Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Quarterly information - ITR
September 30, 2016

KPDS 165487

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KPMG Auditores Independentes
Rua Paraíba, 550 - 12º andar - Bairro Funcionários
30130-141 - Belo Horizonte/MG - Brasil
Caixa Postal 3310 - CEP 30130-970 - Belo Horizonte/MG - Brasil
Telefone +55 (31) 2128-5700, Fax +55 (31) 2128-5702
www.kpmg.com.br

Report on review of quarterly information - ITR

To the Board of Directors and Officers
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS
Belo Horizonte - MG

Introduction
We have reviewed the accompanying individual and consolidated interim financial information of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (Company), contained in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2016, which comprise the balance sheet as at September 30, 2016 and the related statements of operations and comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

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

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

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

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

Other matters

Statements of value added

We also reviewed the individual and consolidated statement of value added (SVA), for the nine-month period ended September 30, 2016, prepared under the responsibility of Company's management. The presentation of interim financial information is required in accordance with CVM Standards applicable to the preparation of quarterly information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures described above and, based on our review nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual e consolidated interim financial information taken as a whole.

Belo Horizonte, October 27, 2016

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

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Company Information / Capital Breakdown

Number of shares (units)	Current quarter 09/30/2016
Paid-in Capital	
Common Shares	705,260,684
Preferred Shares	547,818,424
Total	1,253,079,108
Treasury Shares	
Common Shares	2,526,656
Preferred Shares	23,705,728
Total	26,232,384

Individual Financial Statements / Balance sheet - Assets

(In thousands of Reais)

Account code	Account description	Current quarter 09/30/2016	Prior year 12/31/2015
1	Total Assets	24,869,118	27,006,189
1.01	Current Assets	3,802,949	4,081,775
1.01.01	Cash and Cash Equivalents	225,423	319,027
1.01.02	Short-term Investments	580,531	442
1.01.03	Accounts Receivable	921,638	1,083,199
1.01.03.01	Trade Accounts Receivable	921,638	1,083,199
1.01.04	Inventories	1,820,425	2,264,551
1.01.08	Other Current Assets	254,932	414,556
1.01.08.03	Other	254,932	414,556
1.01.08.03.01	Taxes recoverable	58,301	131,537
1.01.08.03.02	Prepaid Income and Social Contribution taxes	52,196	43,013
1.01.08.03.03	Dividends Receivable	2,651	12,066
1.01.08.03.04	Advance to Suppliers	7,128	10,475
1.01.08.03.05	Financial Instruments	0	42,782
1.01.08.03.06	Other	134,656	174,683
1.02	Non-current Assets	21,066,169	22,924,414
1.02.01	Long-term Assets	2,949,776	3,032,266
1.02.01.03	Accounts Receivable	23,123	17,600
1.02.01.03.02	Other Accounts Receivable	23,123	17,600
1.02.01.06	Deferred Taxes	2,210,558	2,045,188
1.02.01.08	Receivables from Related Parties	59,110	45,850
1.02.01.09	Other Non-current Assets	656,985	923,628
1.02.01.09.03	Judicial Deposits	515,300	488,311
1.02.01.09.05	Properties for sale	8,624	16,446
1.02.01.09.06	Financial Instruments	87,729	365,308
1.02.01.09.07	Taxes Recoverable	33,973	42,204
1.02.01.09.08	Other	11,359	11,359
1.02.02	Investments	5,889,919	6,992,230
1.02.02.01	Ownership interests	5,889,919	6,992,230
1.02.02.01.01	Interest Held in Affiliates	138,183	150,831
1.02.02.01.02	Interest Held in Subsidiaries	5,109,735	6,279,902
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	642,001	561,497
1.02.03	Property, Plant and Equipment	12,039,378	12,716,177
1.02.03.01	Property, Plant and Equipment in Use	11,015,861	11,491,503
1.02.03.03	Construction in Progress	1,023,517	1,224,674
1.02.04	Intangible Assets	187,096	183,741

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account code	Account description	Current quarter 09/30/2016	Prior year 12/31/2015
2	Total Liabilities	24,869,118	27,006,189
2.01	Current Liabilities	1,547,111	4,971,747
2.01.01	Social and Labor Liabilities	184,506	225,136
2.01.02	Trade Accounts Payable	627,596	769,821
2.01.03	Tax Liabilities	84,745	66,503
2.01.03.01	Federal Tax Liabilities	84,745	66,503
2.01.03.01.02	Taxes Payable	84,745	66,503
2.01.04	Loans and Financing	78,944	2,602,746
2.01.04.01	Loans and Financing	52,304	2,541,637
2.01.04.02	Debentures	26,640	61,109
2.01.05	Other Liabilities	571,320	1,307,541
2.01.05.02	Other	571,320	1,307,541
2.01.05.02.01	Dividends and Interest on Equity Payable	140	140
2.01.05.02.04	Accounts Payable	34,315	130,700
2.01.05.02.05	Taxes in installments	7,072	6,968
2.01.05.02.06	Financial Instruments	39,246	199,657
2.01.05.02.07	Advances from Customers	13,010	15,915
2.01.05.02.08	Accounts payable - Forfaiting	477,537	954,161
2.02	Non-current Liabilities	9,329,740	8,625,464
2.02.01	Loans and Financing	7,644,280	6,662,187
2.02.01.01	Loans and Financing	6,652,433	5,663,006
2.02.01.02	Debentures	991,847	999,181
2.02.02	Other Liabilities	149,175	416,526
2.02.02.01	Payables to Related Parties	75,210	88,171
2.02.02.02	Other	73,965	328,355
2.02.02.02.04	Financial Instruments	0	203,845
2.02.02.02.05	Other Accounts Payable	73,965	124,510
2.02.04	Provisions	1,536,285	1,546,751
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,536,285	1,546,751
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,117,563	1,150,917
2.02.04.01.05	Contingent Liabilities	418,722	395,834
2.03	Equity	13,992,267	13,408,978
2.03.01	Paid-in Capital	13,200,295	12,150,000
2.03.02	Capital Reserves	323,807	327,191
2.03.04	Income Reserves	620,039	620,039
2.03.04.01	Legal Reserve	620,039	620,039
2.03.05	Retained Earnings (Accumulated Losses)	-374,019	0
2.03.06	Equity Adjustments	222,145	311,748

Individual Financial Statements / Statement of Operations

(In thousands of Reais)

Account code	Account description	Current quarter - 07/01/2016 to 09/30/2016	YTD 01/01/2016 to 09/30/2016	Equal to quarter of prior year 07/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2015 to 09/30/2015
3.01	Revenue from Sales and/or Services	2,042,628	5,557,186	2,093,911	7,050,198
3.02	Cost of Sales and/or Services	-1,811,857	-5,453,424	-2,288,126	-6,976,734
3.03	Gross Profit	230,771	103,762	-194,215	73,464
3.04	Operating Expenses/Income	-210,878	-811,896	293,654	-73,195
3.04.01	Selling expenses	-34,553	-109,789	-59,898	-130,121
3.04.02	General and Administrative Expenses	-63,033	-187,642	-73,856	-234,857
3.04.04	Other Operating Income	104,534	324,685	49,783	221,255
3.04.05	Other Operating Expenses	-222,962	-644,889	-121,355	-459,700
3.04.06	Equity Income	5,136	-194,261	498,980	530,228
3.05	Income Before Financial Income (Expense) And Taxes	19,893	-708,134	99,439	269
3.06	Financial Income (Expenses), Net	-205,070	194,363	-1,331,897	-2,195,255
3.07	Income Before Income Taxes	-185,177	-513,771	-1,232,458	-2,194,986
3.08	Income and Social Contribution Taxes	71,036	117,428	202,843	315,724
3.08.01	Current	0	0	1,675	1,675
3.08.02	Deferred	71,036	117,428	201,168	314,049
3.09	Net income (loss) from continuing operations	-114,141	-396,343	-1,029,615	-1,879,262
3.11	Income/Loss for the Period	-114,141	-396,343	-1,029,615	-1,879,262
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.01.02	Preferred Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.02.02	Preferred Shares	-0.09000	-0.36000	-1.04000	-1.90000

Individual Financial Statements / Statement of Comprehensive Income (Loss)

(In thousands of Reais)

Account code	Account description	Current quarter - 07/01/2016 to 09/30/2016	YTD 01/01/2016 to 09/30/2016	Equal to quarter of prior year 07/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2015 to 09/30/2015
4.01	Net Income (Loss) for the Period	-114,141	-396,343	-1,029,615	-1,879,262
4.02	Other Comprehensive Income	-13,587	-82,649	-38,319	-107,131
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-13,587	-82,649	-38,319	-107,131
4.03	Comprehensive Income (Loss) for the Period	-127,728	-478,992	-1,067,934	-1,986,393

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 09/30/2016	Accumulated of prior year 01/01/2015 to 09/30/2015
6.01	Net Cash from Operating Activities	-424,281	-502,611
6.01.01	Cash From Operations	411,570	355,046
6.01.01.01	Net Income (Loss) for the Year	-396,343	-1,879,262
6.01.01.02	Charges and Monetary/Exchange Gains (Losses), Net	-294,704	1,938,382
6.01.01.03	Interest Expenses	225,074	223,296
6.01.01.04	Depreciation and Amortization	783,543	778,792
6.01.01.05	Gain/Loss on Sale of Property and Equipment	-988	-6,737
6.01.01.07	Equity Income	194,261	-530,228
6.01.01.08	Stock Option Plan	-3,384	7,355
6.01.01.09	Deferred Income and Social Contribution Taxes	-117,428	-314,049
6.01.01.10	Set up (Reversal) of Provisions	15,462	8,911
6.01.01.11	Actuarial Gains (Losses)	-1,366	11,540
6.01.01.12	Impairment of assets	7,443	117,046
6.01.02	Changes in Assets and Liabilities	-13,722	-246,635
6.01.02.02	Trade Accounts Receivable	329,153	-90,088
6.01.02.03	Inventories	477,294	300,319
6.01.02.04	Taxes Recoverable	72,284	-524
6.01.02.05	Receivables from Related Parties	-13,260	19,958
6.01.02.06	Judicial Deposits	-26,989	13,430
6.01.02.07	Other (Increase) Decrease in Assets	-152,016	-78,390
6.01.02.08	Suppliers, contractors and freight	-142,225	-762,977
6.01.02.09	Advances from Customers	-2,905	-29,537
6.01.02.10	Payables to Related Parties	-12,961	31,159
6.01.02.11	Taxes Payable	18,242	-8,827
6.01.02.12	Accounts payable - Forfaiting	-344,835	366,574
6.01.02.13	Other Increase (Decrease) in Liabilities	-215,504	-7,732
6.01.03	Other	-822,129	-611,022
6.01.03.01	Interest paid	-664,828	-475,755
6.01.03.02	Income and Social Contribuiton taxes paid	0	401
6.01.03.03	Actuarial liabilities paid	-157,301	-135,668
6.02	Net Cash from Investing Activities	-476,668	421,966
6.02.01	Amounts receivable from sale of Property, Plant and Equipment	58,102	6,944
6.02.02	Purchases of Property, Plant and Equipment	-119,007	-472,805
6.02.04	Dividends Received	53,263	92,463
6.02.05	Capital reduction of subsidiaries	166,249	813,449
6.02.06	Purchase of software	-10,960	-18,089
6.02.07	Marketable securities	-580,089	4
6.02.08	Amount received/paid from sale (to purchase) of investments	-44,226	0
6.03	Net Cash from Financing Activities	823,212	-46,352
6.03.01	Afflux of Loans and Financing and Debentures	0	1,678,529
6.03.02	Payment of Loans and Financing	-222,498	-1,635,312
6.03.03	Payment of Taxes in Installments	-323	0
6.03.04	Swap Transaction Settlement	-4,262	-58,775
6.03.05	Dividends and Interest on Equity Paid	0	-30,794
6.03.06	Receipt by share issuance	1,050,295	0
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-15,867	45,089
6.05	Increase (Decrease) in Cash and Cash Equivalents	-93,604	-81,908
6.05.01	Cash and Cash Equivalents at beginning of year	319,027	609,367
6.05.02	Cash and Cash Equivalents at end of period	225,423	527,459

