

NATIONAL STEEL CO  
Form 6-K/A  
November 14, 2016

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 6-K/A

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

**For the month of November, 2016**  
**Commission File Number 1-14732**

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### 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

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**São Paulo, November 14, 2016**

**1Q16 Earnings Release**

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces today its consolidated results for the first quarter of 2016 (1Q16), which are presented in Brazilian Reais and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with international accounting norms, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010. All comments presented herein refer to the Company's 1Q16 consolidated results and comparisons refer to the fourth quarter of 2015 (4Q15) and the first quarter of 2015 (1Q15), unless otherwise stated. The Real/U.S. Dollar exchange rate was R\$3.5583 on March 31, 2016 and R\$3.9048 on December 31, 2015

<b>Steel Sales (thousand t)</b>	<b>1,407</b>	<b>1,130</b>	<b>1,246</b>	<b>10%</b>	<b>(11%)</b>
- Domestic Market	63%	57%	52%	(5%)	(11%)
- Overseas Subsidiaries	34%	37%	42%	5%	8%
- Exports	6%	6%	6%	0%	0%
<b>Iron Ore Sales (thousand t)<sup>1</sup></b>	<b>5,442</b>	<b>6,656</b>	<b>8,295</b>	<b>25%</b>	<b>52%</b>
- Domestic Market	1%	7%	13%	6%	12%
- Exports	99%	93%	87%	(6%)	(12%)
<b>Consolidated Results (R\$ Million)</b>					
Net Revenue	4,010	3,678	3,844	5%	(4%)
Gross Profit	985	767	926	21%	(6%)
Adjusted EBITDA <sup>2</sup>	911	686	733	7%	(20%)
Adjusted Net Debt <sup>3</sup>	19,979	26,499	26,654	1%	33%
Adjusted Cash Position	12,251	8,862	6,472	(27%)	(47%)

Net Debt / Adjusted EBITDA	4.8x	8.2x	8.7x	0.5x	3.9x
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<sup>1</sup> Iron ore sales volumes include 100% of the stake in NAMISA until November 2015 and 100% of the stake in Congonhas Minérios as of December 2015.

<sup>2</sup> Adjusted EBITDA is calculated based on net income/loss, before depreciation and amortization, income taxes, the net financial result, results from investees, and other operating income (expenses) and includes the proportional share of the EBITDA of the jointly-owned investees MRS Logística and CBSI, as well as the Company's 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

<sup>3</sup> Adjusted Net Debt and Adjusted Cash and Cash Equivalents included 33.27% of the stake in MRS, 60% of the interest in Namisa and 50% of the stake in CBSI until November 2015. As of December 2015, they included 100% of Congonhas Minérios, 32.27% of MRS and 50% of CBSI, excluding Forfeiting and drawee risk operations.

BM&FBovespa (CSNA3): R\$7.15/share

Market Cap BM&FBovespa: R\$9.92 billion

NYSE (SID): US\$1.97/ADR (1 ADR = 1 share)

Market Cap NYSE: US\$2.73 billion

Total no. of shares = 1,387,524,047

IPCA (%)	7.00	5.62
Commercial Dollar (EoP - R\$)	3.70	3.90
SELIC Target (EoP - %)	13.00	11.75
GDP (%)	(3.86)	0.50
Industrial Production (%)	(5.95)	0.74

Source: FOCUS BACEN

Base: 05/06/2016

## CSN's Consolidated Results

- **Net revenue** totaled R\$3,844 million in 1Q16, 5% up on 4Q15 and 4% down on the same period last year. Regarding 4Q15, the increase was due to the higher sales volume in the steel and mining segments, offsetting the decrease in the average steel and mining prices, which suffered the additional impact of BRL appreciation. Compared with 1Q15, the reduction was a result of lower sales volume in the steel segment.
- **COGS** amounted to R\$2,918 million, in line with the previous quarter and 4% less than in 1Q15. The year-on-year reduction was mainly due to lower steel and mining segments unit costs.
- First-quarter **gross profit** came to R\$926 million, 21% more than in 4Q15, while the gross margin widened by 3p.p. to 24%. In comparison with 1Q15, gross profit fell by 6% and the gross margin narrowed by 1p.p., from 25% to 24%.
- **Selling, general and administrative expenses** totaled R\$611 million in 1Q16, 12% and 49% up on 4Q15 and 1Q15, respectively, chiefly due to higher freight (related to distribution costs), due to the increase in iron sales and the higher CIF sales model, and personnel expenses.
- **Other operating income (expenses)** was a net expense of R\$127 million in 1Q16, versus expense of R\$214 million in 1Q15. Most of the amount in question referred to expenses with labor provisions and judicial deposits. The positive result registered in 4Q15

was due to the Business Combination effect in the mining segment.

- **The proportional net financial result** was negative by R\$968 million in 1Q16, due to: i) financial expenses (excluding the exchange variation) of R\$890 million; ii) the negative exchange variation result of R\$329 million; and iii) financial revenue of R\$251 million.

<b>Financial Result - IFRS</b>	<b>(870)</b>	<b>(183)</b>	<b>(943)</b>
<b>(+) Financial Result of Joint-Venture</b>	<b>500</b>	<b>(48)</b>	<b>(25)</b>
(+) Namisa	520	(34)	-
(+) MRS	(20)	(15)	(25)
<b>(=) Proporcional Financial Result</b>	<b>(370)</b>	<b>(231)</b>	<b>(968)</b>
<b>Financial Revenues</b>	63	<b>289</b>	<b>251</b>
<b>Financial Expenses</b>	(433)	<b>(531)</b>	<b>(1.219)</b>
<b>Financial Expenses (ex-exchange rates variation)</b>	(878)	<b>(483)</b>	<b>(890)</b>
<b>Result with Exchange Rate Variation</b>	445	<b>(48)</b>	<b>(329)</b>
Monetary and Exchange Rate Variation	(482)	245	949
Hedge Accounting	428	(140)	(566)
Notional Amount of Derivatives Contracted	500	(153)	(713)
<b>Others</b>	-	12	-

