	609,367
1.01.02	Short-term investments	16,361	305
1.01.03	Accounts receivable	1,139,613	981,366
1.01.03.01	Trade accounts receivable	1,139,613	981,366
1.01.04	Inventories	3,212,953	2,896,272
1.01.08	Other current assets	329,929	370,796
1.01.08.03	Other	329,929	370,796
1.01.08.03.01	Taxes recoverable	148,565	134,059
1.01.08.03.02	Dividends receivable	21,760	37,057
1.01.08.03.03	Advances to suppliers	13,782	11,561
1.01.08.03.04	Financial instruments	0	5,711
1.01.08.03.05	Other	145,822	182,408
1.02	Noncurrent assets	24,647,898	24,009,947
1.02.01	Long-term receivables	2,427,958	2,218,803
1.02.01.03	Accounts receivable	20,437	20,464
1.02.01.06	Deferred taxes	1,610,667	1,501,384
1.02.01.08	Receivables from related parties	47,711	66,033
1.02.01.09	Other noncurrent assets	749,143	630,922
1.02.01.09.03	Judicial deposits	500,442	485,953
1.02.01.09.05	Properties for sale	6,684	6,688
1.02.01.09.06	Financial instruments	181,706	74,518
1.02.01.09.07	Taxes recoverable	48,952	52,404
1.02.01.09.08	Other	11,359	11,359
1.02.02	Investments	8,625,276	8,178,507
1.02.02.01	Equity interests	8,625,276	8,178,507
1.02.02.01.01	Interests held in affiliates	154,384	150,901
1.02.02.01.02	Interest in subsidiaries	7,853,361	7,410,394
1.02.02.01.03	Interests held in jointly-controlled subsidiaries	617,531	617,212
1.02.03	Property, plant and equipment	13,429,853	13,447,252
1.02.03.01	Property, plant and equipment in use	11,646,703	11,616,856
1.02.03.03	Construction in progress	1,783,150	1,830,396
1.02.04	Intangible assets	164,811	165,385

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2015	Prior year 12/31/2014
2	Total liabilities	29,609,010	28,868,053
2.01	Current liabilities	4,704,035	4,397,432
2.01.01	Labor and social charges	201,747	215,131
2.01.02	Trade accounts payable	1,861,569	1,552,122
2.01.03	Tax Liabilities	80,431	63,606
2.01.04	Loans and financing	1,679,416	1,656,659
2.01.04.01	Loans and financing	1,659,814	1,606,567
2.01.04.02	Debentures	19,602	50,092
2.01.05	Other liabilities	880,872	909,914
2.01.05.01	Payables to related parties	584,812	651,443
2.01.05.02	Other	296,060	258,471
2.01.05.02.01	Dividends and interest on equity payable	30,934	30,935
2.01.05.02.04	Accounts payable	78,611	76,405
2.01.05.02.05	Taxes in installments	6,549	6,431
2.01.05.02.06	Financial instruments	135,708	94,045
2.01.05.02.07	Advance from customers	44,258	50,655
2.02	Noncurrent liabilities	8,460,417	7,750,957
2.02.01	Loans and financing	6,590,363	5,956,973
2.02.01.01	Loans and financing	5,591,656	4,958,424
2.02.01.02	Debentures	998,707	998,549
2.02.02	Other liabilities	304,091	266,524
2.02.02.01	Payables to related parties	70,387	57,780
2.02.02.02	Other	233,704	208,744
2.02.02.02.04	Financial instruments	205,489	182,216
2.02.02.02.05	Other accounts payable	28,215	26,528
2.02.04	Provisions	1,565,963	1,527,460
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	1,565,963	1,527,460
2.02.04.01.02	Provisions for social security and labor contingencies	1,195,521	1,181,035
2.02.04.01.05	Contingent liabilities	370,442	346,425
2.03	Equity	16,444,558	16,719,664
2.03.01	Paid-in capital	12,150,000	12,150,000
2.03.02	Capital reserves	320,900	318,851
2.03.04	Income reserves	3,831,060	3,831,060
2.03.04.01	Legal reserve	706,065	706,065
2.03.04.02	Statutory reserve	3,020,985	2,967,345
2.03.04.10	For investments and working capital	104,010	157,650
2.03.05	Retained earnings/accumulated losses	-240,982	0
2.03.06	Equity adjustments	383,580	419,753

Individual Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
3.01	Revenue from sales of goods and/or services	2,556,070	2,876,460
3.02	Cost of sales and/or services	-2,347,027	-2,583,903
3.03	Gross profit	209,043	292,557
3.04	Operating expenses/income	315,244	-55,054
3.04.01	Selling expenses	-30,212	-28,597
3.04.02	General and administrative expenses	-86,854	-89,713
3.04.04	Other operating income	62,657	108,590
3.04.05	Other operating expenses	-95,372	-84,560
3.04.06	Equity pickup	465,025	39,226
3.05	Income before financial income (expense) and taxes	524,287	237,503
3.06	Financial income	-862,398	21,745
3.07	Income before income taxes	-338,111	259,248
3.08	Income and social contribution taxes	90,651	-74,634
3.08.02	Deferred	90,651	-74,634
3.09	Net income (loss) from continuing operations	-247,460	184,614
3.11	Income/loss for the period	-247,460	184,614
3.99	Earnings per share (reais / shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	-0.25000	0.18000
3.99.01.02	Registered preferred shares	-0.25000	0.20000
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	-0.25000	0.18000
3.99.02.02	Registered preferred shares	-0.25000	0.20000

Individual Financial Statements / Statement of Comprehensive Income

(Loss) (In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
4.01	Net income for the period	-247,460	184,614
4.02	Other comprehensive income (loss)	-32,530	-35,570
4.02.01	Actuarial gain (loss) on retirement benefits	-32,530	-38,701
4.02.03	Hedge accounting	0	3,131
4.03	Comprehensive income (loss) for the period	-279,990	149,044

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
6.01	Net cash from operating activities	-89,899	-129,573
6.01.01	Cash from operations	289,776	475,254
6.01.01.01	Net income (loss) for the year	-247,460	184,614
6.01.01.02	Charges and monetary and exchange gains/losses, net	786,191	-6,750
6.01.01.03	Interest expenses	37,761	35,333
6.01.01.04	Depreciation and amortization	240,741	226,796
6.01.01.05	Gain (loss) on disposal of property, plant and equipment	-438	-4,128
6.01.01.06	Equity pickup	-465,025	-39,226
6.01.01.07	Stock option plan	2,049	3,398
6.01.01.08	Deferred income and social contribution taxes	-90,651	74,634
6.01.01.09	Set up (reversal) of provisions	22,761	-399
6.01.01.10	Actuarial gains (losses)	3,847	982
6.01.02	Changes in assets and liabilities	-379,675	-604,827
6.01.02.01	Trade accounts receivable	-144,988	-83,896
6.01.02.02	Inventories	-304,658	-197,677
6.01.02.03	Taxes recoverable	-9,352	18,942
6.01.02.04	Receivables from related parties	18,322	-247
6.01.02.05	Judicial deposits	-14,490	2,059
6.01.02.06	Other (increase) decrease in assets	-1,548	-33,833
6.01.02.07	Trade accounts payable, general contractors and freight	306,037	-108,903
6.01.02.08	Advances from customers	-127,519	-17,431
6.01.02.09	Payables to related parties	70,508	9,907
6.01.02.10	Taxes payable	16,825	15,355
6.01.02.11	Payment of actuarial liabilities	-38,649	-44,548
6.01.02.12	Interest paid	-130,126	-119,157
6.01.02.13	Other increase (decrease) in liabilities	-20,037	-45,398
6.02	Net cash from investing activities	-168,047	-183,624
6.02.01	Proceeds from disposal of property, plant and equipment	442	4,372
6.02.02	Purchases of property, plant and equipment	-200,255	-195,864
6.02.03	Payment of intangible assets	0	-15,907
6.02.04	Dividends received	32,776	14,916
6.02.05	Amount paid for acquisition of subsidiaries	16,856	16,484
6.02.06	Marketable securities	-16,056	-5,032
6.02.07	Purchase of software	-1,810	-2,593
6.03	Net cash from financing activities	-76,716	-195,836
6.03.01	Loans, financing and debentures taken out	356,819	95,311
6.03.02	Repayment of loans and financing	-432,937	-271,732
6.03.03	Payment of taxes in installments	0	-2,068
6.03.04	Swap transaction settlement	-597	-17,346
6.03.05	Dividends and interest on equity paid	-1	-1
6.04	Exchange gain (loss) on cash and cash equivalents	-12,449	-3,685
6.05	Increase (decrease) in cash and cash equivalents	-347,111	-512,718
6.05.01	Cash and cash equivalents at beginning of period	609,367	713,242
6.05.02	Cash and cash equivalents at end of period	262,256	200,524

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2015 to 03/31/2015

(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	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	2,049	0	6,478	-3,643	4,884
5.04.03	Recognized options granted	0	2,049	0	959	0	3,008
5.04.08	Realization of IAS 29 adjustment on property, plant and equipment	0	0	0	5,519	-3,643	1,876
5.05	Total comprehensive income (loss)	0	0	0	-247,460	-32,530	-279,990
5.05.01	Net income for the period	0	0	0	-247,460	0	-247,460
5.05.02	Other comprehensive income (loss)	0	0	0	0	-32,530	-32,530
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-32,530	-32,530
5.07	Closing balances	12,150,000	320,900	3,831,060	-240,982	383,580	16,444,558

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2014 to 03/31/2014

(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	Equity
5.01	Opening balances	12,150,000	313,084	3,699,154	0	549,670	16,711,908
5.03	Adjusted opening balances	12,150,000	313,084	3,699,154	0	549,670	16,711,908
5.04	Capital transactions with shareholders	0	3,948	0	6,293	-3,901	6,340
5.04.03	Recognized options granted	0	3,398	0	0	0	3,398
5.04.05	Treasury shares sold	0	550	0	382	0	932
5.04.08	Realization of IAS 29 adjustment on property, plant and equipment	0	0	0	5,911	-3,901	2,010
5.05	Total comprehensive income (loss)	0	0	0	184,595	-35,570	149,025
5.05.01	Net income for the period	0	0	0	184,614	0	184,614
5.05.02	Other comprehensive income (loss)	0	0	0	-19	-35,570	-35,589
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	-19	-38,701	-38,720
5.05.02.07	Cash flow hedge in parent company	0	0	0	0	3,131	3,131
5.07	Closing balances	12,150,000	317,032	3,699,154	190,888	510,199	16,867,273

