(A free translation of the original in Portuguese)

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Quarterly Information (ITR) at March 31, 2018
and report on review of quarterly information

Report on review of quarterly information

To the Board of Directors and Stockholders
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2018, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss), changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the 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 Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2018. These statements are the responsibility of the Company's management and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information and are considered supplementary information under IFRS, which do not require the presentation of the statements of value added. These statements have been submitted 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 have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, April 19, 2018

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Fábio Abreu de Paula
Contador CRC 1MG075204/O-0

Contents

Company Information / Capital Breakdown	**4**
Parent Company Financial Statements / Balance Sheet – Assets	**5**
Parent Company Financial Statements / Balance Sheet - Liabilities	**6**
Parent Company Financial Statements / Statement of Operations	**7**
Parent Company Financial Statements / Statement of Comprehensive Income (Loss)	**8**
Parent Company Financial Statements / Cash Flow Statement - Indirect Method	**9**
Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2018 to 03/31/2018	**10**
Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2017 to 03/31/2017	**11**
Parent Company Financial Statements / Statement of Value Added	**12**
Consolidated Financial Statements - Balance Sheet - Assets	**13**
Consolidated Financial Statements / Balance Sheet - Liabilities	**14**
Consolidated Financial Statements / Statement of Operations	**15**
Consolidated Financial Statements / Statement of Comprehensive Income (loss)	**16**

Consolidated Financial Statements / Cash Flow Statement - Indirect Method 17

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2018 to 03/31/2018 18

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2017 to 03/31/2017 19

Consolidated Financial Statements / Statement of Value Added 20

Notes 21

Company Information / Capital Breakdown

Number of shares (units)	Current quarter 03/31/2018
Common Shares - Paid-in Capital	705,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,253,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	21,508,802
Total Treasury Shares	24,035,458

Parent Company Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 03/31/2018	Prior year 12/31/2017
1	Total Assets	23,297,425	23,288,730
1.01	Current Assets	4,996,314	4,735,322
1.01.01	Cash and Cash Equivalents	704,696	3,122
1.01.02	Financial investments	1,270	775,677
1.01.03	Trade Receivables	1,336,536	1,127,029
1.01.04	Inventories	2,430,716	2,296,407
1.01.08	Other Current Assets	523,096	533,087
1.01.08.03	Other	523,096	533,087
1.01.08.03.01	Taxes Recoverable	89,301	121,176
1.01.08.03.02	Prepaid Income Tax and Social Contribution	66,570	106,227
1.01.08.03.03	Dividends Receivable	151,265	175,009
1.01.08.03.04	Advances to Suppliers	2,060	2,133
1.01.08.03.05	Financial Instruments	15	12
1.01.08.03.06	Other	213,885	128,530
1.02	Noncurrent Assets	18,301,111	18,553,408
1.02.01	Long-term Receivables	2,790,322	2,785,128
1.02.01.03	Accounts Receivable	203,118	188,605
1.02.01.03.01	Trade Accounts Receivable	84,377	84,452
1.02.01.03.02	Other Accounts Receivable	118,741	104,153
1.02.01.06	Deferred Income Tax and Social Contribution	1,940,725	1,954,760
1.02.01.08	Receivables from Related Parties	52,015	53,943
1.02.01.09	Other Noncurrent Assets	594,464	587,820
1.02.01.09.03	Judicial Deposits	523,168	516,871
1.02.01.09.05	Properties for Sale	27,481	27,484
1.02.01.09.06	Financial Instruments	2,648	1,184
1.02.01.09.07	Taxes Recoverable	29,808	30,922
1.02.01.09.08	Other	11,359	11,359
1.02.02	Investments	4,312,821	4,388,803
1.02.02.01	Ownership Interests	4,312,821	4,388,803
1.02.02.01.01	Interest Held in Associates	35,959	40,768
1.02.02.01.02	Interest Held in Subsidiaries	3,652,568	3,758,171
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	624,294	589,864
1.02.03	Property, Plant and Equipment (PPE)	11,014,886	11,192,811
1.02.03.01	Property, Plant and Equipment in Use	10,302,226	10,512,719
1.02.03.03	Construction in Progress	712,660	680,092
1.02.04	Intangible Assets	183,082	186,666

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Parent Company Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2018	Prior year 12/31/2017
2	Total Liabilities and Equity	23,297,425	23,288,730
2.01	Current Liabilities	1,992,307	2,133,041
2.01.01	Social and Labor Liabilities	165,481	146,822
2.01.02	Trade Payables	1,044,149	875,399
2.01.03	Tax Liabilities	50,541	72,593
2.01.03.01	Federal Tax Liabilities	50,541	72,593
2.01.03.01.01	Income and Social Contribution Taxes Payable	1,738	-
2.01.03.01.02	Taxes Payable	48,803	72,593
2.01.04	Borrowings	18,413	396,499
2.01.04.01	Borrowings	16,461	334,468
2.01.04.02	Debentures	1,952	62,031
2.01.05	Other Liabilities	713,723	641,728
2.01.05.02	Other	713,723	641,728
2.01.05.02.01	Dividends and Interest on Capital Payable	55,478	55,479
2.01.05.02.04	Accounts Payable	79,321	83,591
2.01.05.02.05	Taxes Payable in Installments	7,560	7,626
2.01.05.02.07	Advances from Customers	44,011	19,781
2.01.05.02.08	Accounts Payable - Forfaiting	527,353	475,251
2.02	Noncurrent Liabilities	7,389,276	7,380,894
2.02.01	Borrowings	5,635,303	5,628,764
2.02.01.01	Borrowings	4,747,883	4,741,430
2.02.01.02	Debentures	887,420	887,334
2.02.02	Other Liabilities	222,099	219,882
2.02.02.01	Payables to Related Parties	80,993	79,935
2.02.02.02	Other	141,106	139,947
2.02.02.02.05	Other Accounts Payable	141,106	139,947
2.02.04	Provisions	1,531,874	1,532,248
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,531,874	1,532,248
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,032,973	1,050,324
2.02.04.01.05	Provision for Litigation	498,901	481,924
2.03	Equity	13,915,842	13,774,795
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	315,910	311,747
2.03.04	Profit Reserves	202,207	202,207
2.03.04.01	Legal reserve	11,651	11,651
2.03.04.10	Investments and working capital	190,556	190,556
2.03.05	Retained Earnings (Accumulated Losses)	146,806	-
2.03.06	Other Comprehensive Income	50,624	60,546

Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current quarter 01/01/2018 to 03/31/2018	Prior period current quarter 01/01/2017 to 03/31/2017
3.01	Revenue	3,002,944	2,216,462
3.02	Cost of Sales and/or Services	-2,514,486	-1,831,163
3.03	Gross Profit	488,458	385,299
3.04	Operating Income (Expenses)	-159,602	-189,715
3.04.01	Selling Expenses	-36,730	-32,009
3.04.02	General and Administrative Expenses	-74,781	-69,190
3.04.04	Other Operating Income	125,088	113,639
3.04.05	Other Operating Expenses	-206,257	-227,636
3.04.06	Equity in Results of Investees	33,078	25,481
3.05	Income Before Financial Income (Expense) and Taxes	328,856	195,584
3.06	Finance result, Net	-134,418	-79,459
3.07	Income Before Income Taxes	194,438	116,125
3.08	Income Tax and Social Contribution	-54,324	-27,224
3.08.01	Current	-37,467	-
3.08.02	Deferred	-16,857	-27,224
3.09	Net Income (loss) from Continuing Operations	140,114	88,901
3.11	Net Income/Loss for the Period	140,114	88,901
3.99	Earnings (Loss) per Share (Reais / Shares)	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	Registered Common Shares (RCS)	0.11	0.07
3.99.01.02	Registered Preferred Shares (RPS)	0.12	0.08
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	RCS	0.11	0.07
3.99.02.02	RPS	0.12	0.08

Parent Company Financial Statements / Statement of Comprehensive Income (Loss)

(In thousands of reais)

Account code	Account description	Current quarter 01/01/2018 to 03/31/2018	Prior period current quarter 01/01/2017 to 03/31/2017
4.01	Consolidated Net Income for the Period	140,114	88,901
4.02	Other Comprehensive Income (Loss)	-5,471	98,017
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-5,471	98,017
4.03	Consolidated Comprehensive Income (Loss) for the Period	134,643	186,918

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Parent Company Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2018 to 03/31/2018	Prior period 01/01/2017 to 03/31/2017
6.01	Net Cash from Operating Activities	227,434	138,431
6.01.01	Cash From Operations	582,263	586,420
6.01.01.01	Net Income (Loss) for the Period	140,114	88,901
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	59,385	-10,041
6.01.01.03	Interest Expenses	98,386	181,216
6.01.01.04	Depreciation and Amortization	212,370	253,444
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	6,914	-1,409
6.01.01.06	Equity in Results of Investees	-33,078	-25,481
6.01.01.07	Stock Option Plan	-	295
6.01.01.08	Deferred Income Tax and Social Contribution	16,857	27,224
6.01.01.09	Set up (Reversal) of Provisions	72,249	65,146
6.01.01.10	Actuarial Gains (Losses)	9,066	7,125
6.01.02	Changes in Assets and Liabilities	-192,839	-157,672
6.01.02.01	Trade Receivables	-210,393	-74,083
6.01.02.02	Inventories	-164,442	-222,030
6.01.02.03	Taxes Recoverable	43,656	4,810
6.01.02.04	Receivables from Related Parties	1,928	1,273
6.01.02.05	Judicial Deposits	-4,150	-6,124
6.01.02.06	Other Increase (Decrease) In Assets	-99,397	-15,695
6.01.02.07	Accounts Payable, Contractors and Freight	168,750	-137,108
6.01.02.08	Advances from Customers	24,230	10,981
6.01.02.09	Payables to Related Parties	-	-1,512
6.01.02.10	Taxes Payable	-22,052	57,309
6.01.02.11	Accounts Payable – Forfaiting	52,102	249,782
6.01.02.13	Other Increase (Decrease) in Liabilities	16,929	-25,275
6.01.03	Other	-161,990	-290,317
6.01.03.01	Actuarial Liabilities Paid	-34,343	-59,582
6.01.03.02	Interest Paid	-127,647	-230,735
6.02	Net Cash from Investing Activities	863,450	35,955
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	19,469	1,693
6.02.02	Fixed Assets Purchases	-53,384	-17,388
6.02.04	Dividends Received	126,000	-
6.02.06	Marketable Securities	774,407	52,259
6.02.07	Purchase of Software	-3,042	-609
		-381,226	-26,690
6.03	Net Cash from Financing Activities	-381,226	-26,690
6.03.02	Repayment of Borrowings	-381,095	-2,746
6.03.03	Payment of Taxes Payable in Installments	-131	-
6.03.04	Swap Transaction Settlement	-	-23,944
		-8,084	1,063
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-8,084	1,063
6.05	Increase (Decrease) in Cash and Cash Equivalents	701,574	148,759
6.05.01	Cash and Cash Equivalents at the beginning of Period	3,122	362,293
6.05.02	Cash and cash Equivalents at end of Period	704,696	511,052

