

NATIONAL STEEL CO
Form 6-K
June 04, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

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

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes _____ No

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN
PORTUGUESE)**

ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL

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**Version:
1**

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	03/31/2013
Paid-in Capital	
Common	1,457,970,108
Preferred	0
Total	1,457,970,108
Treasury Shares	
Common	0
Preferred	0
Total	0

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Balance Sheet - Assets
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	Current Quarter 3/31/2013	YTD Previous Year 12/31/2012
1	Total assets	46,709,581	46,925,534
1.01	Current assets	8,005,202	8,386,446
1.01.01	Cash and cash equivalents	2,568,908	2,995,757
1.01.03	Trade receivables	2,169,665	2,032,431
1.01.04	Inventories	2,703,999	2,704,302
1.01.08	Other current assets	562,630	653,956
1.02	Non-current assets	38,704,379	38,539,088
1.02.01	Long-term receivables	3,987,156	3,526,732
1.02.01.06	Deferred taxes	2,184,991	1,869,775
1.02.01.09	Other non-current assets	1,802,165	1,656,957
1.02.02	Investments	22,842,004	23,356,506
1.02.03	Property, plant and equipment	11,856,487	11,636,182
1.02.04	Intangible assets	18,732	19,668

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**Parent Company Statements / Balance Sheet – Liabilities
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	YTD	
		Current Quarter 3/31/2013	Previous Year 12/31/2012
2	Total liabilities and shareholders' equity	46,709,581	46,925,534
2.01	Current liabilities	7,151,562	5,700,760
2.01.01	Payroll and related taxes	127,325	130,014
2.01.02	Trade payables	1,280,802	1,193,726
2.01.03	Taxes payable	169,594	118,365
2.01.04	Borrowings and financing	3,675,018	2,621,503
2.01.05	Other payables	1,634,552	1,383,179
2.01.06	Provisions	264,271	253,973
2.01.06.01	Provision for tax, social security, labor and civil risks	264,271	253,973
2.02	Non-current liabilities	31,771,779	32,607,877
2.02.01	Borrowings and financing	20,593,354	21,518,489
2.02.02	Other payables	9,012,459	8,927,096
2.02.04	Provisions	2,165,966	2,162,292
2.02.04.01	Provision for tax, social security, labor and civil risks	347,429	344,951
2.02.04.02	Other provisions	1,818,537	1,817,341
2.02.04.02.03	Provisions for environmental liabilities and asset decommissioning	408,400	400,487
2.02.04.02.04	Employee Benefits	565,556	565,556
2.02.04.02.05	Provision for losses on investments	844,581	851,298
2.03	Shareholders' equity	7,786,240	8,616,897
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	3,130,543	3,690,543
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.02	Statutory reserve	2,794,353	2,794,353
2.03.04.08	Additional dividends and interest on capital proposed		560,000
2.03.05	Retained earnings/accumulated losses	27,326	
2.03.08	Other comprehensive income	88,341	386,324

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
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**Parent Company Statements / Statements of Income
(R\$ thousand)**

Code	Description	YTD	
		Current Quarter 1/1/2013 to 3/31/2013	Current Year 1/1/2012 to 3/31/2012
3.01	Net revenue from sales and/or services	2,853,215	2,409,456
3.02	Cost of sales and/or services	-2,205,276	-1,887,154
3.03	Gross profit	647,939	522,302
3.04	Operating expenses/income	-372,878	-25,660
3.04.01	Selling expenses	-109,267	-68,204
3.04.02	General and administrative expenses	-76,129	-77,351
3.04.04	Other operating income	3,518	27,929
3.04.05	Other operating expenses	-78,527	-95,600
3.04.06	Share of profits (losses) of investees	-112,473	187,566
3.05	Profit before finance income (costs) and taxes	275,061	496,642
3.06	Finance income (costs)	-465,239	-501,229
3.06.01	Finance income	25,033	46,787
3.06.02	Finance costs	-490,272	-548,016
3.06.02.01	Net exchange gains (losses) on financial instruments	116,213	176,646
3.06.02.02	Finance costs	-606,485	-724,662
3.07	Loss before taxes on income	-190,178	-4,587
3.08	Income tax and social contribution	217,504	115,281
3.09	Profit from continuing operations	27,326	110,694
3.11	Profit for the period	27,326	110,694
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.01874	0.07592
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.01874	0.07592

