

NATIONAL STEEL CO
Form 6-K
August 20, 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 August, 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 – June 30, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

Table of Contents

Company Information	
Capital Breakdown	1
Parent Company Financial Statements	
Balance Sheet – Assets	2
Balance Sheet – Liabilities	3
Statement of Income	4
Statement of Comprehensive Income	5
Statement of Cash Flows	6
Statement of Changes in Shareholders' Equity	
1/1/2013 to 6/30/2013	8
1/1/2012 to 6/30/2012	9
Statement of Value Added	10
Consolidated Financial Statements	
Balance Sheet - Assets	11
Balance Sheet - Liabilities	12
Statement of Income	13
Statement of Comprehensive Income	14
Statement of Cash Flows	15
Statement of Changes in Shareholders' Equity	
1/1/2013 to 6/30/2013	17
1/1/2012 to 6/30/2012	18
Statement of Value Added	19
Comments on the Company's Consolidated Performance	20
Notes to the Financial Statements	32
Reports and Statements	
Unqualified Independent Auditors' Review Report	78

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

Version:
1

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	6/30/2013
Paid-in Capital	
Common	1,457,970,108
Preferred	0
Total	1,457,970,108
Treasury Shares	
Common	0
Preferred	0
Total	0

PAGE 2 of 78

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Balance Sheet - Assets
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	Current Quarter YTD Previous Year	
		6/30/2013	12/31/2012
1	Total assets	47,499,050	46,925,534
1.01	Current assets	7,164,657	8,386,446
1.01.01	Cash and cash equivalents	2,093,809	2,995,757
1.01.03	Trade receivables	1,951,403	2,032,431
1.01.04	Inventories	2,605,735	2,704,302
1.01.08	Other current assets	513,710	653,956
1.02	Non-current assets	40,334,393	38,539,088
1.02.01	Long-term receivables	4,456,867	3,526,732
1.02.01.06	Deferred taxes	2,580,936	1,869,775
1.02.01.09	Other non-current assets	1,875,931	1,656,957
1.02.02	Investments	23,834,038	23,356,506
1.02.03	Property, plant and equipment	12,017,632	11,636,182
1.02.04	Intangible assets	25,856	19,668

PAGE 3 of 78

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

<i>Code</i>	<i>Description</i>	Current Quarter 6/30/2013	YTD Previous Year 12/31/2012
2	Total liabilities and shareholders' equity	47,499,050	46,925,534
2.01	Current liabilities	6,884,745	5,700,760
2.01.01	Payroll and related taxes	149,882	130,014
2.01.02	Trade payables	1,156,494	1,193,726
2.01.03	Taxes payable	101,146	118,365
2.01.04	Borrowings and financing	3,823,864	2,621,503
2.01.05	Other payables	1,395,433	1,383,179
2.01.06	Provisions	257,926	253,973
2.01.06.01	Provision for tax, social security, labor and civil risks	257,926	253,973
2.02	Non-current liabilities	32,606,039	32,607,877
2.02.01	Borrowings and financing	21,090,292	21,518,489
2.02.02	Other payables	9,024,064	8,927,096
2.02.04	Provisions	2,491,683	2,162,292
2.02.04.01	Provision for tax, social security, labor and civil risks	396,826	344,951
2.02.04.02	Other provisions	2,094,857	1,817,341
2.02.04.02.03	Provision for environmental liabilities and asset decommissioning	412,159	400,487
2.02.04.02.04	Employee benefits	565,556	565,556
2.02.04.02.05	Provision for losses on investments	1,117,142	851,298
2.03	Shareholders' equity	8,008,266	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	521,795	-
2.03.08	Other comprehensive income	(184,102)	386,324

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Same	YTD
				Quarter of Previous Year 4/1/2012 to 6/30/2012	Previous Year 1/1/2012 to 6/30/2012
3.01	Net revenue from sales and/or services	3,288,085	6,141,300	2,556,448	4,965,904
3.02	Cost of sales and/or services	(2,416,470)	(4,621,746)	(1,944,371)	(3,831,525)
3.03	Gross profit	871,615	1,519,554	612,077	1,134,379
3.04	Operating expenses/income	695,221	322,343	(1,284,355)	(1,310,015)
3.04.01	Selling expenses	(130,157)	(239,424)	(79,093)	(147,297)
3.04.02	General and administrative expenses	(87,064)	(163,193)	(90,182)	(167,533)
3.04.04	Other operating income	1,691	5,209	43,245	71,174
3.04.05	Other operating expenses	(144,158)	(222,685)	(1,477,880)	(1,573,480)
3.04.06	Share of profits (losses) of investees	1,054,909	942,436	319,555	507,121
3.05	Profit (loss) before finance income (costs) and taxes	1,566,836	1,841,897	(672,278)	(175,636)
3.06	Finance income (costs)	(1,314,739)	(1,779,978)	(1,174,465)	(1,675,694)
3.06.01	Finance income	45,587	70,620	76,409	123,196
3.06.02	Finance costs	(1,360,326)	(1,850,598)	(1,250,874)	(1,798,890)
3.06.02.01	Net exchange gains (losses) on financial instruments	(705,470)	(589,257)	(532,715)	(356,069)
3.06.02.02	Finance costs	(654,856)	(1,261,341)	(718,159)	(1,442,821)
3.07	Profit (loss) before taxes on income	252,097	61,919	(1,846,743)	(1,851,330)
3.08	Income tax and social contribution	242,372	459,876	814,383	929,664
3.09	Profit (loss) from continuing operations	494,469	521,795	(1,032,360)	(921,666)
3.11	Profit (loss) for the period	494,469	521,795	(1,032,360)	(921,666)
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.33915	0.35789	(0.70808)	(0.63216)
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.00000	0.00000	(0.70808)	(0.63216)

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Same Quarter of Previous Year 4/1/2012 to 6/30/2012	YTD Previous Year 1/1/2012 to 6/30/2012
4.01	Profit (loss) for the period	494,469	521,795	(1,032,360)	(921,666)
4.02	Other comprehensive income	(272,443)	(570,426)	670,653	900,840
4.02.01	Cumulative translation adjustments for the period	124,287	81,048	163,423	133,401
4.02.03	Available-for-sale assets, net of taxes	(396,730)	(651,474)	507,230	767,439
4.03	Comprehensive income for the period	222,026	(48,631)	(361,707)	(20,826)