<sup>1</sup> The proportional financial result considered stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of

100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

- CSN's **equity result** was a positive R\$45 million in 1Q16, versus a negative R\$55 million in 4Q15 and a positive R\$398 million in 1Q15, chiefly due to MRS's equity result in the 1Q16 and 4Q15, and Namisa's equity result in the 1Q15. The table below presents a breakdown of this item:

Namisa	396	(58)	-	-	-
MRS Logística	15	29	61	111%	302%
CBSI	(2)	(1)	1	-	-
TLSA	(8)	(8)	(7)	(10%)	(8%)
Arvedi Metalfer BR	-	(8)	-	-	-
Eliminations	(4)	(9)	(11)	18%	173%
<b>Share of profits (losses) of investees</b>	<b>398</b>	<b>(55)</b>	<b>45</b>	<b>-</b>	<b>(89%)</b>

- CSN recorded a first-quarter **net loss** of R\$831 million, versus net income of R\$2,371 million in 4Q15 and net income of R\$392 million in 1Q15. The worsening in this result, compared with 4Q15, is explained by the gains registered with the conclusion of the mining segment Business Combination last quarter. Regarding 1Q15, the lower result was due to the exchange rate variation result and taxes payment.

<b>Profit (loss) for the Period</b>	<b>392</b>	<b>2,371</b>	<b>(831)</b>	<b>-</b>	<b>-</b>
(-) Depreciation	264	308	310	1%	17%
(+) Income Tax and Social Contribution	(503)	527	122	(77%)	-
(+) Finance Income	870	183	943	416%	8%
<b>EBITDA (ICVM 527)</b>	<b>1,023</b>	<b>3,389</b>	<b>544</b>	<b>(84%)</b>	<b>(47%)</b>
(+) Other Operating Income (Expenses)	214	(2,913)	127	-	(41%)
(+) Share of Profit (Loss) of Investees	(398)	55	(45)	-	(89%)
(-) Proportionate EBITDA of Joint Ventures	73	155	107	(31%)	48%
<b>Adjusted EBITDA</b>	<b>911</b>	<b>686</b>	<b>733</b>	<b>7%</b>	<b>(20%)</b>

- Adjusted EBITDA** amounted to R\$733 million in 1Q16, 7% up on the previous quarter, but 20% down on 1Q15, accompanied by an adjusted EBITDA margin of 18.1%, 1.1 p.p. more than in 4Q15, but 3.4% less than in 1Q15.

<sup>1</sup> The adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and Adjusted Net Income, which considers stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

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## Debt

The adjusted amounts of EBITDA, Debt and Cash included the stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and the stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI, as of December 2015, as well as financial investments used as collateral for exchange operations on the BM&FBovespa. On March 31, 2016, consolidated net debt totaled R\$26,654 million, while the net debt/EBITDA ratio, was 8.67x based on LTM adjusted EBITDA.

## Foreign Exchange Exposure

Net foreign exchange exposure generated by the difference in dollar-denominated assets and liabilities, contracted derivatives and hedge accounting booked by CSN totaled US\$115 million on March 31, 2016. The derivatives contracted form a long USD position achieved through the purchase of NDFs (Non-Deliverable Forwards). The hedge accounting adopted by CSN correlates the projected export flows in dollars with part of the future debt maturities in the same currency. As a result, the exchange variation of part of dollar-denominated debt is temporarily recorded under shareholder's equity, being transferred to the income statement when the dollar revenue from these exports is received.

Cash and cash equivalents overseas	1,625	1,288
Accounts Receivables	170	321
<b>Total Assets</b>	<b>1,795</b>	<b>1,610</b>
Borrowings and Financing	(4,569)	(4,466)
Accounts Payable	(20)	(7)
Other Liabilities	(25)	(6)
<b>Total Liabilities</b>	<b>(4,615)</b>	<b>(4,479)</b>



<b>Foreign Exchange Exposure</b>	<b>(2,820)</b>	<b>(2,870)</b>
Notional Amount of Derivatives Contracted, Net	1,435	1,435
Cash Flow Hedge Accounting	1,558	1,549
<b>Net Foreign Exchange Exposure</b>	<b>173</b>	<b>115</b>

<sup>1</sup>As of the conclusion of the Business Combination, through asset transfers to Congonhas Minérios, CSN has been consolidating 100% of the new Company's cash. As a result, a proportional view of foreign exchange exposure is no longer necessary.

<sup>2</sup>Proportional foreign exchange exposure includes the 60% stake in Namisa and excludes the stake in MRS.

<sup>3</sup>IFRS foreign exchange exposure on March 31, 2015 includes the 100% stake in Congonhas Minérios and excludes the stake in MRS.

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## Capex

CSN invested R\$330 million in 1Q16 in the following projects:

- Investments in the new clinker kiln in Arcos/MG, which will permit the Cement segment to reach competitive margins and scale gains in the Southeast region as a result of the clinker production self-sufficiency.
- Revamp of the coke batteries, reducing imported coke needs and improving the fuel rate.
- Other projects designed to improve the environmental performance of the Presidente Vargas Plant and current investments in other operations.

Of total investments, R\$54 million went to spare parts and R\$155 million to current investments.

Steel	121	130	119
Mining	116	97	62
Cement	90	218	139
Logistics	11	19	10
Others	-	-	-
<b>Total Investment IFRS</b>	<b>338</b>	<b>464</b>	<b>330</b>

## Working Capital

In order to calculate working capital, CSN adjusts its assets and liabilities as shown below:

- Accounts Receivable: Excludes Dividends Receivable, Advances to Employees and Other Credits (Note 5 of the financial statements).
- Inventories: Includes Estimated Losses and excludes Spare Parts which is not part of the cash conversion cycle, and will be subsequently booked under Fixed Assets when consumed. (Note 6 of the financial statements);
- Recoverable Taxes: Composed only of Income (IRPJ) and Social Contribution (CSLL) Taxes included in Recoverable Taxes (Note 7 of the financial statements);
- Taxes Payable: Composed of Taxes Payable under Current Liabilities plus Taxes in Installments (Note 13 of the financial statements);
- Advances from Clients: Subaccount of Other Liabilities recorded under Current Liabilities (Note 13 of the financial statements);
- Suppliers: Includes Forfeiting and Drawee Risk (Note 11 of the financial statements).