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 1/1/2013 to 3/31/2013	YTD Current Year 1/1/2012 to 3/31/2012
4.01	Profit for the period	27,326	110,694
4.02	Other comprehensive income	-297,983	230,187
4.02.01	Cumulative translation adjustments for the period	-43,239	-30,022
4.02.03	Available-for-sale assets, net of taxes	-254,744	260,209
4.03	Comprehensive income for the period	-270,657	340,881

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
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**Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 3/31/2013	YTD Previous Year 01/01/2012 to 12/31/2012
6.01	Net cash generated by (used in) operating activities	64,520	-382,601
6.01.01	Cash generated from operations	597,942	546,209
6.01.01.01	Profit for the period	27,326	110,694
6.01.01.02	Accrued charges on borrowings and financing	562,367	648,814
6.01.01.04	Depreciation/ depletion / amortization	236,615	221,585
6.01.01.05	Share of profits of investees	112,473	-187,566
6.01.01.06	Deferred income tax and social contribution	-217,504	-115,281
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	12,909	12,724
6.01.01.08	Inflation adjustment and exchange differences, net	-111,209	-176,646
6.01.01.09	Gain on derivative transactions	1,197	3,519
6.01.01.14	Other provisions	-26,502	28,366
6.01.02	Changes in assets and liabilities	-533,422	-928,810
6.01.02.01	Trade receivables - third parties	-82,148	-6,493
6.01.02.02	Receivables from related parties	-97,255	-356,833
6.01.02.03	Inventories	79,918	55,276
6.01.02.05	Recoverable taxes	20,113	17,826
6.01.02.06	Judicial deposits	8,296	-2,606
6.01.02.07	Dividends received from subsidiaries	870	15,655
6.01.02.09	Trade payables	-107,040	-51,380
6.01.02.10	Payroll and related taxes	23,808	20,676
6.01.02.11	Taxes	5,847	18,766
6.01.02.12	Taxes in installments - REFIS	-25,893	-95,480
6.01.02.13	Payables to related parties	-1,183	1,067
6.01.02.14	Tax, social security, labor, civil and environmental liabilities	412	370
6.01.02.15	Interest paid	-339,791	-526,719
6.01.02.16	Interest received - related parties	2,203	
6.01.02.17	Interest on swap paid	-1,050	-3,817
6.01.02.18	Other liabilities	-20,529	-18,118
6.02	Net cash used in investing activities	-440,840	-647,537
6.02.01	Investments/advances for future capital increase	-15,942	-258,542
6.02.02	Purchase of property, plant and equipment	-279,829	-369,530

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6.02.04	Purchase of intangible assets	-12	
6.02.05	Related parties loans	-159,367	-19,465
6.02.06	Receipt of intercompany loans	14,310	
6.03	Net cash generated by (used in) financing activities	-56,422	59,717
6.03.01	Borrowings and financing raised	350,078	939,181
6.03.03	Amortization of borrowings	-87,649	-851,188
6.03.04	Amortization of related parties borrowings	-18,909	-28,262
6.03.05	Dividends and interest on capital paid	-299,942	-14
6.04	Exchange differences on translating cash and cash equivalents	5,893	79
6.05	Decrease in cash and equivalents	-426,849	-970,342
6.05.01	Cash and cash equivalents at the beginning of the period	2,995,757	2,073,244
6.05.02	Cash and cash equivalents at the end of the period	2,568,908	1,102,902

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to 03/31/2013
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, reserve granted options and treasury shares	Earnings reserve (accumulated losses)	Retained earnings/ comprehensive income
5.01	Opening balances	4,540,000	303,690,543		
5.03	Adjusted opening balances	4,540,000	303,690,543		
5.04	Capital transactions with shareholders		-560,000		
5.04.08	Approval of prior year's proposed dividends		-560,000		
5.05	Total comprehensive income				27,326
5.05.01	Profit for the year				27,326
5.05.02	Other comprehensive income				
5.05.02.04	Cumulative translation adjustments for the period				
5.05.02.06	Available-for-sale financial assets, net of taxes				
5.07	Closing balances	4,540,000	303,130,543		27,326