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 6/30/2013	YTD Previous Year 01/01/2012 to 6/30/2012
6.01	Net cash generated by (used in) operating activities	567,033	1,492,938
6.01.01	Cash generated from operations	1,481,247	1,207,145
6.01.01.01	Profit for the period	521,795	-921,666
6.01.01.02	Accrued charges on borrowings and financing	1,172,598	1,269,671
6.01.01.03	Accrued charges on borrowings and financing (granted)	-18,885	0
6.01.01.04	Depreciation/ depletion / amortization	466,832	449,223
6.01.01.05	Share of profits of investees	-942,436	-507,121
6.01.01.06	Deferred income tax and social contribution	-459,876	-929,664
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	65,165	116,427
6.01.01.09	Inflation adjustment and exchange differences, net	694,589	356,069
6.01.01.10	Gain on derivative transactions	2,294	5,907
6.01.01.11	Residual value of written-off long-lived assets	7,262	0
6.01.01.13	Impairment of available-for-sale security	3,369	1,245,024
6.01.01.14	Other provisions	-31,460	73,275
6.01.02	Changes in assets and liabilities	-884,214	285,793
6.01.02.01	Trade receivables - third parties	-78,773	141,721
6.01.02.02	Receivables from related parties	-88,274	1,303,157
6.01.02.03	Inventories	19,331	16,198
6.01.02.04	Receivables from related parties	-13	145,121
6.01.02.05	Recoverable taxes	-423	-15,728
6.01.02.06	Judicial deposits	1,125	-15,308
6.01.02.07	Dividends received from subsidiaries	262,807	15,728
6.01.02.10	Trade payables	-49,798	104,783
6.01.02.11	Payroll and related taxes	19,868	-51,467
6.01.02.12	Taxes	-55,918	-72,856
6.01.02.13	Taxes in installments - REFIS	-52,118	-192,775
6.01.02.14	Payables to related parties	-1,692	618
6.01.02.15	Tax, social security, labor, civil and environmental liabilities	16,424	-6,514
6.01.02.16	Interest paid	-863,981	-1,077,697
6.01.02.17	Interest received	2,420	0
6.01.02.18	Interest on swap paid	-2,466	-6,764
6.01.02.19	Other liabilities	-12,733	-2,424
6.02	Net cash used in investing activities	-965,049	597,875

Edgar Filing: NATIONAL STEEL CO - Form 6-K

6.02.01	Investments/advances for future capital increase	-67,370	-531,768
6.02.02	Purchase of property, plant and equipment	-624,309	-725,615
6.02.04	Capital reduction in subsidiary	0	1,855,258
6.02.06	Receipt/payment in derivative transactions	-127	0
6.02.07	Purchase of intangible assets	-11	0
6.02.08	Related parties loans	-293,307	0
6.02.09	Receipt of intercompany loans	20,075	0
6.03	Net cash generated by (used in) financing activities	-556,347	-1,597,488
6.03.01	Borrowings and financing raised - third parties	553,071	1,065,128
6.03.03	Amortization of borrowings - third parties	-418,455	-1,218,247
6.03.04	Amortization of related parties borrowings	0	-244,701
6.03.05	Dividends and interest on capital paid	-690,963	-1,199,668

PAGE 7 of 78

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

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

Code	Description	YTD Current YTD Previous	
		Year	Year
		01/01/2013 to	01/01/2012 to
		6/30/2013	6/30/2012
6.04	Exchange differences on translating cash and cash equivalents	22,415	0
6.05	Decrease in cash and equivalents	-901,948	493,325
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	2,093,809	2,566,569

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to
6/30/2013
(R\$ thousand)**

Code	Description	Paid-Capital reserve, granted options and treasury shares	Earnings reserve (accumulated losses)	Shareholders' Equity
5.01	Opening balances	4,540,000	303,690,543	388,324,897
5.03	Adjusted opening balances	4,540,000	303,690,543	388,324,897
5.04	Capital transactions with shareholders		-560,000	-560,000
5.04.08	Approval of prior year's proposed dividends		-560,000	-560,000
5.05	Total comprehensive income			521,795,426
5.05.01	Profit for the period			521,795
5.05.02	Other comprehensive income			-570,426
5.05.02.04	Cumulative translation adjustments for the period			81,048
5.05.02.09	Available-for-sale financial assets, net of taxes			-651,474
5.07	Closing balances	4,540,000	303,130,543	321,758,008

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 6/30/2012
(R\$ thousand)**

Code	Description	Paid-Capital capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Shareholders' comprehensive income Equity
5.01	Opening balances	1,680,947	30 7,671,620	-1,366,986	7,985,821
5.03	Adjusted opening balances	1,680,947	30 7,671,620	-1,366,986	7,985,821
5.04	Capital transactions with shareholders	2,859,053	-3,132,545	237,978	-511,470
5.04.01	Capital increases	2,859,053	-2,859,053		
5.04.07	Interest on capital			-237,978	-237,978
5.04.08	Approval of prior year's proposed dividends			-273,492	-273,492
5.05	Total comprehensive income			-921,666	900,840
5.05.01	Profit for the period			-921,666	-921,666
5.05.02	Other comprehensive income				900,840
5.05.02.04	Cumulative translation adjustments for the period				133,401
5.05.02.09	Available-for-sale financial assets, net of taxes				767,439
5.07	Closing balances	4,540,000	30 4,539,075	59,646	4,56,456

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
PREVIOUSLY ISSUED IN PORTUGUESE)**ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA
NACIONAL**Version:
1****Parent Company Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		year	year
		1/1/2013 to	1/1/2012 to
		6/30/2013	6/30/2012
7.01	Revenues	7,628,632	6,219,627
7.01.01	Sales of products and services	7,582,244	6,195,677
7.01.02	Other revenues/(expenses)	45,242	17,753
7.01.04	Allowance for doubtful debts	1,146	6,197
7.02	Raw materials acquired from third parties	-5,077,446	-5,592,305
7.02.01	Costs of sales and services	-4,465,891	-3,770,290
7.02.02	Materials, electric power, outside services and other	-622,976	-560,348
7.02.03	Impairment of assets	11,421	-1,261,667
7.03	Gross value added	2,551,186	627,322
7.04	Retentions	-466,832	-449,223
7.04.01	Depreciation, amortization and depletion	-466,832	-449,223
7.05	Wealth created	2,084,354	178,099
7.06	Value added received as transfer	1,183,374	913,385
7.06.01	Share of profits of subsidiaries	942,436	507,121
7.06.02	Finance income/exchange gains	70,620	123,196
7.06.03	Other	170,318	283,068
7.07	Wealth for distribution	3,267,728	1,091,484
7.08	Wealth distributed	3,267,728	1,091,484
7.08.01	Personnel	526,830	307,780
7.08.01.01	Salaries and wages	402,657	237,791
7.08.01.02	Benefits	93,188	47,872
7.08.01.03	Severance pay fund (FGTS)	30,985	22,117
7.08.02	Taxes, Fees and Contributions	193,531	-378,728
7.08.02.01	Federal	102,250	-473,371
7.08.02.02	State	80,168	77,723
7.08.02.03	Municipal	11,113	16,920
7.08.03	Lenders and lessors	2,025,572	2,084,098
7.08.03.01	Interest	1,260,840	1,442,405
7.08.03.02	Leases	5,297	2,261
7.08.03.03	Other	759,435	639,432
7.08.04	Shareholders	521,795	-921,666
7.08.04.01	Interest on capital	0	237,978
7.08.04.03	(Accumulated losses)/Retained earnings for the year	521,795	-1,159,644

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

<i>Code</i>	<i>Description</i>	Current Quarter 6/30/2013	YTD Previous Year 12/31/2012
1	Total assets	54,216,745	53,283,269
1.01	Current assets	18,788,336	19,098,586
1.01.01	Cash and cash equivalents	12,272,870	11,891,821
1.01.03	Trade receivables	2,467,511	2,661,417
1.01.04	Inventories	3,321,737	3,393,193
1.01.08	Other current assets	726,218	1,152,155
1.02	Non-current assets	35,428,409	34,184,683
1.02.01	Long-term receivables	4,785,733	3,920,971
1.02.01.02	Investments measured at amortized cost	145,785	116,753
1.02.01.06	Deferred taxes	2,977,273	2,177,079
1.02.01.09	Other non-current assets	1,662,675	1,627,139
1.02.02	Investments	10,362,962	10,839,787
1.02.03	Property, plant and equipment	19,352,531	18,519,064
1.02.04	Intangible assets	927,183	904,861