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2018 to 03/31/2018

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	311,747	202,207	-	60,546	13,774,795
5.03	Adjusted Opening Balances	13,200,295	311,747	202,207	-	60,546	13,774,795
5.04	Capital Transactions with Shareholders	-	4,163	-	6,692	-4,451	6,404
5.04.03	Recognized Options Granted	-	-2,241	-	2,241	-	-
5.04.05	Treasury Stock Sold	-	6,404	-	-	-	6,404
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	4,451	-4,451	-
5.05	Total Comprehensive Income	-	-	-	140,114	-5,471	134,643
5.05.01	Net Income for the Period	-	-	-	140,114	-	140,114
5.05.02	Other Comprehensive Income	-	-	-	-	-5,471	-5,471
5.05.02.06	Actuarial gain and loss on retirement benefits	-	-	-	-	-5,471	-5,471
5.07	Closing Balances	13,200,295	315,910	202,207	146,806	50,624	13,915,842

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2017 to 03/31/2017

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening Balances	13,200,295	309,445	-	-	26,000	13,535,740
5.03	Adjusted Opening Balances	13,200,295	309,445	-	-	26,000	13,535,740
5.04	Capital Transactions with Shareholders	-	295	-	4,333	-2,860	1,768
		-	295	-	-	-	295
5.04.03	Recognized Options Granted	-	295	-	-	-	295
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	4,333	-2,860	1,473
5.05	Total Comprehensive Income	-	-	-	89,025	97,893	186,918
5.05.01	Net Income for the Period	-	-	-	88,901	-	88,901
5.05.02	Other Comprehensive Income	-	-	-	124	97,893	98,017
5.05.02.06	Actuarial gain and loss on Retirement Benefits	-	-	-	124	97,893	98,017
5.07	Closing Balances	13,200,295	309,740	-	93,358	121,033	13,724,426

Parent Company Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current period 01/01/2018 to 03/31/2018	Prior period 01/01/2017 to 03/31/2017
7.01	Revenue	3,730,964	2,860,332
7.01.01	Sales of Goods, Products and Services	3,663,189	2,803,909
7.01.02	Other Revenues	68,736	55,435
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-961	988
7.02	Inputs Acquired from Third Parties	-2,959,217	-1,944,006
7.02.01	Costs of Products Goods and Services Sold	-2,766,370	-1,787,468
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-192,847	-156,538
7.03	Gross Value Added	771,747	916,326
7.04	Retentions	-212,370	-253,444
7.04.01	Depreciation, Amortization and Depletion	-212,370	-253,444
7.05	Net Value Added Produced	559,377	662,882
7.06	Value Added Received in Transfer	58,311	136,157
7.06.01	Equity in earnings	33,078	25,481
7.06.02	Financial Revenues	60,654	103,147
7.06.03	Other	-35,421	7,529
7.06.03.01	Actuarial Gains (Losses)	-9,066	-7,125
7.06.03.02	Foreign Currency Gains/Losses, net	-26,355	14,654
7.07	Total Value Added to be Distributed	617,688	799,039
7.08	Distribution of Value Added	617,688	799,039
7.08.01	Personnel	174,466	139,940
7.08.01.01	Direct Compensation	159,172	121,830
7.08.01.02	Benefits	808	3,134
7.08.01.03	Unemployment Compensation Fund (FGTS)	14,486	14,976
7.08.02	Taxes, Rates and Contributions	134,391	372,938
7.08.02.01	Federal	85,341	134,123
7.08.02.02	State	32,892	222,193
7.08.02.03	Municipal	16,158	16,622
7.08.03	Remuneration of Third Parties	168,717	197,260
7.08.03.01	Interest	170,183	253,827
7.08.03.03	Other	-1,466	-56,567
		140,114	88,901
		140,114	88,901
7.08.04	Equity Remuneration	140,114	88,901
7.08.04.03	Retained Earnings (Accumulated Losses)	140,114	88,901

Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter - 03/31/2018	Prior period - 12/31/2017
1	Total Assets	25,376,778	25,984,477
1.01	Current Assets	6,749,345	7,254,755
1.01.01	Cash and Cash Equivalents	1,141,052	1,770,573
1.01.02	Financial investments	421,497	543,715
1.01.03	Trade Receivables	1,741,954	1,555,494
1.01.03.01	Trade Receivables	1,741,954	1,555,494
1.01.04	Inventories	2,971,493	2,763,496
1.01.08	Other Current Assets	473,349	621,477
1.01.08.03	Other	473,349	621,477
1.01.08.03.01	Taxes Recoverable	180,182	176,851
1.01.08.03.02	Prepaid Income Tax and Social Contribution	143,356	185,614
1.01.08.03.03	Dividends Receivable	13,427	139,078
1.01.08.03.04	Advances to Suppliers	5,208	4,332
1.01.08.03.05	Other Accounts Receivable	131,161	115,590
1.01.08.03.06	Financial Instruments	15	12
1.02	Noncurrent Assets	18,627,433	18,729,722
1.02.01	Long-term Receivables	4,192,447	4,115,862
1.02.01.03	Accounts Receivable	258,494	247,284
1.02.01.03.01	Trade Accounts Receivable	131,383	131,458
1.02.01.03.02	Other Accounts Receivable	127,111	115,826
1.02.01.04	Inventories	42,131	39,037
1.02.01.06	Deferred Taxes	3,029,743	3,046,112
1.02.01.08	Receivables from Related Parties	2,952	3,147
1.02.01.09	Other Noncurrent Assets	859,127	780,282
1.02.01.09.04	Judicial Deposits	754,423	675,600
1.02.01.09.05	Financial Instruments	2,648	1,184
1.02.01.09.06	Taxes Recoverable	53,638	54,881
1.02.01.09.08	Other	48,418	48,617
1.02.02	Investments	1,092,905	1,054,052
1.02.02.01	Ownership Interest	1,092,905	1,054,052
1.02.02.01.01	Interests Held in Associates	452,193	447,315
1.02.02.01.04	Other Ownership Interests	640,712	606,737
1.02.03	Property, Plant and Equipment (PP&E)	12,669,891	12,882,618
1.02.03.01	Property, Plant and Equipment in Use	11,794,937	12,038,393
1.02.03.03	Construction in Progress	874,954	844,225
1.02.04	Intangible Assets	672,190	677,190

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter - 03/31/2018	Prior period - 12/31/2017
2	Total Liabilities and Equity	25,376,778	25,984,477
2.01	Current Liabilities	2,325,040	3,046,420
2.01.01	Social and Labor Liabilities	212,949	188,735
2.01.02	Trade Payables	1,107,295	976,917
2.01.03	Tax Liabilities	83,861	96,523
2.01.03.01	Federal Tax Liabilities	83,861	96,523
2.01.03.01.01	Income and Social Contribution Taxes Payable	5,168	1,434
2.01.03.01.02	Taxes Payable	78,693	95,089
2.01.04	Borrowings	23,372	989,977
2.01.04.01	Borrowings	21,420	927,946
2.01.04.02	Debentures	1,952	62,031
2.01.05	Other Liabilities	897,563	794,268
2.01.05.02	Other	897,563	794,268
2.01.05.02.01	Dividends and Interest on Capital Payable	119,942	75,644
2.01.05.02.04	Taxes Payable in Installments	7,562	20,494
2.01.05.02.06	Advances from Customers	100,115	81,394
2.01.05.02.08	Accounts Payable	142,591	141,485
2.01.05.02.09	Accounts Payable - Forfaiting	527,353	475,251
2.02	Noncurrent Liabilities	7,756,145	7,754,093
2.02.01	Borrowings	5,648,767	5,645,802
2.02.01.01	Borrowings	4,761,347	4,758,468
2.02.01.02	Debentures	887,420	887,334
2.02.02	Other Liabilities	223,496	230,670
2.02.02.01	Payables to Associates	134,253	143,170
2.02.02.01.04	Payables to Other Related Parties	134,253	143,170
2.02.02.02	Other	89,243	87,500
2.02.02.02.06	Other Payables	89,243	87,500
2.02.04	Provisions	1,883,882	1,877,621
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,721,756	1,719,288
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,032,979	1,050,324
2.02.04.01.05	Provision for litigation	688,777	668,964
2.02.04.02	Other Provisions	162,126	158,333
2.02.04.02.03	Provisions for Environmental Liabilities and Decommissioning	162,126	158,333
2.03	Equity	15,295,593	15,183,964
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	315,910	311,747
2.03.04	Revenue Reserves	202,207	202,207
2.03.04.01	Legal Reserve	11,651	11,651
2.03.04.10	Investments and working capital	190,556	190,556
2.03.05	Retained Earnings (Accumulated Losses)	146,806	-
2.03.06	Other Comprehensive Income	50,624	60,546
2.03.09	Noncontrolling Shareholders	1,379,751	1,409,169

Consolidated Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current quarter 01/01/2018 to 03/31/2018	Prior period current quarter 01/01/2017 to 03/31/2017
3.01	Revenue	3,244,207	2,350,838
3.02	Cost of Sales and/or Services	-2,632,109	-1,870,099
3.03	Gross Profit	612,098	480,739
3.04	Operating Income (Expenses)	-247,336	-258,985
3.04.01	Selling expenses	-76,138	-52,193
3.04.02	General and Administrative Expenses	-102,782	-93,141
3.04.04	Other Operating Income	125,294	120,447
3.04.05	Other Operating Expenses	-234,864	-271,178
3.04.06	Equity in Results of Investees	41,154	37,080
3.05	Income Before Financial Income (Expense) and Taxes	364,762	221,754
3.06	Finance result, Net	-133,774	-54,581
3.07	Income Before Income Taxes	230,988	167,173
3.08	Income Tax and Social Contribution	-73,803	-58,855
3.08.01	Current	-67,480	-28,250
3.08.02	Deferred	-6,323	-30,605
3.09	Net income (loss) from Continuing Operations	157,185	108,318
3.11	Net Income/Loss for the Period	157,185	108,318
3.11.01	Attributed to Shareholders of Parent Company	140,114	88,901
3.11.02	Attributable to Noncontrolling Shareholders	17,071	19,417
3.99	Earnings (Loss) per Share (Reais / Shares)	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	Registered Common Shares (RCS)	0,11	0,07
3.99.01.02	Registered Preferred Shares (RPS)	0,12	0,08
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	RCS	0,11	0,07
3.99.02.02	RPS	0,12	0,08

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of reais)

Account code	Account description	Current quarter 01/01/2018 to 03/31/2018	Current period 01/01/2017 to 03/31/2017
4.01	Consolidated Net Income for the Period	157,185	108,318
4.02	Other Comprehensive Income (Loss)	-5,471	98,020
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-5,471	98,020
4.03	Consolidated Comprehensive Income (Loss) for the Period	151,714	206,338
4.03.01	Attributed to Shareholders of Parent Company	134,643	186,918
4.03.02	Attributable to Noncontrolling Shareholders	17,071	19,420