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1

Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 03/31/2012 (R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve (accumulated losses)	Retained earnings/ comprehensive income
5.01	Opening balances	1,680,947	307,671,620		-1
5.03	Adjusted opening balances	1,680,947	307,671,620		-1
5.04	Capital transactions with shareholders			-118,190	
5.04.07	Interest on capital			-118,190	
5.05	Total comprehensive income			110,694	
5.05.01	Profit for the year			110,694	
5.05.02	Other comprehensive income				
5.05.02.04	Cumulative translation adjustments for the period				
5.05.02.09	Available-for-sale assets, net of taxes				
5.07	Closing balances	1,680,947	307,671,620	-7,496	-1

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

**Parent Company Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	YTD Current	YTD
		year	Previous
		1/1/2013 to	1/1/2012 to
		03/31/2012	03/31/2012
7.01	Revenues	3,591,649	3,056,052
7.01.01	Sales of products and services	3,540,704	3,052,345
7.01.02	Other revenues/(expenses)	46,088	
7.01.04	Allowance for doubtful debts	4,857	3,707
7.02	Raw materials acquired from third parties	-2,402,536	-1,971,952
7.02.01	Costs of sales and services	-2,109,794	-1,760,504
7.02.02	Materials, eletric power, outside services and other	-292,742	-204,933
7.02.03	Impairment of assets		-6,515
7.03	Gross value added	1,189,113	1,084,100
7.04	Retentions	-236,615	-221,585
7.04.01	Depreciation, amortization and depletion	-236,615	-221,585
7.05	Wealth created	952,498	862,515
7.06	Value added received as transfer	-112,630	233,806
7.06.01	Share of profits of subsidiaries	-112,473	187,566
7.06.02	Finance income/exchange gains	25,033	46,787
7.06.03	Other	-25,190	-547
7.07	Wealth for distribution	839,868	1,096,321
7.08	Wealth distributed	839,868	1,096,321
7.08.01	Personnel	250,808	249,276
7.08.01.01	Salaries and wages	194,351	187,175
7.08.01.02	Benefits	41,909	39,809
7.08.01.03	Severance pay fund (FGTS)	14,548	22,292
7.08.02	Taxes, Fees and Contributions	93,909	187,727
7.08.02.01	Federal	55,623	122,183
7.08.02.02	State	33,178	56,998
7.08.02.03	Municipal	5,108	8,546
7.08.03	Lenders and lessors	467,825	548,624
7.08.03.01	Interest	606,310	773,287
7.08.03.02	Leases	2,941	991
7.08.03.03	Other	-141,426	-225,654
7.08.04	Shareholders	27,326	110,694
7.08.04.01	Interest on capital		118,190

7.08.04.03	(Accumulated losses)/Retained earnings for the year	27,326	-7,496
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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
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Consolidated Financial Statements / Balance Sheet - Assets
(R\$ thousand)

<i>Code</i>	<i>Description</i>	Current Quarter 3/31/2013	YTD Previous Year 12/31/2012
1	Total assets	52,712,029	53,283,269
1.01	Current assets	18,120,456	19,098,586
1.01.01	Cash and cash equivalents	11,332,139	11,891,821
1.01.03	Trade receivables	2,514,625	2,661,417
1.01.04	Inventories	3,386,368	3,393,193
1.01.08	Other current assets	887,324	1,152,155
1.02	Non-current assets	34,591,573	34,184,683
1.02.01	Long-term receivables	4,234,557	3,920,971
1.02.01.02	Investments measured at amortized cost	118,648	116,753
1.02.01.06	Deferred taxes	2,521,107	2,177,079
1.02.01.09	Other non-current assets	1,594,802	1,627,139
1.02.02	Investments	10,588,232	10,839,787
1.02.03	Property, plant and equipment	18,890,009	18,519,064
1.02.04	Intangible assets	878,775	904,861