As a result, working capital applied to the Company's business totaled R\$3,077 million in 1Q16, R\$90 million less than in 4Q15, chiefly due to the R\$472 million reduction in inventories, while accounts receivable increased by R\$245 million. On a same comparison basis, the average receivable period increased by 6 days, while payment periods and inventory turnover fell by 4 and 14 days, respectively.

<b>Assets</b>	<b>5,145</b>	<b>5,869</b>	<b>5,664</b>	<b>(205)</b>	<b>519</b>
Accounts Receivable	1,901	1,501	1,746	245	(155)
Inventories Turnover	3,107	4,092	3,621	(472)	514
Advances to Taxes	137	276	298	22	161
<b>Liabilities</b>	<b>2,306</b>	<b>2,703</b>	<b>2,587</b>	<b>(115)</b>	<b>281</b>
Suppliers	1,556	1,671	1,542	(129)	(14)
Salaries and Social Contribution	214	257	245	(12)	31
Taxes Payable	512	725	733	8	221
Advances from Clients	24	51	67	16	43
<b>Working Capital</b>	<b>2,839</b>	<b>3,166</b>	<b>3,077</b>	<b>(90)</b>	<b>238</b>
Receivables	36	30	36	6	-
Supplier Payment	46	52	48	(4)	2
Inventory Turnover	92	127	113	(14)	21
<b>Cash Conversion Cycle</b>	<b>82</b>	<b>105</b>	<b>101</b>	<b>(4)</b>	<b>19</b>

## 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:

<sup>1</sup> Namisa's former assets.

<sup>2</sup> As of 2013, the Company ceased the proportional consolidation of its jointly-owned subsidiaries Namisa, MRS and CBSI. For the purpose of preparing and presenting the information by business segment, Management opted to maintain the proportional consolidation of its jointly-owned subsidiaries, as historically presented. For the reconciliation of CSN's consolidated results, these companies' results are eliminated in the "corporate/elimination expenses" column.

<sup>3</sup> In order to report the Company's 2015 results, after the combination of CSN's mining assets (Casa de Pedra, Namisa and Tecar), the consolidated result includes all this new company's information.

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<b>Net Revenue</b>	<b>2,809</b>	<b>777</b>	<b>50</b>	<b>303</b>	<b>11</b>
Domestic Market	1,500	151	50	303	11
Foreign Market	1,309	626	-	-	-
Cost of Goods Sold	(2,300)	(585)	(36)	(214)	(101)
<b>Gross Profit</b>	<b>509</b>	<b>192</b>	<b>14</b>	<b>89</b>	<b>1</b>
Selling, General and Administrative Expenses	(255)	(24)	(8)	(24)	(18)
Depreciation	166	114	3	56	1
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>420</b>	<b>283</b>	<b>9</b>	<b>121</b>	<b>8</b>

<b>Net Revenue</b>	<b>2,579</b>	<b>907</b>	<b>62</b>	<b>331</b>	<b>10</b>
Domestic Market	1,473	88	62	331	10
Foreign Market	1,106	819	-	-	-
Cost of Goods Sold	(2,267)	(598)	(42)	(207)	(89)
<b>Gross Profit</b>	<b>312</b>	<b>309</b>	<b>20</b>	<b>124</b>	<b>1</b>
Selling, General and Administrative Expenses	(267)	(22)	(5)	(23)	(21)
Depreciation	178	105	3	50	1
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>222</b>	<b>392</b>	<b>19</b>	<b>151</b>	<b>0</b>

## Steel

According to preliminary figures from the World Steel Association (WSA), global crude steel production totaled 386 million tonnes in 1Q16, 3.5% down on the same period last year, while the Brazilian Steel Institute (IABr) estimates a 12.3% reduction in domestic output to 7.4 million tonnes (also preliminary figures). Domestic production of rolled products came to 5.1 million tonnes, 17.5% less than in 1Q15, while apparent consumption fell by 29.3% to 4.3 million tonnes, with domestic sales of 4.0 million tonnes and imports of 368,000 tonnes. On the other hand, exports increased by 17.1% in the same period, reaching 3.3 million tonnes.

In 2016, the IABr estimates an 8.8% decline in apparent consumption to 19.4 million tonnes, with domestic sales of 17.4 million tonnes and imports of 1.1 million tonnes.

According to INDA (the Brazilian Steel Distributors' Association), 1Q16 steel purchases and sales by distributors fell by 18.3% and 13.0% over 1Q15 to 761,000 and 776,000 tonnes, respectively. Inventories closed the quarter at 906,800 tonnes, in line with the previous month, representing 3.1 months of sales.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 482,000 units in 1Q16, 28% down on 1Q15. In the same period, new car, light commercial vehicle, truck and bus licensing fell by 29% to 481,000 units. The association estimates a reduction in vehicle sales of up to 7.5% in 2016 over 2015, to 2.37 million units, while FENABRAVE (the Vehicle Distributors' Association) expects a 6% reduction in vehicle sales.

#### Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), during 1Q16 the residential real estate launches in the city of São Paulo totaled 2,856 units, 30% up on the 1,418 units launched in the 1Q15.

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials in 1Q16 fell by 17.3% over the same period last year. The association revised its 2016 estimate to a real decline of 4.5%.

#### Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production accumulated until march 2016 fell by 22% over the same period in 2015, while output in the last 12 months dropped by 20% over the same period a year before, reflecting the low level of business and consumer confidence.