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2016 to 09/30/2016

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	12,150,000	327,191	620,039	0	311,748	13,408,978
5.03	Adjusted Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978
5.04	Capital Transactions with Shareholders	1,050,295	-3,384	0	22,324	-6,954	1,062,281
5.04.01	Capital increase	1,050,295	0	0	0	0	1,050,295
5.04.03	Recognized Options Granted	0	-3,384	0	6,600	0	3,216
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	15,724	-10,378	5,346
5.04.10	Changes in Investments in Subsidiaries that do not Result in Loss or Acquisition of Control	0	0	0	0	3,424	3,424
5.05	Total Comprehensive Income	0	0	0	-396,343	-82,649	-478,992
5.05.01	Net Income for the Period	0	0	0	-396,343	0	-396,343
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-82,649	-82,649
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-82,649	-82,649
5.07	Closing Balances	13,200,295	323,807	620,039	-374,019	222,145	13,992,267

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2015 to 09/30/2015

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664
5.03	Adjusted Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664
5.04	Capital Transactions with Shareholders	0	7,355	0	18,798	-10,990	15,163
5.04.03	Recognized Options Granted	0	7,355	0	2,076	0	9,431
5.04.08	Lapsed dividends	0	0	0	71	0	71
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	16,651	-10,990	5,661
5.05	Total Comprehensive Income	0	0	0	-1,879,262	-107,131	-1,986,393
5.05.01	Net Income for the Period	0	0	0	-1,879,262	0	-1,879,262
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-107,131	-107,131
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-107,131	-107,131
5.07	Closing Balances	12,150,000	326,206	3,831,060	-1,860,464	301,632	14,748,434

Individual Financial Statements / Statement of Value Added

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 09/30/2016	Accumulated - prior year 01/01/2015 to 09/30/2015
7.01	Revenue	7,021,147	9,099,580
7.01.01	Sales of Goods, Products and Services	6,966,164	8,948,235
7.01.02	Other Revenue	70,679	166,506
7.01.04	Provision for/Reversal of Allowance for Doubtful Accounts	-15,696	-15,161
7.02	Inputs Acquired from Third Parties	-5,741,962	-7,792,004
7.02.01	Costs of Products Goods and Services Sold	-5,233,460	-7,040,335
7.02.02	Materials, Energy, Third-Party Services and Other	-508,502	-751,669
7.03	Gross Value Added	1,279,185	1,307,576
7.04	Retentions	-783,543	-778,792
7.04.01	Depreciation, Amortization and Depletion	-783,543	-778,792
7.05	Net Value Added Produced	495,642	528,784
7.06	Value Added Received in Transfer	669,258	680,922
7.06.01	Equity Income	-194,261	530,228
7.06.02	Financial Revenue	307,196	162,234
7.06.03	Other	556,323	-11,540
7.06.03.01	Actuarial Gains (Losses)	1,366	-11,540
7.06.03.02	Exchange Variation, net	554,957	0
7.07	Total Value Added to be Distributed	1,164,900	1,209,706
7.08	Distribution of Value Added	1,164,900	1,209,706
7.08.01	Personnel	523,073	719,188
7.08.01.01	Direct Compensation	456,011	603,797
7.08.01.02	Benefits	14,795	48,406
7.08.01.03	Unemployment Compensation Fund (FGTS)	52,267	66,985
7.08.02	Taxes, Rates and Contributions	370,380	12,291
7.08.02.01	Federal	209,343	-80,267
7.08.02.02	State	117,385	50,349
7.08.02.03	Municipal	43,652	42,209
7.08.03	Thrid-Party Debt Remuneration	667,790	2,357,489
7.08.03.01	Interest	707,423	547,867
7.08.03.03	Other	-39,633	1,809,622
7.08.03.03.01	Exchange rates gains and losses, net	0	1,907,121
7.08.03.03.02	Other	-39,633	-97,499
7.08.04	Equity Remuneration	-396,343	-1,879,262
7.08.04.03	Retained Earnings (Accumulated Losses)	-396,343	-1,879,262

Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of Reais)

Account code	Account description	Current quarter - 09/30/2016	Prior year - 12/31/2015
1	Total Assets	26,319,026	27,758,332
1.01	Current Assets	6,314,895	6,894,842
1.01.01	Cash and Cash Equivalents	527,850	800,272
1.01.02	Short-term Investments	1,811,939	1,224,185
1.01.03	Accounts Receivable	1,340,983	1,428,421
1.01.03.01	Trade Accounts Receivable	1,340,983	1,428,421
1.01.04	Inventories	2,237,419	2,748,417
1.01.08	Other Current Assets	396,704	693,547
1.01.08.03	Other	396,704	693,547
1.01.08.03.01	Taxes recoverable	146,164	210,946
1.01.08.03.02	Prepaid Income and Social Contribution taxes	57,045	166,252
1.01.08.03.03	Dividends Receivable	10,473	2,357
1.01.08.03.04	Advances to Suppliers	9,249	12,477
1.01.08.03.05	Other Accounts Receivable	137,401	148,955
1.01.08.03.06	Financial Instruments	36,372	152,560
1.02	Non-current Assets	20,004,131	20,863,490
1.02.01	Long-term Assets	4,552,386	4,697,628
1.02.01.03	Accounts Receivable	163,364	144,283
1.02.01.03.02	Other Accounts Receivable	163,364	144,283
1.02.01.06	Deferred Taxes	3,434,099	3,281,063
1.02.01.08	Receivables from Related Parties	4,104	4,412
1.02.01.09	Other Non-current Assets	950,819	1,267,870
1.02.01.09.04	Judicial Deposits	636,348	597,392
1.02.01.09.05	Financial Instruments	87,729	559,654
1.02.01.09.06	Taxes Recoverable	82,630	81,263
1.02.01.09.07	Prepaid Income and Social Contribution taxes	114,561	0
1.02.01.09.08	Other	29,551	29,561
1.02.02	Investments	1,184,155	1,084,311
1.02.02.01	Ownership Interest	1,184,155	1,084,311
1.02.02.01.01	Interests Held in Affiliates	523,552	504,148
1.02.02.01.04	Other Ownership Interests	660,603	580,163
1.02.03	Property, Plant and Equipment	13,935,528	14,743,629
1.02.03.01	Property, Plant and Equipment in Use	12,714,186	13,317,651
1.02.03.03	Construction in Progress	1,221,342	1,425,978
1.02.04	Intangible Assets	332,062	337,922

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account code	Account description	Current quarter - 09/30/2016	Prior year - 12/31/2015
2	Total Liabilities	26,319,026	27,758,332
2.01	Current Liabilities	1,691,103	4,495,923
2.01.01	Social and Labor Liabilities	257,059	278,149
2.01.02	Trade Accounts Payable	596,751	820,571
2.01.03	Tax Liabilities	108,082	91,698
2.01.03.01	Federal Tax Liabilities	108,082	91,698
2.01.03.01.01	Income and Social Contribution Taxes Payable	2,955	6,151
2.01.03.01.02	Taxes Payable	105,127	85,547
2.01.04	Loans and Financing	83,294	1,911,501
2.01.04.01	Loans and Financing	56,654	1,850,392
2.01.04.02	Debentures	26,640	61,109
2.01.05	Other liabilities	645,917	1,394,004
2.01.05.02	Other	645,917	1,394,004
2.01.05.02.01	Dividends and Interest on Equity Payable	140	142
2.01.05.02.04	Taxes in installments	8,372	8,191
2.01.05.02.05	Financial Instruments	39,246	199,657
2.01.05.02.06	Advances from Customers	53,463	40,799
2.01.05.02.08	Accounts Payable	67,159	191,054
2.01.05.02.09	Accounts payable - Forfaiting	477,537	954,161
2.02	Non-current Liabilities	9,036,294	8,268,552
2.02.01	Loans and Financing	6,847,422	5,957,213
2.02.01.01	Loans and Financing	5,855,575	4,958,032
2.02.01.02	Debentures	991,847	999,181
2.02.02	Other Liabilities	329,217	473,402
2.02.02.01	Payables to Related Parties	148,248	162,957
2.02.02.01.04	Payables to other Related Parties	148,248	162,957
2.02.02.02	Other	180,969	310,445
2.02.02.02.03	Taxes in Installments	9,208	9,582
2.02.02.02.04	Financial Instruments	81,697	203,845
2.02.02.02.06	Other	90,064	97,018
2.02.04	Provisions	1,859,655	1,837,937
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,720,776	1,710,834
2.02.04.01.02	Provisions for Social Security and Labor Contingencies	1,120,370	1,153,379
2.02.04.01.05	Contingent Liabilities	600,406	557,455
2.02.04.02	Other Provisions	138,879	127,103
2.02.04.02.03	Provisions for Environmental Liabilities and Decommissioning	138,879	127,103
2.03	Consolidated Equity	15,591,629	14,993,857
2.03.01	Paid-in Capital	13,200,295	12,150,000
2.03.02	Capital reserves	323,807	327,191
2.03.04	Income Reserves	620,039	620,039
2.03.04.01	Legal Reserve	620,039	620,039
2.03.05	Retained Earnings (Accumulated Losses)	-374,019	0
2.03.06	Equity Adjustments	222,145	311,748
2.03.09	Non-Controlling Shareholders	1,599,362	1,584,879

Consolidated Financial Statements / Statement of Operations

(In thousands of Reais)

Account code	Account description	Current quarter - 07/01/2016 to 09/30/2016	YTD 01/01/2016 to 09/30/2016	Equal to quarter of prior year 07/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2015 to 09/30/2015
3.01	Revenue from Sales and/or Services	2,265,154	6,334,056	2,424,262	7,781,446
3.02	Cost of Sales and/or Services	-1,999,357	-6,106,142	-2,533,957	-7,542,142
3.03	Gross Profit	265,797	227,914	-109,695	239,304
3.04	Operating Expenses/Income	-272,851	-759,911	-335,605	-1,696,707
3.04.01	Selling Expenses	-51,993	-187,429	-82,650	-194,339
3.04.02	General and Administrative Expenses	-87,410	-263,306	-101,168	-331,460
3.04.04	Other Operating Income	111,301	335,829	59,545	265,350
3.04.05	Other Operating Expenses	-271,796	-760,552	-207,072	-1,477,960
3.04.06	Equity Income	27,047	115,547	-4,260	41,702
3.05	Income Before Financial Income (Expense) and Taxes	-7,054	-531,997	-445,300	-1,457,403
3.06	Financial Income (Expenses), net	-159,277	56,897	-820,075	-1,221,604
3.07	Income Before Income Taxes	-166,331	-475,100	-1,265,375	-2,679,007
3.08	Income and Social Contribution Taxes	59,193	93,228	223,219	620,673
3.08.01	Current	-5,027	-12,288	-1,874	-27,950
3.08.02	Deferred	64,220	105,516	225,093	648,623
3.09	Net Income from Continuing Operations	-107,138	-381,872	-1,042,156	-2,058,334
3.11	Consolidated Income (Loss) for the Period	-107,138	-381,872	-1,042,156	-2,058,334
3.11.01	Attributed to Shareholders of Parent Company	-114,141	-396,343	-1,029,615	-1,879,262
3.11.02	Attributable to Non-Controlling Shareholders	7,003	14,471	-12,541	-179,072
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.01.02	Preferred Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	-0.09000	-0.36000	-1.04000	-1.90000
3.99.02.02	Preferred Shares	-0.09000	-0.36000	-1.04000	-1.90000

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of Reais)

Account code	Account description	Current quarter - 07/01/2016 to 09/30/2016	YTD 01/01/2016 to 09/30/2016	Equal to quarter of prior year 07/01/2015 to 09/30/2015	Accumulated of prior year 01/01/2015 to 09/30/2015
4.01	Consolidated Net Income for the Period	-107,138	-381,872	-1,042,156	-2,058,334
4.02	Other Comprehensive Income (Loss)	-13,587	-82,649	-38,319	-107,131
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-13,587	-82,649	-38,319	-107,131
4.03	Consolidated Comprehensive Income (Loss) for the Period	-120,725	-464,521	-1,080,475	-2,165,465
4.03.01	Attributed to Shareholders of Parent Company	-127,728	-478,992	-1,067,934	-1,986,393
4.03.02	Attributable to Non-Controlling Shareholders	7,003	14,471	-12,541	-179,072