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**Consolidated Financial Statements / Balance Sheet - Liabilities
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	YTD	
		Current Quarter 3/31/2013	Previous Year 12/31/2012
2	Total liabilities and shareholders' equity	52,712,029	53,283,269
2.01	Current liabilities	7,039,603	6,550,899
2.01.01	Payroll and related taxes	191,818	184,963
2.01.02	Trade payables	1,827,730	2,025,461
2.01.03	Taxes payable	332,130	272,766
2.01.04	Borrowings and financing	2,665,999	2,169,122
2.01.05	Other payables	1,697,039	1,582,040
2.01.06	Provisions	324,887	316,547
2.01.06.01	Provision for tax, social security, labor and civil risks	324,887	316,547
2.02	Non-current liabilities	37,501,229	37,724,857
2.02.01	Borrowings and financing	26,784,462	27,135,582
2.02.02	Other payables	9,128,736	9,009,049
2.02.03	Deferred taxes	222,893	238,241
2.02.04	Provisions	1,365,138	1,341,985
2.02.04.01	Provision for tax, social security, labor and civil risks	386,812	371,697
2.02.04.02	Other provisions	978,326	970,288
2.02.04.02.03	Provisions for environmental liabilities and asset decommissioning	412,735	404,697
2.02.04.02.04	Employee Benefits	565,591	565,591
2.03	Shareholders' equity	8,171,197	9,007,513
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	3,130,543	3,690,543
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.02	Statutory reserve	2,794,353	2,794,353
2.03.04.08	Additional dividends and interest on capital proposed	-	560,000
2.03.05	Retained earnings/accumulated losses	27,326	-
2.03.08	Other comprehensive income	88,341	386,324
2.03.09	Non-controlling interests	384,957	390,616

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

**Consolidated Financial Statements / Statements of Income
(R\$ thousand)**

Code	Description	Current Quarter 1/1/2013 to 3/31/2013	YTD Current Year 1/1/2012 to 3/31/2012
3.01	Net revenue from sales and/or services	3,641,983	3,435,484
3.02	Cost of sales and/or services	-2,851,577	-2,424,308
3.03	Gross profit	790,406	1,011,176
3.04	Operating expenses/income	-388,785	-312,005
3.04.01	Selling expenses	-201,250	-132,345
3.04.02	General and administrative expenses	-109,586	-106,674
3.04.04	Other operating income	4,256	5,470
3.04.05	Other operating expenses	-98,900	-114,248
3.04.06	Share of profits (losses) of investees	16,695	35,792
3.05	Profit before finance income (costs) and taxes	401,621	699,171
3.06	Finance income (costs)	-527,283	-638,664
3.06.01	Finance income	37,820	97,365
3.06.02	Finance costs	-565,103	-736,029
3.06.02.01	Net exchange gains (losses) on financial instruments	-28,685	-65,006
3.06.02.02	Finance costs	-536,418	-671,023
3.07	(Loss) profit before taxes on income	-125,662	60,507
3.08	Income tax and social contribution	141,978	32,128
3.09	Profit from continuing operations	16,316	92,635
3.11	Consolidated profit for the period	16,316	92,635
3.11.01	Attributed to owners of the Company	27,326	110,694
3.11.02	Attributed to non-controlling interests	-11,010	-18,059
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.01874	0.07592
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.01874	0.07592

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 1/1/2013 to 3/31/2013	YTD Current Year 1/1/2012 to 3/31/2012
4.01	Profit for the period	16,316	92,635
4.02	Other comprehensive income	-297,983	230,187
4.02.01	Cumulative translation adjustments for the period	-43,239	-30,022
4.02.03	Available-for-sale assets, net of taxes	-254,744	260,209
4.03	Comprehensive income for the period	-281,667	322,822
4,03.01	Attributed to owners of the Company	-270,657	340,881
4,03.02	Attributed to non-controlling interests	-11,010	-18,059