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2018 to 03/31/2018	Prior period 01/01/2017 to 03/31/2017
6.01	Net Cash from Operating Activities	113,134	185,262
6.01.01	Cash From Operations	654,860	684,469
6.01.01.01	Net Income (Loss) for the Period	157,185	108,318
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	49,781	4,178
6.01.01.03	Interest Expenses	99,100	192,519
6.01.01.04	Depreciation and Amortization	257,104	306,341
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	6,797	-1,408
6.01.01.06	Equity in Results of Investees	-41,154	-37,080
6.01.01.07	Stock Option Plan	-	295
6.01.01.08	Deferred Income Tax and Social Contribution	6,323	30,605
6.01.01.09	Set up (Reversal) of Provisions	111,030	73,428
6.01.01.10	Actuarial Gains (Losses)	8,694	7,273
6.01.02	Changes in Assets and Liabilities	-341,392	-190,832
6.01.02.01	Trade Receivables	-188,053	-85,924
6.01.02.02	Inventories	-241,758	-253,094
6.01.02.03	Taxes Recoverable	40,170	2,125
6.01.02.04	Judicial Deposits	-75,993	-16,947
6.01.02.05	Receivables from Related Parties	195	219
6.01.02.06	Other (Increase) Decrease in Assets	-26,854	25,957
6.01.02.07	Accounts Payable, Contractors and Freight	130,378	-163,220
6.01.02.08	Advances from Customers	18,721	19,288
6.01.02.09	Payables to Related Parties	-8,917	-23,086
		-25,004	57,850
6.01.02.10	Taxes Payable	-64,649	57,850
6.01.02.11	Accounts Payable – Forfaiting	52,102	249,782
6.01.02.14	Other Increase (Decrease) in Liabilities	23,266	-3,782
6.01.03	Other	-200,334	-308,375
6.01.03.01	Actuarial Liabilities Paid	-34,343	-59,582
6.01.03.02	Interest Paid	-148,319	-234,033
6.01.03.03	Income and Social Contribution Taxes Paid	-17,672	-14,760
6.02	Net Cash from Investing Activities	205,016	1,005,214
		-61,629	-22,674
6.02.02	Purchases of Property, Plant and Equipment	-61,629	-22,674
6.02.03	Received by Disposal of Property, Plant and Equipment	19,652	1,693
6.02.05	Dividends Received	128,013	1,274
6.02.06	Marketable Securities	122,218	1,025,604
6.02.07	Purchase of Software	-3,238	-683
6.03	Net Cash from Financing Activities	-939,587	-7,752
6.03.02	Repayment of Borrowings	-939,455	-4,892
6.03.03	Payment of Taxes Payable in Installments	-132	-335
6.03.04	Swap Transaction Settlement	-	-2,525
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-8,084	1,063
6.05	Increase (Decrease) in Cash and Cash Equivalents	-629,521	1,183,787
6.05.01	Cash and Cash Equivalents at Beginning of Period	1,770,573	719,870
6.05.02	Cash and cash Equivalents at End of Period	1,141,052	1,903,657

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Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2018 to 03/31/2018

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrollin shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	311,747	202,207	-	60,546	13,774,795	1,409,169	15,183,964
5.03	Adjusted Opening Balances	13,200,295	311,747	202,207	-	60,546	13,774,795	1,409,169	15,183,964
5.04	Capital Transactions with Shareholders	-	4,163	-	6,692	-4,451	6,404	-46,489	-40,085
5.04.03	Recognized Options Granted	-	-2,241	-	2,241	-	-	-	-
5.04.05	Treasury Stock Sold	-	6,404	-	-	-	6,404	-	6,404
5.04.06	Dividends	-	-	-	-	-	-	-46,489	-46,489
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	4,451	-4,451	-	-	-
5.05	Total Comprehensive Income (Loss)	-	-	-	140,114	-5,471	134,643	17,071	151,714
5.05.01	Net Income (Loss) for the Period	-	-	-	140,114	-	140,114	17,071	157,185
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-5,471	-5,471	-	-5,471
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-5,471	-5,471	-	-5,471
5.07	Closing Balances	13,200,295	315,910	202,207	146,806	50,624	13,915,842	1,379,751	15,295,593

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2017 to 03/31/2017

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrollin shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	309,445	-	-	26,000	13,535,740	1,655,894	15,191,634
5.03	Adjusted Opening Balances	13,200,295	309,445	-	-	26,000	13,535,740	1,655,894	15,191,634
5.04	Capital Transactions with Shareholders	-	295	-	4,333	-2,860	1,768	-	1,768
5.04.03	Recognized Options Granted	-	295	-	-	-	295	-	295
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	4,333	-2,860	1,473	-	1,473
5.05	Total Comprehensive Income	-	-	-	89,025	97,893	186,918	19,420	206,338
5.05.01	Net Income for the Period	-	-	-	88,901	-	88,901	19,417	108,318
5.05.02	Other Comprehensive Income (Loss)	-	-	-	124	97,893	98,017	3	98,020
5.05.02.06	Actuarial Loss on Retirement Benefits	-	-	-	124	97,893	98,017	3	98,020
5.07	Closing Balances	13,200,295	309,740	-	93,358	121,033	13,724,426	1,675,314	15,399,740

Consolidated Financial State-ments / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current period 01/01/2018 to 03/31/2018	Prior period 01/01/2017 to 03/31/2017
7.01	Revenue	4,221,854	3,200,579
7.01.01	Sales of Goods, Products and Services	4,153,886	3,142,388
7.01.02	Other Revenues	69,636	62,114
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-1,668	-3,923
7.02	Inputs Acquired from Third Parties	-3,292,522	-2,174,164
7.02.01	Costs of Products Goods and Services Sold	-3,029,421	-1,960,651
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-263,101	-213,513
7.03	Gross Value Added	929,332	1,026,415
7.04	Retentions	-257,104	-306,341
7.04.01	Depreciation, Amortization and Depletion	-257,104	-306,341
7.05	Net Value Added Produced	672,228	720,074
7.06	Value Added Received in Transfer	83,873	244,575
7.06.01	Equity in Results of Investees	41,154	37,080
7.06.02	Financial Revenues	76,894	159,151
7.06.03	Other	-34,175	48,344
7.06.03.01	Actuarial Gains and Losses	-8,694	-7,273
7.06.03.02	Foreign Exchange Gains/losses	-25,481	55,617
7.07	Total Value Added to be Distributed	756,101	964,649
7.08	Distribution of Value Added	756,101	964,649
7.08.01	Personnel	251,366	211,003
7.08.01.01	Direct Compensation	231,826	187,807
7.08.01.02	Benefits	882	3,326
7.08.01.03	Unemployment Compensation Fund (FGTS)	18,658	19,870
7.08.02	Taxes, Rates and Contributions	162,363	375,979
7.08.02.01	Federal	117,810	165,415
7.08.02.02	State	26,856	189,026
7.08.02.03	Municipal	17,697	21,538
7.08.03	Remuneration of Third Parties	185,187	269,349
7.08.03.01	Interest	186,653	270,648
7.08.03.03	Other	-1,466	-1,299
7.08.04	Equity Remuneration	157,185	108,318
7.08.04.03	Retained Earnings (Accumulated Losses)	140,114	88,901
7.08.04.04	Noncontrolling Interests in Retained Profits	17,071	19,417

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“USIMINAS”, “Usiminas”, “Parent company” or “Company”), headquartered in the city of Belo Horizonte, state of Minas Gerais, is a publicly-held company and its shares are traded on the São Paulo Futures, Commodities and Securities Exchange - BM&FBovespa S.A. ("BM&FBovespa") under the tickers USIM3, USIM5 and USIM6.

The Company and its subsidiaries, jointly-controlled subsidiaries and associates (“Usiminas”) operate in the steel industry and related activities, such as iron ore extraction, steel transformation, production of capital goods and logistics. It currently has two steel mills with nominal production capacity of 9.5 million metric tons per annum of flat-rolled products, located in the cities of Ipatinga, state of Minas Gerais, and Cubatão, state of São Paulo, in addition to iron ore reserves, service and distribution centers, maritime ports, cargo terminals, strategically located in several Brazilian cities.

The Company holds, directly or indirectly, interest in subsidiaries, jointly-controlled subsidiaries and associates, as described in Note 1 to the financial statements for the year ended December 31, 2017.

2 Interim accounting information

The issue and disclosure of the interim accounting information included in this Quarterly Information Form (ITR) on the Company and Consolidated accounts were approved by the Board of Directors at a meeting held on April 19, 2018.

3 Summary of significant accounting policies

The main accounting policies applied in the preparation of this interim accounting information are presented in the financial statements of the Company for the year ended December 31, 2017.

The accounting policies applied in transactions considered immaterial were not included in this interim accounting information.

The accounting policies, which have been consistently applied in the current period, are consistent with those of the year and period presented for comparison purposes, and are common to the parent company, subsidiaries, associates and jointly-controlled subsidiaries, and the interim accounting information on the subsidiaries was adjusted, as applicable, to meet this criterion.

3.1 Basis of preparation and statement of compliance

This interim accounting information for the quarter ended March 31, 2018, should be read together with the Company's financial statements for the year ended December 31, 2017.

Considering that there were no material changes in the composition and nature of the balances presented in the financial statements for the year ended December 31, 2017, the following Notes are presented in a condensed manner for the quarter ended March 31, 2018.

3 Summary of significant accounting policies;
4 Financial risk management objectives and policy;
12 Income tax and social contribution;
13 Judicial deposits;
14 Investments;
15 Property, plant and equipment;
16 Impairment of non-financial assets;
17 Intangible assets;
18 Borrowings and debentures;
20 Taxes payable in installments;
21 Provision for litigation;
22 Retirement benefit obligations;
23 Equity;
29 Transactions with related parties; and
30 Stock option plan.

Parent company and consolidated interim accounting information

The parent company and consolidated interim accounting information presented herein under Parent company and Consolidated, respectively, has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, International Accounting Standard (IAS) 34 - Interim Financial Reporting, and the rules of the Brazilian Securities Commission (CVM). Accordingly, this interim accounting information discloses all the applicable significant information, which is consistent with the information utilized by management in the performance of its duties.

3.2 Standards, amendments to and interpretations of existing standards

In the quarter ended March 31, 2018, no new standards, amendments to and interpretations of existing standards were issued.

IFRS 9 / CPC 48 - “Financial Instruments” and IFRS 15 / CPC 47 - “Revenue from Contracts with Customers” have been effective since January 1, 2018. As described in Note 3.20 to the financial statements at December 31, 2017, the Company did not identify material impacts from the adoption of these new standards in the quarter ended March 31, 2018.

With respect to IFRS 9 / CPC 48 - “Financial Instruments”, in the quarter ended March 31, 2018, the disclosure of the financial instruments (Note 6) was adjusted as follows:

(a) Financial assets and liabilities

IFRS 9 / CPC 48 - “Financial Instruments” establishes three primary classification categories for financial assets: amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”).

With the effectiveness of this standard, the classification started to be based on the business model by which a financial asset is managed by its contractual cash flows.

The new standard maintained part of the requirements of the previous standard for the classification of financial liabilities. The substantial changes in the fair value classification are presented below:

- the amount corresponding to the change in the fair value attributable to changes in the credit risk of the liability is presented in other comprehensive income; and

- the remaining amount of the change in the fair value is presented in profit or loss.

The classification of financial instruments in accordance with the new standard is presented in Note 6 - Financial instruments by category.

(i) Initial recognition and measurement

A financial asset or financial liability is measured initially at fair value plus, provided that it is not an item measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue.

(ii) Classification of financial assets

Upon initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL.

A financial asset is measured at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets; and

- the contractual terms of the financial asset give rise, on specified dates, to cash flows that represent payments of principal and interest on the principal amount outstanding.

All the other financial assets are classified as measured at fair value through profit or loss.

In addition, at initial recognition, the Company may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost, as FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the gains or losses produced by the respective asset measured on different bases.

(iii) Transition

The changes in accounting policies resulting from the adoption of IFRS 9 / CPC 48 have been applied since January 1, 2018 and have not had effects on the measurement of the Company's financial assets and liabilities.

4 Financial risk management objectives and policy

At March 31, 2018, there were no significant changes in financial risk policies and management in relation to those disclosed in the Company's financial statements for the year ended December 31, 2017.