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

<i>Code</i>	<i>Description</i>	YTD Previous	
		Current Quarter	Year
		6/30/2013	12/31/2012
2	Total liabilities and shareholders' equity	54,216,745	53,283,269
2.01	Current liabilities	6,720,191	6,550,899
2.01.01	Payroll and related taxes	204,729	184,963
2.01.02	Trade payables	1,704,287	2,025,461
2.01.03	Taxes payable	254,382	272,766
2.01.04	Borrowings and financing	2,934,549	2,169,122
2.01.05	Other payables	1,302,118	1,582,040
2.01.06	Provisions	320,126	316,547
2.01.06.01	Provision for tax, social security, labor and civil risks	320,126	316,547
2.02	Non-current liabilities	39,093,933	37,724,857
2.02.01	Borrowings and financing	28,241,141	27,135,582
2.02.02	Other payables	9,190,052	9,009,049
2.02.03	Deferred taxes	242,434	238,241
2.02.04	Provisions	1,420,306	1,341,985
2.02.04.01	Provision for tax, social security, labor and civil risks	438,086	371,697
2.02.04.02	Other provisions	982,220	970,288
2.02.04.02.03	Provision for environmental liabilities and asset decommissioning	416,629	404,697
2.02.04.02.04	Employee benefits	565,591	565,591
2.03	Shareholders' equity	8,402,621	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 proposed	-	560,000
2.03.05	Retained earnings/accumulated losses	521,795	-
2.03.08	Other comprehensive income	(184,102)	386,324
2.03.09	Non-controlling interests	394,355	390,616

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Same	YTD
				Quarter of Previous Year 4/1/2012 to 6/30/2012	Previous Year 1/1/2012 to 6/30/2012
3.01	Net revenue from sales and/or services	4,060,202	7,702,185	3,567,812	7,003,296
3.02	Cost of sales and/or services	(3,020,222)	(5,871,799)	(2,686,708)	(5,111,016)
3.03	Gross profit	1,039,980	1,830,386	881,104	1,892,280
3.04	Operating expenses/income	(242,151)	(630,936)	(2,175,143)	(2,487,148)
3.04.01	Selling expenses	(256,374)	(457,624)	(149,685)	(282,030)
3.04.02	General and administrative expenses	(123,461)	(233,047)	(123,822)	(230,496)
3.04.04	Other operating income	20,950	25,206	38,926	44,396
3.04.05	Other operating expenses	(165,851)	(264,751)	(2,312,658)	(2,426,906)
3.04.06	Share of profits (losses) of investees	282,585	299,280	372,096	407,888
3.05	Profit (loss) before finance income (costs) and taxes	797,829	1,199,450	(1,294,039)	(594,868)
3.06	Finance income (costs)	(457,819)	(985,102)	(455,010)	(1,093,674)
3.06.01	Finance income	60,282	98,102	78,342	175,707
3.06.02	Finance costs	(518,101)	(1,083,204)	(533,352)	(1,269,381)
3.06.02.01	Net exchange gains (losses) on financial instruments	63,522	34,837	133,248	68,242
3.06.02.02	Finance costs	(581,623)	(1,118,041)	(666,600)	(1,337,623)
3.07	Profit (loss) before taxes on income	340,010	214,348	(1,749,049)	(1,688,542)
3.08	Income tax and social contribution	161,876	303,854	700,608	732,736
3.09	Profit (loss) from continuing operations	501,886	518,202	(1,048,441)	(955,806)
3.11	Consolidated profit (loss) for the period	501,886	518,202	(1,048,441)	(955,806)
3.11.01	Attributable to owners of the Company	494,469	521,795	(1,032,360)	(921,666)
3.11.02	Attributable to non-controlling interests	7,417	(3,593)	(16,081)	(34,140)
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.33915	0.35789	(0.70808)	(0.63216)
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.00000	0.00000	(0.70808)	(0.63216)

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Same	YTD
				Quarter of Previous Year 4/1/2012 to 6/30/2012	Year 1/1/2012 to 6/30/2012
4.01	Profit (loss) for the period	501,886	518,202	1,048,441	(955,806)
4.02	Other comprehensive income	(272,443)	(570,426)	670,653	900,840
4.02.01	Cumulative translation adjustments for the period	124,287	81,048	163,423	133,401
4.02.03	Available-for-sale assets, net of taxes	(396,730)	(651,474)	507,230	767,439
4.03	Consolidated comprehensive income for the period	229,443	(52,224)	(377,788)	(54,966)
4.03.01	Attributable to owners of the Company	222,026	(48,631)	(361,707)	(20,826)
4.03.02	Attributable to non-controlling interests	7,417	(3,593)	(16,081)	(34,140)

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL **Version:**
1

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

Code	Description	YTD	YTD
		Current Year 01/01/2013 to 6/30/2013	Previous Year 01/01/2012 to 6/30/2012
6.01	Net cash generated by (used in) operating activities	792,833	117,964
6.01.01	Cash generated from operations	2,330,252	1,867,419
6.01.01.01	Profit for the period	518,202	-955,806
6.01.01.02	Accrued charges on borrowings and financing	1,012,308	1,154,771
6.01.01.03	Depreciation/ depletion / amortization	579,489	518,494
6.01.01.04	Share of profits of investees	-299,280	-407,888
6.01.01.05	Deferred income tax and social contribution	-467,700	-882,801
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	48,523	166,003
6.01.01.08	Inflation adjustment and exchange differences, net	896,022	253,038
6.01.01.09	Gain on derivative transactions	8,932	-7,490
6.01.01.10	Impairment of available-for-sale security	5,002	2,022,793
6.01.01.16	Residual value of written-off long-lived assets	25,835	3,114
6.01.01.17	Other provisions	2,919	3,191
6.01.02	Changes in assets and liabilities	-1,537,419	-1,749,455
6.01.02.01	Trade receivables	-129,705	-99,421
6.01.02.02	Inventories	-97,457	32,009
6.01.02.03	Receivables from related parties	-4,499	-220,632
6.01.02.04	Recoverable taxes	-99,277	61,162
6.01.02.05	Judicial deposits	33,444	-26,715
6.01.02.06	Dividends received from subsidiaries	240,000	0
6.01.02.08	Trade payables	-311,339	121,563
6.01.02.09	Payroll and related taxes	19,236	-52,669
6.01.02.10	Taxes	16,764	-5,863
6.01.02.11	Taxes in installments - REFIS	-52,176	-193,019
6.01.02.12	Payables to related parties	-3,463	2,272
6.01.02.13	Tax, social security, labor, civil and environmental liabilities	-11,872	-7,852
6.01.02.15	Interest paid	-1,098,710	-1,284,079
6.01.02.16	Interest on swap paid	-2,466	-34,490
6.01.02.17	Other liabilities	-35,899	-41,721
6.02	Net cash used in investing activities	-719,541	-1,763,345
6.02.02	Investments/advances for future capital increase	0	-141,082
6.02.03	Purchase of property, plant and equipment	-963,283	-1,384,810
6.02.05	Cash from acquisition of subsidiaries	0	14,880
6.02.08	Acquisition of subsidiaries	0	-300,545
6.02.09	Receipt/payment in derivative transactions	272,815	27,170