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ITR — Quarterly Financial Information - March 31, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 3/31/2013	YTD Previous Year 01/01/2012 to 12/31/2012
6.01	Net cash generated by operating activities	-215,773	-6,678
6.01.01	Cash generated from operations	476,061	649,917
6.01.01.01	Profit for the period	16,316	92,635
6.01.01.02	Accrued charges on borrowings and financing	479,972	583,291
6.01.01.03	Depreciation/ depletion / amortization	294,273	254,663
6.01.01.04	Share of profits of subsidiaries	-16,695	-35,792
6.01.01.05	Deferred income tax and social contribution	-219,813	-112,812
6.01.01.06	Provisions for tax, social security, labor, civil and environmental risks	10,845	12,246
6.01.01.07	Inflation adjustment and exchange gains (losses), net	-135,767	-204,206
6.01.01.08	Gain on derivative transactions	-5,870	21,795
6.01.01.09	Residual value of written-off long-lived assets	1,832	685
6.01.01.12	Other provisions	50,968	37,412
6.01.02	Changes in assets and liabilities	-691,834	-656,595
6.01.02.01	Trade receivables	101,032	-41,133
6.01.02.02	Inventories	-114,993	168,859
6.01.02.03	Receivables from related parties	89,316	-204,179
6.01.02.04	Recoverable Taxes	-19,924	20,093
6.01.02.05	Judicial deposits	7,624	-4,905
6.01.02.07	Trade payables	-224,050	56,541
6.01.02.08	Payroll and related taxes	36,962	21,892
6.01.02.09	Taxes	-10,553	90,545
6.01.02.10	Taxes in installments - REFIS	-25,921	-95,696
6.01.02.11	Payables to related parties	-1,232	2,542
6.01.02.12	Tax, social security, labor, civil and environmental liabilities	13,280	-430
6.01.02.13	Interest paid	-511,146	-604,874
6.01.02.14	Interest on swap paid	-1,219	-29,356
6.01.02.15	Other liabilities	-31,010	-36,494
6.02	Net cash used in investing activities	-233,055	-1,261,953
6.02.01	Investments		-60,206
6.02.02	Purchase of property, plant and equipment	-440,442	-793,903
6.02.03	Cash from acquisition of subsidiaries		14,880
6.02.04	Receipt/payment in derivative transactions	207,417	-121,707

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6.02.05	Acquisition of subsidiaries		-300,545
6.02.06	Purchase of intangible assets	-30	-472
6.03	Net cash used in financing activities	-49,453	-71,809
6.03.01	Borrowings and financing raised	349,329	1,601,181
6.03.02	Amortization of borrowings	-104,264	-866,039
6.03.03	Amortization of principal - acquisition of subsidiaries		-806,937
6.03.04	Dividends and interest on capital paid	-299,942	-14
6.03.05	Capital contribution by non-controlling shareholders	5,424	
6.04	Exchange differences on translating cash and cash equivalents	-61,401	-23,774
6.05	Decrease in cash and equivalents	-559,682	-1,364,214
6.05.01	Cash and cash equivalents at the beginning of the period	11,891,821	13,440,690
6.05.02	Cash and cash at the end of the period	11,332,139	12,076,476

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1

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to 03/31/2013 (R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings (accumulated comprehensive income and losses)
5.01	Opening balances	4,540,000	303,690,543	
5.03	Adjusted opening balances	4,540,000	303,690,543	
5.04	Capital transactions with shareholders		-560,000	
5.04.08	Approval of prior year's proposed dividends		-560,000	
5.05	Total comprehensive income			27,326
5.05.01	Profit for the year			27,326
5.05.02	Other comprehensive income			
5.05.02.04	Cumulative translation adjustments for the period			
5.05.02.06	Available-for-sale financial assets, net of taxes			
5.06	Internal changes in shareholders' equity			
5.06.04	Non-controlling interests in subsidiaries			
5.07	Closing balances	4,540,000	303,130,543	27,326