4.1 Foreign exchange risk

(i) Foreign exchange exposure

Usiminas operates internationally and is exposed to foreign exchange risk arising from exposures in certain currencies, primarily with respect to the U.S. dollar and, to a lesser extent, yen and euro. Foreign exchange risk arises from recognized assets and liabilities and net investments in foreign operations.

As a preventive measure and to mitigate the effects of foreign currency variations, management has been adopting the policy of reducing its liabilities denominated in foreign currencies. At March 31, 2018, borrowings in foreign currency corresponded to 22.9% of total in the parent company and 22.8% in the consolidated accounts.

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Assets in foreign currency				
Cash and cash equivalents	151,271	939	294,309	1,478,473
Marketable securities	-	775,665	8,726	8,428
Trade receivables	118,048	182,137	268,288	297,966
Advances to suppliers	4,815	4,042	6,292	5,404
	274,134	962,783	577,615	1,790,271
Liabilities in foreign currency				
Borrowings	(1,089,441)	(1,157,250)	(1,089,441)	(1,747,954)
Trade payables, contractors and freight	(281,048)	(201,202)	(287,433)	(219,628)
Advances from customers	(6,220)	(12,385)	(7,601)	(13,699)
Other payables	(18,713)	(18,163)	(18,709)	(18,159)
	(1,395,422)	(1,389,000)	(1,403,184)	(1,999,440)
Total currency exposure	(1,121,288)	(426,217)	(825,569)	(209,169)

(ii) Sensitivity analysis - foreign exchange risk arising from assets and liabilities denominated in foreign currency

The Company prepares a sensitivity analysis of outstanding assets and liabilities denominated in foreign currency at the end of the period, considering the foreign exchange rate at March 31, 2018. Scenario I considered a depreciation of the Brazilian real by 5% when compared to the current scenario. Scenarios II and III were stressed based on factors of 25% and 50%, respectively, on the amount of the foreign currency at March 31, 2018.

The currencies used in the sensitivity analysis and their related scenarios are shown below:

				3/31/2018
Currency	Foreign exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US$	3.3238	3.4900	4.1548	4.9857
EUR	4.0850	4.2893	5.1063	6.1275
YEN	0.0313	0.0328	0.0391	0.0469

Effects on the finance result, considering Scenarios I, II and III, are shown below:

	Consolidated		
	3/31/2018		
Currency	Scenario I	Scenario II	Scenario III
US$	(41,394)	(206,969)	(413,938)
EUR	51	254	507
YEN	65	323	647

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 reduce the impact of fluctuations in foreign currency.
These derivative financial instruments are summarized in Note 5.

4.2 Cash flow or fair value interest rate risk

The interest rate risk arises from interest rates used in financial investments, borrowings and debentures.

According to Usiminas financial policy, derivative transactions are intended to mitigate the risk by replacing floating rates with fixed rates, or interest rates based on international indices with interest rates based on local currency indices, according to the guidance of the Finance Committee.

(i) Composition of borrowings and debentures by type of interest rate

The composition of borrowings and debentures contracted, by type of interest rate, in current and non-current liabilities is presented as follows:

	Parent company				Consolidated			
	3/31/2018	%	12/31/2017	%	3/31/2018	%	12/31/2017	%
Borrowings								
Fixed	23,932	1	25,735	1	42,355	1	636,251	9
TJLP	337,068	6	359,896	6	337,068	6	359,896	5
LIBOR	972,126	17	1,032,430	17	972,126	17	1,032,430	16
CDI	3,325,541	58	3,549,410	58	3,325,541	58	3,549,410	54
Other	105,677	2	108,427	2	105,677	2	108,427	2
	4,764,344	84	5,075,898	84	4,782,767	84	5,686,414	86
Debentures								
CDI	889,372	16	949,365	16	889,372	16	949,365	14
	5,653,716	100	6,025,263	100	5,672,139	100	6,635,779	100

The Company operates derivative financial instruments for the management of risks related to interest rate volatility on borrowings denominated in local and foreign currency. Overseas, borrowings are supported by contracts of the International Swaps and Derivatives Association, Inc. (ISDA), and local transactions are supported by the Master Derivative Contract (CGD).

(ii) Sensitivity analysis of changes in interest rates

The Company prepares a sensitivity analysis of outstanding assets and liabilities indexed to interest rates at the end of the period, considering the rates prevailing at March 31, 2018 for 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 stressed based on factors of 25% and 50%, respectively, on the amounts of these rates at March 31, 2018.

The rates used and their related scenarios are shown below:

		3/31/2018		
Index	Rates at the end of the period (i)	Scenario I	Scenario II	Scenario III
CDI	6.4%	6.7%	8.0%	9.6%
TJLP	6.8%	7.1%	8.4%	10.1%
LIBOR	2.7%	2.8%	3.3%	4.0%

(i) Annual rates.

Effects on the finance result, considering Scenarios I, II and III, are shown below:

	Consolidated		
	3/31/2018		
Index	Scenario I	Scenario II	Scenario III
CDI	(9,509)	(47,545)	(95,090)
TJLP	(1,138)	(5,688)	(11,376)
LIBOR	(1,294)	(6,471)	(12,942)

The interest rates to which the Company is exposed, which are related to borrowings and debentures, are presented in Note 20 to the financial statements for the year ended December 31, 2017, and mainly comprise London Interbank Offered Rate (LIBOR), Long-Term Interest Rate (TJLP) and Interbank Deposit Certificate (CDI).

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

4.3 Capital management

The objectives for managing capital are to safeguard the ability to continue as going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure at optimum costs.

Consistent with others in the industry, Usiminas monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt divided by total capital. Net debt is calculated as total borrowings and debentures, and taxes payable in installments (including current and non-current transactions, as shown in the consolidated balance sheet) less cash and cash equivalents and marketable securities. Total capital is calculated as equity as shown in the consolidated balance sheet plus net debt.

We present below the calculation of the gearing ratio considering net debt as a percentage of total capital.

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Total borrowings, debentures and taxes payable in installments	5,661,276	6,032,889	5,679,701	6,656,273
Cash and cash equivalents and marketable securities	(705,966)	(778,799)	(1,562,549)	(2,314,288)
Net debt	4,955,310	5,254,090	4,117,152	4,341,985
Total equity	13,915,842	13,774,795	15,295,593	15,183,964
Total capital	18,871,152	19,028,885	19,412,745	19,525,949
Gearing ratio	26%	28%	21%	22%

5 Derivative financial instruments

Usiminas carries out swap transactions with the objective of hedging against and specially managing risks inherent to volatility of foreign currencies and interest rates. These transactions aim at reducing currency exposure and the volatility of interest rates on its borrowings. Usiminas does not transact financial instruments for speculative purposes. The Company does not settle its transactions prior to their respective original maturities and does not prepay its derivative financial instruments.

The transactions with derivative financial instruments may be summarized as follows:

(a) Parent company and Consolidated

Maturity range MM/YY		INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Profit/Loss for the period
		3/31/2018		3/31/2018		12/31/2017		3/31/2018	12/31/2017	3/31/2018
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)
RATE AND FOREIGN EXCHANGE HEDGES (SWAP)										
Bradesco	Apr/15 to Apr/25	TR + 9.8000% p.a.	95.00% of the CDI	R$ 59,000	R$ 59,000	R$ 59,000	R$ 59,000	2,663	1,196	1,466
									Financial gain/loss in the period	1,466
								Book balance (net asset position - liability position)	2,663	1,196

The book balances of the derivative financial instruments are described below:

	Parent company and consolidated	
	3/31/2018	12/31/2017
Current assets	15	12
Non-current assets	2,648	1,184
	2,663	1,196

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
In finance result	1,466	56,567	1,466	1,299

6 Financial instruments by category

(a) Parent company

	3/31/2018			12/31/2017			
	Amortized cost	Assets measured at fair value through profit or loss	Total	Loans and receivables	Assets measured at fair value through profit or loss	Held to maturity	Total
Assets							
Cash and cash equivalents	704,696	-	704,696	2,046	1,076	-	3,122
Marketable securities	-	1,270	1,270	-	12	775,665	775,677
Trade receivables	1,336,536	-	1,336,536	1,127,029	-	-	1,127,029
Financial instruments- swap	-	2,663	2,663	-	1,196	-	1,196
Other asset financial instruments (excluding prepayments)	479,733	-	479,733	431,547	-	-	431,547
	2,520,965	3,933	2,524,898	1,560,622	2,284	775,665	2,338,571

	3/31/2018	12/31/2017
	Other financial liabilities	Other financial liabilities
Liabilities		
Borrowings and debentures	5,653,716	6,025,263
Trade payables, contractors and freight charges	1,044,149	875,399
Notes payable - Forfaiting	527,353	475,251
	7,225,218	7,375,913

(b) Consolidated

	3/31/2018			12/31/2017		
	Amortized cost	Assets measured at fair value through profit or loss	Total	Loans and receivables	Assets measured at fair value through profit or loss	Total
Assets						
Cash and cash equivalents	1,141,052	-	1,141,052	1,494,318	276,255	1,770,573
Marketable securities	-	421,497	421,497	-	543,715	543,715
Trade receivables	1,741,954	-	1,741,954	1,555,494	-	1,555,494
Financial instruments - swap	-	2,663	2,663	-	1,196	1,196
Other asset financial instruments (excluding prepayments)	510,344	-	510,344	461,681	-	461,681
	3,393,350	424,160	3,817,510	3,511,493	821,166	4,332,659

	3/31/2018	12/31/2017
	Other financial liabilities	Other financial liabilities
Liabilities		
Borrowings and debentures	5,672,139	6,635,779
Trade payables, contractors and freight charges	1,107,295	976,917
Notes payable - Forfaiting	527,353	475,251
	7,306,787	8,087,947

7 Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Bank accounts	14,626	1,107	20,803	15,845
Bank accounts abroad	118,008	939	233,487	91,854
Bank Deposit Certificates (CDB) and repurchase agreements	538,799	1,076	825,940	276,255
Time deposits abroad	33,263	-	60,822	1,386,619
	704,696	3,122	1,141,052	1,770,573

Financial investments in Bank Deposit Certificates (CDB) and repurchase agreements have immediate liquidity and earn on average 100.13% (December 31, 2017 - 100.07%) of the CDI rate in the Parent company and 100.40% (December 31, 2017 – 100.41%) of the CDI rate in Consolidated.

The amount of R$1,386,619 presented in the consolidated accounts refers to the investment in time deposits made by the foreign subsidiary Usiminas Commercial related to the prepayment by Usiminas on December 15, 2017 related to Eurobonds issued in 2008 by the subsidiary and that had been loaned to the Company. The foreign subsidiary Usiminas Commercial paid the full amount of Eurobonds to their respective creditors on January 18, 2018. Of this amount, R$775,665 was reversed to the Company's cash resources.

At March 31, 2018, Usiminas does not have overdraft accounts.

8 Marketable securities

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Bank Deposit Certificates (CDB)	-	-	411,327	534,768
Financial investments abroad	-	-	8,726	8,428
Eurobonds	-	775,665	-	-
Other investments	1,270	12	1,444	519
	1,270	775,677	421,497	543,715

Financial investments in Bank Deposit Certificates (CDB) earn on average 100.40% (December 31, 2017 - 100.41%) of the CDI rate in Consolidated.

The amount of R$775,665 in the Parent company at December 31, 2017 refers to a portion of approximately US$220 million of the Eurobonds originally issued in 2008 by the foreign subsidiary Usiminas Commercial in the total amount of US$400 million. On January 18, 2018, this amount was added to the Company's cash, as a result of the maturity of the Eurobonds, with full payment of US$400 million to the owners of Usiminas Commercial.