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
7.01	Revenues	3,367,546	3,901,936
7.01.01	Sales of goods, products and services	3,324,121	3,809,170
7.01.02	Other revenue	42,001	89,012
7.01.04	Set up/reversal of allowance for doubtful accounts	1,424	3,754
7.02	Inputs acquired from third parties	-2,608,735	-2,900,871
7.02.01	Costs of sales and services	-2,432,919	-2,710,115
7.02.02	Materials, energy, third-party services and other expenses	-175,816	-190,756
7.03	Gross value added	758,811	1,001,065
7.04	Retentions	-240,741	-226,796
7.04.01	Depreciation, amortization and depletion	-240,741	-226,796
7.05	Net value added produced	518,070	774,269
7.06	Value added received in transfer	512,673	179,560
7.06.01	Equity pickup	465,025	39,226
7.06.02	Financial income	51,495	40,614
7.06.03	Other	-3,847	99,720
7.06.03.01	Actuarial gains (losses)	-3,847	-982
7.06.03.02	Exchange gain/loss, net	0	100,702
7.07	Total value added to be distributed	1,030,743	953,829
7.08	Distribution of value added	1,030,743	953,829
7.08.01	Personnel	231,922	222,142
7.08.01.01	Direct compensation	189,343	175,523
7.08.01.02	Benefits	24,194	27,980
7.08.01.03	Unemployment Compensation Fund (FGTS)	18,385	18,639
7.08.02	Taxes, charges and contributions	132,388	427,502
7.08.02.01	Federal	56,612	248,133
7.08.02.02	State	60,107	166,179
7.08.02.03	Municipal	15,669	13,190
7.08.03	Debt remuneration	913,893	119,571
7.08.03.01	Interest	154,509	148,679
7.08.03.03	Other	759,384	-29,108
7.08.04	Equity remuneration	-247,460	184,614
7.08.04.03	Retained earnings (accumulated losses)	-247,460	184,614

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2015	Prior year 12/31/2014
1	Total assets	30,983,983	30,484,062
1.01	Current assets	8,542,517	8,245,211
1.01.01	Cash and cash equivalents	1,671,342	2,109,812
1.01.02	Short-term investments	949,701	742,091
1.01.03	Accounts receivable	1,380,296	1,246,694
1.01.03.01	Trade accounts receivable	1,380,296	1,246,694
1.01.04	Inventories	3,910,490	3,516,751
1.01.08	Other current assets	630,688	629,863
1.01.08.03	Other	630,688	629,863
1.01.08.03.01	Taxes recoverable	383,123	358,418
1.01.08.03.02	Dividends receivable	13,247	12,641
1.01.08.03.03	Advances to suppliers	22,120	17,848
1.01.08.03.04	Other accounts receivable	139,973	175,564
1.01.08.03.05	Financial instruments	72,225	65,392
1.02	Noncurrent assets	22,441,466	22,238,851
1.02.01	Long-term receivables	3,426,528	3,179,812
1.02.01.03	Accounts receivable	134,118	133,155
1.02.01.04	Inventories	55,081	54,942
1.02.01.06	Deferred taxes	2,134,632	2,018,129
1.02.01.08	Receivables from related parties	4,722	22,383
1.02.01.09	Other noncurrent assets	1,097,975	951,203
1.02.01.09.04	Judicial deposits	584,473	566,408
1.02.01.09.05	Financial instruments	386,038	252,027
1.02.01.09.06	Taxes recoverable	90,810	95,835
1.02.01.09.07	Other	36,654	36,933
1.02.02	Investments	1,155,951	1,145,787
1.02.02.01	Equity interests	1,155,951	1,145,787
1.02.02.01.01	Interests held in affiliates	504,824	495,078
1.02.02.01.04	Other equity interests	651,127	650,709
1.02.03	Property, plant and equipment	15,492,069	15,535,573
1.02.03.01	Property, plant and equipment in use	13,521,511	13,524,565
1.02.03.03	Construction in progress	1,970,558	2,011,008
1.02.04	Intangible assets	2,366,918	2,377,679

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2015	Prior year 12/31/2014
2	Total liabilities	30,983,983	30,484,062
2.01	Current liabilities	5,048,230	4,769,426
2.01.01	Social and labor charges	280,196	280,284
2.01.02	Trade accounts payable	2,235,161	1,948,744
2.01.03	Tax liabilities	133,509	116,949
2.01.03.01	Federal tax liabilities	133,509	116,949
2.01.03.01.01	Income and social contribution taxes payable	30,727	22,743
2.01.03.01.02	Taxes payable	102,782	94,206
2.01.04	Loans and financing	1,723,392	1,705,891
2.01.04.01	Loans and financing	1,703,790	1,655,799
2.01.04.02	Debentures	19,602	50,092
2.01.05	Other liabilities	675,972	717,558
2.01.05.01	Payables to related parties	241,783	338,357
2.01.05.02	Other	434,189	379,201
2.01.05.02.01	Dividends and interest on equity payable	38,368	30,937
2.01.05.02.04	Taxes in installments	7,699	7,560
2.01.05.02.05	Financial instruments	135,708	94,045
2.01.05.02.06	Advances from customers	101,687	110,179
2.01.05.02.08	Accounts payable	150,727	136,480
2.02	Noncurrent liabilities	7,445,663	6,953,021
2.02.01	Loans and financing	5,407,824	4,978,324
2.02.01.01	Loans and financing	4,409,117	3,979,775
2.02.01.02	Debentures	998,707	998,549
2.02.02	Other obligations	248,790	225,907
2.02.02.02	Other	248,790	225,907
2.02.02.02.03	Taxes in installments	9,868	9,972
2.02.02.02.04	Financial instruments	205,489	182,216
2.02.02.02.06	Other	33,433	33,719
2.02.04	Provisions	1,789,049	1,748,790
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	1,699,677	1,663,647
2.02.04.01.02	Provisions for social security and labor contingencies	1,202,560	1,187,788
2.02.04.01.05	Contingent liabilities	497,117	475,859
2.02.04.02	Other provisions	89,372	85,143
2.02.04.02.03	Provisions for environmental liabilities and decommissioning	89,372	85,143
2.03	Consolidated equity	18,490,090	18,761,615
2.03.01	Paid-in capital	12,150,000	12,150,000
2.03.02	Capital reserves	320,900	318,851
2.03.04	Income reserves	3,831,060	3,831,060
2.03.04.01	Legal reserve	706,065	706,065
2.03.04.02	Statutory reserve	3,020,985	2,967,345
2.03.04.10	For investments and working capital	104,010	157,650
2.03.05	Retained earnings/accumulated losses	-240,982	0
2.03.06	Equity adjustments	383,580	419,753
2.03.09	Noncontrolling interest	2,045,532	2,041,951

Consolidated Financial Statements / Statement of operations

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
3.01	Revenue from sales of goods and/or services	2,680,422	3,142,318
3.02	Cost of sales and/or services	-2,436,800	-2,622,623
3.03	Gross profit	243,622	519,695
3.04	Operating expenses/income	-196,173	-138,923
3.04.01	Selling expenses	-51,154	-83,594
3.04.02	General and administrative expenses	-122,471	-128,161
3.04.04	Other operating income	80,405	129,304
3.04.05	Other operating expenses	-114,924	-100,756
3.04.06	Equity pickup	11,971	44,284
3.05	Income before financial income (expense) and taxes	47,449	380,772
3.06	Financial income	-360,900	-18,057
3.07	Income (loss) before income taxes	-313,451	362,715
3.08	Income and social contribution taxes	78,071	-141,087
3.08.01	Current	-19,656	-56,954
3.08.02	Deferred	97,727	-84,133
3.09	Net income (loss) from continuing operations	-235,380	221,628
3.11	Consolidated income/loss for the period	-235,380	221,628
3.11.01	Attributable to shareholders of parent company	-247,460	184,614
3.11.02	Attributable to noncontrolling shareholders	12,080	37,014
3.99	Earnings per share (reais / shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	-0.25000	0.18000
3.99.01.02	Registered preferred shares	-0.25000	0.20000
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	-0.25000	0.18000
3.99.02.02	Registered preferred shares	-0.25000	0.20000

Consolidated Financial Statements / Statement of Comprehensive Income (Loss)

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
4.01	Consolidated net income for the period	-235,380	221,628
4.02	Other comprehensive income (loss)	-32,530	-35,570
4.02.01	Actuarial gain (loss) on retirement benefits	-32,530	-38,701
4.02.03	Hedge accounting	0	3,131
4.03	Consolidated comprehensive income (loss) for the period	-267,910	186,058
4.03.01	Attributable to shareholders of parent company	-279,990	149,044
4.03.02	Attributable to noncontrolling shareholders	12,080	37,014

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
6.01	Net cash from operating activities	72,854	-76,920
6.01.01	Cash from operations	546,788	583,892
6.01.01.01	Net income (loss) for the year	-235,380	221,628
6.01.01.02	Charges and monetary and exchange gains/losses	538,807	25,056
6.01.01.03	Interest expenses	17,148	26,767
6.01.01.04	Depreciation and amortization	306,430	267,088
6.01.01.05	Gain (loss) on disposal of property, plant and equipment	-446	-3,649
6.01.01.06	Equity pickup	-11,971	-44,284
6.01.01.07	Stock option plan	2,049	3,398
6.01.01.08	Deferred income and social contribution taxes	-97,727	84,133
6.01.01.09	Set up (reversal) of provisions	23,824	2,466
6.01.01.10	Actuarial losses (gains)	4,054	1,289
6.01.02	Changes in assets and liabilities	-473,934	-660,812
6.01.02.01	Trade accounts receivable	-132,178	-93,594
6.01.02.02	Inventories	-381,716	-217,995
6.01.02.03	Taxes recoverable	-54,291	3,266
6.01.02.04	Judicial deposits	-18,184	205
6.01.02.05	Receivables from related parties	17,661	-437
6.01.02.06	Other (increase) decrease in assets	24,617	-44,683
6.01.02.07	Trade accounts payable, general contractors and freight	286,417	-91,284
6.01.02.08	Advances from customers	-8,492	-44,610
6.01.02.09	Payables to related parties	-96,574	4,478
6.01.02.10	Taxes payable	8,576	12,290
6.01.02.11	Payment of actuarial liabilities	-38,649	-44,548
6.01.02.12	Interest paid	-126,019	-112,288
6.01.02.13	Income and social contribution taxes paid	24,899	-22,674
6.01.02.14	Other increase (decrease) in liabilities	19,999	-8,938
6.02	Net cash from investing activities	-437,075	-288,520
6.02.01	Amount received/paid for divestiture (acquisition) of investments	0	-40,619
6.02.02	Purchase of property, plant and equipment	-230,063	-231,978
6.02.03	Proceeds from disposal of property, plant and equipment	1,566	4,729
6.02.04	Payment of intangible assets	0	-15,907
6.02.05	Dividends received	1,279	525
6.02.06	Marketable securities	-207,610	483
6.02.07	Purchase of software	-2,247	-5,753
6.03	Net cash from financing activities	-61,800	-185,229
6.03.01	Loans, financing and debentures taken out	356,819	96,006
6.03.02	Repayment of loans and financing	-435,339	-275,197
6.03.03	Payment of taxes in installments	-286	-2,334
6.03.04	Swap transaction settlement	18,074	-3,703
6.03.05	Dividends and interest on equity paid	-1,068	-1
6.04	Exchange gain (loss) on cash and cash equivalents	-12,449	-3,685
6.05	Increase (decrease) in cash and cash equivalents	-438,470	-554,354
6.05.01	Cash and cash equivalents at beginning of period	2,109,812	2,633,187
6.05.02	Cash and cash equivalents at end of period	1,671,342	2,078,833