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Version:
1

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 03/31/2012
(R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve (accumulated comprehensive income)	Retained earnings/ losses	
5.01	Opening balances	1,680,947	307,671,620			-1
5.03	Adjusted opening balances	1,680,947	307,671,620			-1
5.04	Capital transactions with shareholders				-118,190	
5.04.07	Interest on capital				-118,190	
5.05	Total comprehensive income				110,694	
5.05.01	Profit for the year				110,694	
5.05.02	Other comprehensive income					
5.05.02.04	Cumulative translation adjustments for the period					
5.05.02.09	Available-for-sale financial assets, net of taxes					
5.06	Internal changes in shareholders' equity					
5.06.04	Non-controlling interests in subsidiaries					
5.07	Closing balances	1,680,947	307,671,620		-7,496	-1

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SIDERURGICA NACIONAL**Version: 1****Consolidated Financial Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	YTD Current year 1/1/2013 to 03/31/2012	YTD Previous year 1/1/2012 to 03/31/2012
7.01	Revenues	4,451,468	4,164,086
7.01.01	Sales of products and services	4,401,707	4,155,912
7.01.02	Other revenues/(expenses)	44,918	2,975
7.01.04	Allowance for doubtful debts	4,843	5,199
7.02	Raw materials acquired from third parties	-3,011,736	-2,524,210
7.02.01	Costs of sales and services	-2,589,917	-2,189,385
7.02.02	Materials, electric power, outside services and other	-421,940	-327,625
7.02.03	Impairment of assets	121	-7,200
7.03	Gross value added	1,439,732	1,639,876
7.04	Retentions	-294,273	-254,663
7.04.01	Depreciation, amortization and depletion	-294,273	-254,663
7.05	Wealth created	1,145,459	1,385,213
7.06	Value added received as transfer	-512,269	-376,728
7.06.01	Share of profits of subsidiaries	16,695	35,792
7.06.02	Finance income/exchange gains	37,820	97,365
7.06.03	Other	-566,784	-509,885
7.07	Wealth for distribution	633,190	1,008,485
7.08	Wealth distributed	633,190	1,008,485
7.08.01	Personnel	357,754	332,301
7.08.01.01	Salaries and wages	285,134	261,556
7.08.01.02	Benefits	54,543	46,418
7.08.01.03	Severance pay fund (FGTS)	18,077	24,327
7.08.02	Taxes, Fees and Contributions	256,837	359,735
7.08.02.01	Federal	161,528	248,912
7.08.02.02	State	87,255	100,279
7.08.02.03	Municipal	8,084	10,544
7.08.03	Lenders and lessors	2,283	223,814
7.08.03.01	Interest	528,004	688,887
7.08.03.02	Leases	4,159	2,020
7.08.03.03	Other	-529,880	-467,093
7.08.04	Shareholders	16,316	92,635
7.08.04.01	Interest on capital	0	118,190
7.08.04.03	(Accumulated losses)/Retained earnings for the year	27,326	-7,496
7.08.04.04	Non-controlling interests	-11,010	-18,059

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Economic Scenario

The outlook for global economic activity is one of moderate and volatile growth, pushed by the emerging nations. The United States continues to stand out among the mature economies and should record growth similar to that in 2012. In March, the global manufacturing Purchasing Managers Index (PMI) moved up for the third consecutive month, reaching 51.2 points, versus 50.9 in February.

According to the figures released in April, the IMF expects global growth of 3.3% in 2013, slightly higher than the 3.2% recorded last year.

USA

U.S. GDP grew by an annualized 2.5% in 1Q13, versus 0.4% in 4Q12. According to the FED, industrial production recorded annualized growth of 5.0% at the end of the first quarter, the highest figure since 1Q12, accompanied by capacity utilization of 78.5%. The manufacturing PMI recorded 51.3 points in March, moving up for the fourth consecutive month.

Thanks to controlled inflation, the FED is able to maintain its policy of stimulating the economy by keeping interest rates down, projecting for 2013 GDP growth between 2.3% and 2.8%.

Europe

Version: 1

Eurozone GDP is expected to shrink in 2013, not only in the peripheral nations but also in the central ones, despite moderate growth forecasted for certain countries, such as Germany. The European Central Bank expects a decline on GDP between 0.1% and 0.9% for the year as a whole, albeit with a gradual recovery in economic activity in the second half, driven by improved exports, although domestic demand is likely to remain sluggish.