None of these financial assets is either past due or impaired.

9 Trade receivables

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Trade receivables:				
In local currency	1,034,885	954,817	1,658,779	1,485,132
In foreign currency	172,478	181,277	324,899	299,862
Provision for impairment of trade receivables (i)	(109,427)	(108,544)	(146,791)	(145,526)
Trade receivables, net	1,097,936	1,027,550	1,836,887	1,639,468
Receivables from related parties				
In local currency	303,913	180,402	19,567	46,711
In foreign currency	19,064	3,529	16,883	773
Receivables from related parties	322,977	183,931	36,450	47,484
	1,420,913	1,211,481	1,873,337	1,686,952
Current assets	1,336,536	1,127,029	1,741,954	1,555,494
Non-current assets	84,377	84,452	131,383	131,458

(i) Out of the total provision for impairment of trade receivables in the Parent company and Consolidated accounts, the balance of R$3,799 (R$2,669 – December 31, 2017) refers to trade receivables denominated in foreign currency.

The ageing analysis of trade receivables was as follows:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Amounts not yet due	1,178,636	1,042,201	1,647,706	1,481,810
Amounts past due:				
Up to 30 days	180,186	103,377	152,495	85,026
From 31 to 60 days	5,188	1,460	4,235	1,428
From 61 to 90 days	-	4	776	1,361
From 91 to 180 days	4	1,896	1,856	3,904
Over 181 days	166,326	171,087	213,060	258,949
(-) Provision for impairment of trade receivables	(109,427)	(108,544)	(146,791)	(145,526)
	1,420,913	1,211,481	1,873,337	1,686,952

At March 31, 2018, trade receivables amounting to R$242,277 in the Parent company and R$225,631 in Consolidated were past due but not impaired (December 31, 2017 – R$169,280 and R$205,142, respectively). These relate to a number of independent customers for which there is no recent history of default, or the outstanding balances of which are supported by guarantees.

Trade receivables, net of impairment of trade receivables, are denominated in the following currencies:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Brazilian real	1,302,865	1,029,344	1,605,049	1,388,986
U.S. dollar	113,720	175,804	263,960	291,633
Euro	4,328	6,333	4,328	6,333
	1,420,913	1,211,481	1,873,337	1,686,952

The changes in the provision for impairment of trade receivables are as follows:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Opening balance	(108,544)	(99,026)	(145,526)	(128,452)
Additions to profit or loss	(961)	(16,757)	(3,524)	(24,313)
Write-off against trade receivables	-	7,278	-	7,278
Foreign exchange variation	78	(39)	2,259	(39)
Closing balance	(109,427)	(108,544)	(146,791)	(145,526)

The additions to and release of the provision for impairment of trade receivables have been included in “Selling expenses” in the statement of income. Usiminas does not hold any collateral for trade receivables.

10 Inventories

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Current assets				
Finished products	549,950	562,902	636,314	667,178
Work in progress	714,522	749,839	721,199	756,195
Raw materials	438,057	385,305	842,025	701,609
Supplies and spare parts	507,324	499,492	568,998	554,467
Imports in transit	186,188	85,012	186,283	85,148
Provision for losses (i)	(91,049)	(123,938)	(105,645)	(136,858)
Other	125,724	137,795	122,319	135,757
	2,430,716	2,296,407	2,971,493	2,763,496
Non-current assets				
Work in progress (ii)	-	-	42,131	39,037
	2,430,716	2,296,407	3,013,624	2,802,533

(i) Refers to losses related to fair value adjustments and obsolescence of certain inventories.
(ii) Refers to inventories of products of the subsidiary Mineração Usiminas that are expected to be realized in more than 12 months.

11 Taxes recoverable

	Parent company			
	3/31/2018		12/31/2017	
	Current	Non-current	Current	Non-current
Social Integration Program (PIS)	3,321	-	3,527	-
Social Contribution on Revenues (COFINS)	15,296	-	15,387	-
Value-added Tax on Sales and Services (ICMS)	34,359	18,177	56,639	19,291
Excise tax (IPI)	20,071	-	24,453	-
Export credit - Reintegra	16,254	-	21,170	-
Brazilian Foreign Trade Department of Banco do Brasil (Cacex)	-	11,631	-	11,631
	89,301	29,808	121,176	30,922

	Consolidated			
	3/31/2018		12/31/2017	
	Current	Non-current	Current	Non-current
PIS	6,538	16	4,760	18
COFINS	29,974	73	21,013	85
ICMS	69,655	41,763	78,090	42,992
IPI	36,911	-	31,480	-
Export credit - Reintegra	16,254	-	21,170	-
National Institute of Social Security (INSS) recoverable	19,427	-	19,654	-
Cacex	-	11,631	-	11,631
Other	1,423	155	684	155
	180,182	53,638	176,851	54,881

12 Income tax and social contribution

(a) Taxes on profit

The amounts of income tax and social contribution on net income differ from the theoretical value that would be obtained by using the nominal rates of such taxes, applicable to profit or loss before taxation, in the Parent company and Consolidated accounts, as shown below:

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Profit before income tax and social contribution	194,438	116,125	230,988	167,173
Nominal rates	34%	34%	34%	34%
Taxes on profit at nominal rates	(66,109)	(39,483)	(78,536)	(56,839)
Adjustments to determine taxes on profit:				
Equity in the results of investees (i)	24,595	14,306	13,992	12,608
Interest on capital (ii)	(13,824)	-	5,925	-
Permanent exclusions	339	8,998	1,728	8,612
Unrecognized tax credits	-	(11,045)	-	(11,045)
Tax incentives	675	-	675	236
Non-taxable income and rate differences of foreign subsidiaries	-	-	(17,587)	(12,427)
Taxes on profit	(54,324)	(27,224)	(73,803)	(58,855)
Current	(37,467)	-	(67,480)	(28,250)
Deferred	(16,857)	(27,224)	(6,323)	(30,605)
Taxes on profit in the statement of income	(54,324)	(27,224)	(73,803)	(58,855)
Income tax	(39,763)	(19,760)	(58,509)	(44,748)
Social contribution	(14,561)	(7,464)	(15,294)	(14,107)
Effective rates	28%	23%	32%	35%

(i) Net of unrealized profits on inventories.
(ii) In the Parent company, it refers to the receipt of interest on capital. In Consolidated, it refers to the payment of interest on capital by non-controlling interests.

There are no current tax items presented in equity in this interim accounting information.

(b) Deferred income tax and social contribution

Changes in deferred income tax and social contribution, net, for the quarter ended March 31, 2018, were as follows:

	Assets	
	Parent company	Consolidated
At December 31, 2017	1,954,760	3,046,112
Reversal of deferred taxes in the statement of income, net	(16,857)	(6,323)
Deferred taxes in comprehensive income (actuarial liabilities)	2,822	2,822
Other	-	(12,868)
At March 31, 2018	1,940,725	3,029,743

The composition of deferred income tax and social contribution assets and liabilities is shown below:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Deferred assets arising from income tax and social contribution losses	2,345,005	2,361,356	2,504,729	2,529,167
Deferred assets arising from temporary differences	872,822	868,572	1,854,331	1,844,496
Deferred liabilities arising from temporary differences	(316,621)	(314,687)	(344,255)	(342,489)
Unrecognized deferred income tax and social contribution	(960,481)	(960,481)	(985,062)	(985,062)
	1,940,725	1,954,760	3,029,743	3,046,112

In the quarter ended March 31, 2018, the Company had deferred income tax and social contribution that were not recognized in the interim accounting information in the amounts of R$960,481 in the Parent company and R$985,062 in Consolidated (December 31, 2017 – R$960,481 and R$985,062, respectively), arising from the expectation of not using these credits for the next 10 years. The Company's management will continue to monitor the tax credits related to income tax and social contribution, which may be recorded as soon as their use is considered probable.

According to the projections approved by the Company's management and the balance of deferred income tax assets (tax losses and temporary differences) at March 31, 2018, the expected realization of the taxes was as follows:

	Parent company	Consolidated
2018	145,996	165,800
2019	188,697	242,317
2020	199,239	262,000
2021	211,171	245,276
2022	256,103	285,944
2023 to 2025	734,565	987,497
2026 to 2028	782,588	1,217,671
2029 to 2031	699,468	749,852
After 2032 (i)	-	202,703
Total	3,217,827	4,359,060
Unrecognized tax credits	(960,481)	(985,062)
Assets	2,257,346	3,373,998
Liabilities	(316,621)	(344,255)
Net position	1,940,725	3,029,743

(i) In Consolidated, the amounts substantially refer to tax credits arising from goodwill on merger, determined by Mineração Usiminas. These tax credits have been used based on the expected useful lives of the mines, the total depletion of which is estimated for 2053

The recognition of tax assets is based on a study of the expected future taxable income, reviewed by the Statutory Audit Board and approved by the Board of Directors of the Company. The study to determine the expected future taxable income adopts the same data and assumptions as those adopted in the impairment test of assets (Note 18).

As the income tax and social contribution taxable bases arise not only from the profit that may be generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, there is no immediate correlation between the Company's profit and the income subject to income tax and social contribution. Accordingly, the projected tax credit offsets should not be considered as the only indication of the future profitability of Usiminas.

13 Judicial deposits

At March 31, 2018, changes in judicial deposits were as follows:

	Parent company	Consolidated
At December 31, 2017 (i)	713,763	872,492
Additions	5,510	77,494
Interest/restatements	3,403	4,541
Reversals	(2,616)	(3,212)
Subtotal	720,060	951,315
(-) Offset against taxes payable in installments	(196,892)	(196,892)
At March 31, 2018	523,168	754,423

(i) Of the judicial deposits presented in the balance sheet, the amount of R$196,892 must be deducted, related to the offset of taxes payable in installments.

14 Investments

(a) Changes in investments

(i) Parent company

	12/31/2017	Equity in the results of investees (i)	Interest on capital and dividends	Unrealized profits in inventories	Other	3/31/2018
Subsidiaries						
Mineração Usiminas	2,436,387	31,046	(108,474)	-	6	2,358,965
Soluções Usiminas	656,826	9,327	-	(39,986)	-	626,167
Usiminas Commercial	3,777	(3,751)	-	-	-	26
Usiminas Europa	114,845	(15,840)	-	-	-	99,005
Usiminas International	34,434	489	-	-	-	34,923
Usiminas Mecânica	442,224	19,117	-	726	-	462,067
Usiminas Participações e Logística S.A. (UPL)	69,678	1,735	-	-	2	71,415
	3,758,171	42,123	(108,474)	(39,260)	8	3,652,568
Jointly-controlled subsidiaries						
Unigal	579,991	34,060	-	-	-	614,051
Usiroll	9,873	370	-	-	-	10,243
	589,864	34,430	-	-	-	624,294
Associates						
Codeme	30,873	(5,053)	-	-	-	25,820
MRS	9,895	255	(11)	-	-	10,139
	40,768	(4,798)	(11)	-	-	35,959
	4,388,803	71,755	(108,485)	(39,260)	8	4,312,821

(i) To the equity in the results of investees presented in the statements of income and cash flows of the Parent company, which totals R$33,078 when compared to the income of R$71,755 disclosed in changes in investments, results related to net capital deficiency of the subsidiary Rios Unidos totaling R$583 and unrealized profit on inventories of R$39,260 determined in the subsidiaries Soluções Usiminas and Usiminas Mecânica must be considered.