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2015 to 03/31/2015

(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	Equity	Noncontrolling shareholders	Consolidated equity
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	2,049	0	6,478	-3,643	4,884	-8,499	-3,615
5.04.03	Recognized options granted	0	2,049	0	959	0	3,008	0	3,008
5.04.06	Dividends	0	0	0	0	0	0	-8,499	-8,499
5.04.08	Realization of IAS 29 adjustment on property, plant and equipment	0	0	0	5,519	-3,643	1,876	0	1,876
5.05	Total comprehensive income (loss)	0	0	0	-247,460	-32,530	-279,990	12,080	-267,910
5.05.01	Net income for the period	0	0	0	-247,460	0	-247,460	12,080	-235,380
5.05.02	Other comprehensive income (loss)	0	0	0	0	-32,530	-32,530	0	-32,530
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-32,530	-32,530	0	-32,530
5.07	Closing balances	12,150,000	320,900	3,831,060	-81,707	383,580	16,603,833	2,045,532	18,649,365

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2014 to 03/31/2014

(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	Equity	Noncontrolling shareholders	Consolidated equity
5.01	Opening balances	12,150,000	313,084	3,699,154	0	549,670	16,711,908	2,122,037	18,833,945
5.03	Adjusted opening balances	12,150,000	313,084	3,699,154	0	549,670	16,711,908	2,122,037	18,833,945
5.04	Capital transactions with shareholders	0	3,948	0	6,293	-3,901	6,340	0	6,340
5.04.03	Recognized options granted	0	3,398	0	0	0	3,398	0	3,398
5.04.05	Treasury shares sold	0	550	0	382	0	932	0	932
5.04.08	Realization of IAS 29 adjustment on property, plant and equipment	0	0	0	5,911	-3,901	2,010	0	2,010
5.05	Total comprehensive income (loss)	0	0	0	184,595	-35,570	149,025	37,189	186,214
5.05.01	Net income for the period	0	0	0	184,614	0	184,614	37,014	221,628
5.05.02	Other comprehensive income (loss)	0	0	0	-19	-35,570	-35,589	175	-35,414
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	-19	-38,701	-38,720	175	-38,545
5.05.02.07	Cash flow hedge in parent company	0	0	0	0	3,131	3,131	0	3,131
5.07	Closing balances	12,150,000	317,032	3,699,154	190,888	510,199	16,867,273	2,159,226	19,026,499

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2015 to 03/31/2015	YTD Prior Year 01/01/2014 to 03/31/2014
7.01	Revenues	3,769,197	4,497,420
7.01.01	Sales of goods, products and services	3,710,296	4,385,115
7.01.02	Other revenues	57,716	110,199
7.01.04	Set up/reversal of allowance for doubtful accounts	1,185	2,106
7.02	Inputs acquired from third parties	-2,853,127	-3,189,099
7.02.01	Costs of sales and services	-2,613,075	-2,883,467
7.02.02	Materials, energy, third-party services and other expenses	-240,052	-305,632
7.03	Gross value added	916,070	1,308,321
7.04	Retentions	-306,430	-267,088
7.04.01	Depreciation, amortization and depletion	-306,430	-267,088
7.05	Net value added produced	609,640	1,041,233
7.06	Value added received in transfer	98,132	193,431
7.06.01	Equity pickup	11,971	44,284
7.06.02	Financial income	90,215	85,606
7.06.03	Other	-4,054	63,541
7.06.03.01	Actuarial gains and losses	-4,054	-1,289
7.06.03.02	Exchange gain/loss, net	0	64,830
7.07	Total value added to be distributed	707,772	1,234,664
7.08	Distribution of value added	707,772	1,234,664
7.08.01	Personnel	376,096	363,609
7.08.01.01	Direct compensation	321,385	303,542
7.08.01.02	Benefits	28,775	34,359
7.08.01.03	Unemployment Compensation Fund (FGTS)	25,936	25,708
7.08.02	Taxes, charges and contributions	115,941	480,934
7.08.02.01	Federal	94,278	325,693
7.08.02.02	State	1,697	137,732
7.08.02.03	Municipal	19,966	17,509
7.08.03	Debt remuneration	451,115	168,493
7.08.03.01	Interest	154,283	167,534
7.08.03.03	Other	296,832	959
7.08.04	Equity remuneration	-235,380	221,628
7.08.04.03	Retained earnings / accumulated losses for the period	-247,460	184,614
7.08.04.04	Noncontrolling interests in retained profits	12,080	37,014

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("USIMINAS", "Usiminas", "Parent Company" or "Company"), headquartered in Belo Horizonte, is a publicly-traded 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 (collectively, "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 at December 31, 2014.

2 Interim financial information

The Board of Directors' meeting held on April 22, 2015 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 the preparation of this interim financial information are described as follows.

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

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

3.1 Basis of preparation and declaration of compliance

The interim financial information for the quarter ended March 31, 2015 must be read jointly with the Company's financial statements for the year ended December 31, 2014.

Considering that there were no significant changes in relation to the breakdown and nature of the balances stated in the financial statements as at December 31, 2014, the following Notes are presented in a summarized manner for the quarter ended March 31, 2015:

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

The individual and consolidated interim financial information was 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 FASB (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).
In addition, the Company considered the guidelines in Technical Guidance OCPC No. 07, issued by CPC in November 2014, in preparing its interim financial information. Thus, relevant data of the interim financial information is evidenced and corresponds to that used by management in the administration thereof.

Individual and consolidated interim financial information

The individual and consolidated interim financial information of USIMINAS, presented herein as Company and Consolidated, respectively, was prepared 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 quarter ended March 31, 2015, 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 at year ended December 31, 2014. 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.

4 Financial risk management objectives and policies

At March 31, 2015, 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, 2014.

The information related to: (a) cash flow of financial instruments; (b) assets and liabilities pegged to exchange rate variations; (c) opening of loans and financings and debentures by currency and interest rate; (d) financial leverage ratio; and (e) the fair value of loans and financing had no significant changes in relation to the disclosed in the Company's financial statements at December 31, 2014 and, therefore, Management decided not to repeat the disclosure in the interim financial information at March 31, 2015.

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 assets and liabilities and investments in foreign currency contracted 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	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Assets in foreign currency				
Cash and cash equivalents	**77,706**	209,516	**330,671**	432,188
Marketable securities	**-**	-	**924,871**	741,779
Trade accounts receivable	**100,893**	218,652	**104,800**	198,389
Advances to suppliers	**12,884**	9,696	**25,966**	12,183
	191,483	437,864	**1,386,308**	1,384,539
Liabilities in foreign currency				
Loans and financing	**(4,073,548)**	(3,440,873)	**(2,862,430)**	(2,436,521)
Trade accounts payable, general contractors and freight	**(685,504)**	(479,763)	**(701,379)**	(483,388)
Advances from customers	**(97,004)**	(140,222)	**(97,004)**	(140,222)
Other accounts payable	**(10,617)**	(8,025)	**(10,614)**	(8,025)
	(4,866,673)	(4,068,883)	**(3,671,427)**	(3,068,156)
Net exposure	**(4,675,190)**	(3,631,019)	**(2,285,119)**	(1,683,617)

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 prevailing foreign exchange rate at March 31, 2015. Scenario I considered devaluation of Brazilian real by 5% in relation to 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 March 31, 2015.

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

	03/31/2015			
Currency	Exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US$	**3.2080**	**3.3684**	**4.0100**	**4.8120**
EUR	**3.4457**	**3.6180**	**4.3071**	**5.1686**
YEN	**0.02675**	**0.0281**	**0.0334**	**0.0401**

The effects on financial income considering Scenarios I, II and III are as follows:

	Consolidated		
	03/31/2015		
Currency	Scenario I	Scenario II	Scenario III
US$	**(75,925)**	**(379,623)**	**(759,246)**
EUR	**(438)**	**(2,190)**	**(4,380)**
YEN	**(130)**	**(650)**	**(1,299)**

Derivative financial instruments linked 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 March 31, 2015 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 March 31, 2015.

The rates used and their respective scenarios are as follows:

	03/31/2015			
Index	Rates at the end of the period (i)	Scenario I	Scenario II	Scenario III
CDI	12.6%	13.2%	15.8%	18.9%
TJLP	5.5%	5.8%	6.9%	8.3%
LIBOR	0.7%	0.7%	0.9%	1.1%

(i) Annualized index.

The effects on financial income considering Scenarios I, II and III are as follows:

	Consolidated		
	03/31/2015		
Index	Scenario I	Scenario II	Scenario III
CDI	(18,283)	(91,413)	(182,826)
TJLP	(1,550)	(7,752)	(15,503)
LIBOR	(358)	(1,789)	(3,578)

The specific interest rates to which the Company is exposed, and that are related to loans and financing and debentures, are presented in Note 19 to the financial statements at December 31, 2014, and are mainly composed of Libor, Long-term Interest rate (TJLP) and Interbank Deposit Certificate (CDI).