The manufacturing industry continued to fall in March with deteriorating business conditions, and the manufacturing PMI recording 46.8 points, the lowest level in three months, remaining below expansion since August 2011.

Eurozone unemployment averaged 12.1% in March, in line with February's figure, equivalent to 19 million people out of work. Greece and Spain recorded the highest rate, around 27%, versus 5.4% in Germany.

In the UK, first-quarter GDP edged up by 0.3% over 4Q12, when it dipped by the same amount. Annualized inflation remained at 2.8% in March, the highest figure since May 2012, and the Bank of England expects inflation to reach 3% in 2013, remaining above the target of 2% until the beginning of 2016.

Asia

In China, positive highlights were manufacturing PMI, which stood at 51.6 points in March, higher than the 50.4 points in February and the fifth consecutive monthly upturn, together with industrial output and retail sales, which climbed in 1Q13 by 9.5% and 10.3% in relation to the same period in 2012.

Despite the favorable figures, the growth of the Chinese economy presents signs of a slight slowdown. First-quarter GDP moved up by 7.7% over 1Q12, less than the year-on-year upturn of 7.9% recorded in 4Q12. For 2013, the country's Central Bank is maintaining its GDP growth target of 7.5%.

In Japan, some indicators are pointing to an improvement in economic activity. In January, industrial production inched up by 0.3%, while consumer confidence recorded 44.3 points in February, the highest figure since the beginning of 2007. Fueled by the expansionist policy and the recent depreciation of the yen, the recovery of exports had a positive impact on

manufacturing PMI, which reached 50.4 points in March, the first expansion since May 2012.

Brazil

For 2013, the Central Bank's FOCUS report expects GDP growth of 3%, pulled by household consumption, low unemployment and the increase in average real earnings. However, growth is not diffused throughout the entire economy, with highlight for the demand in the services sector.

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First-quarter industrial output grew by 0.8% over the previous three months, while in the last twelve months it recorded a decline of 2.0%.

Inflation measured by the IPCA consumer price index recorded 6.59% in the 12 months through March 2013, exceeding the target of 6.50% set by the Monetary Policy Committee (COPOM). This contributed for the COPOM to raise the Selic base rate to 7.50% at its last meeting in April.

On the foreign exchange front, the real appreciated by 1.5% against the U.S. dollar in 1Q13, closing March at R\$2.01/US\$, while foreign reserves totaled US\$377 billion.

Macroeconomic Projections

	2013	2014
IPCA (%)	5.80	5.80
Commercial dollar (final) – R\$	2.01	2.05
SELIC (final - %)	8.25	8.25
GDP (%)	3.00	3.50
Industrial Production (%)	2.53	3.55

Source: FOCUS BACEN

Base: May 10, 2013

Adoption of IFRS 10/11

As of January 1, 2013, the Company adopted IFRS 10 – Consolidated Financial Statements, corresponding to CPC 36 (R3) – *Demonstrações Financeiras Consolidadas*, approved by the CVM in December 2012, and IFRS 11 – Joint Arrangements, corresponding to CPC 19 (R2) - *Negócios em Conjunto*, approved by the CVM in November 2012. As a result, given that the proportional consolidation method is no longer permitted, the Company has ceased to

consolidate its jointly-owned subsidiaries Namisa, MRS Logística and CBSI, and now accounts for them under the equity method. The main impacts are on net revenue, cost of goods sold, gross profit, financial result, equity result and net income. For comparability purposes, the consolidated financial statements for the quarters ended March 31, 2012 and December 31, 2012 were reclassified to reflect this alteration.

Net Revenue

CSN recorded consolidated net revenue of R\$3,642 million in 1Q13, 18% down on the R\$4,444 million recorded in 4Q12, mainly due to lower iron ore sales.

Cost of Goods Sold (COGS)

In 1Q13, consolidated COGS came to R\$2,852 million, 14% less than the R\$3,315 million posted in the previous quarter, also mainly due to lower iron ore sales.

Selling, General, Administrative and Other Operating Expenses

SG&A expenses totaled R\$311 million in the first quarter, 21% down on the R\$395 million recorded in 4Q12, essentially due to lower iron ore freight costs.