## Results from CSN's Steel Operations

The parent company's slab production totaled 836,000 tonnes in 1Q16, 21% and 29% down on 4Q15 and 1Q15, respectively. It is worth noting that no slabs were purchased from third parties in 1Q16, versus 64,000 tonnes acquired in 4Q15. Flat rolled steel production came to 746,000 tonnes, 22% and 27% less than in 4Q15 and 1Q15, respectively.

<b>Total Slabs (UPV + Third Parties)</b>	<b>1,184</b>	<b>1,062</b>	<b>836</b>	(21%)	(29%)
Crude Steel Production	1,115	998	835	(16%)	(25%)
Third Parties Slabs	69	64	0	-	-
<b>Total Rolled Products</b>	<b>1,020</b>	<b>952</b>	<b>746</b>	<b>(22%)</b>	<b>(27%)</b>

- Total steel product sales volume came to 1,246 thousand tonnes in 1Q16, 10% up on 4Q15. Of this total, 52% went to the domestic market, 42% were sold by our subsidiaries abroad and 6% went to exports.
- First-quarter **domestic** steel sales totaled 650,000 tonnes, 1% up on 4Q15, 611,000 tonnes of which flat steel and 38,000 tonnes long steel.
- First-quarter **foreign** sales amounted to 597,000 tonnes, 23% up on 4Q15. Of this total, the overseas subsidiaries sold 520,000 tonnes, 204,000 of which by LLC, 216,000 by SWT and 100,000 by Lusosider, while direct exports came to 78,000 tonnes.
- In the first quarter, CSN increased its share of coated products as a percentage of total sales volume, following the

strategy of adding more value to its product mix. **Domestic** sales of coated products such as galvanized items and tin plate accounted for 46% of flat steel sales, versus 45% in 4Q15. In the **foreign market**, the share of coated products moved up from 69% of flat steel sales to 77% in 1Q16.

- **Net revenue** totaled R\$2,809 million in 1Q16, 9% up on 4Q15, chiefly due to the increase in domestic sales volume and sales by subsidiaries abroad. In 1Q16, average net revenue per tonne remained in line with 1Q15, totaling R\$2,196.
- **COGS** came to R\$2,300 million in 1Q16, a slight 1% increase over 4Q15.
- The parent company's **production cost** reached R\$1,343 million in 1Q16, 21% down on 4Q15, chiefly due to the decrease in the consumption of imported raw material as a result of the extinguishing of blast furnace 2 and the startup of coke batteries, thus reducing the fuel rate, in addition to the lower electricity consumption and a downturn in maintenance expenses.

- **Slab production costs** came to R\$1,064/t, in line with 4Q15. In US dollars, however, the cost fell by 1.4%, from US\$276/t, in 4Q15, to US\$272/t. As a result, CSN maintained its position among those steel companies with the lowest slab costs in the world.
- **Adjusted EBITDA** amounted to R\$420 million in 1Q16, 89% up on the R\$222 million recorded in 4Q15, accompanied by an increase of 6p.p. in the margin, which widened from 9%, in 4Q15, to 15%.

## Mining

In 1Q16, the seaborne iron ore market was positively impacted by the greater availability of credit and the recovery of construction activities in China, led by investments in new real estate projects. The improvement in demand led to higher prices and healthier margins for the local steel producers, as well as encouraging the build-up of inventories. In addition, seasonal factors, such as higher rainfall in Australia and Brazil, as well as the rigorous Chinese winter, played an important role in reducing the iron ore supply base. As a result, iron ore prices moved up by 3.5% over the previous quarter, averaging US\$48.30/dmt (Platts, 62% Fe, N. China).

### Results from CSN's Mining Operations

- In 1Q16, **iron ore production** totaled 7,326 thousand tonnes, 2% and 23% up on 4Q15 and 1Q15, respectively.
- First-quarter **iron ore purchases** came to 617,000 tonnes, 58% down on 4Q15, but 7% up on 1Q15, chiefly due to the reduced availability of iron ore from small and medium-sized producers in this quarter.
- **Iron ore sales** came to 8,295,000 tonnes<sup>1</sup> in 1Q16, 11% and 21% up on 4Q15 and 1Q15, respectively, thanks to an improved sales performance in the domestic market. Shipped iron ore volume totaled 6,988 thousand tonnes, 12% down on 4Q15, but 11% more than in 1Q15. Almost 1,047,000 tonnes from Congonhas Minérios were sold to UPV.

Iron Ore Production <sup>1</sup>	5,938	7,218	7,326	1%	23%
Third Parties Purchase	543	1,481	617	(58%)	14%
<b>Total Production + Purchase</b>	<b>6,481</b>	<b>8,698</b>	<b>7,943</b>	<b>(9%)</b>	<b>23%</b>
UPV Transfer and Sale	1,428	1,257	1,047	(17%)	(27%)
Third Parties Sales Volume	5,442	6,202	7,248	17%	33%
<b>Total Sales + Transfer</b>	<b>6,870</b>	<b>7,459</b>	<b>8,295</b>	<b>11%</b>	<b>21%</b>

Shipped Volume	6,282	7,939	6,988	<b>(12%)</b>	<b>11%</b>
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- **Net revenue** from mining operations totaled R\$777 million in 1Q16, 14% down on 4Q15, but 18% more than in 1Q15. The quarter-on-quarter decline was due to the reduction in the FOB price, which did not occur in 1Q15. FOB unit revenue came to US\$28/t in 1Q16, 23% less than in 4Q15.

- In the first quarter, mining segment **COGS** came to R\$585 million, in line with 4Q15 and 3% more than in 1Q15, due to the higher volume of iron ore sold in the quarter. In 1Q16, Casa de Pedra recorded a Chinese delivery cash cost excluding depreciation of US\$31.2/wmt, 6% down on 4Q15.

- **Adjusted EBITDA** stood at R\$283 million in 1Q16, 28% down on the R\$392 million recorded in 4Q15, while the adjusted EBITDA margin narrowed by 7 p.p., from 43%, in 4Q15, to 36%.