Edgar Filing: NATIONAL STEEL CO - Form 6-K

6.02.10	Purchase of intangible assets	-38	-505
6.02.11	Financial investments	-29,035	21,547
6.03	Net cash generated by (used in) financing activities	162,217	-1,433,286
6.03.01	Borrowings and financing raised	1,225,822	1,778,526
6.03.02	Amortization of borrowings	-378,066	-1,261,401
6.03.03	Amortization of principal - acquisition of subsidiaries	0	-806,937
6.03.04	Dividends and interest on capital paid	-690,963	-1,199,668
6.03.05	Capital contribution by non-controlling shareholders	5,424	56,194
6.04	Exchange differences on translating cash and cash equivalents	145,540	749,919
6.05	Decrease in cash and equivalents	381,049	-2,328,748
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 equivalents at the end of the period	12,272,870	11,111,942

PAGE 16 of 78

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2013 to 6/30/2013
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserves/ granted (accumulated losses)	Shareholders' comprehensive income	Other Equity	Consolidated shareholders'
5.01	Opening balances	4,540,000	3,690,543	3,669,876	3,669,876	9,000,000
5.03	Adjusted opening balances	4,540,000	3,690,543	3,669,876	3,669,876	9,000,000
5.04	Capital transactions with shareholders		-560,000	-560,000		-500,000
5.04.08	Approval of prior year's proposed dividends		-560,000	-560,000		-500,000
5.05	Total comprehensive income		521,795	-570,359	4,359	-
5.05.01	Profit for the period		521,795	521,795		500,000
5.05.02	Other comprehensive income			-570,359	4,359	-500,000
5.05.02.04	Cumulative translation adjustments for the period			88,048		
5.05.02.09	Available-for-sale financial assets, net of taxes			-651,474		-600,000
5.06	Internal changes in shareholders' equity			7,332		
5.06.04	Non-controlling interests in subsidiaries			7,332		
5.07	Closing balances	4,540,000	3,135,295	3,099,255	3,099,255	8,400,000

PAGE 17 of 78

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2012 to 6/30/2012
(R\$ thousand)**

Code	Description	Paid-in capital	Reserves/ grants (accumulated losses)	Shareholders' comprehensive income	Other Equity	Consolidated share
5.01	Opening balances	1,680,947	7,671,320	-1,398,321	908,410	8,481,356
5.03	Adjusted opening balances	1,680,947	7,671,320	-1,398,321	908,410	8,481,356
5.04	Capital transactions with shareholders	2,859,053	-3,132,749	-511,470		-511,470
5.04.01	Capital increases	2,859,053	-2,859,053			
5.04.07	Interest on capital		-237,978	-237,978		-237,978
5.04.08	Approval of prior years proposed dividends		-273,492	-273,492		-273,492
5.05	Total comprehensive income		-921,666	908,410	28,410	-14,846
5.05.01	Profit (loss) for the period		-921,666	-921,666		-921,666
5.05.02	Other comprehensive income			908,410	28,410	936,820
5.05.02.04	Cumulative translation adjustments for the period			133,401		133,401
5.05.02.09	Available-for-sale financial assets, net of taxes			776,439		776,439
5.06	Internal changes in shareholders' equity			19,638		19,638
5.06.04	Non-controlling interests in subsidiaries			19,638		19,638
5.07	Closing balances	4,540,000	4,539,574	-1,053,529	1,053,529	7,889,574

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

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

Code	Description	YTD Current year 1/1/2013 to 6/30/2013	YTD Previous year 1/1/2012 to 6/30/2012
7.01	Revenues	9,342,470	8,397,149
7.01.01	Sales of products and services	9,300,610	8,373,255
7.01.02	Other revenues/(expenses)	56,368	19,997
7.01.04	Allowance for doubtful debts	-14,508	3,897
7.02	Raw materials acquired from third parties	-6,265,885	-7,672,341
7.02.01	Costs of sales and services	-5,397,367	-4,823,274
7.02.02	Materials, electric power, outside services and other	-895,501	-800,814
7.02.03	Impairment of assets	26,983	-2,048,253
7.03	Gross value added	3,076,585	724,808
7.04	Retentions	-579,489	-518,494
7.04.01	Depreciation, amortization and depletion	-579,489	-518,949
7.05	Wealth created	2,497,096	206,314
7.06	Value added received as transfer	2,010,965	1,870,577
7.06.01	Share of profits of subsidiaries	299,280	407,888
7.06.02	Finance income/exchange gains	98,102	175,707
7.06.03	Other	1,613,583	1,286,982
7.07	Wealth for distribution	4,508,061	2,076,891
7.08	Wealth distributed	4,508,061	2,076,891
7.08.01	Personnel	725,362	470,014
7.08.01.01	Salaries and wages	575,363	382,804
7.08.01.02	Benefits	113,557	59,940
7.08.01.03	Severance pay fund (FGTS)	36,442	27,270
7.08.02	Taxes, Fees and Contributions	560,536	7,241
7.08.02.01	Federal	354,938	-171,971
7.08.02.02	State	189,492	158,153
7.08.02.03	Municipal	16,106	21,059
7.08.03	Lenders and lessors	2,703,961	2,555,442
7.08.03.01	Interest	1,110,261	1,323,810
7.08.03.02	Leases	7,815	3,709
7.08.03.03	Other	1,585,885	1,227,923
7.08.04	Shareholders	518,202	-955,806
7.08.04.01	Interest on capital	0	237,978
7.08.04.03	(Accumulated losses)/Retained earnings for the year	521,795	-1,159,644
7.08.04.04	Non-controlling interests	-3,593	-34,140

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Economic Scenario

The outlook for global economic activity is one of moderate growth. In June, the global manufacturing Purchasing Managers Index (PMI) moved up for the sixth consecutive month, reaching 50.6 points.

Despite the strengthening of private consumption in the United States and Japan, other factors, such as soaring unemployment, especially in Europe, the fiscal restrictions in certain of the mature economies and the Chinese slowdown are pointing to exceptionally modest economic growth in 2013. As a result, the central banks in the developed countries have kept interest rates at historically minimum levels, while expansionist monetary policies are prevailing in some of the developing nations.

The IMF expects global GDP growth of 3.1% in 2013, very close to the 2012 figure.

USA

U.S. GDP grew by an annualized 1.7% in 2Q13 versus 1.8% recorded in 1Q13, chiefly due to household consumption. The FED is predicting growth of between 2.3% and 2.8% for the year as a whole. According to the institution, industrial production grew by 0.3% in June, with capacity utilization of 77.8%. Manufacturing PMI stood at 50.9 points, versus 49.0 points in May.

Europe

Eurozone GDP recorded its sixth consecutive quarterly decline in 1Q13, falling by 0.2% over 4Q12. Germany, the region's biggest economy, posted growth of only 0.1% in the quarter,

while France dipped by 0.2%. The European Central Bank expects shrinkage of 0.6% in 2013.

Eurozone unemployment averaged 12.2% in May, equivalent to 19.3 million people out of work, in line with the previous month figure. Greece and Spain continued to record the highest rates, around 27%, versus only 5.3% in Germany.