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 09/30/2016	Accumulated of prior year 01/01/2015 to 09/30/2015
6.01	Net Cash from Operating Activities	-183,519	149,212
6.01.01	Cash From Operations	556,450	761,908
6.01.01.01	Net Income (Loss) for the Year	-381,872	-2,058,334
6.01.01.02	Charges and Monetary/Exchange Gains (Losses), Net	-33,293	1,335,090
6.01.01.03	Interest Expenses	213,169	188,367
6.01.01.04	Depreciation and Amortization	942,989	959,499
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-1,080	3,945
6.01.01.07	Equity Income	-115,547	-41,702
6.01.01.08	Stock Option Plan	-3,384	7,355
6.01.01.09	Deferred Income and Social Contribution Taxes	-105,516	-648,623
6.01.01.10	Set up (Reversal) of Provisions	34,507	20,066
6.01.01.11	Actuarial Gains (Losses)	-966	12,381
6.01.01.12	Impairment of assets	7,443	983,864
6.01.02	Changes in Assets and Liabilities	83,347	-5,736
6.01.02.02	Trade Accounts Receivable	71,743	-133,036
6.01.02.03	Inventories	544,166	465,505
6.01.02.04	Taxes Recoverable	56,771	15,737
6.01.02.05	Judicial Deposits	-48,453	1,021
6.01.02.06	Receivables from Related Parties	308	17,846
6.01.02.07	Other (Increase) Decrease in Assets	-7,118	-114,223
6.01.02.08	Suppliers, contractors and freight	-223,820	-695,194
6.01.02.09	Payables to Related Parties	-14,709	0
6.01.02.10	Advances from Customers	12,664	-55,526
6.01.02.11	Taxes Payable	19,580	-13,255
6.01.02.12	Accounts payable - Forfaiting	-147,373	458,687
6.01.02.13	Other Increase (Decrease) in Liabilities	-180,412	46,702
6.01.03	Other	-823,316	-606,960
6.01.03.01	Interest paid	-651,821	-462,375
6.01.03.02	Income and Social Contribution taxes paid	-14,194	-8,917
6.01.03.03	Actuarial liabilities paid	-157,301	-135,668
6.02	Net Cash from Investing Activities	-670,817	-25,384
6.02.01	Amounts receivable from sale of Property, Plant and Equipment	58,243	7,159
6.02.02	Purchases of Property, Plant and Equipment	-132,236	-572,045
6.02.04	Dividends Received	3,224	38,610
6.02.06	Purchase of Software	-12,294	-20,557
6.02.07	Marketable securities	-587,754	521,449
6.03	Net Cash from Financing Activities	597,781	-102,755
6.03.01	Afflux of Loans and Financing and Debentures	0	1,678,529
6.03.02	Payment of Loans and Financing	-266,017	-1,645,171
6.03.03	Payment of Taxes in Installments	-1,272	-874
6.03.04	Swap Transaction Settlement	12,239	-3,833
6.03.05	Dividends and Interest on Equity Paid	-2	-39,293
6.03.07	Credit assignments obtained	43,832	367,383
6.03.08	Credit assignments payments	-241,294	-459,496
6.03.09	Receipt by share issuance	1,050,295	0
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-15,867	45,089
6.05	Increase (Decrease) in Cash and Cash Equivalents	-272,422	66,162
6.05.01	Cash and Cash Equivalents at beginning of year	800,272	2,109,812
6.05.02	Cash and Cash Equivalents at end of period	527,850	2,175,974

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2016 to 09/30/2016

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Non-Controlling shareholders	Consolidated Equity
5.01	Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978	1,584,879	14,993,857
5.03	Adjusted Opening Balances	12,150,000	327,191	620,039	0	311,748	13,408,978	1,584,879	14,993,857
5.04	Capital Transactions with Shareholders	1,050,295	-3,384	0	22,324	-6,954	1,062,281	0	1,062,281
5.04.01	Capital increase	1,050,295	0	0	0	0	1,050,295	0	1,050,295
5.04.03	Recognized Options Granted	0	-3,384	0	6,600	0	3,216	0	3,216
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	15,724	-10,378	5,346	0	5,346
5.04.10	Changes in Investments in Subsidiaries that do not Result in Loss or Acquisition of Control	0	0	0	0	3,424	3,424	0	3,424
5.05	Total Comprehensive Income (Loss)	0	0	0	-396,343	-82,649	-478,992	14,483	-464,509
5.05.01	Net Income (Loss) for the Period	0	0	0	-396,343	0	-396,343	14,471	-381,872
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-82,649	-82,649	12	-82,637
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-82,649	-82,649	12	-82,637
5.07	Closing Balances	13,200,295	323,807	620,039	-374,019	222,145	13,992,267	1,599,362	15,591,629

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2015 to 09/30/2015

(In thousands of Reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Non-Controlling shareholders	Consolidated Equity
5.01	Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664	2,041,951	18,761,615
5.03	Adjusted Opening Balances	12,150,000	318,851	3,831,060	0	419,753	16,719,664	2,041,951	18,761,615
5.04	Capital Transactions with Shareholders	0	7,355	0	18,798	-10,990	15,163	-8,499	6,664
5.04.03	Recognized Options Granted	0	7,355	0	2,076	0	9,431	0	9,431
5.04.06	Dividends	0	0	0	0	0	0	-8,499	-8,499
5.04.08	Lapsed dividends	0	0	0	71	0	71	0	71
5.04.09	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	16,651	-10,990	5,661	0	5,661
5.05	Total Comprehensive Income	0	0	0	-1,879,262	-107,131	-1,986,393	-179,072	-2,165,465
5.05.01	Net Income for the Period	0	0	0	-1,879,262	0	-1,879,262	-179,072	-2,058,334
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-107,131	-107,131	0	-107,131
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-107,131	-107,131	0	-107,131
5.07	Closing Balances	12,150,000	326,206	3,831,060	-1,860,464	301,632	14,748,434	1,854,380	16,602,814

Consolidated Financial Statements / Statement of Value Added

(In thousands of Reais)

Account code	Account description	YTD 01/01/2016 to 09/30/2016	Accumulated - prior year 01/01/2015 to 09/30/2015
7.01	Revenue	8,334,695	10,590,357
7.01.01	Sales of Goods, Products and Services	8,276,709	10,397,253
7.01.02	Other Revenue	80,290	208,561
7.01.04	Provision for/Reversal of Allowance for Doubtful Accounts	-22,304	-15,457
7.02	Inputs Acquired from Third Parties	-6,482,548	-9,420,081
7.02.01	Costs of Products Goods and Services Sold	-5,786,401	-7,523,844
7.02.02	Materials, Energy, Third-Party Services and Other	-696,147	-1,896,237
7.03	Gross Value Added	1,852,147	1,170,276
7.04	Retentions	-942,989	-959,499
7.04.01	Depreciation, Amortization and Depletion	-942,989	-959,499
7.05	Net Value Added Produced	909,158	210,777
7.06	Value Added Received in Transfer	1,232,979	323,907
7.06.01	Equity Income	115,547	41,702
7.06.02	Financial Revenue	470,821	294,586
7.06.03	Other	646,611	-12,381
7.06.03.01	Actuarial Gains (Losses)	1,092	-12,381
7.06.03.02	Exchange Variation, net	645,519	0
7.07	Total Value Added to be Distributed	2,142,137	534,684
7.08	Distribution of Value Added	2,142,137	534,684
7.08.01	Personnel	919,510	1,216,337
7.08.01.01	Direct Compensation	834,313	1,067,824
7.08.01.02	Benefits	17,135	64,066
7.08.01.03	Unemployment Compensation Fund (FGTS)	68,062	84,447
7.08.02	Taxes, Rates and Contributions	545,056	-139,509
7.08.02.01	Federal	357,606	-275,017
7.08.02.02	State	121,960	77,764
7.08.02.03	Municipal	65,490	57,744
7.08.03	Thrid-Party Debt Remuneration	1,059,443	1,516,190
7.08.03.01	Interest	766,128	603,596
7.08.03.03	Other	293,315	912,594
7.08.03.03.01	Exchange rates gains and losses, net	0	1,139,405
7.08.03.03.02	Other	293,315	-226,811
7.08.04	Equity Remuneration	-381,872	-2,058,334
7.08.04.03	Retained Earnings (Accumulated Losses)	-396,343	-1,879,262
7.08.04.04	Non-Controlling Interests in Retained Profits	14,471	-179,072

Notes

1 Operations

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

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

The Company holds, directly or indirectly, interest in subsidiaries, jointly-controlled subsidiaries and affiliates, as mentioned in Note 1 to the financial statements as of December 31, 2015, except for the changes described in Note 13 of these interim financial information.

Since the beginning of 2016, the Company has been implementing an action plan with the main focus on the adequacy of financial disbursements in the prioritization of operating cash flow, capital investments and strict management of working capital. During the second and third quarters of 2016, the main actions that were part of this plan have been completed.

A meeting held on June 3, 2016, of the Board of Directors approved the partial approval of the capital increase with the subscription of 39,292,918 class "A", totalizing R$ 50,295. The Extraordinary General Meeting held on July 19, 2016, approved the increase of the Company's share capital, approved at the Extraordinary General Meeting held on April 18, 2016, totalizing R$ 1 billion Reais, with the subscription of all 200,000,000 common shares.

On September 12, 2016, the Company completed the sign-off of all final documents to renegotiate their debts, which marked the completion of the financial restructuring process with its creditors, which, in Management's view, preserves its financial and operating capabilities, adjusting its debt profile to short, medium and long-term perspective. Among the renegotiated conditions, is the lengthening of the maturity of the debt, including a three-year grace period for payment of the principal, as well as for measuring the financial covenants as described in Note 17.

On September 30, 2016, the Company's cash totalized R$805,954, which, together with the cash flow projected by management for the next twelve-months is sufficient to meet all obligations and capital investments. Thus, management believes that, there are no material uncertainties that could raise significant doubts about the Company's ability to realize its assets and settle its liabilities as are accounted for. Thus, the interim financial information of the Company for the period ended September 30, 2016 have been prepared on the going concern assumption.

2 Interim financial information

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

3 Summary of significant accounting practices

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

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

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

3.1 Basis of preparation and statement of compliance

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

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

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

Individual and consolidated interim financial information

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

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

3.2 Standards, amendments and interpretations to standards

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

3.3 Restatements of comparative balances

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

(a) Balance sheets

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

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

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

(b) Cash flow statements

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

	Company 09/30/2015		
	Originally Issued	Reclassification	Restated
Cash flows from operating activities			
Net income (loss) for the period	(1,879,262)	-	(1,879,262)
Adjustments to reconcile income (loss)	2,234,308	-	2,234,308
Variation of assets and liabilities			
Suppliers	(115,889)	(647,088)	(762,977)
Advances to suppliers	(150,659)	121,122	(29,537)
Payables to affiliates	(128,233)	159,392	31,159
Accounts payable - Forfaiting	-	366,574	366,574
Other	12,478	-	12,478
Income and Social Contribution taxes paid	(475,354)	-	(475,354)
Net cash provided (used) in operating activities	(502,611)	-	(502,611)
Net cash provided (used) in investing activities	421,966	-	421,966
Net cash provided (used) in financing activities	(46,352)	-	(46,352)
Exchange gain/loss on cash and cash equivalents	45,089	-	45,089
Net increase (decrease) in cash and cash equivalents	(81,908)	-	(81,908)

	Consolidated 09/30/2015		
	Originally Issued	Reclassification	Restated
Cash flows from operating activities			
Net income (loss) for the period	(2,058,334)	-	(2,058,334)
Adjustments to reconcile income (loss)	2,820,242	-	2,820,242
Variation of assets and liabilities			
Suppliers	(229,223)	(465,971)	(695,194)
Payables to affiliates	(99,397)	99,397	-
Accounts payable - Forfaiting	-	458,687	458,687
Other	95,103	-	95,103
Income and Social Contribution taxes paid	(471,292)	-	(471,292)
Net cash provided (used) in operating activities	57,099	92,113	149,212
Net cash provided (used) in investing activities	(25,384)	-	(25,384)
Cash flows from financing activities			
Credit assignment obtained	-	367,383	367,383
Credit assignment repayments	-	(459,496)	(459,496)
Other	(10,642)	-	(10,642)
Net cash provided (used) in financing activities	(10,642)	(92,113)	(102,755)
Exchange gain/loss on cash and cash equivalents	45,089	-	45,089
Net increase (decrease) in cash and cash equivalents	66,162	-	66,162

4 Financial risk management objectives and policies

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

4.1 Currency risk

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

As a preventive measure and in order to reduce the effects of exchange rate variations, management has adopted a policy to keep some of its assets pegged to the foreign currency. Net exposure is as follows:

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Assets in foreign currency				
Cash and cash equivalents	37,673	94,689	177,422	304,232
Marketable securities	-	-	8,086	-
Trade accounts receivable	103,180	175,431	103,604	176,207
Advances to suppliers	11,930	20,268	13,092	21,804
	152,783	290,388	302,204	502,243
Liabilities in foreign currency				
Loans and financing	(2,578,524)	(5,186,064)	(1,759,823)	(3,725,360)
Trade accounts payable, general contractors and freight	(211,084)	(465,827)	(215,328)	(471,048)
Advances from customers	(5,101)	(5,403)	(6,246)	(13,857)
Other accounts payable	(15,591)	(15,970)	(15,587)	(15,763)
	(2,810,300)	(5,673,264)	(1,996,984)	(4,226,028)
Net exposure	(2,657,517)	(5,382,876)	(1,694,780)	(3,723,785)
Derivative financial instruments (notional)	78,990	1,302,649	-	1,513,192
Net exposure to FX	(2,578,527)	(4,080,227)	(1,694,780)	(2,210,593)

4.2 Cash flow or fair value interest rate risk

The interest rate risk of Usiminas derives from short-term investments and loans and financing.