<sup>1</sup> *Production and sales volumes include the 100% stake in NAMISA until November 2015 and the 100% interest in Congonhas in December 2015.*

<sup>2</sup> As of December 2015, Congonhas Minérios began selling iron ore to the Presidente Vargas Plant.

## Logistics

According to the ANTT (National Ground Transport Agency), the Brazilian rail container transport concessionaires transported 897,000 tonnes in 2016, 1.3% down on 1Q15.

### Results from CSN's Logistic Operations

**Railway Logistics:** In 1Q16, **net revenue** came to R\$303 million, generating **EBITDA** of R\$121 million and an **EBITDA margin** of 40%

**Port Logistics:** In the first quarter, Sepetiba Tecon handled 143,000 tonnes of steel products, in addition to 12,000 tonnes of general cargo and approximately 39,000 containers handled. First-quarter **net revenue** stood at R\$50 million, generating **EBITDA** of R\$9 million, accompanied by an **EBITDA margin** of 19%.

Containers Volume (thousand units)	39	39	39	-	-
Steel Products Volume (thousand t)	141	261	143	(45%)	2%
General Cargo Volume (thousand t)	73	2	12	368%	(84%)

## Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazil's cement production fell by 17.0% in 1Q16 over 1Q15, handling with the construction industry performance.

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 13.9 million tonnes in 1Q16, 14.7% less than in the same quarter the year before. For 2016 as a whole SNIC estimates respective annual declines of 12% to 15% in sales and 9% to 11% in apparent consumption.

#### Results of CSN's Cement Operations

In 1Q16, **cement sales** amounted to 571,000 tonnes, 15% up on 4Q15, while **net revenue** came to R\$114 million. **EBITDA** totaled R\$8 million, accompanied by an **EBITDA margin** of 7%, due to the ramp-up of the new operations in Arcos, Minas Gerais.

Total Production	493	564	531	(6%)	8%
Total Sales	525	496	571	15%	8%

## Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 121 TWh until March 2016, 4.2% less than the same period in 2015. Consumption in the industrial and residential segments fell by 7.5% and 2.5%, respectively, when the commercial segment decline 3.2%.

### Results from CSN's Energy Operations

In 1Q16, **net revenue** from energy operations totaled R\$68 million, **EBITDA** stood at R\$15 million and the **EBITDA margin** came to 23%.

## Capital Market

CSN's shares appreciated by 78.8% in 1Q16, while the Ibovespa increased by 15.5% in the same period. Daily traded volume on the BM&FBovespa averaged R\$41.1 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) moved up by 101.9%, versus the Dow Jones' 1.5% appreciation. On the NYSE, daily traded volume of CSN's ADRs averaged US\$2.7 million.

<b>Number of shares in thousand</b>	<b>1,387,524</b>
<b>Market Capitalization</b>	
Closing price (R\$/share)	7.15



Closing price (US\$/ADR)	1.97
Market Capitalization (R\$ million)	9,921
Market Capitalization (US\$ million)	2,733
<b>Total return including dividends and interest on equity</b>	
CSNA3	78.8%
SID	101.9%
Ibovespa	15.5%
Dow Jones	1.5%
<b>Volume</b>	
Average daily (thousand shares)	7,251
Average daily (R\$ Thousand)	41,089
Average daily (thousand ADRs)	1,791
Average daily (US\$ Thousand)	2,725

*Source: Bloomberg*

## Restatement of the Quarterly Financial Information for the three-month period ended March 31, 2016

The Company voluntarily restated its financial statements for the fiscal year ended December 31, 2015 due to a change in the interpretation of the application of the Technical Pronouncement CPC 15/ IFRS 3 in the period after the publication of these financial statements, as required by the accounting pronouncement CPC23/IAS8.

The change in the interpretation of the CPC/IFRS was identified by reassessing the events triggered by the inquiries made by the *Securities Exchange Commission* (SEC) on the accounting procedure for the presentation of the non-controlling interests of the subsidiary Congonhas Minérios in the Company's consolidated financial statements.

The restatement did not change the Company's consolidated results, as well as net equity, and was only a relocation between line items. The adjustments that generated the restatement of the financial statements for the fiscal year ended December 31, 2015, the initial balances for the three-month period ended March 31, 2016, are detailed in those restated financial statements.

The tables below show the impacts in the balances as of December 31, 2015 and March 31, 2016 between line items of our shareholders' equity:

	<b>As presented</b>	<b>Reclassifications</b>	<b>December 31, Restated</b>
Issuel capital	4,540,000		4,540,000
Capital reserves	30		
Earnings reserves	2,104,804	359,897	2,464,701
Legal reserve	424,536	17,995	442,531
Statutory reserve	1,895,494	256,426	2,151,920
Earnings reserves to realize	23,750	85,476	109,226
Treasury shares	(238,976)		(238,976)
Other comprehensive income	1,019,913	(359,897)	660,016
<b>Shareholders' equity attributed to controlling interest</b>	<b>7,664,747</b>		<b>7,664,747</b>

Non-controlling interest	1,070,916	1,070,916
<b>Total shareholders' equity</b>	<b>8,735,663</b>	<b>8,735,663</b>

	<b>As presented</b>	<b>Reclassifications</b>	<b>March 31, Restated</b>
Issued Capital	4,540,000		4,540,000
Capital reserves	30		30
Earnings reserves	2,104,804	359,897	2,464,701
Legal reserve	424,536	17,995	442,531
Statutory reserve	1,895,494	256,426	2,151,920
Earnings reserves to realize	23,750	85,476	109,226
Treasury shares	(238,976)		(238,976)
Loss for the period	(836,690)		(836,690)
Other comprehensive income	1,435,049	(359,897)	1,075,152
<b>Shareholders' equity attributed to controlling interest</b>	<b>7,243,193</b>		<b>7,243,193</b>
Non-controlling interest	1,075,706		1,075,706
<b>Total shareholders' equity</b>	<b>8,318,899</b>		<b>8,318,899</b>