(ii) Consolidated

	12/31/2017	Equity in the results of investees	Interest on capital and dividends	Other	3/31/2018
Jointly-controlled subsidiaries					
Modal	2,672	663	(1,118)	-	2,217
Unigal	579,991	34,060	-	-	614,051
Usiroll	9,873	370	-	-	10,243
Goodwill on jointly-controlled subsidiaries	14,201	-	-	-	14,201
	606,737	35,093	(1,118)	-	640,712
Associates					
Codeme	30,873	(5,053)	-	-	25,820
MRS	404,246	10,427	(479)	7	414,201
Paraopeba Terminal	902	(1)	-	-	901
Sarzedo Terminal	1,459	709	(711)	-	1,457
Other	2,635	(21)	-	-	2,614
Goodwill on associates	7,200	-	-	-	7,200
	447,315	6,061	(1,190)	7	452,193
Total	1,054,052	41,154	(2,308)	7	1,092,905

15 Property, plant and equipment

The changes in property, plant and equipment were as follows:

	Parent company	Consolidated
At December 31, 2017	11,192,811	12,882,618
Additions	53,384	61,629
Disposals	(26,383)	(26,449)
Depreciation	(206,682)	(249,606)
Interest and monetary/foreign exchange variations capitalized (i)	1,165	1,165
Transfers from Intangible assets	935	737
Offset of advances to suppliers	(737)	(737)
Other	393	534
At March 31, 2018	11,014,886	12,669,891

(i) These charges were capitalized at the contracted rates, which are described in Note 20 to the financial statements for the year ended December 31, 2017.

In the quarter ended March 31, 2018, additions to property, plant and equipment totaling R$61,629 mainly refer to resuming of operations of the blast furnace No. 1 at the Ipatinga plant (R$20,955), replacing the staves of the blast furnace No. 3 at Ipatinga (R$5,164), modernizing the electrostatic precipitator No. 2 of the blast furnace No. 2 at Ipatinga (R$3,212), sustaining equipment (R$2,817), replacing Askarel-insulated transformers at the Cubatão plant (R$2,140), technical updating of the management system database (R$1,813), adapting the electric equipment room of the steel mill 1 at Ipatinga (R$978), adapting the electrical substation H at Ipatinga (R$936) and sustaining equipment (R$585) for the subsidiary Mineração Usiminas.

At March 31, 2018, construction in progress amounting to R$874,954 in Consolidated refers to projects for improvement of the production process to maintain the production capacity, sustaining and environmental protection and security projects. The main works include: rolling mill for thick steel plates at Ipatinga (R$347,504) and a project for processing compact iron ore (R$76,799) of the subsidiary Mineração Usiminas.

At March 31, 2018, interest and foreign exchange variation were capitalized on borrowings in property, plant and equipment, at an amount of R$1,165 in the Parent company and in Consolidated.

At March 31, 2018, depreciation in the Parent company was recognized in “Cost of sales”, “Selling expenses” and “General and administrative expenses”, in the amounts of R$203,611, R$782 and R$2,289 (March 31, 2017 – R$213,301, R$781 and R$3,190), respectively. At March 31, 2018, depreciation in Consolidated was recognized in “Cost of sales”, “Selling expenses” and “General and administrative expenses” in the amounts of R$245,115, R$1,050 and R$3,439 (March 31, 2017 - R$262,299, R$1,107 and R$4,497), respectively.

Certain property, plant and equipment items are pledged as collateral for borrowings and judicial proceedings (Note 31).

16 Impairment of non-financial assets

For calculation of the recoverable amount of each business segment, Usiminas uses the discounted cash flow method based on the economic and financial projections of each segment. The projections take into consideration the changes observed in the economic scenario of the markets in which the companies operate, as well as assumptions of expected results and the history of profitability of each segment.

During the quarter ended March 31, 2018, management monitored the behavior of the main assumptions used in the impairment tests carried out at December 31, 2017 (as described in Note 17 to the financial statements at December 31, 2017), as well as the macroeconomic context of each business segment. This monitoring did not identify the need for change in the assumptions used in the preparation of these impairment tests. Management will continue to monitor the key assumptions of each business segment, and the results in 2018, which will indicate the reasonableness of the future projections used.

17 Intangible assets

Changes in intangible assets in the quarter ended March 31, 2018 can be summarized as follows:

	Parent company	Consolidated
At December 31, 2017	186,666	677,190
Additions	3,042	3,238
Amortization	(5,688)	(7,498)
Transfers to PP&E	(935)	(737)
Other	(3)	(3)
At March 31, 2018	183,082	672,190

18 Borrowings and debentures

At March 15, 2018, the Company made payments to its creditors, on a pro-rata basis, using the excess amount of cash determined at December 31, 2017 of R$378,799, as disclosed in the financial statements for the year ended December 31, 2017.

With respect to financial covenants, as presented in the financial statements for the year ended December 31, 2017, the Company is required to comply with the following indices, calculated on an individual basis (Parent company) as from June 2019. In relation to the non-financial covenants established in the debt instruments, the Company has monitoring controls and, for the quarter ended March 31, 2018, no breaches of these covenants were found.

(a) Borrowings

The changes in borrowings were as follows:

	Parent company	Consolidated
At December 31, 2017	5,075,898	5,686,414
Accrued charges	80,483	82,255
Monetary variation	26,648	26,758
Foreign exchange variation	4,156	(10,787)
Payment of interest	(105,701)	(126,373)
Repayment of principal	(320,754)	(879,114)
Deferral of commissions	3,614	3,614
At March 31, 2018	4,764,344	4,782,767
Current liabilities	16,461	21,420
Non-current liabilities	4,747,883	4,761,347

The amounts recorded in non-current liabilities have the following composition, by maturity year:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
2019	65,829	66,368	69,480	70,943
2020	333,012	332,197	336,919	336,104
2021	625,508	624,370	628,655	627,517
2022	904,644	903,198	907,374	905,928
2023	905,233	903,787	905,258	906,446
2024 to 2026	1,913,657	1,911,510	1,913,661	1,911,530
	4,747,883	4,741,430	4,761,347	4,758,468

(b) Debentures

At March 31, 2018, changes in debentures are as follows:

	Parent company and consolidated
At December 31, 2017	949,365
Accrued charges	17,945
Monetary variation	4,011
Payment of interest	(21,946)
Repayment of principal	(60,341)
Deferral of commissions	338
At March 31, 2018 (i)	889,372
Current liabilities	1,952
Non-current liabilities	887,420

(i) Balance presented net, after deducting the amount of R$7,479 related to the deferral of transaction costs, in accordance with Technical Pronouncement CPC 08 - Transaction Costs and Premiums on Issue of Securities.

At March 31, 2018, the charges of R$1,952 on the debentures are recorded in current liabilities (December 31, 2017 - R$1,942).

At March 31, 2018, after the renegotiation of the Company's debts, the amount of R$893,549 relates to the principal balance of debentures, with annual maturities from 2019 to 2026.

The amounts recorded in non-current liabilities have the following composition, by maturity year:

	Parent company	
	3/31/2018	12/31/2017
2019	11,734	11,692
2020	61,734	61,692
2021	116,734	116,692
2022	169,234	169,192
2023	169,234	169,192
2024 to 2026	358,750	358,874
	887,420	887,334

19 Taxes payable

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
ICMS	11,728	42,606	15,107	49,319
IPI	21,104	18,369	24,777	21,168
Withholding Income Tax (IRRF)	4,132	6,793	13,285	8,353
Services Tax (ISS)	1,037	1,046	3,334	3,321
PIS and COFINS	10,163	1,998	12,182	4,231
Financial Compensation for Mineral Resources Exploration (CFEM)	-	-	7,841	4,701
Other	639	1,781	2,167	3,996
	48,803	72,593	78,693	95,089

20 Taxes payable in installments

The changes in the balance of taxes payable in installments were as follows:

	Parent company	Consolidated
At December 31, 2017 (i)	204,518	217,386
Additions	-	3
Provision for interest	65	65
Payment utilizing tax losses (ii)	-	(12,868)
Repayment of principal	(131)	(132)
Subtotal	204,452	204,454
Balance of judicial deposit offset	(196,892)	(196,892)
At March 31, 2018 (iii)	7,560	7,562

(i) From the amount of taxes payable in installments presented in the balance sheet, R$196,892 in the Parent company and in Consolidated, which refers to the offset of judicial deposits, must be deducted.
(ii) Payment based on the enrollment in the Special Tax Settlement Program (PERT).
(iii) The balance in the Parent company substantially comprises IPI. The balance in Consolidated, in addition to the IPI of the Parent company, comprises social security debts.

21 Provision for litigation

	Parent company					
	3/31/2018			12/31/2017		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
ICMS (i)	59,422	-	59,422	58,490	-	58,490
Labor	303,016	(112,891)	190,125	294,962	(110,478)	184,484
Civil	136,463	(31,092)	105,371	128,472	(30,660)	97,812
	498,901	(143,983)	354,918	481,924	(141,138)	340,786

	Consolidated					
	3/31/2018			12/31/2017		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	710	(54)	656	54	(54)	-
ICMS (i)	89,780	(1,121)	88,659	86,941	(1,121)	85,820
PIS/COFINS	1,861	-	1,861	-	-	-
Labor	401,613	(144,210)	257,403	391,641	(145,652)	245,989
Civil	158,288	(103,111)	55,177	150,562	(33,394)	117,168
Other	36,525	(34,673)	1,852	39,766	(34,234)	5,532
	688,777	(283,169)	405,608	668,964	(214,455)	454,509

(i) The Company is a party to proceedings relating to assessment notices issued by the tax authorities of the State of Rio Grande do Sul, as a result of the misappropriation of presumed ICMS credits from March to July 2013, which had previously been classified as possible loss. In the quarter ended March 31, 2018, due to a partially favorable judgment, the Company recorded a provision in the amount of R$ 52,489.

The Company also has judicial deposits recorded in non-current assets, for which there are no related provisions (Note 13).

At March 31, 2018, changes in the provisions for litigation were as follows:

	Parent company	Consolidated
At December 31, 2017	481,924	668,964
Additions	17,763	22,742
Interest/restatements	17,404	19,978
Payments/reductions	(11,114)	(11,899)
Reversals	(7,076)	(11,008)
At March 31, 2018	498,901	688,777

The provisions for litigation were recorded to cover probable losses arising from administrative proceedings and litigation relating to tax, labor and civil matters, in amounts considered sufficient by management, based on the advice and evaluation of internal and external legal advisors.

(a) Possible loss contingencies

In the quarter ended March 31, 2018, Usiminas was the defendant in proceedings involving risks of losses classified as possible by management, based on the opinion of its legal advisors, amounting to R$7,010,196 (December 31, 2017 – R$6,666,559). At March 31, 2018, the mentioned proceedings, for which no provision was recorded, related to civil matters - R$2,667,724; environmental matters - R$16,766; labor matters - R$677,551; and tax matters - R$3,648,155 (December 31, 2017 – civil matters - R$2,606,904; environmental matters - R$16,362; labor matters - R$587,987 and tax matters - R$3,455,306).

(b) Contingent assets

At March 31, 2018, except for the proceedings described below, the contingent assets presented in Note 24 (c) to the financial statements at December 31, 2017, did not undergo any change.

(i) Compulsory loan - Eletrobrás

The Company is the plaintiff in a lawsuit claiming the receipt of the full amount paid by Usiminas related to its Cubatão and Ipatinga branches to Eletrobrás, as a compulsory loan, in accordance with the legislation criteria in force at the time the tax was paid.