The financial policy of Usiminas Companies emphasizes that the derivative transactions are intended to reduce the risk by replacing floating interest rates for fixed interest rates or replace interest rates based on international indexes for interest rates based on indexes in local currency, according to the guidelines provided by the Finance Committee.

Interest rates contracted for loans and financing and debentures under current and non-current liabilities are as follows:

	Company				Consolidated			
	09/30/2016	%	12/31/2015	%	09/30/2016	%	12/31/2015	%
Loans and financing								
Fixed	1,428,737	18	3,744,634	40	618,090	9	2,295,166	29
TJLP	377,236	5	406,691	4	377,236	5	413,518	5
Libor	1,061,444	14	1,306,185	14	1,061,444	15	1,306,185	17
CDI	3,741,153	48	2,506,210	28	3,741,153	54	2,551,219	33
Other	96,167	1	240,923	3	114,306	2	242,336	3
	6,704,737	87	8,204,643	89	5,912,229	85	6,808,424	87
Debentures								
CDI	1,018,487	13	1,060,290	11	1,018,487	15	1,060,290	13
	7,723,224	100	9,264,933	100	6,930,716	100	7,868,714	100

The Company holds derivative financial instruments to manage risks related to fluctuations in rates on loans and financing in foreign currency, such as the fixing of the Libor rate in some cases. The objective is to minimize the risks related to fluctuations in interest rates on loans and financing in foreign currency and, in some cases, in national currency. Overseas, loans and financing are supported by contracts from the International Swaps and Derivatives Association, Inc. (ISDA) and for local operations, these are supported by the Derivatives Master Agreement (CGD).

4.3 Capital management

Usiminas Companies objectives when managing its capital are to safeguard its ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders as well as to maintain an optimal target capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Company may revise the policy for payment of dividends, return capital to shareholders, issue new shares or sell assets to reduce its indebtedness, for example.

In addition, the Company presents the calculation of the leverage ratio considering the net debt as a percentage of total capital. Total capital is calculated through the sum of equity, as stated in the consolidated balance sheet, plus net debt.

	Consolidated	
	09/30/2016	12/31/2015
Total loans and financing, debentures and tax in installments	6,948,296	7,886,487
Less: cash and cash equivalents and marketable securities	(2,339,789)	(2,024,457)
Net debt	4,608,507	5,862,030
Total equity	15,591,629	14,993,857
Total capital	20,200,136	20,855,887
Financial leverage ratio	23%	28%

4.4 Sensitivity analysis table

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

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

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

	09/30/2016			
Currency	Exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US$	3.2462	3.4085	4.0578	4.8693
EUR	3.6484	3.8308	4.5605	5.4726
YEN	0.03207	0.0337	0.0401	0.0481

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

	Consolidated		
	09/30/2016		
Currency	Scenario I	Scenario II	Scenario III
US$	(84,470)	(422,351)	(844,702)
EUR	(153)	(764)	(1,528)
YEN	(116)	(580)	(1,161)

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

(b) Sensitivity analysis of interest rate variations

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

The rates used and their respective scenarios are as follows:

	09/30/2016			
Index	Rates at the end of the period (i)	Scenario I	Scenario II	Scenario III
CDI	14.1%	14.8%	17.7%	21.2%
TJLP	7.5%	7.9%	9.4%	11.3%
LIBOR	1.6%	1.6%	1.9%	2.3%
TR	2.1%	2.2%	2.6%	3.1%

(i) Annual rates

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

	Consolidated		
	09/30/2016		
Index	Scenario I	Scenario II	Scenario III
CDI	(18,957)	(94,786)	(189,573)
TJLP	(1,428)	(7,141)	(14,282)
LIBOR	(608)	(3,038)	(6,077)
TR	-	(1)	(1)

The specific interest rates to which the Company is exposed, and that are related to loans, financing and debentures, are presented in Note 17 of these interim financial information, and are mainly composed of Libor, TJLP and Interbank Deposit Certificate (CDI).

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

4.5 Fair value of loans, financing and debentures

In capital market transactions, such as debentures and bonds, the fair value reflects the value applied in the market. The difference between the book value and market value is calculated according to rates disclosed on the website of Securities, Commodities and Futures Exchange (BM&F), Broadcast and Bloomberg, and can be summarized as follows:

	Company			
	09/30/2016		12/31/2015	
	Equity value	Market value	Equity value	Market value
Bank loans - foreing currency	1,188,092	1,188,092	3,022,532	3,022,532
Bank loans - local currency	4,126,213	4,126,213	3,018,579	3,018,579
Debentures	1,018,487	1,028,759	1,060,290	1,061,620
Bonds	1,390,432	1,390,432	2,163,532	2,163,532
	7,723,224	7,733,496	9,264,933	9,266,263

	Consolidated			
	09/30/2016		12/31/2015	
	Equity value	Market value	Equity value	Market value
Bank loans - foreing currency	1,188,710	1,188,710	3,023,945	3,023,945
Bank loans - local currency	4,152,406	4,152,406	3,083,064	3,083,064
Debentures	1,018,487	1,028,759	1,060,290	1,061,620
Bonds	571,113	374,347	701,415	455,168
	6,930,716	6,744,222	7,868,714	7,623,797

The Market values of loans, financing and debentures do not significantly differ from their carrying amounts, in the extent that they have been contracted and recorded at usual market rates and conditions applied to similar transactions in terms of nature, risk and maturity.

5 Derivative financial instruments

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

The transactions with derivative financial instruments are as follows:

(a) Company

Maturity range MM/YY	INDEXERS		REFERENCE VALUE (Contract value - Notional)				FAIR VALUE (MARKET) - BOOKED AMOUNT		Profit or Loss
	09/30/2016		09/30/2016		12/31/2015		09/30/2016	12/31/2015	09/30/2016
	Long position	Short position	Long position	Short position	Long position	Short position	Position Long (short)	Position Long (short)	Gain (loss)
RATES AND FOREIGN EXCHANGE HEDGES (SWAP)									
Merrill Lynch	09/10 - 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85,713	USD 85,713	USD 85,713	USD 85,713	(272)	(2,836)	201
Santander	01/08 - 01/18	Yen + 4.1165% p.a.	Dólar + 7.34% p.a.	JPY 42,952,000	USD 400,000	JPY 42,952,000	USD 400,000	49,681	(258,037)	256,895
Santander	06/06 - 06/16	Yen + 4.275% p.a	Dólar + 8.35% p.a.	JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	-	(55,133)	88,867
Itau BBA	06/14 - 06/19*	VC + 2.68% p.a.	109% CDI	USD 135,233	R$ 300,000	USD 135,233	R$ 300,000	-	212,342	(94,296)
Itau BBA	03/15 - 03/18*	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	USD 100,200	R$ 300,000	-	66,305	(79,874)
Bradesco	04/15 - 04/25	TR + 9.8000% p.a.	95.00% do CDI	R$ 59,000	R$ 59,000	R$ 59,000	R$ 59,000	(926)	(5,535)	4,507
Bradesco	08/15 - 05/18*	VC + 4.11% p.a.	110.98% CDI	USD 152,088	R$ 530,329	USD 152,088	R$ 530,329	-	47,482	(136,667)
							Financial results in the period			39,633
							Booked amounts (long position/short position, net)		48,483	4,588

(*) Amortized in advance in 2016 following the Company's debt renegotiation plan, as described in Note 17.

(b) Consolidated

Maturity range MM/YY	INDEXERS		REFERENCE VALUE (Contract value - Notional)				FAIR VALUE (MARKET) - BOOKED AMOUNT		Profit or Loss
	09/30/2016		09/30/2016		12/31/2015		09/30/2016	12/31/2015	09/30/2016
	Long position	Short position	Long position	Short position	Long position	Short position	Position Long (short)	Position Long (short)	Gain (loss)
RATES AND FOREIGN EXCHANGE HEDGES (SWAP)									
Merrill Lynch	09/10 - 03/17	Libor + 0.83% p.a.	3.05% p.a.	USD 85,713	USD 85,713	USD 85,713	USD 85,713	(272)	(2,836)	201
Santander	01/08 - 01/18	Yen + 4.1165% p.a.	Dólar + 7.34% p.a.	JPY 42,952,000	USD 400,000	JPY 42,952,000	USD 400,000	49,681	(258,037)	256,895
Santander	06/06 - 06/16	Yen + 4.275% p.a	Dólar + 8.35% p.a.	JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	-	(55,133)	88,867
Itau BBA	06/14 - 06/19*	VC + 2.68% p.a.	109% CDI	USD 135,233	R$ 300,000	USD 135,233	R$ 300,000	-	212,342	(94,296)
Santander	06/06 - 06/16	Dólar + 8.25 p.a.	Yen + 4.275 % p.a.	USD 200,000	JPY 22,800,000	USD 200,000	JPY 22,800,000	-	54,560	(86,184)
Santander	01/08 - 01/18	Dólar + 7.25 p.a.	Yen + 4.1165 % p.a.	USD 400,000	JPY 42,952,000	USD 400,000	JPY 42,952,000	(45,325)	249,564	(246,764)
Itau BBA	03/15 - 03/18*	VC + 4.53% p.a.	111.75% CDI	USD 100,200	R$ 300,000	USD 100,200	R$ 300,000	-	66,305	(79,874)
Bradesco	04/15 - 04/25	TR + 9.8000% p.a.	95.00% do CDI	R$ 59,000	R$ 59,000	R$ 59,000	R$ 59,000	(926)	(5,535)	4,507
Bradesco	08/15 - 05/18*	VC + 4.11% p.a.	110.98% CDI	USD 152,088	R$ 530,329	USD 152,088	R$ 530,329	-	47,482	(136,667)
							Financial results in the period			(293,315)
							Booked amounts (long position/short position, net)		3,158	308,712

(*)Amortized in advance in 2016 following the Company's debt renegotiation plan, as described in Note 17.

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

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Current assets	-	42,782	36,372	152,560
Non-current assets	87,729	365,308	87,729	559,654
Current liabilities	(39,246)	(199,657)	(39,246)	(199,657)
Noncurrent liabilities	-	(203,845)	(81,697)	(203,845)
	48,483	4,588	3,158	308,712

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
On financial income (expenses)	39,633	97,499	(293,315)	226,811
	39,633	97,499	(293,315)	226,811

6 Cash and cash equivalents

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Bank checking account	17,750	16,899	26,772	24,329
Bank checking account - abroad	37,673	94,689	177,422	103,555
Bank Deposit Certificates (CDBs) and repurchase agreements	170,000	207,439	323,656	471,711
Short-term investments abroad (Time Deposit)	-	-	-	200,677
	225,423	319,027	527,850	800,272

Highly liquid short-term investments in Bank Deposit Certificates (CDBs) are remunerated at the average variation of 101.24% of the Interbank Deposit Certificate (CDI).

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

7 Marketable securities

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Short-term investments abroad (Time Deposit)	579,724	-	1,802,069	1,223,742
Financial application - abroad	-	-	8,086	-
Other Investments	807	442	1,784	443
	580,531	442	1,811,939	1,224,185

Financial investments in Bank Deposit Certificates (CDBs) have yield whose average variation is 101.52% of the Interbank Deposit Certificate (CDI).

None of these financial assets is expired or impaired.