In 1Q13, the "Other Operating Expenses" totaled R\$95 million, 34% down on the other expenses of R\$145 million posted in 4Q12, chiefly due to the reduction in corporate expenses.

The Company uses Adjusted EBITDA to measure the performance of its various segments and their operating cash flow generation capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, equity income and other operating revenue (expenses). However, although it is used to measure segment results, EBITDA is not a measure recognized by Brazilian accounting practices or International Financial Reporting Standards (IFRS), has no standard definition and therefore should not be

compared to similar indicators adopted by other companies.

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Adjusted EBITDA considers the Company's proportional interest in Namisa, MRS Logística and CBSI and is on a comparable basis with the amounts published in 2012.

Adjusted EBITDA totaled R\$902 million in 1Q13, 26% down on 4Q12, chiefly due to the contribution from the mining, steel, logistics and energy segments.

The adjusted consolidated EBITDA margin stood at 25% in 1Q13, 2 p.p. less than in 4Q12.

Financial Result and Net Debt

The 1Q13 net financial result was negative by R\$527 million, chiefly due to the following factors:

- § Interest on loans and financing totaling R\$480 million;
- § Expenses of R\$6 million with the monetary restatement of tax payment installments;
- § Monetary and foreign exchange variations of R\$31 million, including the result of derivative operations;
- § Other financial expenses totaling R\$48 million.

These negative effects were partially offset by consolidated financial revenue of R\$38 million.

Equity Result

The effect of equity result on the Company's consolidated income statement totaled R\$17 million in 1Q13, due to the adoption of IFRS 10 (CPC 36) and IFRS 11 (CPC 19).

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Consolidated Net Income

CSN posted consolidated net income of R\$16 million in 1Q13 due to the operating results described above.

Investments reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

CSN invested R\$509 million in 1Q13, R\$280 million of which in the parent company, mostly in the following projects:

- ü Expansion of the Casa de Pedra mine and Itaguaí Port: R\$54 million;
- ü Construction of the long steel plant: R\$101 million.

The remaining R\$229 million went to subsidiaries and joint subsidiaries, as follows:

- ü Transnordestina Logística: R\$82 million;
- ü MRS: R\$61 million;
- ü Namisa: R\$2 million.

Working capital closed 1Q13 at R\$1,666 million, R\$17 million up on the R\$1,649 million recorded at the end of 2012, chiefly due to increased inventories, partially offset by the reduction in accounts receivable. The average inventory turnover period increased by four days, while the average supplier payment and receivables period fell by three days and two days, respectively.

In the last 12 months, working capital fell by R\$783 million, basically due to the increase in the suppliers line, thanks to improved payment management and the reduction in accounts receivable.

WORKING CAPITAL (R\$ MM)	1Q13	4Q12	1Q12	Change 1Q13 x 4Q12	Change 1Q13 x 1Q12
Assets	4,100	4,040	4,123	60	(23)
Accounts Receivable	1,506	1,646	1,623	(140)	(117)
Inventory (*)	2,583	2,388	2,498	195	85
Advances to Taxes	12	6	2	6	10
Liabilities	2,435	2,392	1,673	43	762
Suppliers	1,881	1,892	1,154	(11)	727
Salaries and Social Contribution	192	185	166	7	27
Taxes Payable	332	273	330	59	2
Advances from Clients	30	41	24	(11)	7
Working Capital	1,666	1,649	2,449	17	(783)

TURNOVER RATIO Average Periods	1Q13	4Q12	1Q12	Change 1Q13 x 4Q12	Change 1Q13 x 1Q12
Receivables	30	32	35	(2)	(5)
Supplier Payment	59	62	43	(3)	16
Inventory Turnover	82	78	94	4	(12)
Cash Conversion Cycle	53	48	86	5	(33)

(*) Inventory - includes "Advances to Suppliers" and does not include "Supplies".

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Results by Segment

The Company maintains integrated operations in five business segments: steel, mining, logistics, cement and energy. The main assets and/or companies comprising each segment are presented below:

Steel

Mining

Logistics

Cement

Energy