On the other hand, manufacturing PMI reached 48.8 points in June, the highest figure for 16 months.

UK GDP edged up by 0.6% over 1Q13, while annualized inflation increased from 2.7% in May to 2.9% in June. The Bank of England is predicting annual inflation of more than 3%, which should jeopardize consumer spending, with consequent negative pressure on economic growth.

Asia

In China, certain indicators are pointing to a slowdown in economic activity. According to the National Bureau of Statistics of China, 2Q13 GDP grew by 7.5%, versus 7.7% in 1Q13 and 7.9% in 4Q12.

Manufacturing PMI actually recorded a decline in 2Q13, falling from 51.6 points in March to 48.2 points in June.

On the other hand, Japan posted annualized growth of 4.1% in the first quarter, fueled by private consumption and exports, benefiting from the yen devaluation policy. In April, industrial production moved up by 0.9%, while retail sales increased by 0.6%. Manufacturing PMI stood at 52.3 points in June, above the 51.5 points recorded in May, the fourth consecutive monthly upturn and the best result in 28 months.

Brazil

First-quarter GDP grew by 0.6%, reflecting agricultural growth of 9.7%, the 4.6% upturn in gross fixed capital formation and the 0.1% increase in household consumption. In the 12 months through March 2013, GDP grew by 1.2% over the same period last year. The Central Bank's FOCUS report expects annual GDP growth of 2.24%.

Industrial output in May fell by 2.0% over April, but still moved up 1.7% year-on-year in the first five months.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Inflation measured by the IPCA consumer price index recorded 0.26% in June 2013, giving 6.70% in the last 12 months, above the target ceiling defined by the Monetary Policy Committee (COPOM). As a result, the COPOM raised the Selic base rate for the third consecutive time at its last meeting in July, this time to 8.50% p.a.

On the foreign exchange front, the real depreciated by 10% against the U.S. dollar in 2Q13, closing June at R\$2.22/US\$, while foreign reserves totaled US\$371 billion.

Macroeconomic Projections

	2013	2014
IPCA (%)	5.75	5.87
Commercial dollar (final – R\$)	2.25	2.30
SELIC (final - %)	9.25	9.25
GDP (%)	2.24	2.60
Industrial Production (%)	2.00	3.00
Source: FOCUS BACEN	Base: August 02, 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 first half of 2012 were reclassified to reflect this alteration.

CSN recorded consolidated net revenue of R\$4,060 million in 2Q13, 11% up on the R\$3,642 million recorded in 1Q13, mainly due to increased revenue from the mining and steel segments.

In 2Q13, consolidated COGS came to R\$3,020 million, 6% more than the R\$2,852 million posted in the previous quarter, chiefly due to higher sales in the mining and steel segments.

Selling, General, Administrative and Other Operating Expenses

Consolidated SG&A expenses totaled R\$380 million in 2Q13, 22% up on the R\$311 million registered in 1Q13, essentially due to higher expenses from freight, third-party services and personnel.

CSN recorded a net expense of R\$145 million in the "Other Operating Expenses" line in 2Q13, R\$50 million up on 1Q13, basically due to the completion of provisions for contingencies.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

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.

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

Consolidated adjusted EBITDA totaled R\$1,095 million in 2Q13, 21% up on the R\$902 million recorded in 1Q13, primarily due to the contributions of the steel, mining and logistics segments.

The consolidated adjusted EBITDA margin stood at 24% in the second quarter, 2 p.p. more than in 1Q13.

Financial Result and Net Debt

The 2Q13 net financial result was negative by R\$458 million, chiefly due to the following factors:

- ü Interest on loans and financing totaling R\$546 million;
- ü Expenses of R\$17 million with the monetary restatement of tax payment installments;

- ü Other financial expenses totaling R\$18 million.

These negative effects were partially offset by consolidated financial revenue of R\$60 million and monetary and foreign exchange variations of R\$63 million, including the result of derivative operations.

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

On June 30, 2013, consolidated net debt stood at R\$16.9 billion, R\$0.7 billion more than the R\$16.2 billion recorded on March 31, 2013, essentially due to the following factors:

- ü Interest on equity payments totaling R\$0.4 billion;
- ü Investments of R\$0.6 billion in fixed assets;
- ü A R\$0.5 billion effect related to the cost of debt;
- ü A R\$0.3 billion increase in working capital.

These effects were partially offset by adjusted EBITDA of R\$1.1 billion.

The net debt/EBITDA ratio closed the second quarter at 3.92x, based on LTM adjusted EBITDA.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Equity Result

Consolidated equity result totaled R\$283 million, R\$266 million more than in 1Q13, basically due to the improved result of the jointly-owned subsidiary Namisa.

CSN posted consolidated net income of R\$502 million in 2Q13, R\$486 million up on 1Q13, mainly due to the increase in gross profit, fueled by period equity result and the financial result.

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\$606 million in 2Q13, R\$344 million of which in the parent company, mostly in the following projects:

- ü Casa de Pedra mine and Itaguaí Port: R\$135 million;
- ü Construction of the long steel plant: R\$109 million.

The remaining R\$262 million went to subsidiaries and joint subsidiaries, as follows:

- ü Transnordestina Logística: R\$125 million;
- ü MRS: R\$73 million;

ü Tecon: R\$29 million.

Working capital closed 2Q13 at R\$1,942 million, R\$276 million up on the R\$1,666 million recorded at the end of 1Q13, chiefly due to the increase in accounts receivable and the reduction in the suppliers line, partially offset by lower inventories.

In comparison with the end of 1H12, working capital fell by R\$372 million, due to improved payment management and the reduction in inventories, partially offset by the upturn in accounts receivable. The average inventory turnover period fell by 19 days, while the average supplier payment period increased by four days, reducing the cash conversion cycle by 23 days.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

WORKING CAPITAL (R\$ MM)	2Q12	1Q13	2Q13	Change 2Q13 x 1Q13	Change 2Q13 x 2Q12
Assets	4,009	4,100	3,983	(117)	(26)
Accounts Receivable	1,484	1,506	1,669	163	185
Inventory (*)	2,520	2,583	2,289	(294)	(231)
Advances to Taxes	5	12	25	13	20
Liabilities	1,695	2,435	2,041	(394)	346
Suppliers	1,229	1,881	1,547	(334)	318
Salaries and Social Contribution	189	192	205	13	16
Taxes Payable	250	332	253	(79)	3
Advances from Clients	27	30	36	6	9
Working Capital	2,314	1,666	1,942	276	(372)

TURNOVER RATIO Average Periods	2Q12	1Q13	2Q13	Change 2Q13 x 1Q13	Change 2Q13 x 2Q12
Receivables	32	30	32	2	0
Supplier Payment	44	59	48	(11)	4
Inventory Turnover	90	82	71	(11)	(19)
Cash Conversion Cycle	78	53	55	2	(23)

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

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**

Pres. Vargas Steel Mill	Casa de Pedra	Railways:	Volta Redonda	CSN Energia
Porto Real	Namisa (60%)	- MRS	Arcos	Itasa
Paraná LLC	Tecar	- Transnordestina		
Lusosider	ERSA	Port:		
Prada (Distribution and Packaging)		- Sepetiba Tecon		
Metalic SWT				

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments.