As of September 30, 2016, the amount of R$579,724 recorded as Bank Deposit Certificates (CDBs), refers substantially to the amount received from the Company's capital increase, as described in Note 22. Management does not have the intention to use this amount in a short-term commitments.

8 Trade accounts receivable

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Trade accounts receivable:				
In Brazil	678,608	784,391	1,244,300	1,272,960
Abroad	129,001	169,199	139,860	177,101
Allowance for doubtful accounts	(69,258)	(65,573)	(100,198)	(91,687)
Trade accounts receivable, net	738,351	888,017	1,283,962	1,358,374
Accounts receivable from related parties				
In Brazil	155,554	148,884	39,633	30,875
Abroad	27,733	46,298	17,388	39,172
Accounts receivable from related parties	183,287	195,182	57,021	70,047
	921,638	1,083,199	1,340,983	1,428,421

The aging list of the accounts receivable is described below:

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Falling due	825,687	928,747	1,214,201	1,271,667
Overdue:				
Within 30 days	42,216	88,568	62,452	90,725
From 31 to 60 days	591	27,611	3,534	26,640
From 61 to 90 days	743	3,975	2,084	6,169
From 91 to 180 days	3,163	28,084	11,094	29,691
Above 181 days	118,496	71,787	147,816	95,216
(-) Allowance for doubtful accounts	(69,258)	(65,573)	(100,198)	(91,687)
	921,638	1,083,199	1,340,983	1,428,421

As of September 30, 2016, trade accounts receivable in the amounts of R$95,951 in the Company and R$126,782 in the Consolidated were overdue but not impaired (R$154,452 and R$156,574; respectively, December 31, 2015). On the same date, there was no provision for doubtful accounts recorded for these receivables, since customers have offered collateral pledge or have payment flow in progress, even if out of maturity.

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

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Opening balance	(65,573)	(50,875)	(91,687)	(76,812)
Additions/Reversals to P&L	(15,980)	(15,250)	(24,846)	(17,935)
Write-downs against trade accounts receivable	11,892	1,269	15,932	3,777
Exchange variation	403	(717)	403	(717)
Closing balance	(69,258)	(65,573)	(100,198)	(91,687)

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

9 Inventories

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Current assets				
Finished products	355,129	570,055	439,716	740,226
Work-in-process	551,962	635,247	578,626	661,837
Raw materials	304,105	431,137	572,654	680,630
Suppliers and spare parts	494,860	494,939	548,301	548,866
Imports in transit	47,020	33,340	47,048	33,454
Market value provision	(113,519)	(108,896)	(128,627)	(122,989)
Other	180,868	208,729	179,701	206,393
	1,820,425	2,264,551	2,237,419	2,748,417

10 Taxes recoverable

	Company			
	09/30/2016		12/31/2015	
	Current	Noncurrent	Current	Noncurrent
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	2,403	-	1,839	-
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	11,070	-	8,470	-
State Value-Added Tax (ICMS)	39,332	22,262	46,374	30,493
Federal VAT (IPI)	4,901	-	2,857	-
Export Credit - Reintegra (i)	577	-	3,250	-
INSS	18	-	68,747	-
Other taxes	-	11,711	-	11,711
	58,301	33,973	131.537	42,204

	Consolidated			
	09/30/2016		12/31/2015	
	Current	Noncurrent	Current	Noncurrent
PIS	2,931	17	2,710	105
COFINS	13,453	78	12,361	479
ICMS	92,004	68,089	105,007	68,813
IPI	16,397	-	16,237	-
Export Credit - Reintegra	577	-	3,250	-
INSS	20,757	-	68,747	-
Other taxes	45	14,446	2,634	11,866
	146,164	82,630	210.946	81,263

11 Income and social contribution taxes

(a) Income taxes

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

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Income before income taxes	(513,771)	(2,194,986)	(475,100)	(2,679,007)
Nominal rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	174,682	746,295	161,534	910,862
Adjustments to determine taxes on effective profit:				
Equity pickup	(51,204)	174,208	39,286	14,178
Interest on Equity (IOE)	-	(8,900)	-	733
Permanent exclusions (additions)	(6,050)	(18,713)	(11,059)	(15,309)
Unrecognized tax credits	-	(577,166)	(6,552)	(577,166)
Tax incentive	-	-	207	130
Nontaxable profit and rate differences of foreign subsidiaries	-	-	(90,188)	291,794
Other	-	-	-	(4,549)
Income and social contribution taxes	117,428	315,724	93,228	620,673
Current	-	1,675	(12,288)	(27,950)
Deferred	117,428	314,049	105,516	648,623
Income and social contribution taxes on P&L	117,428	315,724	93,228	620,673
Effective aliquot	23%	14%	20%	23%

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

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

(b) Deferred income and social contribution taxes

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

	Assets	
	Company	Consolidated
Balance at December 31, 2015	2,045,188	3,281,063
Constitution (Reversal) of deferred taxes in P&L, net	117,428	105,516
Deferred taxes on comprehensive income/loss (actuarial liabilities)	42,595	42,595
Adjustment from IAS 29 on property, plant and equipment	5,347	5,347
Other	-	(422)
Balance at September 30, 2016	2,210,558	3,434,099

Deferred tax assets and liabilities are broken down as follows:

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Deferred assets arising from income and social contribution tax losses	2,276,128	1,464,112	2,459,975	1,586,270
Deferred assets arising from temporary differences	913,623	1,507,569	2,003,915	2,662,942
Deferred liabilities arising from temporary differences	(297,345)	(244,645)	(323,362)	(268,272)
Unrecognized income and social contribution deferred taxes	(681,848)	(681,848)	(706,429)	(699,877)
	2,210,558	2,045,188	3,434,099	3,281,063

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

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

For the nine-month period ended September 30, 2016, management recorded deferred income and social contribution in the income statement of the period in the amount of R$681,848 and R$706,429 at the consolidated. Company management will continue monitoring this unrecognized amount, which may be accounted for as soon as use thereof becomes probable.

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

	Company	Consolidated
2017	13,287	33,705
2018	231,755	258,251
2019	240,932	434,505
2020	313,465	536,248
From 2021 onwards	1,708,464	2,494,752
Assets	2,507,903	3,757,461
Liabilities	(297,345)	(323,362)
Net position	2,210,558	3,434,099

Considering that the income and social contribution tax base comprises not only profit to be generated, but also nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between net income of the Company and income (losses) from income and social contribution taxes. As such, expected use of tax credits should not be regarded as the sole indication of future profits or losses of Usiminas Companies.

12 Judicial deposits

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

	Company	Consolidated
Balance at December 31, 2015 (i)	686,343	795,424
Additions	39,254	67,867
Interest/restatements	23,983	29,019
Reversals	(36,248)	(57,930)
Subtotal	713,332	834,380
(-) Offsetting of taxes in installments	(198,032)	(198,032)
Balance at September 30, 2016	515,300	636,348

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

13 Investments

(a) Changes in investments

(i) Company

	12/31/2015	Additions (write-offs)	Equity pickup (i)	Interest on equity and dividends	Unrealized profit in inventories	Other	09/30/2016
Subsidiaries							
Cosipa Commercial	11,455	-	(11,455)	-	-	-	-
Mineração Usiminas	2,896,565	-	20,969	-	-	27	2,917,561
Soluções Usiminas	694,526	-	11,302	-	(44,625)	-	661,203
Usiminas Commercial	55,422	-	(29,243)	-	-	-	26,179
Usiminas Europa (ii)	1,928,884	(885,398)	(191,889)	-	-	(2)	851,595
Usiminas International	42,939	-	(9,199)	-	-	-	33,740
Usiminas Mecânica	579,126	-	3,134	(40,286)	964	-	542,938
UPL	60,150	-	6,758	(3,267)	-	8	63,649
Rios Unidos (v)	-	69,268	(23,599)	-	-	(43,634)	2,035
Goodwill on subsidiaries	10,835	-	-	-	-	-	10,835
	6,279,902	(816,130)	(223,222)	(43,553)	(43,661)	(43,601)	5,109,735
Jointly-controlled subsidiaries							
Unigal	552,947	-	79,918	-	-	-	632,865
Usiroll	8,550	-	453	-	-	133	9,136
	561,497	-	80,371	-	-	133	642,001
Affiliates							
Codeme(iii)	61,152	14,613	(8,752)	-	-	(352)	66,661
Metform(iii)	10,836	(10,836)	-	-	-	-	-
MRS	8,639	-	1,003	(295)	-	-	9,347
Goodwill on affiliates (iv)	70,204	(8,030)	-	-	-	1	62,175
	150,831	(4,253)	(7,749)	(295)	-	(351)	138,183
	6,992,230	(820,383)	(150,600)	(43,848)	(43,661)	(43,819)	5,889,919

(i) The equity result demonstrated in the income statement and cash flow of the Company, which totalized an expense of R$194,261, should deduct the amount of R$43,661, due to the unrealized profit in the inventory of Soluções Usiminas and Usiminas Mecânica, to be comparable with the expenses of R$150,600 demonstrated in the investment breakdown.

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

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

(iv) In the nine-month period ended September 30, 2016 was booked an impairment in the amount of R$8,030, due to goodwill from the affiliates company Metform. This amount was booked as "Other operational income (expense)".

(v) The addition of the period refers to the prepaid capital contribution increase in Rios Unidos. The loss from negative equity booked as of June 30, 2016 was transferred to investments (shown in the "Other" column).

(ii) Consolidated

	12/31/2015	Additions (write-offs)	Equity pickup	Interest on equity and dividends	Other	09/30/2016
Jointly-controlled subsidiaries						
Modal	2,583	-	2,092	(2,156)	-	2,519
Unigal	552,947	-	79,918	-	-	632,865
Usiroll	8,550	-	453	-	133	9,136
Goodwill on joint-controlled subsidiaries	16,083	-	-	-	-	16,083
	580,163	-	82,463	(2,156)	133	660,603
Affiliates						
Codeme (i)	61,152	14,613	(8,752)	-	(352)	66,661
Metform (i)	10,836	(10,836)	-	-	-	-
MRS	348,949	-	40,952	(8,117)	50	381,834
Terminal Paraopeba	907	59	50	-		1,016
Terminal Sarzedo	2,133	-	896	(1,067)	-	1,962
Other	2,767	-	(62)	-	-	2,705
Goodwill on affiliates	77,404	(8,030)	-	-	-	69,374
	504,148	(4,194)	33,084	(9,184)	(302)	523,552
Total	1,084,311	(4,194)	115,547	(11,340)	(169)	1,184,155

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

(b) Other significant information on investments

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

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

14 Property, plant and equipment (PP&E)

Changes in PP&E are as follows:

	Company	Consolidated
Balances at December 31, 2015	12.716.177	14.743.629
Additions	120.198	145.503
Write-offs	(68.070)	(75.828)
Depreciation (i)	(751.104)	(899.389)
Interest and monetary/exchange gain (losses) capitalized (ii)	32.878	32.878
Transfer to intangible assets	(4.776)	(5.388)
Write-off of advances	(4.614)	(4.614)
Other	(1.311)	(1.263)
Balances at September 30, 2016	12.039.378	13.935.528

(i) A portion of total depreciation for the period that at September 30, 2016 totals R$20,091 was appropriated to inventories and realized in the nine-month period ended September 30,2016.

(ii) These charges have been capitalized to the rates contracted, which are disclosed in Note 17.

As of September 30, 2016, additions to PP&E amounting to R$145,503 particularly refers to replacement of crane bridge of Ipatinga (R$26,430), improvements on the top of the Coke Plant No. 3 at Ipatinga (R$10,718), improvements in the processing of the Slug Pation of Cubatão (R$8,982), refurbishing of the Coke Plant 2 at Ipatinga (R$7,493), replacement of Diesel Locomotive at Ipatinga (R$6,631), and Project of compact iron ore processing in the subsidiary Mineração Usiminas (R$6,367).

As of September 30, 2016, the construction in progress was in the amount of R$1,221,342 in the consolidated financial statements. The main constructions in progress are refurbishing of the Coke Plant No. 2 and peripherals machinery at Ipatinga (R$416,642), laminator for thick steel plates at Ipatinga (R$380,764), replacement of crane bridge L8 of Ipatinga (R$28,069), installation of front gate converters No. 4 and 5 of Ipatinga (R$14,822), and project of compact iron ore processing (R$70,456) in the subsidiary, Mineração Usiminas.