Derivative financial instruments linked to interest rate 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

These transactions aim to reduce currency exposure and abrupt changes in commodity prices (mainly aluminum, nickel, copper and zinc). Usiminas Companies have no financial instruments for speculative purposes. Company 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 summarized below:

(a) Company

	Maturity - month/year	INDEX		REFERENCE VALUE (amount contracted - notional)				FAIR (NARKET) VALUE - BOOK		P&L for the period
		03/31/2015		03/31/2015		12/31/2014		03/31/2015	12/31/2014	03/31/2015
		Long position	Short position	Long position	Short position	Long position	Short position	Long (short) position	Long (short) position	Gain (loss)
CURRENCY RATE HEDGE (SWAP)										
Merrill Lynch	09/10 to 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85.713	USD 85,713	USD 85,713	USD 85,713	(4,159)	(5,125)	(1,604)
Santander	01/08 to 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	(214,477)	(192,202)	(42,288)
Santander	06/06 to 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	(65,580)	(51,253)	(14,326)
Votorantim	03/14 to 03/15	VC + 2.4% p.a.	108.5% CDI	-	-	USD 19,149	R$ 45,000	0	2,818	7,886
Santander	03/14 to 03/15	VC + 2.05% p.a.	108.5% CDI	-	-	USD 20,454	R$ 48,000	0	2,893	8,389
Itau BBA	06/14 to 06/19	VC + 2.68% p.a.	109% CDI	USD 135,233	R$ 300,000	USD 135,233	R$ 300,000	111,153	46,837	64,316
Itau BBA	03/15 to 03/18	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	-	-	17,496	0	17,496
BTG Pactual	02/15 to 05/15	Fixed dollar R$ 2.9265	Dollar	USD 12,400	USD 12,400	-	-	(3,924)	0	(3,924)
								Total gain on financial instruments		**35,945**
								Book balance (net long position/short position)	**(159,491)**	**(196,032)**

(b) Consolidated

Maturity - month/year	INDEX		REFERENCE VALUE (amount contracted - notional)				FAIR (NARKET) VALUE - BOOK		P&L for the period
	03/31/2015		03/31/2015		12/31/2014		03/31/2015	12/31/2014	03/31/2015
	Long position	Short position	Long position	Short position	Long position	Short position	Long (short) position	Long (short) position	Gain (loss)
CURRENCY RATE HEDGE (SWAP)									
Merrill Lynch	09/10 to 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85,713	USD 85,713	USD 85,713	USD 85,713	(4,159)	(5,125)	(1,604)
Santander	01/08 to 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	(214,477)	(192,202)	(42,288)
Santander	06/06 to 06/16	Yen + 4.275% p.a.	Dollar + 8.35% p.a.	JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	(65,580)	(51,253)	(14,326)
Votorantim	03/14 to 03/15	VC + 2.4% p.a.	108.5% CDI	-	-	USD 19,149	R$ 45,000	-	2,818	7,886
Santander	03/14 to 03/15	VC + 2.05% p.a..	108.5% CDI	-	-	USD 20,454	R$ 48,000	-	2,893	8,389
Itau BBA	06/14 to 06/19	VC + 2.68% p.a..	109% CDI	USD 135,233	R$ 300,000	USD 135,233	USD 300,000	111,153	46,837	64,316
RBS	06/06 to 06/16	Dollar + 8.25 p.a.	Yen + 4.275 % p.a.	USD 200,000	22,800,000	USD 200,000	JPY 22,800,000	65,360	50,796	14,564
RBS	01/08 to 01/18	Dollar + 7.25 p.a.	Yen + 4.1165 % p.a.	USD 400,000	42,952,000	USD 400,000	JPY 42,952,000	211,197	186,394	43,474
Itau BBA	03/15 to 03/18	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	-	-	17,496	-	17,496
BTG Pactual	02/15 to 05/15	Fixed dollar R$ 2.9265	Dollar	USD 12,400	USD 12,400	-	-	(3,924)	-	(3,924)
								Total gain on financial instruments		**93,983**
								Book balance (net long position/short position)	**117,066**	**41,158**

The book balances of transactions with derivative financial instruments are described below:

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Current assets	**-**	5,711	**72,225**	65,392
Noncurrent assets	**181,706**	74,518	**386,038**	252,027
Current liabilities	**(135,708)**	(94,045)	**(135,708)**	(94,045)
Noncurrent liabilities	**(205,489)**	(182,216)	**(205,489)**	(182,216)
	(159,491)	(196,032)	**117,066**	41,158

	Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
On cost of sales	**-**	(136)	**-**	(136)
On financial income (expenses)	**35,945**	29,108	**93,983**	(959)
	35,945	28,972	**93,983**	(1,095)

6 Cash and cash equivalents

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Bank checking account	**17,569**	31,391	**24,474**	51,253
Bank checking account - abroad	**77,706**	209,516	**86,605**	236,317
Bank Deposit Certificates (CDBs) and Repurchase agreements	**166,981**	368,460	**1,316,197**	1,626,371
Short-term investments abroad (*Time Deposit*)	**-**	-	**244,066**	195,871
	262,256	609,367	**1,671,342**	2,109,812

Highly liquid short-term investments in Bank Deposit Certificates (CDBs) are remunerated at the average variation of 101.74% of the Interbank Deposit Certificate (CDI).

At March 31, 2015, Usiminas Companies do not have secured accounts.

7 Marketable securities

	Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Short-term investments abroad (*Time Deposit*)	**-**	-	**924,871**	741,779
Repurchase agreements	**16,361**	305	**24,830**	312
	16,361	305	**949,701**	742,091

Foreign short-term investments are remunerated at fixed rates plus exchange variation.

None of these financial assets is expired or impaired.

8 Trade accounts receivable

	Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Trade accounts receivable:				
In Brazil	**734,035**	572,064	**1,231,240**	1,070,142
Abroad	**111,432**	141,795	**112,804**	150,847
Allowance for doubtful accounts	**(49,767)**	(50,875)	**(74,763)**	(76,812)
Trade accounts receivable, net	**795,700**	662,984	**1,269,281**	1,144,177
Accounts receivable from related parties				
In Brazil	**321,568**	221,783	**86,135**	34,575
Abroad	**22,345**	96,599	**24,880**	67,942
Accounts receivable from related parties	**343,913**	318,382	**111,015**	102,517
	1,139,613	981,366	**1,380,296**	1,246,694

Trade accounts receivable do not qualify for financing and are initially measured and recorded at fair value.

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

	Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Opening balance at January 1	**(50,874)**	(54,185)	**(75,954)**	(74,690)
Addition (reversal) of allowance	**1,424**	3,318	**1,508**	(2,114)
Exchange variation	**(317)**	(8)	**(317)**	(8)
Closing balance at December 31	**(49,767)**	(50,875)	**(74,763)**	(76,812)

The set up and reversal of the allowance for doubtful accounts of impaired trade accounts receivable were recorded in P&L for the year as “Selling expenses”. The amounts debited to the allowance account are usually written off when they are not expected to be collectible.

The maximum exposure to credit risk at the financial statement reporting date is the book value of each class of the above-mentioned receivables, before set up of the allowance for doubtful accounts. Usiminas Companies has no security as collateral for trade accounts receivable.

9 Inventories

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Current assets				
Finished products	**807,014**	710,076	**1,058,657**	946,135
Work-in-process	**938,644**	941,056	**968,602**	973,720
Raw materials	**501,088**	413,083	**850,831**	709,246
Suppliers and spare parts	**523,051**	516,738	**590,585**	574,528
Imports in transit	**250,411**	126,489	**250,445**	126,912
Other	**192,745**	188,830	**191,370**	186,210
	3,212,953	2,896,272	**3,910,490**	3,516,751
Noncurrent assets				
Finished products	**-**	-	**55,081**	54,942
	3,212,953	2,896,272	**3,965,571**	3,571,693

At March 31, 2015, the Company had a provision for reduction at the market value, obsolescence and other adjustments of inventory items in the amount of R$26,705 (R$14,682 at December 31, 2014). In Consolidated, this provision amounted to R$29,912 (R$19,568 at December 31, 2014).

At March 31, 2015, the Company recorded inventories amounting to R$16,811 (R$16,430 at December 31, 2014) as guarantee of legal proceedings.

10 Taxes recoverable

	Company			
	03/31/2015		12/31/2014	
	Current	Noncurrent	Current	Noncurrent
Prepaid IR/CS	**53,382**	**-**	43,838	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	**2,390**	**-**	2,496	-
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**11,009**	**-**	11,498	-
State VAT (ICMS)	**51,444**	**37,241**	59,390	40,694
Federal VAT (IPI)	**4,168**	**-**	-	-
Export Credit – Reintegra	**20,003**	**-**	12,478	-
Other	**6,169**	**11,711**	4,359	11,710
	148,565	**48,952**	134,059	52,404

	Consolidated			
	03/31/2015		12/31/2014	
	Current	Noncurrent	Current	Noncurrent
Prepaid IR/CS	**141,748**	**-**	129,216	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	**4,166**	**187**	3,094	216
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**19,307**	**862**	14,358	996
State VAT (ICMS)	**146,845**	**77,895**	158,690	82,758
Federal VAT (IPI)	**21,809**	**-**	17,638	-
Export Credit – Reintegra	**20,003**	**-**	12,478	-
Other	**29,245**	**11,866**	22,944	11,865
	383,123	**90,810**	358,418	95,835

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	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Income before income taxes	**(338,111)**	259,248	**(313,451)**	362,715
Nominal rates	**34%**	34%	**34%**	34%
Taxes on profit calculated at nominal rates	**114,958**	(88,144)	**106,573**	(123,323)
Adjustments to the calculation of taxes on effective profit				
Equity pickup	**162,609**	20,755	**4,070**	15,057
Interest on Equity (IOE)	**(6,742)**	-	**2,891**	-
Permanent exclusions (additions)	**(20,899)**	(8,200)	**(21,076)**	(8,320)
Unrecognized tax credits	**(159,275)**	-	**(159,275)**	-
Tax incentive	**-**	-	**155**	330
Non-taxable profit and rate differences of subsidiaries abroad	**-**	-	**143,859**	(25,888)
Other	**-**	955	**874**	1,057
Income and social contribution taxes	**90,651**	(74,634)	**78,071**	(141,087)
Current	**-**	-	**(19,656)**	(56,954)
Deferred	**90,651**	(74,634)	**97,727**	(84,133)
Income and social contribution taxes	**90,651**	(74,634)	**78,071**	(141,087)

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 the accounting purpose of deferred taxes as a matching entry of expense (or income) in P&L.

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

(b) Deferred income tax and social contribution taxes

Changes in deferred income and social contribution taxes, net for the quarter ended March 31, 2015, are as follows:

	Assets	
	Company	**Consolidated**
Balance at December 31, 2014	**1,501,384**	**2,018,129**
Set up (reversal of) deferred taxes in P&L, net	**90,651**	**97,727**
Deferred taxes on comprehensive income (actuarial liability)	**16,758**	**16,758**
Adjustment from IAS 29 on property, plant and equipment	**1,874**	**1,874**
Other	**-**	**144**
Balances at March 31, 2015	**1,610,667**	**2,134,632**

Deferred tax assets and liabilities are broken down as follows:

	Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Deferred assets arising from income and social contribution tax losses	**1,056,267**	1,012,111	**1,167,179**	1,122,467
Deferred assets arising from temporary differences	**1,058,064**	793,674	**1,504,353**	1,233,689
Deferred liabilities arising from temporary differences	**(344,389)**	(304,401)	**(377,625)**	(338,027)
Unrecognized tax credits	**(159,275)**	-	**(159,275)**	-
Balances at March 31, 2015	**1,610,667**	1,501,384	**2,134,632**	2,018,129

These long-term deferred income and social contribution taxes are expected to be realized according to future taxable profits estimated based on projections approved by Company management and in accordance with accounting practices adopted in Brazil. These projections are based on assumptions that reflect the Company's economic and operational environment.