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

Net Revenue by Segment (R\$ million)

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1****Adjusted EBITDA by Segment (R\$ million)**

R\$ million								2Q13
Consolidated Results	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	3,147	984	43	263	53	105	(535)	4,060
Domestic Market	2,488	68	43	263	53	105	(238)	2,782
Foreign Market	659	916	-	-	-	-	(297)	1,278
Cost of Goods Sold	(2,527)	(601)	(22)	(178)	(34)	(70)	411	(3,020)
Gross Profit	620	383	21	85	20	35	(124)	1,040
Selling, General and Administrative Expenses	(180)	(37)	(5)	(24)	(5)	(19)	(110)	(380)
Depreciation	179	53	2	36	4	8	(18)	264
Proportional EBITDA of Jointly Controlled Companies							171	171
Adjusted EBITDA	619	398	18	97	19	24	(80)	1,095

R\$ million

1Q13

Consolidated Results	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	2,947	747	39	225	47	98	(461)	3,642
Domestic Market	2,313	87	39	225	47	98	(218)	2,592
Foreign Market	634	659	-	-	-	-	(243)	1,050
Cost of Goods Sold	(2,456)	(454)	(21)	(171)	(41)	(67)	358	(2,852)
Gross Profit	492	293	19	55	6	30	(103)	790
Selling, General and Administrative Expenses	(158)	(17)	(6)	(22)	(5)	(14)	(89)	(311)
Depreciation	194	51	2	31	4	7	(2)	287
Proportional EBITDA of Jointly Controlled Companies							135	135
Adjusted EBITDA	528	326	15	63	5	24	(59)	902

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 790 million tonnes in 1H13, 2% higher than in 1H12, with China being responsible for 389 million tonnes, 8% up in the same period.

Global capacity use reached 79% in June 2013, remaining flat over the previous month. In this scenario, the WSA expects global apparent steel consumption of 1.45 billion tonnes in 2013, 2.9% more than the year before, with China accounting for 669 million tonnes, 3.5% more than in 2012.

According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 17.0 million tonnes in 1H13, 2% down year-on-year, while rolled flat output totaled 7.4 million tonnes, remaining stable.

Apparent domestic flat steel consumption amounted to 6.8 million tonnes in the first half, with no change over 1H12. In the same period, domestic sales of 6.0 million tonnes moved up by 5%, while imports of 0.8 million tonnes fell by a substantial 28%. On the other hand, exports climbed by 17% to 1.0 million tonnes.

The IABr expects Brazilian crude steel production to increase by 5.8% in 2013 to 36.5 million tonnes, accompanied by domestic sales growth of 7.6% to 23.3 million tonnes and a 4.2% upturn in apparent consumption to 26.2 million tonnes.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1.9 million units in 1H13, 18% up on 1H12, with sales of 1.8 million units, up by 5%.

FENABRAVE (the Vehicle Distributors' Association) expects car and light commercial vehicle sales to increase by 2.6% in 2013, representing record sales of 3.7 million units, while ANFAVEA estimates growth of up to 4.5% in vehicle production and domestic sales.

Construction

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials increased by 4.4% in 2013 through May over the same period last year.

ABRAMAT estimates annual sales growth of 4.5%, although the results in the coming months will depend on public policy measures, given the slowdown of the real estate market.

Home Appliances

According to the IBGE (Brazilian Institute of Geography and Statistics), white goods production fell by 9.7% in May and 1.65% in the first five months over the same periods last year.

The government recently announced an alteration in the schedule and recomposition of the IPI tax on home appliances and furniture. The reduction, in place since the end of 2011, should be gradually removed by September, but not entirely.

Eletros (the Home Appliance and Consumer Electronics Manufacturers' Association) expects home appliance sales to move up by 9% in 2013. According to the association, the *Minha Casa Melhor* (My Better Home) program, which permits furniture and home appliance financing for beneficiaries of the *Minha Casa, Minha Vida* (My Home, My Life) program, could leverage appliance sales by up to eight million units.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Distribution

According to INDA (the Brazilian Steel Distributors' Association), domestic flat steel sales by distributors totaled 2.1 million tonnes in the first half, 2% down on the first six months of last year.

In the same period, purchases by the associated network came to 2.3 million tonnes, 6.9% up year-on-year. Inventories closed June at around 1.1 million tonnes, 4% up on May, with a turnover of 3.2 months.

Sales Volume

CSN sold 1.6 million tonnes of steel in 2Q13, 2% more than in 1Q13 and in line with the all-time record posted in 3Q12. Of this total, 77% went to the domestic market, 20% were sold by overseas subsidiaries and 3% went to direct exports.

Domestic Sales Volume

Domestic sales totaled 1.2 million tonnes, 2% more than the 1Q13 figure.

Foreign Sales Volume

Foreign sales totaled 370,000 tonnes in 2Q13, 2% up on the previous quarter. Of this total, the overseas subsidiaries sold 324,000 tonnes, 192,000 of which by SWT. Direct exports came to 46,000 tonnes.

Prices

Average net revenue per tonne reached R\$1,944 in 2Q13, 4% higher than the 1Q13 average of R\$1,867.

Net Revenue

Net revenue from steel operations totaled R\$3,147 million, 7% more than in 1Q13, chiefly due to the upturn prices and sales volume.

Cost of Goods Sold (COGS)

Steel segment COGS stood at R\$2,527 million, 3% more than the previous quarter, basically due to higher sales volume.

Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$619 million in 2Q13, 17% up on the previous three months, chiefly due to higher prices and sales volume, raising the adjusted EBITDA margin to 20%.

Production

The Presidente Vargas Steelworks (UPV) produced 1.2 million tonnes of crude steel in the second quarter, 10% more than in 1Q13, while slab purchases from third parties came to 165,000 tonnes and rolled steel output totaled 1.2 million tonnes, an 11% improvement over the previous three months.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Production (in thousand t)	1Q13	2Q13	Change 2Q13 x 1Q13
Crude Steel (P. Vargas Mill)	1,047	1,156	10%
Purchased Slabs from Third Parties	118	165	40%
Total Crude Steel	1,165	1,321	13%
Total Rolled Products	1,089	1,205	11%

Production Costs (Parent Company)

In 2Q13, the Presidente Vargas Steelworks' total production costs came to R\$1,722 million, R\$51 million more than in 1Q13, chiefly due to increased output in the quarter.

Scenario

In 2Q13, the seaborne iron ore market was negatively impacted by the slowdown in Chinese construction and industrial activity. The level of steel output and high inventories pressured steel product prices, in turn affecting iron ore prices. In addition, tighter credit jeopardized the

iron ore purchasing power of the Chinese steel mills at the end of the quarter. As a result, the Platts Fe62% CFR China index averaged US\$125.95/dmt in the second quarter, 15% down on the previous three months.

The iron-ore quality premium hovered between US\$1.77 and US\$2.29/dmt per 1% of Fe content, while freight costs on the Tubarão/Qingdao route averaged US\$17.84/wmt.

In 2Q13, Brazilian exports accounted for 24% of the seaborne market, totaling 75 million tonnes, 10% up on the previous quarter.

Iron Ore Sales

In 2Q13, iron ore sales totaled 6.0 million tonnes, 45% more than in 1Q13, virtually all of which was sold abroad. Of this total, 2.9 million tonnes were sold by Namisa¹.