A final and unappealable decision was rendered with respect to the action relating to the Cubatão branch. In June 2016, the Company filed for liquidation by determination, with the immediate appointment of a forensic expert At March 31, 2018, the amount in dispute totaled R$806,653.

A final and unappealable decision was rendered with respect to the action relating to the Ipatinga branch. In August 2016, the Company filed a petition for liquidation by determination. The Company is waiting for the completion of the expert inspection of the records, which is in progress. At March 31, 2018, the amount in dispute totaled R$1,341,944.

(ii) PIS and COFINS - Imports

The Company was also the plaintiff in an action related to the unconstitutionality of the inclusion of ICMS and the contributions themselves in the calculation bases of PIS and COFINS on Imports. The final and unappealable decision issued in August 2015 recognized the right to offset the amounts effectively overpaid. The Company had the credits approved by the Federal Revenue Office. Of the total amount, R$738,404 was offset up to December 31, 2017. During the quarter ended March 31, 2018, the amount offset totaled R$29,905.

22 Retirement benefit obligations

The amounts and information on retirement benefit obligations are as follows:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Balance sheet obligations for:				
Pension benefits	622,019	648,860	622,019	648,860
Post-employment medical benefits	410,954	401,464	410,960	401,464
	1,032,973	1,050,324	1,032,979	1,050,324

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Income (expenses) recognized in the statement of income related to:				
Pension benefits	424	1,943	424	1,943
Post-employment medical benefits	(9,490)	(9,068)	(9,118)	(9,216)
	(9,066)	(7,125)	(8,694)	(7,273)

At March 31, 2018, the changes in actuarial gains and losses recognized in other comprehensive income are as follows:

	Parent company	Consolidated
Actuarial losses recognized directly in other comprehensive income	(25,909)	(25,902)
Actuarial losses on debts contracted and directly recognized in other comprehensive income - CPC 33 and IFRIC 14	(2,235)	(2,235)
Decrease (increase) in assets (asset ceiling) in other comprehensive income - paragraph 58, CPC 33 and IAS 19	22,666	22,666
Accumulated actuarial losses recognized in other comprehensive income (i)	(5,478)	(5,471)

(i) At March 31, 2018, total balance in the Parent company includes the amount of R$7 related to actuarial gains (losses) of subsidiaries and jointly-controlled subsidiaries, recorded by the equity method of accounting.

Changes in retirement benefit obligations

In line with CPC 33 (R1) and IAS 19, the actuarial study carried out by an independent actuary as of December 31, 2017 presented liabilities totaling R$1,050,324. Changes in retirement benefit obligations are presented below:

	Parent company	Consolidated
At December 31, 2017	1,050,324	1,050,324
Amortization	(34,343)	(34,343)
Amounts recognized in the statement of income	9,066	8,694
Actuarial losses recognized directly in other comprehensive income	7,926	8,304
At March 31, 2018	1,032,973	1,032,979

23 Equity

(a) Capital

At March 31, 2018, the Company's capital is R$13,200,295, comprising 1,253,079,108 book entry shares with no par value, of which 705,260,684 common shares; 547,749,823 Class A preferred shares and 68,601 Class B preferred shares, as shown below:

	Common shares	Class A Preferred	Class B Preferred	Total
Total shares at December 31, 2017	705,260,684	547,740,661	77,763	1,253,079,108
Transfers	-	9,162	(9,162)	-
Total shares at March 31, 2018	705,260,684	547,749,823	68,601	1,253,079,108
Total treasury shares	(2,526,656)	(21,508,802)	-	(24,035,458)
Total shares except treasury stock	702,734,028	526,241,021	68,601	1,229,043,650

(b) Reserves

At March 31, 2018, there were no changes in the nature and conditions of reserves in relation to those described in Note 27 (b) to the Company's financial statements for the year ended December 31, 2017. Therefore, management decided not to repeat this disclosure in this interim accounting information.

24 Segment reporting

Usiminas has four reportable operating segments, which offer different products and services and are managed separately. These segments are determined based on different legal entities and there are no different segments within the same company.

The following summary describes the main operations of each of the reportable segments of Usiminas:

Reportable segments	Operations
Mining and logistics	Extraction and processing of iron ore as pellet feed, sinter feed and granulated iron ore. Storage, handling, transport of cargo and operation of highway and railway cargo terminals. The sales of iron ore are mainly intended for the steel segment.
Steelworks	Manufacture and sale of steel products. A portion of the sales is for the steel transformation and capital goods segments.
Steel transformation	Transformation and distribution of steel products.
Capital goods	Manufacture of equipment and installations for several industries.

Management reviews the internal managerial reports for each segment periodically.

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

							3/31/2018
	Mining and logistics	Steelworks	Steel transformation	Capital goods	Subtotal	Eliminations and adjustments	Total
Revenue	251,877	3,003,369	702,829	113,324	4,071,399	(827,192)	3,244,207
Cost of sales	(178,632)	(2,460,060)	(656,028)	(73,760)	(3,368,480)	736,371	(2,632,109)
Gross profit (loss)	73,245	543,309	46,801	39,564	702,919	(90,821)	612,098
Operating expenses	(45,475)	(139,177)	(25,460)	(11,649)	(221,761)	(25,338)	(247,099)
Selling expenses	(25,250)	(36,730)	(9,826)	(3,178)	(74,984)	(1,154)	(76,138)
General and administrative expenses	(6,299)	(77,708)	(13,312)	(8,794)	(106,113)	3,331	(102,782)
Other income (expenses)	(24,802)	(81,061)	(2,951)	340	(108,474)	(1,096)	(109,570)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	10,876	56,429	-	(17)	67,288	(26,134)	41,154
Operating (loss) profit	27,770	404,239	20,712	27,915	480,636	(115,874)	364,762
Finance result	1,505	(135,869)	578	966	(132,820)	(954)	(133,774)
Profit (loss) before income tax and social contribution	29,275	268,370	21,290	28,881	347,816	(116,828)	230,988
Income tax and social contribution	15,312	(102,344)	(7,747)	(9,764)	(104,543)	30,740	(73,803)
Profit (loss) for the year	44,587	166,026	13,543	19,117	243,273	(86,088)	157,185
Attributable to							
Controlling interests	31,731	166,026	9,328	19,117	226,202	(86,088)	140,114
Non-controlling interests	12,856	-	4,215	-	17,071	-	17,071
Assets	4,188,565	23,354,210	1,707,340	663,019	29,913,134	(4,536,356)	25,376,778
Total assets include: Investments in associates (except goodwill and investment properties	406,419	36,022	-	2,552	444,993	-	444,993
Additions to non-current assets (except financial instruments and deferred tax assets)	3,909	62,002	74,512	2,004	142,427	(66)	142,361
Current and non-current liabilities	659,192	9,348,741	607,304	196,655	10,811,892	(730,707)	10,081,185

	3/31/2017						
	Mining and logistics	**Steelworks**	**Steel transformation**	**Capital goods**	**Subtotal**	**Eliminations and adjustments**	**Total**
Revenue	108,349	2,218,621	567,016	82,675	2,976,661	(625,823)	2,350,838
Cost of sales	(53,026)	(1,797,826)	(512,112)	(82,160)	(2,445,124)	575,025	(1,870,099)
Gross profit (loss)	55,323	420,795	54,904	515	531,537	(50,798)	480,739
Operating expenses	(29,605)	(175,620)	(26,061)	(10,822)	(242,108)	(16,877)	(258,985)
Selling expenses	(3,147)	(32,009)	(13,236)	(2,717)	(51,109)	(1,084)	(52,193)
General and administrative expenses	(5,087)	(71,450)	(12,393)	(7,405)	(96,335)	3,194	(93,141)
Other expenses	(34,220)	(114,342)	(432)	(687)	(149,681)	(1,050)	(150,731)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	12,849	42,181	-	(13)	55,017	(17,937)	37,080
Operating (loss) profit	25,718	245,175	28,843	(10,307)	289,429	(67,675)	221,754
Finance result	36,775	(93,623)	2,149	2,832	(51,867)	(2,714)	(54,581)
Profit (loss) before income tax and social contribution	62,493	151,552	30,992	(7,475)	237,562	(70,389)	167,173
Income tax and social contribution	(16,587)	(50,494)	(10,799)	2,496	(75,384)	16,529	(58,855)
Profit (loss) for the year	45,906	101,058	20,193	(4,979)	162,178	(53,860)	108,318
Attributable to							
Controlling interests	32,774	101,058	13,908	(4,979)	142,761	(53,860)	88,901
Non-controlling interests	13,132	-	6,285	-	19,417	-	19,417

							12/31/2017
Assets	4,221,699	23,973,135	1,437,086	631,843	30,263,763	(4,279,286)	25,984,477
Total assets include:							
Investments in associates (except goodwill and investment properties	396,712	40,832	-	2,571	440,115	-	440,115
Additions to non-current assets (except financial instruments and deferred tax assets)	25,889	227,804	50,882	14,826	319,401	(2,868)	316,533
Current and non-current liabilities	581,960	10,146,763	350,593	184,596	11,263,912	(451,261)	10,812,651

Sales between segments are carried out at arm's length.

Billings are dispersed, and the Company and its subsidiaries do not have third-party customers representing more than 10% of their billings.

25 Revenue

The reconciliation between gross and net revenue is as follows:

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Sales of products				
Domestic market	3,248,316	2,578,085	3,295,394	2,694,421
Foreign market	424,770	241,191	642,890	242,305
	3,673,086	2,819,276	3,938,284	2,936,726
Sales of services				
Domestic market	345	6,710	64,291	67,313
Foreign market	-	451	-	451
	345	7,161	64,291	67,764
Gross revenue	3,673,431	2,826,437	4,002,575	3,004,490
Deductions from revenue	(670,487)	(609,975)	(758,368)	(653,652)
Net revenue	3,002,944	2,216,462	3,244,207	2,350,838

26 Expenses by nature

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Depreciation, amortization and depletion	(212,370)	(253,444)	(257,104)	(306,341)
Employee benefits and expenses	(214,664)	(176,717)	(302,980)	(265,634)
Raw materials and consumables	(1,809,133)	(1,284,072)	(1,706,912)	(1,185,670)
Scheduled maintenance	(29,906)	(27,777)	(29,311)	(27,228)
Judicial charges	(3,088)	(10,327)	(4,179)	(10,701)
Distribution costs	(21,554)	(21,299)	(45,752)	(24,327)
Loss on the sale of excess electricity	(14,270)	(22,822)	(13,596)	(22,701)
Third-party services	(204,562)	(161,870)	(251,091)	(194,613)
Income (expenses) in litigation, net	(10,687)	(43,827)	(10,848)	(45,314)
Result on the sale (write-off) of PP&E, intangible assets and investments	(6,914)	1,409	(6,797)	1,408
PIS/COFINS credits on imports (i)	19,321	48,396	19,321	48,396
Freight charges and insurance	(97,113)	(55,435)	(135,424)	(62,114)
Provision for impairment of trade receivables	(961)	(781)	(1,688)	(3,923)
Other expenses	(101,265)	(37,793)	(174,238)	(67,402)
	(2,707,166)	(2,046,359)	(2,920,599)	(2,166,164)
Cost of sales	(2,514,486)	(1,831,163)	(2,632,109)	(1,870,099)
Selling expenses	(36,730)	(32,009)	(76,138)	(52,193)
General and administrative expenses	(74,781)	(69,190)	(102,782)	(93,141)
Other operating income (expenses), net	(81,169)	(113,997)	(109,570)	(150,731)
	(2,707,166)	(2,046,359)	(2,920,599)	(2,166,164)

(i) Refers to credits approved by the Brazilian Federal Revenue Secretariat (RFB), as described in Note 21 (b).