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

At March 31, 2015, Management booked R$ 90,651 of deferred tax credits generated in the quarter. Total deferred tax credits not recognized in the quarterly financial information is R$ 159,275. The Company management will continue monitoring the possibility of using this unrecognized amount, which may be accounted for as soon as its utilization become probable.

According to projections approved by the Board of Directs and the balance of deferred income tax asset (tax loss and temporary differences) at March 31, 2015, taxes are expected to be realized as follows:

	Company	Consolidated
2015	(106,161)	(106,161)
2016	97,673	240,703
2017	199,528	280,671
2018	252,004	336,428
From 2019 onwards	1,671,287	1,919,891
Assets	2,114,331	2,671,532
Liabilities	(344,389)	(377,625)
Unrecognized tax credits	(159,275)	(159,275)
Net assets	1,610,667	2,134,632

Considering that the income and social contribution tax basis comprises not only profit to be generated, but also non-taxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between net profit of the Company and income and social contribution taxes amount. 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

Changes in judicial deposits are as follows:

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Opening balance	**683,985**	700,225	**764,440**	763,420
Additions	**10,692**	70,909	**14,001**	88,078
Interest/restatements	**8,693**	19,741	**9,602**	22,177
Reversals	**(4,896)**	(106,890)	**(5,539)**	(109,235)
	698,474	683,985	**782,504**	764,440

In addition, at March 31, 2015, the Company has chattels and real properties, bank guarantees and insurance given as guarantee in legal proceedings amounting to R$1,887,493 (R$1.935,610 at December 31, 2014) and in Consolidated amounting to R$3,304,078 (R$3,355,937 at December 31, 2014).

13 Investments

(a) Changes in investments

(i) Company

	12/31/2014	Additions (write-offs)	Equity pickup	Interest on equity and dividends	Unrealized profits in inventories	Other	03/31/2015
Subsidiaries							
Cosipa Commercial	25,353	-	323	-	-	-	**25,676**
Cosipa Overseas	592	-	122	-	-	-	**714**
Mineração Usiminas	3,907,515	-	31,739	(19,831)	-	-	**3,919,423**
Soluções Usiminas	724,090	-	(2,229)	-	(13,372)	-	**708,489**
Usiminas Commercial	61,761	-	6,055	-	-	-	**67,816**
Usiminas Europa	1,929,453	-	431,892	-	-	-	**2,361,345**
Usiminas International	33,097	-	3,557	-	-		**36,654**
Usiminas Mecânica	542,901	-	3,346	-	130	344	**546,721**
UPL	57,206	-	1,081	-	-	-	**58,287**
Goodwill on subsidiaries	128,426	-	-	-	-	(187)	**128,239**
	7,410,394	-	475,886	(19,831)	(13,242)	157	**7,853,364**
Jointly-controlled subsidiaries							
Unigal	600,075	-	291	-	-	-	**600,366**
Usiroll	9,842	-	27	-	-	-	**9,869**
	609,917	-	318	-	-	-	**610,235**
Affiliates							
Codeme	52,327	3,082	3,648	-	-	-	**59,057**
Metform	13,239	(3,082)	242	(623)	-	61	**9,837**
MRS	7,958	-	153	-	-	-	**8,111**
Goodwill on affiliates	77,377	-	-	-	-	-	**77,377**
	150,901	-	4,043	(623)	-	61	**154,382**
Investment properties	7,295	-	-	-	-	-	**7,295**
	8,178,507	-	480,247	(20,454)	(13,242)	218	**8,625,276**

Equity pickup presented in the statement of operations and cash flow statement of the Company does not include the amount of R$1,980, referring to losses from capital deficiency of subsidiaries, and R$13,242, referring to unrealized profits in inventories.

(ii) Consolidated

	12/31/2014	Additions (write-offs)	Equity pickup	Interest on equity and dividends	Other	03/31/2015
Jointly-controlled subsidiaries						
Modal	2,654	-	965	(851)	-	**2,768**
Unigal	600,075	-	291	-	-	**600,366**
Usiroll	9,842	-	27	-	-	**9,869**
Goodwill on jointly controlled subsidiaries	28,020	-	-	-	-	**28,020**
	640,591	-	1,283	(851)	-	**641,023**
Affiliates						
Codeme	52,327	3,082	3,648	-	-	**59,057**
Metform	13,239	(3,082)	241	(623)	63	**9,838**
MRS	325,086	-	6,227	-	17	**331,330**
Terminal Paraopeba	898	16	(2)	-	-	**912**
Terminal Sarzedo	2,325	-	589	(429)	-	**2,485**
Other	10,119	-	(15)	-	-	**10,104**
Goodwill on affiliates	101,202	-	-	-	-	**101,202**
	505,196	16	10,688	(1,052)	80	**514,928**
Total	1,145,787	16	11,971	(1,903)	80	**1,155,951**

(b) Other significant information on investments

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

Mineração Usiminas S.A. (MUSA) has an agreement in force with Porto Sudeste do Brasil S.A. (currently named MMX Porto Sudeste Ltda. for rendering of port operation services such as receipt, handling, warehousing and shipment of ore owed by MUSA in the Southeast Port Terminal under Take-or-Pay and Delivery-or-Pay contracts. The contract sets penalties in favor of MUSA for delay in the port entering into operation, which at March 31, 2015, including interest, totals nearly R$624,007. Additionally, the Company will plead compensation for loss of profits, in addition to other damages, resulting from delay in the port entering into operation. No amount referring to this reimbursement was accounted for in MUSA. The Company is taking reasonable steps to safeguard its rights.

14 Property, plant and equipment

Changes in PP&E are as follows:

	Company	Consolidated
Balances at December 31, 2014	**13,447,252**	**15,535,573**
Additions	**200,255**	**230,063**
Write-offs	**-**	**(1,116)**
Depreciation	**(237,186)**	**(292,251)**
Interest and monetary/exchange gain (losses) capitalized (i)	**23,178**	**23,178**
Transfer to intangible assets	**(1,171)**	**(1,171)**
Write-off of advances	**(846)**	**(846)**
Other	**(1,629)**	**(1,361)**
Balances at March 31, 2015	**13,429,853**	**15,492,069**

(i) These charges, amounting to R$23,178 at March 31, 2015, were capitalized to the rates contracted, which are stated in Note 19 to the financial statements as at December 31, 2014.

At March 31, 2015, additions to PP&E amounting to R$230,063 mainly refer to Coke Plant No. 2 (R$45,615), improvements in the slab processing courtyard in Cubatão (R$8,971), replacement of Staves Coolers (R$20,086) and heightening of Samambaia dam (R$4,852) of Mineração Usiminas.

15 Intangible assets

Changes in intangible assets for the quarter ended March 31, 2015 are as follows:

	Company	Consolidated
Balance at December 31, 2014	**165,385**	**2,377,679**
Additions	**1,810**	**2,247**
Amortization	**(3,555)**	**(14,179)**
Transfers from PP&E	**1,171**	**1,171**
Balances at March 31, 2015	**164,811**	**2,366,918**

At March 31, 2015, additions to intangible assets, in the amount of R$2,247, mainly refer to the new operating platform of the stations, extranet project and software license.

16 Loans, financing and debentures

(a) Loans and financing

Changes in loans and financing are as follows:

	Company	Consolidated
Balance at December 31, 2014	**6,564,991**	**5,635,574**
Inflow of loans and financing	**356,819**	**356,819**
Charges reserve	**50,389**	**29,776**
Monetary change	**67,749**	**69,842**
Foreign exchange gains/losses	**713,435**	**521,104**
Amortization of charges	**(68,731)**	**(64,624)**
Amortization of principal	**(432,937)**	**(435,339)**
Deferral of commissions	**(245)**	**(245)**
Balance at March 31, 2015	**7,251,470**	**6,112,907**
Current liabilities	1,659,814	1,703,790
Noncurrent liabilities	5,591,656	4,409,117

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

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
2016	**1,759,879**	1,828,759	**1,156,494**	1,331,292
2017	**1,091,823**	999,576	**1,098,593**	1,006,438
2018	**2,312,543**	1,717,697	**1,721,702**	1,225,509
2019	**317,129**	304,977	**319,858**	307,211
2020 to 2024	**110,282**	107,415	**112,470**	109,325
	5,591,656	4,958,424	**4,409,117**	3,979,775

(b) Debentures

Changes in debentures are as follows:

	Company and Consolidated
Balance at December 31, 2014	**1,048,641**
Charges reserve and other	**6,159**
Monetary change	**24,904**
Amortization of charges	**(61,395)**
Balance at March 31, 2015	**1,018,309**
Current liabilities	19,602
Noncurrent liabilities	998,707

At March 31, 2015, charges on debentures amounting to R$19,602 were recorded under current liabilities (R$50,092 at December 31, 2014).

(c) Other significant information on loans and financing

(i) Covenants

At March 31, 2015 the Company's loans and financing under certain contractual conditions and clauses establish that the following financial indices shall be met:

- Consolidated Interest Coverage Ratio – ability to pay interest on loans and financing in relation to Ebitda;
- Total Debt to Ebitda and Net Debt to Ebitda – ability to pay debt in relation to Ebitda;
- Total Capitalization Ratio – ratio between own and third party capital;
- Liquidity level– ability to pay short-term obligations;
- Capitalization level – ratio between net equity and total asset.

The aforesaid indexes are calculated on a Company's consolidated basis. The Company noncompliance with these requirements might lead to early maturity of obligations recorded in noncurrent liabilities with creditors in Brazil and abroad.

There are no mandatory measurement indices at March 31, 2015 (covenants).

(ii) Collaterals of loans and financing

At March 31, 2015 loans and financing are collateralized by PP&E items, the net book value of which is R$4,068,678 (December 31, 2014 - R$4,108,123) in Company and Consolidated.

(iii) Credit facilities not drawn down

At March 31, 2015 credit facilities not drawn down from BNDES, maturing within more than a year and variable rates, amount to R$282,158 (December 31, 2014 - R$266,028). On consolidated terms, these operations amount to R$282,158 (December 31, 2014 - R$266,028). At March 31, 2015 the Usiminas Companies had credit facilities not drawn down at a fixed rate.