**Conference Call in Portuguese with  
Simultaneous Translation into English**

**November 14, 2016 – Monday**

**11:00 a.m. – Brasília time/08:00 a.m. – US EST**

**Phone: +55 (11) 2188-0155 (Brazil)**

**+1 646 843-6054 (USA)**

**Conference ID: CSN**

**Webcast:** [www.csn.com.br/ir](http://www.csn.com.br/ir)

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Certain of the statements contained herein are forward-looking statements, which express or imply results, performance or events that are expected in the future. These include future results that may be implied by historical results and the statements under 'Outlook'. Actual results, performance or events may differ materially from those expressed or implied by the forward-looking statements as a result of several factors, such as the general and economic conditions in Brazil and other countries, interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

**INCOME STATEMENT**  
**CONSOLIDATED – Corporate Law (In thousand of R\$)**

<b>Net Revenues</b>	<b>4,010,252</b>	<b>3,678,470</b>	<b>3,843,803</b>
Domestic Market	2,240,781	1,703,493	1,712,078
Foreign Market	1,769,471	1,974,977	2,131,725
<b>Cost of Goods Sold (COGS)</b>	<b>(3,025,533)</b>	<b>(2,911,727)</b>	<b>(2,917,758)</b>
COGS, excluding depreciation	(2,766,657)	(2,609,884)	(2,613,847)
Depreciation allocated to COGS	(258,876)	(301,843)	(303,911)
<b>Gross Profit</b>	<b>984,719</b>	<b>766,743</b>	<b>926,045</b>
Gross Margin (%)	25%	21%	24%
Selling Expenses	(298,530)	(410,638)	(448,147)
General and Administrative Expenses	(106,523)	(126,715)	(156,460)
Depreciation allocated to SG&A	(5,622)	(6,218)	(5,925)
Other operation income (expense), net	(213,537)	2,913,324	(126,560)
Share of profits (losses) of investees	398,478	(55,436)	44,979
<b>Operational Income before Financial Results</b>	<b>758,985</b>	<b>3,081,060</b>	<b>233,932</b>
Net Financial Results	(869,700)	(182,788)	(943,014)
<b>Income before social contribution and income taxes</b>	<b>(110,715)</b>	<b>2,898,272</b>	<b>(709,082)</b>
Income Tax and Social Contribution	502,517	(526,879)	(122,210)
<b>Profit/(Loss) for the period</b>	<b>391,802</b>	<b>2,371,393</b>	<b>(831,292)</b>

**INCOME STATEMENT**  
**PARENT COMPANY – Corporate Law (In thousand of R\$)**

<b>Net Revenues</b>	<b>3,058,032</b>	<b>2,670,782</b>	<b>2,670,782</b>	<b>1,977,640</b>
Domestic Market	2,070,084	1,584,206	1,584,206	1,567,201
Foreign Market	987,948	1,086,576	1,086,576	410,439
<b>Cost of Goods Sold (COGS)</b>	<b>(2,189,432)</b>	<b>(2,207,557)</b>	<b>(2,207,557)</b>	<b>(1,638,396)</b>
COGS, excluding depreciation	(1,987,020)	(2,000,004)	(2,000,004)	(1,506,928)
Depreciation allocated to COGS	(202,412)	(207,553)	(207,553)	(131,468)
<b>Gross Profit</b>	<b>868,600</b>	<b>463,225</b>	<b>463,225</b>	<b>339,244</b>
Gross Margin (%)	28%	17%	17%	17%
Selling Expenses	(144,140)	(202,128)	(202,128)	(166,823)
General and Administrative Expenses	(82,425)	(99,771)	(99,771)	(121,013)
Depreciation allocated to SG&A	(3,917)	(4,236)	(4,236)	(4,057)
Other operation income (expense), net	(198,038)	(272,058)	(272,058)	(99,702)
Share of profits (losses) of investees	1,442,550	2,250,870	2,610,767	(487,079)
<b>Operational Income before Financial Results</b>	<b>1,882,630</b>	<b>2,135,902</b>	<b>2,495,799</b>	<b>(539,430)</b>
Net Financial Results	(2,028,355)	(170,213)	(170,213)	(267,878)
<b>Income before social contribution and income taxes</b>	<b>(145,725)</b>	<b>1,965,689</b>	<b>2,325,586</b>	<b>(807,308)</b>
Income Tax and Social Contribution	537,781	46,932	46,932	(29,382)

<b>Profit/(Loss) for the period</b>	<b>392,056</b>	<b>2,012,621</b>	<b>2,372,518</b>	<b>(836,690)</b>
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**BALANCE SHEET**  
**Company Corporate Law (In Thousand of R\$)**

<b>Current assets</b>	<b>16,430,691</b>	<b>16,430,691</b>	<b>13,697,372</b>	<b>13,697,372</b>
Cash and cash equivalents	8,624,651	8,624,651	6,305,072	6,305,072
Trade receivables	1,578,277	1,578,277	1,816,106	1,816,106
Inventories	4,941,314	4,941,314	4,494,832	4,494,832
Other current assets	1,286,449	1,286,449	1,081,362	1,081,362
<b>Non-current assets</b>	<b>32,219,283</b>	<b>32,219,283</b>	<b>32,237,652</b>	<b>32,237,652</b>
Long-term receivables	4,890,948	4,890,948	4,853,541	4,853,541
Investments measured at amortized cost	3,998,227	3,998,227	4,084,727	4,084,727
Property, plant and equipment	17,871,599	17,871,599	17,880,257	17,880,257
Intangible assets	5,458,509	5,458,509	5,419,127	5,419,127
<b>Total assets</b>	<b>48,649,974</b>	<b>48,649,974</b>	<b>45,935,024</b>	<b>45,935,024</b>
<b>Current liabilities</b>	<b>5,325,571</b>	<b>5,325,571</b>	<b>4,819,168</b>	<b>4,819,168</b>
Payroll and related taxes	256,840	256,840	245,177	245,177
Suppliers	1,293,008	1,293,008	1,235,417	1,235,417
Taxes payable	700,763	700,763	708,138	708,138
Borrowings and financing	1,874,681	1,874,681	1,459,777	1,459,777
Other payables	1,073,017	1,073,017	1,046,262	1,046,262
Provisions	127,262	127,262	124,397	124,397
<b>Non-current liabilities</b>	<b>34,588,740</b>	<b>34,588,740</b>	<b>32,796,957</b>	<b>32,796,957</b>
Borrowings and financing	32,407,834	32,407,834	30,561,057	30,561,057
Deferred Income Tax and Social Contribution	494,851	494,851	508,363	508,363
Other payables	131,284	131,284	148,318	148,318
Provisions	711,472	711,472	730,862	730,862
Other provisions	843,299	843,299	848,357	848,357
<b>Shareholders' equity</b>	<b>8,735,663</b>	<b>8,735,663</b>	<b>8,318,899</b>	<b>8,318,899</b>
Paid-in capital	4,540,000	4,540,000	4,540,000	4,540,000
Capital reserves	30	30	30	30
Earnings reserves	2,104,804	2,464,701	2,104,804	2,464,701
Profit/Losses			(836,690)	(836,690)
Other comprehensive income	1,019,913	660,016	1,435,049	1,075,152
Non-controlling interests	1,070,916	1,070,916	1,075,706	1,075,706
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>48,649,974</b>	<b>48,649,974</b>	<b>45,935,024</b>	<b>45,935,024</b>