In the nine-month period ended September 30, 2016, depreciation in the Parent Company was recognized under "Cost of sales", "Selling expenses" and "General and administrative expenses" in the amount of R$739,807, R$2,349 and R$8,948 (September 30, 2015 - R$734,222, R$2,309 and R$8,669), respectively. On a consolidated basis, on that date, depreciation was recognized under "Cost of sales", "Selling expenses" and "General and administrative expenses" in the amount of R$883,164, R$3,369 and R$12,856 (December 31, 2015 - R$894,240, R$3,329 and R$12,096), respectively.

As of September 30, 2016, the Company reviewed the useful life of some of its assets, both those in operation and paralyzed. This review aimed to adjust the depreciation rates to the current Company`s production reality. The accounting effect of the revision of useful life of some assets was an increase in the depreciation for the period in the amount of R$20,312.

15 Impairment of non-financial assets

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

(a) Goodwill impairment test

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

(b) Impairment test of other long-lived assets

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

16 Intangible assets

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

	Company	Consolidated
Balance at December 31, 2015	183,741	337,922
Additions	10,960	12,294
Disposal	(33)	(33)
Amortization	(12,348)	(23,509)
Transfers from PP&E	4,776	5,388
Balance at September 30, 2016	187,096	332,062

As of September 30, 2016, additions to consolidated intangible assets, in the amount of R$12,294, mainly refer to Oracle Licensing (R$5,497).

17 Loans, financing and debentures

On September 12, 2016, the Company completed the final sign-off of all final documents of the debts renegotiation, which marked the completion of the financial restructuring process with its creditors, which, in Management's view, preserves its financial and operating capabilities, adjusting its debt profile to short, medium and long-term perspectives.

The main renegotiated conditions, on a common basis for all creditors are: (i) a term of 10 (ten) years to pay the debt, and the 3 (three) years grace period for the early payment of principal and as well to measurement of financial covenants, and (ii) quarterly interest payment.

The Company is committed to, until full payment of its debt, only to pay or distribute dividends that are required by law or by the Bylaws and, in case of distribution of dividends, make a payment of the same amount to its creditors, as early repayment of the balance owed to them.

Among the events of early maturity of the debt is the non-receipt of the funds kept in cash of its subsidiary Mineração Usiminas S.A - MUSA in the minimum amount of R$ 700,000, until June 30, 2017.

It was also defined in the debt renegotiation instruments the mechanism of cash sweep, which requires the Company if there is a cash surplus exceeding the limits, to check the dates of June 30 and December 31 of each year, excluding certain liquidity events, to distribute this amount of excess cash to its creditors, pro-rata basis, to be used for the early repayment of principal amounts, interest and other charges due under these instruments.

Regarding the financial covenants, the Company is required to comply with the following ratios, calculated on an individual basis (Company):

(a) Net debt / EBITDA:

- less than or equal to 4.5x at June 30, 2019 and December 31, 2019;
- less than or equal to 3.5x at June 30, 2020 and December 31, 2020;
- less than or equal to 3,0x at June 30, 2021 and December 31, 2021; and
- less than or equal to 2,5x in the six-month measurements determined on June 30 and December 31 of the subsequent years.

(b) EBITDA / Financial expense:

- minimum of 2.0x on June 30, 2019, December 31, 2019 and in the six-month measurement determined on June 30 and December 31 of the subsequent years.

Regarding non-financial covenants established in debt instruments, including, limitations of expansion capex, limitations of obtaining new loans and change in the control group, the Company has controls to monitor and, for the period ended September 30 2016, no covenants breaches has been identified.

The hot and cold strip rolling mill of Usina Intendente Câmara em Ipatinga - MG were given as pledged assets to the Brazilian creditors (see Note 31).

(a) Company

(i) Local currency

	Currency / Index	Principal maturity	Annual financial charges (%)	09/30/2016 Current	09/30/2016 Non-current	12/31/2015 Current	12/31/2015 Non-current
BNDES	R$	2026	TJLP + 3.48%. 3.88% and 4.88% p.a.	1,708	371,586	-	-
BNDES	R$	2018	5.50% p.a.	1,278	743	1,279	1,699
BNDES	R$	2026	TJLP	12	3,930	-	-
BNDES	URTJLP	2018 to 2021	TJLP + 1.48% to 2.88% p.a.	-	-	119,267	238,732
BNDES	URTJLP	2018	TJLP + 1.48% p.a.	-	-	14,944	29,598
BNDES	R$	2018 and 2020	TJLP	-	-	1,263	2,887
FINAME	R$	2016 to 2024	2.5% to 9.5%p.a.	9,268	27,016	14,072	33,272
Banco do Brasil	R$	2026	CDI + 3% p.a.	22,443	2,486,701	-	-
Banco do Brasil	R$	2016 to 2020	98% to 110.10% p.a. CDI	-	-	806,943	1,650,000
Santander	R$	2016	92.9% p.a. CDI	-	-	49,267	-
Bradesco	R$	2025	TR + 9.8% p.a.	6,028	53,115	7,746	55,219
Bradesco	R$	2026	. CDI + 3% p.a	4,850	546,856	-	-
Itaú BBA	R$	2026	CDI + 3% p.a.	6,014	674,289	-	-
Commissions and other costs	-	-	-	(12,803)	(76,821)	(2,365)	(5,244)
				38,798	4,087,415	1,012,416	2,006,163

(ii) Foreing currency

	Currency / Index	Principal maturity	Annual financial charges (%)	09/30/2016 Current	09/30/2016 Non-current	12/31/2015 Current	12/31/2015 Non-current
BNDES	US$	2026	Currency basket (US$) + 3.88% p.a.	64	20,033	-	-
BNDES	US$	2026	Currency basket (US$) + 3.88% p.a	328	117,906	-	-
BNDES	US$	2018	Currency basket + 1.88% p.a.	-	-	22,091	31,862
BNDES	US$	2016	Currency basket (US$) + 1.76% p.a.	-	-	6,181	-
BNDES	US$	2018 to 2021	Currency basket + 1.88% p.a.	-	-	39,536	88,203
Nippon Usiminas	US$	2026	Libor + 2.83% p.a.	298	166,942	-	-
Nippon Usiminas	US$	2016 and 2017	Libor + 0.83% and 1.48 % p.a.	-	-	161,802	66,933
JBIC	US$	2026	Libor + 2.55% p.a.	673	446,345	-	-
JBIC	US$	2018	Libor + 0.55% p.a.	-	-	180,418	357,930
JBIC	US$	2026	Libor + 2.885% p.a.	841	446,345	-	-
JBIC	US$	2018	Libor + 0.885% p.a.	-	-	181,173	357,930
Eurobonds	JPY	2018	4.1165% p.a.	12,961	1,377,471	29,489	1,392,933
Eurobonds	JPY	2016	4.275% p.a.	-	-	741,110	-
Itaú BBA	US$	2018 and 2019	2.68% and 4.53% p.a.	-	-	166,361	768,446
Bradesco	US$	2020	4.11% p.a.	-	-	2,102	593,871
Commissions and other costs	-	-	-	(1,659)	(10,024)	(1,042)	(1,265)
				13,506	2,565,018	1,529,221	3,656,843
Local currency				38,798	4,087,415	1,012,416	2,006,163
				52,304	6,652,433	2,541,637	5,663,006

(b) Consolidated

(i) Local currency

	Currency / Index	Principal maturity	Annual financial charges (%)	09/30/2016 Current	09/30/2016 Non-current	12/31/2015 Current	12/31/2015 Non-current
BNDES	R$	2026	TJLP + 3.48%. 3.88% and 4.88% p.a.	1,708	371,586	-	-
BNDES	R$	2018	5.50% p.a.	1,278	743	1,279	1,699
BNDES	R$	2026	TJLP	12	3,930	-	-
BNDES	URTJLP	2018 to 2021	TJLP + 1.48% to 2.88% p.a.	-	-	119,267	238,732
BNDES	URTJLP	2018	TJLP + 1.48% p.a.	-	-	14,944	29,598
BNDES	R$	2018 and 2020	TJLP	-	-	1,263	2,887
FINAME	R$	2016 to 2024	2.5% to 9.5%p.a.	12,434	34,142	17,242	42,751
Banco do Brasil	R$	2026	CDI + 3% p.a.	22,443	2,486,701	-	-
Banco do Brasil	R$	2016 to 2020	98% to 110.10% p.a. CDI	-	-	806,943	1,650,000
Santander	R$	2016	92.9% p.a. CDI	-	-	49,267	-
Bradesco	R$	2025	TR + 9.8% p.a.	6,028	53,115	7,746	55,219
Bradesco	R$	2026	CDI + 3% p.a.	4,850	546,856	-	-
Itaú BBA	R$	2026	CDI + 3% p.a.	6,014	674,289	-	-
Other	-	-	-	3,825	12,076	49,236	2,600
Commissions and other costs	-	-	-	(12,803)	(76,821)	(2,365)	(5,244)
				45,789	4,106,617	1,064,822	2,018,242

(ii) Foreing currency

	Currency / Index	Principal maturity	Annual financial charges (%)	09/30/2016 Current	09/30/2016 Non-current	12/31/2015 Current	12/31/2015 Non-current
BNDES	US$	2026	Currency basket (US$) + 3.88% p.a.	64	20,033	-	-
BNDES	US$	2026	Currency basket (US$) + 3.88% a.a	328	117,906	-	-
BNDES	US$	2018	Currency basket + 1.88% p.a.	-	-	22,091	31,862
BNDES	US$	2016	Currency basket (US$) + 1.76% p.a.	-	-	6,181	-
BNDES	US$	2018 to 2021	Currency basket + 1.88% p.a.	-	-	39,536	88,203
Nippon Usiminas	US$	2026	Libor + 2.83% p.a.	298	166,942	-	-
Nippon Usiminas	US$	2016 and 2017	Libor + 0.83% and 1.48 % p.a.	-	-	161,802	66,933
JBIC	US$	2026	Libor + 2.55% p.a.	673	446,345	-	-
JBIC	US$	2018	Libor + 0.55% p.a.	-	-	180,418	357,930
JBIC	US$	2026	Libor + 2.885% p.a.	841	446,345	-	-
JBIC	US$	2018	Libor + 0.885% p.a.	-	-	181,173	357,930
Eurobonds	US$	2018	7.25%	8,082	561,411	22,155	675,361
Itaú BBA	US$	2018 and 2019	2.68% and 4.53% p.a.	-	-	166,361	768,446
Bradesco	US$	2020	4.11% p.a.	-	-	2,102	593,871
Other	-	-	-	2,238	-	4,793	519
Commissions and other costs	-	-	-	(1,659)	(10,024)	(1,042)	(1,265)
				10,865	1,748,958	785,570	2,939,790
Local currency				45,789	4,106,617	1,064,822	2,018,242
				56,654	5,855,575	1,850,392	4,958,032

The aging list of non-current liabilities is broken down as follows:

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
2017	2,084	1,317,552	2,859	1,323,800
2018	1,369,091	2,872,288	557,932	2,157,202
2019	68,423	512,770	72,793	514,725
2020	336,296	911,924	339,984	913,197
2021	623,319	11,173	626,247	11,686
2022	897,277	9,664	899,788	9,759
2023	897,901	9,904	897,926	9,929
2024	897,770	9,327	897,774	9,330
2025	897,366	8,404	897,366	8,404
2026	662,906	-	662,906	-
	6,652,433	5,663,006	5,855,575	4,958,032

(c) Loans and financing

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

	Company	Consolidated
Balance at December 31, 2015	8,204,643	6,808,424
Inflow of loans and financing	193,422	205,498
Recognition - debt renegotiation	5,312,578	5,312,578
Charges reserve	284,956	273,051
Monetary gains (losses)	160,642	163,787
Foreign exchange gains/losses	(544,465)	(632,707)
Amortization of charges	(500,980)	(487,973)
Amortization of principal	(960,627)	(284,997)
Derecognition - debt renegotiation	(5,354,040)	(5,354,040)
Deferral of commissions	(91,392)	(91,392)
Balance at September 30, 2016	6,704,737	5,912,229
Current liabilities	52,304	56,654
Noncurrent liabilities	6,652,433	5,855,575

(d) Debentures

The debentures, as well as loans and financing, were included in the debt renegotiation considering the same conditions described in Note 17. The amount of R$1,000,000, related to the principal, was derecognised and recognized in the period.