17 Taxes payable

	Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
ICMS	**19,489**	6,645	**26,363**	16,412
IPI	**23,889**	22,574	**26,575**	24,634
IRRF	**5,777**	10,320	**7,683**	13,468
ISS	**3,592**	5,503	**7,562**	9,703
PIS and COFINS	**16,315**	16,044	**20,346**	23,432
Other	**11,369**	2,520	**14,253**	6,557
	80,431	63,606	**102,782**	94,206

18 Taxes in installments

The movement of taxes in installments is as follows:

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Opening balance	**204,464**	248,486	**215,565**	259,869
Inclusions	**-**	20,088	**-**	20,088
Provision for (reversal of) interest	**118**	1,878	**118**	1,878
Amortization of interest	**-**	-	**-**	-
Amortization of principal	**-**	(65,988)	**(286)**	(67,080)
Monetary variation	**-**	-	**203**	810
	204,582	204,464	**215,600**	215,565
Opening balance – offset of judicial deposit	**(198,033)**	(198,016)	**(198,033)**	(198,016)
(-) offset of judicial deposit	**-**	(17)	**-**	(17)
Closing balance - offset of judicial deposit	**(198,033)**	(198,033)	**(198,033)**	(198,033)
	6,549	6,431	**17,567**	17,532
Current liabilities	**6,549**	6,431	**7,699**	7,560
Noncurrent liabilities	**-**	-	**9,868**	9,972

19 Provision for litigation

	Company					
	03/31/2015			12/31/2014		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
Income and social contribution taxes (IR and CSLL)	**1,695**	**-**	**1,695**	1,654	-	1,654
Social Security Contribution Tax (INSS)	**1,590**	**-**	**1,590**	1,582	-	1,582
State VAT (ICMS)	**3,350**	**-**	**3,350**	4,333	-	4,333
Labor	**255,525**	**(96,032)**	**159,493**	233,770	(97,654)	136,116
Civil	**96,953**	**(10,018)**	**86,935**	95,831	(9,739)	86,092
Other	**11,329**	**(414)**	**10,915**	9,255	(408)	8,847
	370,442	**(106,464)**	**263,978**	346,425	(107,801)	238,624

	Consolidated					
	03/31/2015			12/31/2014		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
Income and social contribution taxes (IR and CSLL)	**12,895**		**12,895**	15,708	-	15,708
Social Security Contribution Tax (INSS)	**1,618**		**1,618**	1,610	-	1,610
State VAT (ICMS)	**24,618**		**24,618**	25,500	-	25,500
PIS/COFINS	**14,210**		**14,210**	14,210	-	14,210
Labor	**306,603**	**(96,032)**	**210,571**	282,340	(97,654)	184,686
Civil	**102,181**	**(10,018)**	**92,163**	101,982	(9,739)	92,243
Other	**34,992**	**(3,255)**	**31,737**	34,509	(3,186)	31,323
	497,117	**(109,305)**	**387,812**	475,859	(110,579)	365,280

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

Following are changes in provisions for litigation:

	Company	Consolidated
Balance at December 31, 2014	**346,425**	**475,859**
Additions	**38,795**	**46,872**
Interest/restatements	**8,116**	**9,008**
Amortizations	**(11,570)**	**(11,642)**
Reversals	**(11,324)**	**(22,980)**
Balance at March 31, 2015	**370,442**	**497,117**

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

Possible contingencies

The Company and its subsidiaries are parties to proceedings, not provisioned, which the management rated as possible losses in the amount of R$4,600,707 at March 31, 2015 (December 31, 2014 – R$4,478,013).

In the quarter ended March 31, 2015, Usiminas companies were a party to new proceedings which the management rated as possible losses based on the opinion of its legal advisors, such as: R$30,978 of a civil nature and R$38,380 of a tax nature regarding ICMS.

Asset contingencies

The Company is a claimant in the proceeding to receive the full amount paid by Usiminas, Cubatão branch, to Eletrobrás as compulsory loan, in accordance with the criteria set forth in the legislation in force at the time the tax was paid. The declaratory judgment action was declared res judicata, the enforcement of which is pending. At March 31, 2015 the claim amounted to R$1,628,895.

At March 31, 2015 other asset contingencies presented in Note 23(c) to financial statements at December 31, 2014 remained unchanged as the claim unfolded.

20 Post-employment benefit obligations

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

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Obligations recorded in balance sheet:				
Retirement plan benefits	**1,053,277**	1,037,921	**1,053,277**	1,037,921
Post-employment health benefits	**142,244**	143,114	**149,283**	149,867
	1,195,521	1,181,035	**1,202,560**	1,187,788

	Company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Revenues (expenses) recognized in the income statement:				
Retirement plan benefits	**615**	2,073	**615**	2,073
Post-employment health benefits	**(4,462)**	(3,055)	**(4,748)**	(3,362)
	(3,847)	(982)	**(4,133)**	(1,289)

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

	Company	Consolidated
Actuarial gains (losses) recognized directly in other comprehensive income	(22,337)	(22,337)
Actuarial gains (losses) of debts contracted and directly recognized in other comprehensive income - CPC 33 and IFRIC 14	(32,182)	(32,182)
Decrease (increase) in assets (asset ceiling) in other comprehensive income - Paragraph 58 CPC 33 and IAS 19	21,989	21,989
Actuarial gains (losses) recognized directly in other comprehensive income	(32,530)	(32,530)

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, 2014 presented a liability of R$1,181,035. The actuarial study referred to will be reviewed at December 31, 2014. Following are the changes in post-employment benefits obligations:

	Company	Consolidated
Balance at December 31, 2014	**1,181,035**	**1,187,788**
Amortization	**(38,649)**	**(38,649)**
Amounts recognized in P&L	**3,847**	**4,133**
Actuarial losses recognized directly in Other comprehensive income	**49,288**	**49,288**
Balances at March 31, 2015	**1,195,521**	**1,202,560**

21 Equity

(a) Capital

At March 31, 2015, the Company capital, totaling R$12,150,000, is divided into 1,013,786,190 shares as follows:

	Common	Preferred "A" type shares	Preferred "B" type shares	Total
Total shares	505,260,684	508,443,343	82,163	1,013,786,190
Total treasury shares	(2,526,656)	(23,705,728)	-	(26,232,384)
Total shares, excluding treasury shares	502,734,028	484,737,615	82,163	987,553,806

(b) Reserves

At March 31, 2015, there were no changes in the nature and conditions of reserves as described in Note 25 (b) to the Company's financial statements for year ended December 31, 2014. Thus, management decided not to repeat this disclosure in this interim financial information.

22 Business segment information

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

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

	03/31/2015						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	117,886	2,556,217	539,679	210,801	3,424,583	(744,161)	2,680,422
Cost of sales and/or services	(111,416)	(2,315,711)	(526,536)	(185,130)	(3,138,793)	701,993	(2,436,800)
Gross profit (loss)	6,470	240,506	13,143	25,671	285,790	(42,168)	243,622
Operating (expenses)/ income	(15,088)	(152,311)	(24,423)	(17,719)	(209,541)	1,397	(208,144)
Selling expenses	(6,947)	(30,212)	(9,759)	(3,544)	(50,462)	(692)	(51,154)
General and administrative expenses	(7,794)	(89,073)	(16,169)	(12,563)	(125,599)	3,128	(122,471)
Other (expenses) and revenue	(347)	(33,026)	1,505	(1,612)	(33,480)	(1,039)	(34,519)
Operating income (loss)	(8,618)	88,195	(11,280)	7,952	76,249	(40,771)	35,478
Assets	6,017,714	28,585,538	1,569,326	834,700	37,007,278	(6,023,295)	30,983,983
Total assets include:							
Investment in affiliates (except for goodwill)	326,615	77,070	-	2,746	406,431	-	406,431
Additions to noncurrent assets (except for financial instruments and deferred tax assets)	26,036	216,862	8,058	3,895	254,851	(5,441)	249,410
Current and noncurrent liabilities	280,585	12,106,934	481,782	284,491	13,153,792	(659,899)	12,493,893

	03/31/2014						
	Mining and logistics	Steel	Steel transformation (i)	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	345,574	2,877,262	562,499	169,164	3,954,499	(812,181)	3,142,318
Cost of sales and/or services	(153,314)	(2,538,696)	(529,031)	(151,200)	(3,372,241)	749,618	(2,622,623)
Gross profit (loss)	192,260	338,566	33,468	17,964	582,258	(62,563)	519,695
Operating (expenses)/ income	(41,294)	(96,474)	(30,699)	(15,598)	(184,065)	858	(183,207)
Selling expenses	(39,763)	(28,597)	(10,960)	(3,509)	(82,829)	(765)	(83,594)
General and administrative expenses	(12,288)	(91,607)	(15,312)	(12,487)	(131,694)	3,533	(128,161)
Other (expenses) and revenue	10,757	23,730	(4,427)	398	30,458	(1,910)	28,548
Operating income (loss)	150,966	242,092	2,769	2,366	398,193	(61,705)	336,488

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

The turnover is dispersed, and the Company and subsidiaries do not have customers individually representing more than 10% of turnover. More than 95% of revenues arise from sales of products and services.

23 Revenue

Reconciliation between gross revenue and net revenue is as follows:

	Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Product sales				
Domestic market	**3,019,020**	3,513,888	**3,091,760**	3,624,933
Foreign market	**325,551**	311,950	**336,611**	498,922
	3,344,571	3,825,838	**3,428,371**	4,123,855
Sales of service				
Domestic market	**1,182**	968	**133,528**	68,686
Foreign market	**859**	5,782	**859**	5,782
	2,041	6,750	**134,387**	74,468
Gross revenue	**3,346,612**	3,832,588	**3,562,758**	4,198,323
Deductions from revenue	**(790,542)**	(956,128)	**(882,336)**	(1,056,005)
Net revenue	**2,556,070**	2,876,460	**2,680,422**	3,142,318

24 Expenses by type

	Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Depreciation and amortization	**(240,741)**	(226,796)	**(306,430)**	(267,088)
Expenses with benefits to employees	**(275,691)**	(263,014)	**(443,054)**	(426,977)
Stock option plan	**(2,836)**	(3,781)	**(3,008)**	(3,781)
Raw material and store and supplies	**(1,532,299)**	(1,907,194)	**(1,399,702)**	(1,702,888)
Distribution costs	**(15,668)**	(15,525)	**(20,558)**	(51,984)
Cost of services/sundry sales	**(23,376)**	(32,152)	**(32,896)**	(45,540)
Third-party services	**(257,554)**	(249,380)	**(299,551)**	(273,447)
Revenues (expenses) with litigation, net	**(28,131)**	(7,198)	**(27,330)**	(8,187)
Gain (loss) on sale of PP&E, intangible assets and investment	**(365)**	4,128	**(373)**	3,649
Other income (expenses)	**(120,147)**	22,729	**(112,042)**	(29,587)
	(2,496,808)	(2,678,183)	**(2,644,944)**	(2,805,830)
Cost of sales and/or services	**(2,347,027)**	(2,583,903)	**(2,436,800)**	(2,622,623)
Selling expenses	**(30,212)**	(28,597)	**(51,154)**	(83,594)
General and administrative expenses	**(86,854)**	(89,713)	**(122,471)**	(128,161)
Other operating income (expenses), net	**(32,715)**	24,030	**(34,519)**	28,548
	(2,496,808)	(2,678,183)	**(2,644,944)**	(2,805,830)