Considering CSN's 60% interest in Namisa, consolidated iron ore sales came to 4.9 million tonnes, 49% up on 1Q13.

The Company's own consumption stood at 1.5 million tonnes.

¹ Sales volumes include 100% of the stake in NAMISA.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Net Revenue

Net revenue from mining operations totaled R\$984 million in 2Q13, 32% more than in 1Q13, chiefly due to the upturn in sales volume.

Cost of Goods Sold (COGS)

Mining COGS came to R\$601 million in 2Q13, 32% up on 1Q13, also due to the increase in sales volume.

Adjusted EBITDA

Adjusted EBITDA totaled R\$398 million in 2Q13, 22% more than the previous quarter, for the same reasons mentioned above, accompanied by an adjusted EBITDA margin of 40%.

Scenario

Railway Logistics

According to the ANTF (National Rail Transport Association), rail cargo transport in Brazil has increased by 90% in the last 15 years, from 253 million tonnes in 1997 to 481 million tonnes in 2012, led by iron ore and coal, which climbed by 92%.

The ANTF expects rail cargo volume to move up by 15% to around 550 million tonnes by 2015.

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 205 million tonnes gross in 1Q13, maintaining the same level as in 2012.

In 1Q13 bulk solids totaled 120 million tonnes, 1% more than in 1Q12, while container handling came to 1.9 million TEUs¹, down by 1%.

¹ TEU (Twenty-Foot Equivalent Unit) – transportation unit equivalent to a standard 20-foot intermodal container s

Analysis of Results

Railway Logistics

In 2Q13, net revenue from railway logistics totaled R\$263 million, COGS stood at R\$178 million and adjusted EBITDA R\$97 million, with an adjusted EBITDA margin of 37%.

Port Logistics

In 2Q13, net revenue from port logistics came to R\$43 million, COGS totaled R\$22 million and adjusted EBITDA stood at R\$18 million, accompanied by an adjusted EBITDA margin of 42%.

Scenario

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 34 million tonnes in the first half, 1.6% up year-on-year. LTM sales through June 2013 totaled 69 million tonnes, 3.2% more than in the previous 12-month period.

Analysis of Results

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

In 2Q13, cement sales totaled 524,000 tonnes, net revenue came to R\$105 million, COGS amounted to R\$70 million and adjusted EBITDA stood at R\$24 million, with an adjusted EBITDA margin of 23%.

Scenario

According to the Energy Research Company (EPE), Brazilian electricity consumption grew by 2.7% in 2013 through May over the same period last year, led by the residential and commercial segments which recorded respective growth of 6.1% and 5.5%. Industrial consumption, however, fell by 0.9% in the same period.

Analysis of Results

In 2Q13, net revenue from the energy segment amounted to R\$53 million, COGS totaled R\$34 million and adjusted EBITDA came to R\$19 million, accompanied by an adjusted EBITDA margin of 35%.

CSN's shares depreciated by 32% in 2Q13, versus the Ibovespa's 16% decline in the same period. On the NYSE, the Company's ADRs fell by 38%, while the Dow Jones climbed by 2%.

Daily traded volume in CSN's shares on the BM&FBovespa averaged R\$57.0 million in 2Q13. On the NYSE, daily traded volume in CSN's ADRs averaged US\$21.7 million.

	1Q13	2Q13
N# of shares	1,457,970,108	1,457,970,108
Market Capitalization		
Closing price (R\$/share)	8.76	5.97
Closing price (US\$/share)	4.48	2.77
Market Capitalization (R\$ million)	12,779	8,704
Market Capitalization (US\$ million)	6,532	4,039
Total return including dividends and interest on equity		
CSNA3 (%)	-26%	-32%
SID (%)	-23%	-38%
Ibovespa	-8%	-16%
Dow Jones	11%	2%
Volume		
Average daily (thousand shares)	5,526	7,842
Average daily (R\$ Thousand)	59,109	57,039
Average daily (thousand ADRs)	5,175	6,089
Average daily (US\$ Thousand)	27,592	21,687

Shareholder Payments

Throughout 2Q13, the Company paid interest on equity of R\$453 million to its shareholders. On July 5, 2013, the Company paid a further R\$107 million in interest on equity, totaling R\$560 million, as approved by the Board of Directors on March 28, 2013.

On August 6, 2013, the Board of Directors approved the payment of interest on equity and/or interim dividends to shareholders totaling R\$300 million. This amount will be paid on a date to be defined by the Board of Directors and constitutes an anticipation of the minimum mandatory dividends for fiscal year 2013. Shareholders registered in the records of the depository institution, Banco Itaú S.A on August 07, 2013 will be entitled to receive said payments.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

(Expressed in thousands of reais – R\$, unless otherwise stated)

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional “CSN”, also referred to as the Company or Parent Company, is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, associates and jointly controlled entities collectively referred to herein as the “Group”). The Company’s registered office is located in São Paulo, SP, Brazil.

CSN has shares listed on the São Paulo Stock Exchange (BM&F BOVESPA) and the New York Stock Exchange (NYSE). Accordingly, it reports its information to the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) operating segments as follows:

- **Steel:**

The Company’s main industrial facility is the Presidente Vargas Steel Mill (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and performing excellent services for final consumers. Its steels are used in the home appliances, civil construction and automobile industries.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties. CSN holds the concession to operate TECAR, a solid bulk terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Cement:**

CSN entered the cement market boosted by the synergy between this new activity and its already existing businesses. Next to the Presidente Vargas Steel Mill in Volta Redonda (RJ), it installed a new business unit: CSN Cimentos, which produces CP-III type cement by using slag produced by the UPV blast furnaces in Volta Redonda. It also explores limestone and dolomite at the Arches drive in the State of Minas Gerais, to supply the needs of UPV and of the cement plant.

- **Logistics**

Railroads:

CSN has equity interests in two railroad companies: MRS Logística, which manages the former Southeast Network of Rede Ferroviária Federal S.A. (RFFSA), and Transnordestina Logística, which operates the former Northeast Network of the RFFSA in the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas.

Ports:

In the State of Rio de Janeiro, by means of its subsidiary Sepetiba Tecon, the Company operates the Container Terminal (Tecon) at the Itaguaí Port. Located in the Bay of Sepetiba, this port has privileged highway, railroad and maritime access.

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

Tecon handles the shipments of CSN steel products, movement of containers, as well as storage, consolidation and deconsolidation of cargo.

- **Energy:**

As energy is fundamental in its production process, the Company has assets for generation of electric power to guarantee its self-sufficiency.

For further details on the Group's strategic investments and segments, see Note 24 - Business Segment Reporting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated condensed interim financial statements have been prepared and are being presented in accordance with the International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB), which correlate in Brazil is the CPC 21 (R1) (Interim Financial Statements and Consolidated Interim Financial Statements) issued by the CPC (Accounting Pronouncements Committee) and approved by CVM (Brazilian Securities Commission).

The individual condensed interim financial statements have been prepared in accordance with the standards issued by the CPC and the CVM applicable to the preparation of the financial statements.

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2012, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year ended December 31, 2012.