**BALANCE SHEET**  
**Company Corporate Law (In Thousand of R\$)**

<b>Current assets</b>	<b>8,842,440</b>	<b>8,842,440</b>	<b>7,950,527</b>	<b>7,950,527</b>
Cash and cash equivalents	2,648,798	2,648,798	1,919,314	1,919,314
Trade receivables	2,467,523	2,467,523	2,422,426	2,422,426
Inventories	2,850,744	2,850,744	2,834,277	2,834,277
Other current assets	875,375	875,375	774,510	774,510
<b>Non-current assets</b>	<b>36,763,086</b>	<b>36,763,086</b>	<b>35,584,066</b>	<b>35,584,066</b>
Long-term receivables	4,510,431	4,510,431	4,484,392	4,484,392
Investments measured at amortized cost	23,323,565	23,323,565	22,042,470	22,042,470
Property, plant and equipment	8,866,348	8,866,348	8,995,809	8,995,809
Intangible assets	62,742	62,742	61,395	61,395
<b>Total assets</b>	<b>45,605,526</b>	<b>45,605,526</b>	<b>43,534,593</b>	<b>43,534,593</b>
<b>Current liabilities</b>	<b>4,272,372</b>	<b>4,272,372</b>	<b>4,016,450</b>	<b>4,016,450</b>
Payroll and related taxes	141,496	141,496	128,882	128,882
Suppliers	742,364	742,364	738,848	738,848
Taxes payable	5,814	5,814	66,023	66,023
Borrowings and financing	2,879,073	2,879,073	2,536,813	2,536,813
Other payables	411,699	411,699	456,961	456,961
Provisions	91,926	91,926	88,923	88,923
<b>Non-current liabilities</b>	<b>33,668,407</b>	<b>33,668,407</b>	<b>32,274,950</b>	<b>32,274,950</b>
Borrowings and financing	31,109,017	31,109,017	29,552,923	29,552,923
Deferred Income Tax and Social Contribution				
Other payables	126,450	126,450	109,836	109,836
Provisions	564,372	564,372	589,243	589,243
Other provisions	1,868,568	1,868,568	2,022,948	2,022,948
<b>Shareholders' equity</b>	<b>7,664,747</b>	<b>7,664,747</b>	<b>7,243,193</b>	<b>7,243,193</b>
Paid-in capital	4,540,000	4,540,000	4,540,000	4,540,000
Capital reserves	30	30	30	30
Earnings reserves	2,104,804	2,464,701	2,104,804	2,464,701
Profit/Losses			(836,690)	(836,690)
Other comprehensive income	1,019,913	660,016	1,435,049	1,075,152
Non-controlling interests				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>45,605,526</b>	<b>45,605,526</b>	<b>43,534,593</b>	<b>43,534,593</b>



**CASH FLOW STATEMENT**  
**CONSOLIDATED - Corporate Law (In Thousand of R\$)**

<b>Net cash generated by operating activities</b>	<b>3,651,713</b>	<b>3,651,713</b>	<b>(939,450)</b>
(Net Losses) / Net income attributable to controlling shareholders	2,012,621	2,372,518	(836,690)
Loss for the period attributable to non-controlling interests	358,772	(1,125)	5,398
Charges on borrowings and financing	359,893	359,893	734,734
Depreciation, depletion and amortization	319,703	319,703	321,944
Share of profits (losses) of investees	55,436	55,436	(44,979)
Deferred income tax and social contribution	350,888	350,888	69,681
Foreign exchange and monetary variations, net	(257,569)	(257,569)	(379,360)
Result from derivative financial instruments	311	311	362
Impairment of available-for-sale assets	376,431	376,431	
Write-off of permanent assets	1,693	1,693	12,966
Accrued actuarial liability	1,193	1,193	
Buyback of debt securities	(166,642)	(166,642)	(146,214)
Gain with business combination	(3,413,033)	(3,413,033)	
<b>Provisions</b>	<b>(5,168)</b>	<b>(5,168)</b>	<b>26,997</b>
<b>Working Capital</b>	<b>3,657,184</b>	<b>3,657,184</b>	<b>(704,289)</b>
Accounts Receivable	810,610	810,610	(219,640)
Trade Receivables – Related Parties	299,712	299,712	(8,407)
Inventory	(196,492)	(196,492)	443,691
Interest receive - Related Parties	3,545,142	3,545,142	
Judicial Deposits	5,565	5,565	4,098
Suppliers	(41,647)	(41,647)	(59,340)
Taxes and Contributions	(302,944)	(302,944)	101,896
Interest Expenses	(492,922)	(492,922)	(932,279)
Others	30,160	30,160	(34,308)
<b>Cash Flow from Investment Activities</b>	<b>(2,651,757)</b>	<b>(2,651,757)</b>	<b>(887,053)</b>
Investments	(2,727,036)	(2,727,036)	
Fixed Assets/Intangible	86,598	86,598	(329,838)
Derivative transactions	(313,760)	(313,760)	(556,682)
Cash and Cash Equivalent from Namisa Consolidation	456,364	456,364	
Related parties loans	(17,742)	(17,742)	
Short-term investment, net of redeemed amount	(136,181)	(136,181)	(533)
<b>Cash Flow from Financing Companies</b>	<b>(804,567)</b>	<b>(804,567)</b>	<b>(438,466)</b>
Borrowings and financing raised, net of transaction costs	(563,514)	(563,514)	(26,770)
Funding for Fortaiting/Drawee risk	299,588	299,588	76,338
Amortizations/funding for Fortaiting/Drawee risk	(284,689)	(284,689)	(121,180)
Amortizations	(46,993)	(46,993)	(215,756)
Payments of dividends and interests on shareholder's equity	(3)	(3)	
Buyback of debt securities	(208,956)	(208,956)	(151,098)