25 Financial income (expenses)

	Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Financial income				
Customers' interest	**3,414**	1,861	**4,230**	2,960
Income from shot-term investments	**519**	42	**4,970**	7,494
Monetary effects	**6,797**	8,835	**37,676**	46,554
Restatement of judicial deposits	**8,693**	207	**9,602**	739
Realization of adjustment to present value of trade accounts receivable	**28,481**	26,912	**28,481**	26,912
Other financial income	**3,591**	2,757	**5,256**	947
	51,495	40,614	**90,215**	85,606
Financial expenses				
Interest on financing and taxes paid in installments	**(33,314)**	(30,881)	**(17,584)**	(25,167)
Monetary effects	**(94,304)**	(87,228)	**(98,888)**	(90,702)
PIS/COFINS on interest in equity	**(1,835)**	-	**(1,835)**	-
Interest on provisions for contingencies	**(8,116)**	(6,756)	**(9,008)**	(7,035)
Write-off/reversal of interest on judicial deposits	**(1,172)**	-	**(1,172)**	-
Realization of adjustment to present value of trade accounts payable	**(6,292)**	(16,217)	**(6,292)**	(20,900)
Commissions on financing and other	**(4,188)**	(4,202)	**(4,188)**	(4,202)
Realization of hedge accounting	**-**	(4,744)	**-**	(4,744)
Credit assignment	**-**	-	**(9,055)**	-
Other financial expenses	**(6,460)**	1,349	**(7,433)**	(14,784)
	(154,509)	(148,679)	**(154,283)**	(167,534)
Foreign exchange gains and losses, net	**(759,384)**	129,810	**(296,832)**	63,871
	(862,398)	21,745	(360,900)	(18,057)

26 Earnings (loss) per share

Basic and diluted

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to the Company's shareholders by the weighted average number of outstanding common and preferred shares issued during the period, excluding common shares purchased by the Company and held as treasury shares (Note 21).

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 28).

	Company and Consolidated					
	03/31/2015			03/31/2014		
	Common	Preferred	Total	Common	Preferred	Total
Basic and diluted						
Basic and diluted numerator Net earnings (loss) available to shareholders	**(125,974)**	**(121,486)**	**(247,460)**	89,584	95,030	184,614
Basic and diluted denominator Weighted average number of shares, excluding treasury shares	**502,734,028**	**484,819,778**	**987,553,806**	502,734,028	484,793,787	987,527,815
Earnings (loss) per share in R$ - basic and diluted	**(0.25)**	**(0.25)**		0.18	0.20	

27 Transactions with related parties

At March 31, 2015, there were no significant changes in the Company's ownership structure in relation to the one described in Note 34 of the Company's financial statements for the year ended December 31, 2014. 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					
	03/31/2015			12/31/2014		
	Trade accounts receivable	Dividends receivable	Other	Trade accounts receivable	Dividends receivable	Other
Controlling shareholders	**44,492**	**-**	**1,700**	22,272	-	1,114
Noncontrolling shareholders	**-**	**-**	**-**	-	-	**-**
Subsidiaries (i)	**325,905**	**18,530**	**49,904**	273,356	34,449	55,776
Jointly-controlled subsidiaries	**48**	**-**	**(73)**	45	-	17,572
Affiliates	**4,276**	**3,230**	**-**	6,780	2,608	-
Other related parties	**16,998**	**-**	**594**	64,390	-	136
Total	**391,719**	**21,760**	**52,125**	366,843	37,057	74,598
Current assets	**343,913**	**21,760**	**47,110**	318,382	37,057	56,336
Noncurrent assets	**47,806**	**-**	**5,015**	48,461	-	18,262
Total	**391,719**	**21,760**	**52,125**	366,843	37,057	74,598

(i) "Trade accounts receivable" balance comprises R$5,110, which relates to advance granted to subsidiary Usiminas Mecânica to build up PP&E.

	Consolidated					
	03/31/2015			12/31/2014		
	Trade accounts receivable	Dividends receivable	Other	Trade accounts receivable	Dividends receivable	Other
Controlling shareholders	**52,950**	**-**	**1,700**	25,024	-	1,114
Noncontrolling shareholders	**403**	**-**	**-**	291	-	**-**
Jointly-controlled subsidiaries	**48**	**-**	**(73)**	45	-	17,572
Affiliates	**43,398**	**13,247**	**-**	17,578	12,641	-
Other related parties	**19,033**	**-**	**1,244**	64,390	-	136
Total	**115,832**	**13,247**	**2,871**	107,328	12,641	18,822
Current assets	**111,015**	**13,247**	**2,966**	102,517	12,641	1,250
Noncurrent assets	**4,817**	**-**	**(95)**	4,811	-	17,572
Total	**115,832**	**13,247**	**2,871**	107,328	12,641	18,822

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. At March 31, 2015 and December 31, 2014, no provisions were set up for accounts receivable from related parties.

(b) Liabilities

	Company					
	03/31/2015			12/31/2014		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payable	Other accounts payable	Loans and financing
Controlling shareholders	**8,136**	**10,949**	**264,464**	9,621	8,334	283,865
Noncontrolling shareholders	**-**	**-**	**-**			
Subsidiaries	**400,391**	**69,555**	**1,778,534**	432,468	57,028	1,483,050
Jointly-controlled subsidiaries	**83,377**	**-**	**-**	74,868	-	-
Affiliates	**451**	**-**	**-**	2,372	-	-
Other related parties	**4,618**	**77,722**	**-**	3,410	121,122	-
Total	**496,973**	**158,226**	**2,042,998**	522,739	186,484	1,766,915
Current liabilities	**496,973**	**87,839**	**174,149**	522,739	128,704	150,354
Noncurrent liabilities	**-**	**70,387**	**1,868,849**	-	57,780	1,616,561
Total	**496,973**	**158,226**	**2,042,998**	522,739	186,484	1,766,915

	Consolidated					
	03/31/2015			12/31/2014		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payable	Other accounts payable	Loans and financing
Controlling shareholders	**8,645**	**10,999**	**264,464**	10,139	8,378	283,865
Noncontrolling shareholders	**-**	**50,135**	**-**	-	35,280	**-**
Jointly-controlled subsidiaries	**83,827**	**-**	**-**	75,446	-	-
Affiliates	**3,686**	**9,585**	**-**	7,061	77,521	-
Other related parties	**4,618**	**77,722**	**-**	3,410	121,122	-
Total	**100,776**	**148,441**	**264,464**	96,056	242,301	283,865
Current liabilities	**100,776**	**148,441**	**154,481**	96,056	242,301	128,971
Noncurrent liabilities	**-**	**-**	**109,983**	-	-	154,894
Total	**100,776**	**148,441**	**264,464**	96,056	242,301	283,865

The liabilities with related parties classified as trade accounts payable are primarily due to purchases maturing up to 45 days, as well as to credit assignment with Mineração Usiminas amounting to R$295,805 at March 31, 2015 (December 31, 2014 - R$313,690). Liabilities with related parties are subject to interest.

At March 31, 2015 loans involving subsidiaries Usiminas Commercial amount to R$1,159,777 (December 31, 2014 – R$975,037), whilst those involving Cosipa Commercial amount to R$618,757 (December 31, 2014 – R$508,013). On consolidated terms, R$264,464 (December 31, 2014 – R$283,865) has been recorded with Nippon Usiminas Co. Ltd., the controlling shareholder of Usiminas.

(c) P&L

	Company					
	03/31/2015			03/31/2014		
	Sales	Purchases	Financial and operating profit (loss)	Sales	Purchases	Financial and operating profit (loss)
Controlling shareholders	**130,701**	**4,264**	**(56,326)**	44,273	3,138	8,125
Noncontrolling shareholders	**-**	**-**	**-**	-	23,818	-
Subsidiaries	**732,153**	**227,771**	**(320,090)**	764,174	324,934	9,482
Jointly-controlled subsidiaries	**-**	**100,413**	**33**	75	133,876	391
Affiliates	**14,139**	**26,043**	**59**	19,784	24,683	403
Other related parties	**76,574**	**5,014**	**427**	50,801	11,871	(2,360)
Total	**953,567**	**363,505**	**(375,897)**	879,107	522,320	16,041

	Consolidated					
	03/31/2015			03/31/2014		
	Sales	Purchases	Financial and operating profit (loss)	Sales	Purchases	Financial and operating profit (loss)
Controlling shareholders	**142,400**	**4,264**	**(54,356)**	49,999	3,138	7,989
Noncontrolling shareholders	**1,145**	**117**	**-**	40,661	54,098	-
Jointly-controlled subsidiaries	**472**	**906**	**33**	661	134,755	391
Affiliates	**42,643**	**150,624**	**59**	28,090	75,224	403
Other related parties	**20,095**	**5,014**	**427**	50,801	11,929	(2,360)
Total	**206,755**	**160,925**	**(53,837)**	170,212	279,144	6,423

The financial results with related parties comprise mainly charges on the loans and financing listed in aforesaid item (b).

(d) Key management personnel compensation

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

	Company and Consolidated	
	03/31/2015	03/31/2014
Fees	**4,533**	7,862
Social charges	**736**	1,398
Post-employment plans	**49**	29
	5,318	9,289

The Company share-based plan is described in Note 28.

(e) Nature of transactions with related parties

At March 31, 2015, there were no significant changes in the nature of transactions between the Company and its related parties, as described in Note 34 of the Company's financial statements for the year ended December 31, 2014. Consequently, management decided not to repeat this data in this interim financial information.

28 Stock option plan

The Company offers a stock option plan. This plan is managed by the 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 at December 31, 2014.

At March 31, 2015, the Plan had 4 effective programs:

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

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

For the quarter ended March 31, 2015, no new programs have been released. In this same period, 376,180 options have been called for loss of the preemptive right.

The impact on the result of the previously described Stock Option Plan, for key management personnel and other employees, was an expense totaling R$3,008 at March 31, 2015 (March 31, 2014 - R$3,781), this amount being recorded in the statement of operations. From this total amount, R$959 have been reverted to "Retained earnings/accumulated losses" by virtue of the stock option cancelation and call recorded in the quarter ended March 31, 2015; consequently, the impact on equity was R$2,049.

Unappropriated expenses expected for the Plan, on the assumption that all its contractual assumptions remain unchanged and no new grant is completed, amount to R$13.378.