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

	Company and Consolidated
Balance at December 31, 2015	1,060,290
Charges reserve and other	60,290
Monetary gains (losses)	61,755
Amortization of charges	(163,848)
Balance at September 30, 2016	1,018,487
Current liabilities	26,640
Noncurrent liabilities	991,847

As of September 30, 2016, charges on debentures amounting to R$26,640 are recorded under current liabilities (R$61,109 at December 31, 2015).

18 Taxes payable

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
ICMS	41,451	26,784	43,863	30,447
IPI	15,984	20,735	18,140	22,171
Withholding Income Tax (IRRF)	5,009	9,637	6,268	12,469
Service Tax (ISS)	982	2,674	6,817	7,536
PIS and COFINS	19,536	4,836	26,119	8,808
Other	1,783	1,837	3,920	4,116
	84,745	66,503	105,127	85,547

19 Taxes in installments

Changes in taxes payable in installments are as follows:

	Company 09/30/2016	Consolidated 09/30/2016
As of December 31, 2015 (i)	205,000	215,805
(Reversal of) provision for interest	427	427
Amortization of principal	(323)	(1,272)
Monetary gains (losses)	-	652
Subtotal	205,104	215,612
Offsetting of judicial deposit	(198,032)	(198,032)
As of September 30, 2016 (ii)	7,072	17,580
Current liabilities	7,072	8,372
Non-current liabilities	-	9,208

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

(ii) The Parent's Company balance is substantially composed of IPI. The Consolidated amount is composed by the Parent's Company IPI balance and substantially composed of ICMS.

20 Provision for litigation

	Company					
	09/30/2016			12/31/2015		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
IRPJ and CSLL	1,955	-	1,955	1,839	-	1,839
INSS	-	-	-	1,630	-	1,630
ICMS	12,441	-	12,441	15,039	-	15,039
Labor	274,303	(105,348)	168,955	259,634	(102,359)	157,275
Civil	119,944	(1,519)	118,425	109,285	(8,075)	101,210
Other	10,079	-	10,079	8,407	(434)	7,973
	418,722	(106,867)	311,855	395,834	(110,868)	284,966

	Consolidated					
	09/30/2016			12/31/2015		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
IRPJ and CSLL	1,955	-	1,955	12,262	-	12,262
INSS	50	-	50	1,659	-	1,659
ICMS	40,549	-	40,549	41,480	-	41,480
PIS/COFINS	20,702	-	20,702	12,109	-	12,109
Labor	357,137	(105,348)	251,789	328,370	(102,359)	226,011
Civil	138,487	(1,519)	136,968	123,724	(8,075)	115,649
Other	41,526	(3,244)	38,282	37,851	(3,499)	34,352
	600,406	(110,111)	490,295	557,455	(113,933)	443,522

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

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

	Company	Consolidated
Balance at December 31, 2015	395,834	557,455
Additions	54,837	86,692
Interest/restatements	55,590	69,150
Amortization/disposal with judicial deposits	(51,706)	(53,491)
Reversals	(35,833)	(59,400)
Balance at September 30, 2016	418,722	600,406

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

Possible contingencies

The Company and its subsidiaries are parties to proceedings, not provisioned, which management assessed as possible losses based on the opinion of its legal advisors, amounting to R$5,584,789 at September 30, 2016 (R$5,063,548 at December 31, 2015).In the nine-month period ended September 30, 2016, Usiminas Companies were parties to new proceedings which management assessed as possible losses based on the opinion of its legal advisors, such as: R$93,688 of a civil nature, R$75,704 of a labor nature and R$341,595 of a tax nature.

Contingent assets

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

The declaratory judgment action was declared *res judicata.* In June 2016, the Company required settlement by arbitration, with the immediate appointment of an expert. As of September 30, 2016, the claim amounted to R$923,911.

The process related to the subsidiary of Ipatinga has been in Superior Court, where will be judged the appeals from Union and Eletrobrás, after favorable decision to Usiminas in Second Instance. Currently, the Company is working on winding up petition for arbitration to be submitted in the claim. As of September 30, 2016 the claim amounted to R$1,758,011.

The Company was also part of an active process which discussed the unconstitutionality of the inclusion of ICMS and own contributions in the PIS and COFINS bases of import calculation. The judgment, which had become final in August 2015, recognized the Company's right to offset the amount effectively overpaid. The Company had qualified credits in the amount of R$543,816 with Federal Revenue Services and compensated credits in the amount of R$214,511 in the nine-month period ended September 30, 2016.

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

21 Post-employment benefit obligations

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

	Company		Consolidated	
	09/30/2016	12/31/2015	09/30/2016	12/31/2015
Obligations recorded in balance sheet:				
Retirement plan benefits	1,009,371	1,052,214	1,009,371	1,052,214
Post-employment health benefits	108,192	98,703	110,999	101,165
	1,117,563	1,150,917	1,120,370	1,153,379

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Revenues (expenses) recognized in the statement of operations:				
Retirement plan benefits	10,855	1,845	10,855	1,845
Post-employment health benefits	(9,489)	(13,385)	(9,889)	(14,226)
	1,366	(11,540)	966	(12,381)

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

	Company	Consolidated
Actuarial gains (losses) recognized directly in other comprehensive income (loss)	(160,582)	(160,546)
Actuarial gains (losses) of debts contracted and directly recognized in other comprehensive income (loss) - CPC 33 and IFRIC 14	(25,943)	(25,943)
Decrease (increase) in assets (asset ceiling) in other comprehensive income (loss) - paragraph 58, CPC 33 and IAS 19	103,840	103,840
Accumulated actuarial gains (losses) recognized in other comprehensive income (loss) (i)	(82,685)	(82,649)

(i) On September 30, 2016, total Company includes the amount of R$36 related to gains (losses) Actuarial subsidiaries and jointly controlled companies, recorded under the equity method

Changes in post-employment benefit obligations

In line with CPC 33 (R1) and IAS 19, the actuarial study carried out by independent actuarial agents at December 31, 2015 presented a liability of R$1,150,917. Following are the changes in post-employment benefits obligations:

	Company	Consolidated
Balance at December 31, 2015	1,150,917	1,153,379
Amortization	(157,301)	(157,301)
Amounts recognized in P&L	(1,366)	(966)
Actuarial losses recognized directly in other comprehensive income (loss)	125,313	125,258
Balance at September 30, 2016	1,117,563	1,120,370

22 Equity

(a) Capital

Capital increase

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

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

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

Therefore, since July 2016, the Company's capital increased to R$13,200,295, represented by 1.253.079.108 shares, of which 705,260,684 common shares, 547,740,661 preferred shares class A and 77,763 preferred shares class B1, all without par value, as follows:

	Common shares	Class A preferred shares	Class B preferred shares	Total
Total shares as of December 31, 2015	505,260,684	508,447,743	77,763	1,013,786,190
Issuance of new shares	200,000,000	39,292,918	-	239,292,918
Total shares as of September 30, 2016	705,260,684	547,740,661	77,763	1,253,079,108
Total treasury shares	2,526,656	23,705,728	-	26,232,384
Total shares, except treasury shares	702,734,028	524,034,933	77,763	1,226,846,724

(b) Reserves

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

23 Segment reporting

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

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

	09/30/2016						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	287,627	5,559,833	1,373,156	461,931	7,682,547	(1,348,491)	6,334,056
Cost of sales	(248,387)	(5,354,895)	(1,277,766)	(426,548)	(7,307,596)	1,201,454	(6,106,142)
Gross profit (loss)	39,240	204,938	95,390	35,383	374,951	(147,037)	227,914
Operating income/ (expenses)	(136,322)	(630,817)	(77,346)	(34,643)	(879,128)	3,670	(875,458)
Selling expenses	(32,079)	(110,439)	(32,099)	(9,396)	(184,013)	(3,416)	(187,429)
General and administrative expenses	(14,170)	(195,028)	(40,370)	(24,447)	(274,015)	10,709	(263,306)
Other (expenses) and Revenue	(90,073)	(325,350)	(4,877)	(800)	(421,100)	(3,623)	(424,723)
Operating income (loss)	(97,082)	(425,879)	18,044	740	(504,177)	(143,367)	(647,544)
Assets	4,724,468	24,278,360	1,375,055	746,745	31,124,628	(4,805,602)	26,319,026
Total assets include:							
Investments in affiliates (except for goodwill and investment Properties)	375,464	76,071	-	2,645	454,180	-	454,180
Additions to noncurrent assets (except for financial instruments and deferred tax assets)	23,337	256,637	26,447	6,061	312,482	(72,146)	240,336
Current and noncurrent liabilities	413,673	10,247,155	330,126	203,317	11,194,271	(466,874)	10,727,397

	09/30/2015						
	Mining and logistics	Steel	Steel transformation	Capital assets	Subtotal	Eliminations and adjustments	Total
Revenue	315,675	7,050,676	1,499,750	657,881	9,523,982	(1,742,536)	7,781,446
Cost of sales and/or services	(298,106)	(6,899,552)	(1,465,570)	(565,460)	(9,228,688)	1,686,546	(7,542,142)
Gross profit / (loss)	17,569	151,124	34,180	92,421	295,294	(55,990)	239,304
Operating income/ (expenses)	(1,127,240)	(493,781)	(71,886)	(48,539)	(1,741,446)	3,037	(1,738,409)
Selling expenses	(24,397)	(130,121)	(26,140)	(11,086)	(191,744)	(2,595)	(194,339)
General and administrative expenses	(22,578)	(240,966)	(44,614)	(32,871)	(341,029)	9,569	(331,460)
Other (expenses) and revenue	(1,080,265)	(122,694)	(1,132)	(4,582)	(1,208,673)	(3,937)	(1,212,610)
Operating income (loss)	(1,109,671)	(342,657)	(37,706)	43,882	(1,446,152)	(52,953)	(1,499,105)

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

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

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

24 Revenue

Reconciliation between gross revenue and net revenue is as follows:

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Product sales				
Domestic market	6,244,150	7,419,115	6,674,900	8,023,546
Foreign market	745,808	1,592,398	824,802	1,634,020
	6,989,958	9,011,513	7,499,702	9,657,566
Sales of service				
Domestic market	5,715	6,029	454,346	419,202
Foreign market	-	859	-	859
	5,715	6,888	454,346	420,061
Gross revenue	6,995,673	9,018,401	7,954,048	10,077,627
Deductions from revenue	(1,438,487)	(1,968,203)	(1,619,992)	(2,296,181)
Net revenue	5,557,186	7,050,198	6,334,056	7,781,446

25 Expenses by nature

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Depreciation, amortization and depletion	(783,543)	(778,792)	(942,989)	(959,499)
Expenses with benefits to employees	(614,291)	(849,499)	(1,064,320)	(1,396,531)
Stock option plan	(2,665)	(7,991)	(3,216)	(9,431)
Raw material and store and supplies	(3,447,382)	(4,445,031)	(3,417,119)	(4,248,660)
Expenses with schedule maintainance	(99,866)	(169,472)	(100,883)	(167,161)
Distribution costs	(60,407)	(63,273)	(88,016)	(76,490)
Gain (loss) on sale of electricity surplus (i)	(113,687)	43,853	(120,938)	66,642
Third-party services	(557,994)	(731,018)	(678,831)	(849,850)
Revenues (expenses) with litigation, net	(22,773)	(37,297)	(30,577)	(40,812)
Gain (loss) on sale of PP&E, intangible assets and Investment	70,988	(6,515)	71,080	6,626
Impairment of assets	(7,443)	(116,554)	(7,443)	(983,372)
Other (expenses)	(431,996)	(418,568)	(598,348)	(622,013)
	(6,071,059)	(7,580,157)	(6,981,600)	(9,280,551)
Cost of sales	(5,453,424)	(6,976,734)	(6,106,142)	(7,542,142)
Selling expenses	(109,789)	(130,121)	(187,429)	(194,339)
General and administrative expenses	(187,642)	(234,857)	(263,306)	(331,460)
Other operating income (expenses), net	(320,204)	(238,445)	(424,723)	(1,212,610)
	(6,071,059)	(7,580,157)	(6,981,600)	(9,280,551)

(i) As of September 30, 2016, the Company has accounts receivable with Câmara de Comercialização de Energia Elétrica (CCEE) related to the sales of energy in the total amount of R$60.7 million, which is recorded on other current assets.