<b>Foreign Exchange Variation on Cash and Cash Equivalents</b>	<b>66,301</b>	<b>66,301</b>	<b>(55,143)</b>
<b>Free Cash Flow</b>	<b>261,690</b>	<b>261,690</b>	<b>(2,320,112)</b>

**SALES VOLUME CONSOLIDATED (thousand tonnes)**

<b><u>Flat Steel</u></b>	<b><u>847</u></b>	<b><u>599</u></b>	<b><u>611</u></b>	<b><u>12</u></b>	<b><u>(236)</u></b>
Slabs	4	2	-	(2)	(4)
Hot Rolled	358	207	220	13	(138)
Cold Rolled	154	123	108	(15)	(46)
Galvanized	237	181	197	16	(40)
Tin Plates	94	86	85	(1)	(9)
<b>Long Steel UPV</b>	<b>34</b>	<b>44</b>	<b>38</b>	<b>(6)</b>	<b>4</b>
<b>DOMESTIC MARKET</b>	<b>881</b>	<b>643</b>	<b>649</b>	<b>6</b>	<b>(232)</b>

<b><u>Flat Steel</u></b>	<b><u>314</u></b>	<b><u>333</u></b>	<b><u>381</u></b>	<b><u>48</u></b>	<b><u>67</u></b>
Hot Rolled	57	51	59	8	2
Cold Rolled	62	51	27	(24)	(35)
Galvanized	166	188	265	77	99
Tin Plates	29	43	30	(13)	1
<b>Long Steel (profiles)</b>	<b>212</b>	<b>154</b>	<b>216</b>	<b>62</b>	<b>4</b>
<b>FOREIGN MARKET</b>	<b>526</b>	<b>487</b>	<b>597</b>	<b>110</b>	<b>71</b>

<b><u>Flat Steel</u></b>	<b><u>1,161</u></b>	<b><u>933</u></b>	<b><u>992</u></b>	<b><u>59</u></b>	<b><u>(169)</u></b>
Slabs	4	2	-	(2)	(4)
Hot Rolled	415	258	280	22	(135)
Cold Rolled	215	174	135	(39)	(80)
Galvanized	403	369	462	93	59
Tin Plates	124	129	115	(14)	(9)
<b>Long Steel UPV</b>	<b>34</b>	<b>44</b>	<b>38</b>	<b>(6)</b>	<b>4</b>
<b>Long Steel (profiles)</b>	<b>212</b>	<b>154</b>	<b>216</b>	<b>62</b>	<b>4</b>
<b>TOTAL MARKET</b>	<b>1,407</b>	<b>1,130</b>	<b>1,246</b>	<b>116</b>	<b>(161)</b>

**SALES VOLUME PARENT COMPANY (thousand tonnes)**

<b><u>Flat Steel</u></b>	<b><u>955</u></b>	<b><u>677</u></b>	<b><u>709</u></b>	<b><u>32</u></b>	<b><u>(246)</u></b>
Slabs	4	2	-	(2)	(4)
Hot Rolled	399	236	244	8	(155)
Cold Rolled	175	145	124	(21)	(51)
Galvanized	279	205	253	48	(26)
Tin Plates	98	88	89	1	(9)
<b>Long Steel UPV</b>	<b>34</b>	<b>44</b>	<b>38</b>	<b>(6)</b>	<b>4</b>

<b>DOMESTIC MARKET</b>	<b>989</b>	<b>721</b>	<b>747</b>	<b>26</b>	<b>(242)</b>
<b>Flat Steel</b>	<b>186</b>	<b>263</b>	<b>186</b>	<b>(77)</b>	<b>0</b>
Hot Rolled	77	113	53	(60)	(24)
Cold Rolled	36	18	-	(18)	(36)
Galvanized	43	89	103	14	60
Tin Plates	29	43	30	(13)	1
<b>Long Steel (profiles)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FOREIGN MARKET</b>	<b>186</b>	<b>263</b>	<b>186</b>	<b>(77)</b>	<b>0</b>
<b>Flat Steel</b>	<b>1,140</b>	<b>940</b>	<b>895</b>	<b>(45)</b>	<b>(245)</b>
Slabs	4	2	-	(2)	(4)
Hot Rolled	476	349	297	(52)	(179)
Cold Rolled	211	163	124	(39)	(87)
Galvanized	322	294	356	62	34
Tin Plates	127	131	119	(12)	(8)
<b>Long Steel UPV</b>	<b>34</b>	<b>44</b>	<b>38</b>	<b>(6)</b>	<b>4</b>
<b>Long Steel (profiles)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL MARKET</b>	<b>1,174</b>	<b>984</b>	<b>933</b>	<b>(51)</b>	<b>(241)</b>

**NET REVENUE PER UNIT**

<b>Average (DM and FM) - R\$/t</b>	2,162	2,222	2,196	(26)	34
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