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

Pursuant to Official Circular CVM/SNC/SEP/N° 003/2011, the Company presented notes considered relevant within the context of "Basic Conceptual Pronouncement - Conceptual Framework for the Preparation and Presentation of Financial Statements". All information whose omission or distortion could influence the economic decisions of users was properly disclosed in this interim financial information, which should be read jointly with the financial statements as at December 31, 2014.

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, 2014:

Note 04 - Significant judgments, accounting estimates and assumptions;
Note 07 - Financial instruments by category;
Note 17 – Impairment of non-financial assets;
Note 29 – Employees' benefits expenses;
Note 30 – Operating income (expenses);
Note 33 – Commitments;
Note 35 – Insurance coverage.

Board of Directors

Marcelo Gasparino da Silva
Chairman

Daniel Agustín Novegil
Board Member

Eiji Hashimoto
Board Member

Elias de Matos Brito
Board Member

Fumihiko Wada
Board Member

José Oscar Costa de Andrade
Board Member

Lírio Albino Parisotto
Board Member
(election suspended by court decision)

Paulo Penido Pinto Marques
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Roberto Caiuby Vidigal
Board Member

Supervisory Board

Paulo Frank Coelho da Rocha
Chairman

Jânio Carlos Macedo
Board Member

Lúcio de Lima Pires
Board Member

Masato Ninomiya
Board Member

Telma Suzana Mezia
Board Member

Executive Board

Rômel Erwin de Souza
CEO
Vice-President of Technology and Quality

Nobuhiko Takamatsu
Vice-President of Corporate Planning

Ronald Seckelmann
Vice-President of Finance and Investor Relations
Vice-President of Subsidiaries

Sergio Leite de Andrade
Vice-President of the Commercial Area

Túlio César do Couto Chipoletti
Industrial Vice-President

Lucas Marinho Sizenando Silva
Accountant CRC-MG 080.788/O

1 - Differentiated Corporate Governance Practices - Level 1

Pursuant to the Regulation of Differentiated Corporate Governance Practices - Level 1, below are stated the shareholding of shareholders with more than 5% of the Company's shares, segregate by type and class, up to the level of individual.

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS - CNPJ No. 60.894.730/0001-05
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

Shareholder	Common shares		Preferred shares "A"		Preferred shares "B"		Total	
	Number	%	Number	%	Number	%	Number	%
Companhia Siderúrgica Nacional	60,793,102	12.03	100,132,100	19.69			160,925,202	15.87
Nippon Usiminas Co., Ltd.	119,969,788	23.74	2,830,832	0.56			122,800,620	12.11
Previdência Usiminas	34,109,762	6.75					34,109,762	3.36
Nippon Steel & Sumitomo Metal Corporation	27,347,796	5.41	307,926	0.06			27,655,722	2.73
Ternium Investments S. À. R.L.	136,131,296	26.94					136,131,296	13.43
Prosid Investments S.A.	20,000,000	3.96					20,000,000	1.97
Confab Industrial S.A.	25,000,000	4.95					25,000,000	2.47
Units of interest held in treasury	2,526,656	0.5	23,705,728	4.66			26,232,384	2.59
Other	79,382,284	15.72	381,466,757	75.03	82,163	100	460,931,204	45.47
Total	505,260,684	100	508,443,343	100	82,163	100	1,013,786,190	100

Other Information that the Company Considers to be Material

Companhia Siderúrgica Nacional
CNPJ nº 33.042.730/0001-04
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Rio Iaco Participações S.A.	58,193,503	4.19			58,193,503	4.19
Vicunha Siderurgia S.A.	697,719,990	50.29			697,719,990	50.29
Other	631,610,554	45.52			631,610,554	45.52
Total	1,387,524,047	100			1,387,524,047	100

Rio Iaco Participações S.A.
CNPJ nº 06.990.482/0001-50
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
RIO PURUS PARTICIPAÇÕES S.A.	275,500,499	100			275,500,499	100
Other	1				1	
Total	275,500,500	100			275,500,500	100

Vicunha Siderurgia S.A.
CNPJ nº 02.871.007/0001-04
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

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

RIO PURUS PARTICIPAÇÕES S.A.

CNPJ nº 60.078.060/0001-59
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Dorothéa Steinbruch	702,191,372	99.99			702,191,372	50.01
Other	1,500	0.01	702,047,723	100	702,049,223	49.99
Total	702,192,872	100	702,047,723	100	1,404,240,595	100

Vicunha Aços S.A.
CNPJ nº 04.213.131/0001-08
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

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

Vicunha Steel S.A.
CNPJ nº 04.169.992/0001-36
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

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

CFL Participações S.A.
CNPJ nº 60.078.045/0001-00
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

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

Nippon Usiminas Co., Ltd.
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Nippon Steel & Sumitomo Metal Corporation - NSSMC	**300,914**	**100.00**			**300,914**	**100.00**
Total	**300,914**	**100.00**			**300,914**	**100.00**

NSSMC - Nippon Steel & Sumitomo Metal Corporation is a publicly-held company, listed at Tokyo Stock Exchange (Japan). This company is a subsidiary of Nippon Steel & Sumitomo Metal Group, which is primarily engaged in the production of steal, in addition to serve the engineering, construction, chemical, system technology and other industries, through various other subsidiaries.

Confab Industrial S.A.
CNPJ 60.882.628/0001-90
NUMBER OF SHARES
REPORTING DATE: 03/31/2015

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

(1) Siderca S.A.I.C is an Argentine joint-stock corporation, whose main shareholders are Tenaris Investments S.à rl., a Luxembourg company, and Tenaris Global Services S.A., and Uruguayan company, both wholly-owned subsidiaries of Tenaris S.A., and hold approximately 97.49% and 2.5%., respectively, of Siderca S.A.I.C. shares.

(2) Tenaris Investments S.à rl. is a Luxembourg limited liability company, whose main shareholder is Tenaris S.A., holding 100.00% of its shares.

Tenaris S.A. is a publicly-held company listed at New York Stock Exchange (NYSE) - USA; Buenos Aires Stock Exchange - Argentine; Milan Stock Exchange (MTA) - Italy; and Mexico Stock Exchange Tenaris S.A. is a subsidiary of Tenaris Group which, through various subsidiaries, is primarily engaged in the production and supply of steel tubes and rendering of services for the power industry worldwide, as well as certain manufacturing applications.

Tenaris S.A. is also a subsidiary of San Faustin S.A. (“San Faustin”), a Luxembourg joint-stock corporation, which holds indirectly approximately 60.5% of Tenaris S.A. shares, through its wholly-owned subsidiary Techint Holdings S.à r.l., also a Luxembourg company.

Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin (“RP STAK”), a Dutch private foundation, holds shares issued by San Faustin in a number sufficient to control such company. None person or group of persons controls RP STAK.

Prosid Investments S.A.

CNPJ 14.759.342/0001-02
31/03/2015

Prosid Investments S.A. (former denomination: Prosid Investments S.C.A.) is an Uruguayan company, whose main shareholder is Siderar S.A.I.C., holding 99.9928% interest in its capital.

Siderar S.A.I.C.
CNPJ 05.722.544/0001-80
03/31/2015

Siderar S.A.I.C. is an Argentine joint-stock corporation, listed at Buenos Aires Stock Exchange - Argentine. The main shareholders of Siderar S.A.I.C. are Ternium Internacional España, S.L.U., a Spanish wholly-owned subsidiary of Ternium S.A., which holds approximately 60.94% of Siderar S.A.I.C. shares, and

Administración Nacional de la Seguridad Social (ANSeS), belonging to Argentinean government, which holds approximately 26.03% of Siderar S.A.I.C. Ternium S.A. ownership control is as follows.

TERNIUM INVESTMENTS S.À R.L.
CNPJ 14.759.342/0001-02
03/31/2015

Ternium Investments S.à r.l. is a Luxemburg limited liability company, whose single shareholder is Ternium S.A., holding 100% interest in its capital.

Ternium S.A. is a publicly-held company, listed at New York Stock Exchange (NYSE) – USA. Ternium S.A. is a subsidiary of Ternium Group, which, through various subsidiaries, is primarily engaged in the production of flat and long steal, with production centers located in Argentine, Colombia, USA, Guatelama and Mexico. Ternium S.A. is also a subsidiary of San Faustin S.A., which indirectly holds approximately 62% of Ternium S.A. shares, through its wholly-owned subsidiary Techint Holdings S.à r.l., a Luxembourg company.

RP STAK holds shares issued by San Faustin in a number sufficient to control such company None person or group of persons controls RP STAK.

In accordance with the Regulation of Differentiated Corporate Governance Practices - Level 1, below are stated the number and characteristics of marketable securities issued by the Company held, directly or indirectly, by the Controlling Shareholder, Managing Officers, Supervisory Board’s Members and Board of Director’s Members. This table also presents outstanding shares and their percentage in relation to total shares issued.

Position at 03/31/2015

Shareholder	Common shares		Class "A" preferred shares		Class "B" preferred shares		Total	
	Number	%	Number	%	Number	%	Number	%
Controlling shareholders	380,767,434	75.36	3,138,758	0.62			383,906,192	37.87
Managing officers								
Board of Directors	135	0.00	175,033	0.03			175,168	0.02
Executive Board	2	0.00	43,789	0.01			43,791	0.00
Supervisory Board	100	0.00	1,000	0.00			1,100	0.00
Treasury shares	2,526,656	0.50	23,705,728	4.66			26,232,384	2.59
Other shareholders	121,966,357	24.14	481,379,035	94.68	82,163	100	603,427,555	59.52
Total	505,260,684	100.00	508,443,343	100.00	82,163	100	1,013,786,190	100.00
Shares outstanding	121,966,457	24.14	481,380,035	94.68	82,163	100	603,428,656	59.52

Position at 03/31/2014

Shareholder	Common shares		Class "A" preferred shares		Class "B" preferred shares		Total	
	Number	%	Number	%	Number	%	Number	%
controlling shareholders	329,377,434	65.19	3,138,758	0.62			332,516,192	32.80
Managing officers	40		196,376	0.04			196,416	0.02
Board of Directors	36		175,033	0.03			175,069	0.02
Executive Board	4		21,343				21,347	
Supervisory Board	1,000						1,000	
Treasury shares	2,526,656	0.50	23,705,728	4.66			26,232,384	2.59
Other shareholders	173,355,514	34.31	481,205,705	94.64	82,563	100,00	654,643,782	64.57
Total	505,260,684	100.00	508,442,943	100.00	82,563	100,00	1,013,786,190	100.00
Shares outstanding	173,356,514	34.31	481,205,705	94.64	82,563	100,00	654,644,782	64.57