26 Financial income (expenses), net

	Company		Consolidated	
	09/30/2016	09/30/2015	09/30/2016	09/30/2015
Financial revenues				
Customers' interest	10,217	9,122	15,850	13,194
Short-term investment yield	28,586	12,405	85,463	60,291
Monetary effects (i)	133,398	23,212	217,038	94,844
Restatement of judicial deposits	23,983	25,095	29,019	28,281
Realization of adjustment to present value of trade accounts receivable	81,640	77,603	81,640	77,603
Reversal of provision for contingencies - interest and monetary effect	13,862	-	13,862	-
Interest on tax credit	7,728	-	16,535	-
Other financial revenues	7,782	14,797	11,414	20,373
	307,196	162,234	470,821	294,586
Financial expenses				
Interest on financing and taxes in installments	(311,991)	(206,228)	(309,153)	(179,582)
Net swap operation	39,633	97,499	(293,315)	226,811
Monetary effects	(221,407)	(245,594)	(239,133)	(259,784)
PIS/COFINS on interest on equity reserve	-	(2,422)	-	(2,422)
Interest on provisions for litigation	(55,590)	(24,184)	(69,150)	(27,058)
Realization of adjustment to present value of trade accounts payable	(16,968)	(20,320)	(32,103)	(20,320)
Commissions on financing and other	(58,559)	(25,889)	(49,021)	(25,889)
Credit assignment	-	-	(2,539)	(24,417)
Other financial expenses	(42,908)	(23,230)	(65,029)	(64,124)
	(667,790)	(450,368)	(1,059,443)	(376,785)
Foreign exchange gains and losses, net	554,957	(1,907,121)	645,519	(1,139,405)
	194,363	(2,195,255)	56,897	(1,221,604)

(i) It includes the amount of R$102,701 related to the correction of the active process of PIS / COFINS Import recognized in the balance sheet of the Company as described in Note 20 - Contingent assets.

27 Earnings (loss) per share

Basic and diluted

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

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

	Company and consolidated					
	09/30/2016			09/30/2015		
	Common	Preferred	Total	Common	Preferred	Total
Basic and diluted						
Basic and diluted numerator Net earnings (loss) to controlling shareholders	(227,024)	(169,319)	(396,343)	(956,676)	(922,586)	(1,879,262)
Basic and diluted denominator Weighted average number of shares, excluding treasury shares	602,734,028	504,466,237	1,107,200,265	502,734,028	484,819,778	987,553,806
	(0.36)	(0.36)		(1.90)	(1.90)	

28 Transactions with related parties

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

Significant balances and transactions with related parties are the following:

(a) Assets

	Company					
	09/30/2016			12/31/2015		
	Trade accounts receivable	Dividends receivable	Other receivables	Trade accounts receivable	Dividends receivable	Other receivables
Controlling shareholders	37,166	-	124	40,525	-	900
Subsidiaries	181,572	-	42,570	180,052	9,709	68,490
Jointly-controlled subsidiaries	-	-	22	-	-	22
Affiliates	13,629	2,651	-	10,513	2,357	-
Other related parties	10,030	-	4,139	9,942	-	493
Total	242,397	2,651	46,855	241,032	12,066	69,905
Current assets	183,287	2,651	46,401	195,182	12,066	68,377
Noncurrent assets (i)	59,110	-	454	45,850	-	1,528
Total	242,397	2,651	46,855	241,032	12,066	69,905

	Consolidated					
	09/30/2016			12/31/2015		
	Trade accounts receivable	Dividends receivable	Other receivables	Trade accounts receivable	Dividends receivable	Other receivables
Controlling shareholders	37,166	-	124	51,035	-	900
Non-Controlling shareholders	124	-	-	2,969	-	-
Jointly-controlled subsidiaries	-	-	22	-	-	22
Affiliates	13,629	10,473	-	10,513	2,357	-
Other related parties	10,206	-	4,789	9,942	-	1,143
Total	61,125	10,473	4,935	74,459	2,357	2,065
	-					
Current assets	57,021	10,473	4,935	70,047	2,357	2,065
Non-current assets	4,104	-	-	4,412	-	-
Total	61,125	10,473	4,935	74,459	2,357	2,065

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

(b) Liabilities

	Company					
	09/30/2016			12/31/2015		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payables	Other accounts payable	Loans and financing
Controlling shareholders	164	15,199	167,240	10,101	15,210	228,735
Subsidiaries	119,511	70,910	1,390,432	262,302	88,171	2,163,532
Jointly-controlled subsidiaries	48,338	-	-	78,920	-	-
Affiliates	673	-	-	3,070	84	-
Other related parties	620	81	-	12,199	-	-
Total	169,306	86,190	1,557,672	366,592	103,465	2,392,267
Current liabilities	169,306	10,980	13,259	366,592	15,294	932,401
Non-current liabilities	-	75,210	1,544,413	-	88,171	1,459,866
Total	169,306	86,190	1,557,672	366,592	103,465	2,392,267

	Consolidated					
	09/30/2016			12/31/2015		
	Accounts payable	Other accounts payable	Loans and financing	Accounts payable	Other accounts payable	Loans and financing
Controlling shareholders	616	15,240	167,240	10,332	15,260	228,735
Non-Controlling shareholders	-	503	-	-	503	-
Jointly-controlled subsidiaries	49,291	-	-	79,442	-	-
Affiliates	743	178,090	-	4,403	209,970	-
Other related parties	620	81	-	12,199	-	-
Total	51,270	193,914	167,240	106,376	225,733	228,735
Current liabilities	51,270	45,666	298	106,376	62,776	161,802
Noncurrent liabilities	-	148,248	166,942	-	162,957	66,933
Total	51,270	193,914	167,240	106,376	225,733	228,735

As of September 30, 2016, loans involving subsidiary Usiminas Commercial is recorded in the amount of R$1,390,432 (R$1,422,422 at December 31, 2015), the loan with subsidiary Cosipa Commercial was settled in June 2016 (R$741,110 as of December 31, 2015). On consolidated terms, R$167,240 (R$228,735 at December 31, 2014) has been recorded with Nippon Usiminas Co. Ltd., the controlling shareholder of Usiminas.

(c) P&L

	Company					
	09/30/2016			09/30//2015		
	Sales	Purchases	Operating and financial P&L	Sales	Purchases	Operating and financial P&L
Controlling shareholders	156,758	4,953	29,468	311,018	13,519	(122,509)
Non-Controlling shareholders	-	-	-	-	11,925	-
Subsidiaries	1,595,211	240,379	(34,220)	1,669,526	583,904	(788,263)
Jointly-controlled subsidiaries	13	241,035	(2,713)	27	260,239	(88)
Affiliates	18,682	83,407	-	48,236	86,692	171
Other related parties	37,414	19,015	(4,440)	417,963	57,702	12,609
Total	1,808,078	588,789	(11,905)	2,446,770	1,013,981	(898,080)

	Consolidated					
	09/30/2016			09/30/2015		
	Sales	Purchases	Operating and financial P&L	Sales	Purchases	Operating and financial P&L
Controlling shareholders	276,951	7,739	25,671	341,521	13,519	(119,919)
Non-Controlling shareholders	3,551	-	-	7,103	12,009	-
Jointly-controlled subsidiaries	1,285	244,871	(2,713)	1,424	263,075	(88)
Affiliates	18,888	153,633	(15,135)	108,280	263,290	171
Other related parties (i)	114,158	19,015	(3,860)	421,396	57,702	12,609
Total	414,833	425,258	3,963	879,724	609,595	(107,227)

(i) As of September 30, 2016, total sales to related parties are mainly related to sales from Mineração Usiminas S.A. to the client Sumitomo Corporation, in the total amount of R$75,173.

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

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

(d) Key management personnel compensation

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

	Company and Consolidated	
	09/30/2016	09/30/2015
Fees	2,451	16,844
Social charges	49	3,500
Retirement plan	201	149
	2,701	20,493

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

On September 30, 2016, the amount paid to key management personnel was R$11,528 (September 30, 2015 - R$13,376). In the same period, the amount payable totaled R$11,490.

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

(e) Nature of transactions with related parties

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

- Sale of products to Confab designated for the production of large diameter pipes, in addition to industrial equipment.
- Purchase of services from Nippon Steel & Sumitomo Metal Corporation, which includes providing advanced industrial technology, technical assistance services and employee training.
- Sale of products to Siderar.
- Purchase of iron ore from Mineração Usiminas to be used in Ipatinga and Cubatão plants.
- Sale of products to Soluções Usiminas for processing and distribution.
- Sale of products to Usiminas Eletrogalvanized and Usiminas Galvanized, to foster trade with foreign customers.
- Sale of products to Usiminas Mecânica and purchase of services, such as the industrialization of steel products and equipment.
- Purchase from Unigal of hot-dip galvanized steel sheets and cold-rolled steel sheets and coils.
- Purchase from Usiroll of texturing services and chrome plating of cylinders used in laminations.
- Purchase of rail services from MRS for iron ore transportation.
- Purchase from Modal and Terminal Sarzedo of ore storage and loading services.
- Borrowings from Nippon Usiminas (Note 17)
- Sale on iron ore from Mineração Usiminas to Sumitomo Corporation

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

29 Stock option plan

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

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

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

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

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

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

The impact on P&L of the previously described Stock Option Plan totaled an expense of R$3,216 at September 30,2016 (R$9,431 at September 30, 2015), recorded in the statement of operations. Also, the amount of R$6,600 was reversed to the account "Profits (losses)" due to the cancellation of options occurred in the nine months period ended September 30, 2016. Thus, the amount recorded in shareholders' equity was R$3,384.

The expected plan expenses to be recognized amounts to R$1,489 considering that all contractual assumptions remain unaltered and no new grants occur.

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

Pursuant to CVM/SNC/SEP/ Memorandum Circular No. 003/2011, the Company presented notes considered relevant within the context of “Framework Pronouncement - Conceptual Framework for Financial Reporting”. All information whose omission or distortion could influence the economic decisions of users was properly disclosed in this interim financial information, which should be read jointly with the financial statements as of December 31, 2015.

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

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

31 Pledged assets

The pledged assets are as follows:

		Company		Consolidated	
Pledged assets	**Granted liabilities**	**09/30/2016**	**12/31/2015**	**09/30/2016**	**12/31/2015**
PP&E	Loans and financing	4,558,839	3,958,630	6,117,907	5,517,698
PP&E	Law suit	749,464	842,292	801,307	899,434
Inventories	Law suit	99,531	101,509	99,531	101,509
Cash and cash equivalents	Law suit	40,000	40,000	40,000	40,000
		5,447,834	4,942,431	7,058,745	6,558,641

32 Non-cash investment and financing transactions

In the nine-month period ended September 30, 2016, non-cash investments and financing transactions were realized, such as: i) FINAME operations were contracted in the amount of R$1,191 (Company and Consolidated) for the implementation in fixed assets; (ii) conversion of some forfaiting operations in foreign markets into FINIMP in the amount of R$120,279; (iii) conversion of certain credit assignment transactions in the domestic market in working capital in the amount of R$11,510; (iv) contracting of Bank Credit transactions in the amount of R$ 60,442, as an extension of installment payment of principal; (v) recognition of new financial debt in the amount of R$6,312,578, as described in Note 17; (vi) completion of the sale of oxygen plant located in Ipatinga - MG, in the amount of R $ 70,000, which has being offset against amounts payable to the buyer, who is also the Company's supplier; (vii) sale of investment in subsidiary Itaquaquecetuba Transport Ltda., in the amount R$18,000, which the amount receivable will occur in monthly installments for a maximum of five years; and (viii) capitalization of advance to the subsidiary Rios Unidos Logística e Transportes de Aço Ltda. in the amount of R$25,042.

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

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

Luiz Carlos de Miranda Faria
Board Member

Oscar Montero Martinez
Board Member

Nobuhiko Takamatsu
Board Member

Ricardo Antonio Weiss
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Yoichi Furuta
Board Member

Supervisory Board

Masato Ninomiya
Chairman

Lúcio de Lima Pires
Board Member

Paulo Frank Coelho da Rocha
Board Member

Wagner Mar
Board Member

Wanderley Resende de Sousa
Board Member

Executive Board

Rômel Erwin de Souza
CEO

Takahiro Mori
Vice-President of Corporate Planning

Ronald Seckelmann
Vice-President of Finance and Investor Relations

Sergio Leite de Andrade
Vice-President of the Commercial Area

Túlio César do Couto Chipoletti
Industrial Vice-President

Lucas Marinho Sizenando Silva
Accountant CRC-MG 080.788/O