27 Finance result

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Finance income				
Interest from customers	6,735	4,052	8,968	5,574
Income from financial investments	10,197	13,443	19,668	54,598
Monetary effects	3,487	2,148	7,138	9,571
Restatement of PIS/COFINS credits imports (i)	10,584	38,457	10,584	38,457
Restatement of judicial deposits	3,403	8,870	4,541	10,488
Realization of adjustment to present value of trade receivables	16,097	26,598	16,097	26,598
Reversal of the provision for interest on contingencies referring to litigation	4,671	69	5,051	69
Other finance income	5,480	9,510	4,847	13,796
	60,654	103,147	76,894	159,151
Finance costs				
Interest on borrowings and taxes payable in installments	(96,289)	(178,688)	(98,109)	(182,530)
Result of swap transactions	1,466	56,567	1,466	1,299
Monetary effects	(30,568)	(32,313)	(34,443)	(36,266)
PIS/COFINS on interest on capital	(3,761)	-	(3,761)	-
Interest on provisions for litigation	(17,404)	(22,378)	(19,978)	(25,544)
Adjustment to present value of trade payables	(10,917)	(6,229)	(17,782)	(11,756)
Commissions on borrowings and other	(4,705)	(7,476)	(4,705)	(3,974)
Other finance costs	(6,539)	(6,743)	(7,875)	(10,578)
	(168,717)	(197,260)	(185,187)	(269,349)
Foreign exchange gains (losses), net	(26,355)	14,654	(25,481)	55,617
Finance result	(134,418)	(79,459)	(133,774)	(54,581)

(i) Refers to the restatement of credits approved by the Brazilian Federal Revenue Service (RFB), as described in Note 21 (b)(ii).

The Company segregates the Extended Consumer Price Index (IPCA) from borrowings and financial investments the contracted indices of which are CDI and TJLP. Therefore, the IPCA portion is segregated from interest on borrowings and income from financial investments and included in "Monetary effects".

28 Earnings (loss) per share

Basic and diluted

Basic and diluted earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's stockholders by the weighted average number of common and preferred shares issued during the year excluding common shares acquired by the Company and held in treasury (Note 23).

The Company does not have debt convertible into shares. The stock option plan does not include potential common or preferred shares for dilution purposes (Note 30).

	Parent company					
			3/31/2018			3/31/2017
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted numerator						
Profit available to owners of the parent	76,824	63,290	140,114	48,836	40,065	88,901
Basic and diluted denominator						
Weighted average number of shares, excluding treasury shares	702,734,028	525,880,656	1,228,614,684	702,734,028	524,112,696	1,226,846,724
Basic and diluted earnings per share - R$	0.11	0.12	-	0.07	0.08	-

29 Transactions with related parties

The main balances and transactions with related parties are presented below:

(a) Assets

	Parent company					
	3/31/2018			12/31/2017		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	9,679	-	3,873	26,668	-	4,011
Subsidiaries	286,608	150,959	168,995	136,915	48,584	103,674
Jointly-controlled subsidiaries	232	-	-	55	126,000	-
Associates	17,528	306	-	16,525	425	-
Other related parties	8,930	-	992	3,768	-	-
Total	322,977	151,265	173,860	183,931	175,009	107,685
Current	306,977	151,265	121,556	167,931	175,009	53,742
Non-current	16,000	-	52,304	16,000	-	53,943
Total	322,977	151,265	173,860	183,931	175,009	107,685

	Consolidated					
	3/31/2018			12/31/2017		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	9,679	-	3,873	26,668	-	4,011
Non-controlling interests	81	-	-	401	-	-
Jointly-controlled subsidiaries	232	-	-	55	126,000	-
Associates	17,528	13,427	-	16,592	13,078	-
Other related parties	8,930	-	1,642	3,768	-	650
Total	36,450	13,427	5,515	47,484	139,078	4,661
Current	20,450	13,427	2,274	31,484	139,078	1,514
Non-current	16,000	-	3,241	16,000	-	3,147
Total	36,450	13,427	5,515	47,484	139,078	4,661

Trade receivables classified as related parties are unsecured in nature and bear interest. At March 31, 2018 and December 31, 2017, no provisions were recorded for receivables from related parties.

(b) Liabilities

	Parent company					
	3/31/2018			12/31/2017		
	Trade payables	Other payables	Borrowings	Trade payables	Other payables	Borrowings
Controlling interests	98	18,735	153,181	89	18,184	162,673
Subsidiaries	55,284	80,993	-	33,793	78,751	-
Jointly-controlled subsidiaries	76,275	-	-	33,215	-	-
Associates	3,244	-	-	1,494	-	-
Other related parties	359,501	-	-	368,470	-	-
Total	494,402	99,728	153,181	437,061	96,935	162,673
Current	494,402	18,735	392	437,061	17,000	358
Non-current	-	80,993	152,789	-	79,935	162,315
Total	494,402	99,728	153,181	437,061	96,935	162,673

	Consolidated					
	3/31/2018			12/31/2017		
	Trade payables	Other payables	Borrowings	Trade payables	Other payables	Borrowings
Controlling interests	417	18,735	153,181	392	18,184	162,673
Non-controlling interests	-	60,903	-	-	16,604	-
Jointly-controlled subsidiaries	76,977	-	-	33,215	834	-
Associates	8,367	151,175	-	36,586	143,905	-
Other related parties	359,501	-	-	368,470	-	-
Total	445,262	230,813	153,181	438,663	179,527	162,673
Current	445,262	98,849	392	438,663	38,646	358
Non-current	-	134,253	152,789	-	143,170	162,315
Total	445,262	233,102	153,181	438,663	181,816	162,673

In the Consolidated accounts a borrowing from Nippon Usiminas Co. Ltd., controlling stockholder of Usiminas, of R$153,181 (December 31, 2017 - R$162,673) was recorded.

(c) Results

	Parent company					
	3/31/2018			3/31/2017		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling interests	55,054	1,100	(2,891)	52,920	657	2,968
Subsidiaries	945,204	96,470	(16,469)	662,965	136,061	(36,605)
Jointly-controlled subsidiaries	198	115,969	(2,720)	-	82,154	4
Associates	2,506	39,888	-	7,130	33,542	-
Other related parties (i)	65,630	691,226	711	17,522	119,660	80
Total	1,068,592	944,653	(21,369)	740,537	372,074	(33,553)

	Consolidated					
	3/31/2018			3/31/2017		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling interests	55,054	1,392	(2,834)	52,920	657	2,967
Jointly-controlled subsidiaries	830	117,543	(2,720)	4,212	83,441	4
Associates	2,868	77,004	(6,865)	7,130	65,372	(5,527)
Other related parties (i)	65,630	691,226	704	17,616	119,660	(217)
Total	124,382	887,165	(11,715)	81,878	269,130	(2,773)

(i) On September 7, 2017, the controlling stockholder Ternium completed the acquisition of Companhia Siderúrgica do Atlântico (CSA), the name of which was changed to Ternium Brasil Ltda. Therefore, as from that date the transactions carried out with CSA started to be included in the balances with related parties. At March 31, 2018, the amount of R$690,186 referred to the purchase of steel plates from Ternium Brasil Ltda.

The nature of the main related-party transactions is described in Note 36(e) of the financial statements for the year ended December 31, 2017.

Finance income (costs) with related parties refers mainly to charges on borrowings disclosed in item (b) above.

(d) Remuneration of the key management personnel

The remuneration paid or payable to key management personnel, which includes the Executive Board, the Board of Directors and the Statutory Audit Board of the Company is as follows:

	Parent company and consolidated	
	3/31/2018	3/31/2017
Fees	(2,806)	(2,875)
Social charges	(634)	(564)
Retirement plans	(5)	(36)
	(3,445)	(3,475)

The Company has a share-based payment plan in place, as described in Note 30.

Transactions with related parties are substantially carried out under market conditions, with respect to prices and terms.

30 Stock option plan

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

No changes have been identified in the Plan's characteristics and guidelines in relation to those described in Note 38 to the financial statements at December 31, 2017.

At March 31, 2018, the Plan includes four 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 determined based on the Black-Scholes methodology and accounted for as expense over the vesting period.

In the quarter ended March 31, 2018, there was no impact from the Stock Option Plan on the statement of income of the Parent company and Consolidated, considering that, in compliance with the terms of each program in force, they were fully recognized up to October 31, 2017. In the same period, the amount of R$2,241 was reversed to Retained earnings (Accumulated deficit) as a result of the exercise of options. Also, the impact on the capital reserves recorded by the Company was R$6,404 (December 31, 2017 - R$5,757).

In the quarter ended March 31, 2018, 884,833 options were exercised, resulting in a decrease by the same number in preferred shares in treasury within equity.

The plan's estimated expenses, considering the terms of each program in force, were fully recognized up to October 31, 2017. Therefore, at March 31, 2018, there was no record of expenses related to the Stock Option Plan.

31 Guarantees given

The composition of the assets pledged as collateral was as follows:

		Parent company		Consolidated	
Assets pledged as collateral	**Liabilities secured**	**3/31/2018**	**12/31/2017**	**3/31/2018**	**12/31/2017**
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	124,142	118,253	124,142	118,253
Property, plant and equipment	Litigation	632,107	693,156	685,030	747,390
Property, plant and equipment	Borrowings	3,945,416	3,990,612	3,967,478	4,012,674
		4,741,665	4,842,021	4,816,650	4,918,317

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

Pursuant to CVM/SNC/SEP Circular Letter No. 003/2011, the Company disclosed Notes considered material within the context of CPC 00 - “Conceptual Framework for Financial Reporting”. All information the omission or misstatement of which could influence the economic decisions of users was properly disclosed in this interim accounting information, which should be read together with the financial statements for the year ended December 31, 2017.

The Notes whose information was not repeated in this interim accounting information, considering that 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, 2017 are listed below:

Note 04 - Significant accounting judgments, estimates and assumptions;
Note 19 - Trade payables, contractors and freight charges;
Note 25 - Provision for environmental recovery;
Note 31 - Employee benefits and expenses;
Note 32 - Operating (expenses) income;
Note 35 - Commitments;
Note 37 - Insurance; and
Note 40 - Non-cash investment transactions.

Board of Directors

Elias de Matos Brito
Chairman

Francisco Augusto da Costa e Silva
Board Member

Gesner José Oliveira Filho
Board Member

Guilherme Poggiali Almeida
Board Member

Ichiro Sato
Board Member

Kazuhiro Egawa
Board Member

Luiz Carlos de Miranda Faria
Board Member

Oscar Montero Martinez
Board Member

Ricardo Antonio Weiss
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Wanderley Rezende de Souza
Board Member

Statutory Audit Board

Paulo Roberto Evangelista de Lima
Chairman

Domenica Eisenstein Noronha
Board Member

Lúcio de Lima Pires
Board Member

Masato Ninomiya
Board Member

Paulo Frank Coelho da Rocha
Board Member

Executive Board

Sérgio Leite de Andrade
CEO
Vice-President - Technology and Quality
Vice-President - Commercial Area

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

Takahiro Mori
Vice-President - Corporate Planning

Túlio César do Couto Chipoletti
Industrial Vice-President

Lucas Marinho Sizenando Silva
Accountant CRC-MG 080.788/O