Therefore, in these condensed interim financial statements the following notes were not repeated, either due to redundancy or to relevance in relation to those already presented in the annual financial statements:

Note 2 – Summary of significant accounting policies

Note 3 – Business combination

Note 28 – Employee benefits

The individual condensed and consolidated interim financial statements were approved by the Board of Directors on August 6, 2013.

(a) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of June 30, 2013, US\$1 is equivalent to R\$2.2156 (R\$2.0435 as of December 31, 2012), €1 is equivalent to R\$2.8827 (R\$2.6854 as of December 31, 2012), and ¥1 is equivalent to R\$0.02233 (R\$0.02372 as of December 31, 2012).

(b) Basis of consolidation

The consolidated interim financial statements for the period ended June 30, 2013 and the year ended December 31, 2012 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds Diplic, Mugen and Vértice:

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**• **Companies**

Companies	Equity interests (%)		Main activities
	6/30/2013	12/31/2012	
Direct interest in subsidiaries: full consolidation			
CSN Islands VII Corp.	100.00	100.00	Financial transactions
CSN Islands VIII Corp.	100.00	100.00	Financial transactions
CSN Islands IX Corp.	100.00	100.00	Financial transactions
CSN Islands X Corp.	100.00	100.00	Financial transactions
CSN Islands XI Corp.	100.00	100.00	Financial transactions
CSN Islands XII Corp.	100.00	100.00	Financial transactions
International Investment Fund (1)		100.00	Equity interests and finan
CSN Minerals S.L.U.	100.00	100.00	Equity interests
CSN Export Europe, S.L.U.	100.00	100.00	Financial transactions and
CSN Metals S.L.U.	100.00	100.00	Equity interests and finan
CSN Americas S.L.U.	100.00	100.00	Equity interests and finan
CSN Steel S.L.U.	100.00	100.00	Equity interests and finan
TdBB S.A	100.00	100.00	Dormant company
Sepetiba Tecon S.A.	99.99	99.99	Port services
Mineração Nacional S.A.	99.99	99.99	Mining and equity interest
Florestal Nacional S.A.	99.99	99.99	Reforestation
Estanho de Rondônia S.A.	99.99	99.99	Tin mining
Cia Metalic Nordeste	99.99	99.99	Manufacture of packaging
Companhia Metalúrgica Prada	100.00	99.99	Manufacture of packaging
CSN Cimentos S.A.	99.99	99.99	Cement manufacturing
CSN Gestão de Recursos Financeiros Ltda.	99.99	99.99	Dormant company
Congonhas Minérios S.A.	99.99	99.99	Mining and equity interest
CSN Energia S.A.	99.99	99.99	Sale of electric power
Transnordestina Logística S.A.	77.38	76.13	Railroad logistics
FTL - Ferrovia Transnordestina Logística S.A. (2)	99.99	99.99	Railroad logistics
Indirect interest in subsidiaries: full consolidation			
CSN Aceros S.A.	100.00	100.00	Equity interests
Companhia Siderúrgica Nacional LLC	100.00	100.00	Steel
CSN Europe Lda.	100.00	100.00	Financial transactions, pr

CSN Ibéria Lda.	100.00	100.00	Financial transactions, pr
CSN Portugal, Unipessoal Lda.	100.00	100.00	Financial transactions and
Lusosider Projectos Siderúrgicos S.A.	100.00	100.00	Equity interests
Lusosider Aços Planos, S. A.	99.94	99.94	Steel and equity interests
CSN Acquisitions, Ltd.	100.00	100.00	Financial transactions and
CSN Resources S.A.	100.00	100.00	Financial transactions and
CSN Holdings (UK) Ltd	100.00	100.00	Financial transactions and
CSN Handel GmbH	100.00	100.00	Financial transactions, pr
Companhia Brasileira de Latas	59.17	59.17	Sale of cans and containe
Rimet Empreendimentos Industriais e Comerciais S. A.	58.96	58.96	Production and sale of ste
Companhia de Embalagens Metálicas MMSA	58.98	58.98	Production and sale of ca
Empresa de Embalagens Metálicas - LBM Ltda.	58.98	58.98	Sales of containers and h
Empresa de Embalagens Metálicas - MUD Ltda.	58.98	58.98	Production and sale of ho
Empresa de Embalagens Metálicas - MTM do Nordeste	58.98	58.98	Production and sale of ca
Companhia de Embalagens Metálicas - MTM	58.98	58.98	Production and sale of ca
CSN Steel Comercializadora, S.L.U.	100.00	100.00	Financial transactions, pr
CSN Steel Holdings 1, S.L.U.	100.00	100.00	Financial transactions, pr
CSN Steel Holdings 2, S.L.U.	100.00	100.00	Financial transactions, pr
Stalwerk Thüringen GmbH	100.00	100.00	Production and sale of lon
CSN Steel Sections UK Limited	100.00	100.00	Financial transactions, pr
CSN Steel Sections Czech Republic s.r.o.	100.00	100.00	Financial transactions, pr
CSN Steel Sections Polska Sp.Z.o.o	100.00	100.00	Financial transactions, pr
Companhia Florestal do Brasil	99.99		Reforestation

Direct interest in jointly controlled entities: proportionate consolidation

Itá Energética S.A.	48.75	48.75	Electric power generation
CGPAR - Construção Pesada S.A.	50.00	50.00	Mining support services a
Consórcio da Usina Hidrelétrica de Igarapava	17.92	17.92	Electric power consortium

Direct interest in jointly controlled entities: equity method

Nacional Minérios S.A.	60.00	60.00	Mining and equity interest
MRS Logística S.A.	27.27	27.27	Railroad transportation
Aceros Del Orinoco S.A.	22.73	22.73	Dormant company
CBSI - Companhia Brasileira de Serviços de Infraestrutura	50.00	50.00	Provision of services

Indirect interest in jointly controlled entities: equity method

Namisa International Minérios SLU	60.00	60.00	Financial transactions, pr
Namisa Europe, Unipessoal Lda.	60.00	60.00	Equity interests and sales
Namisa Handel GmbH	60.00	60.00	Financial transactions, pr
MRS Logística S.A.	6.00	6.00	Railroad transportation
Aceros Del Orinoco S.A.	9.08	9.08	Dormant company

Direct interest is associates: equity method

Arvedi Metalfer do Brasil S.A.	20.00	20.00	Steel and equity interests
--------------------------------	-------	-------	----------------------------

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

ITR — Quarterly Financial Information - June 30, 2013 – CIA SIDERURGICA NACIONAL

**Version:
1**

(1) Company liquidated on May 9, 2013.

(2) New corporate name of TFNE - Transnordestina Ferrovias do Nordeste S.A., changed on February 15, 2013.

- **Exclusive funds**

Exclusive funds	Equity interests (%)		Main activities
	6/30/2013	12/31/2012	
Direct interest: full consolidation			
DIPLIC - Private credit balanced mutual fund	100.00	100.00	Investment fund
Mugen - Private credit balanced mutual fund	100.00	100.00	Investment fund
Caixa Vértice - Private credit balanced mutual fund	100.00	100.00	Investment fund

3. CHANGES IN ACCOUNTING POLICIES

The Company applied, beginning January 1, 2013, IFRS 10 *Consolidated Financial Statements*, equivalent to CPC 36 (R3) - “Demonstrações Consolidadas” approved by the CVM in December 2012, which establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities, and IFRS 11 *Joint Arrangements*, equiv