

NATIONAL STEEL CO
Form 6-K
September 26, 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 September, 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

*Appraisal
Report*

SP-0126/13

*CSN
CIMENTOS
S.A.*

REPORT: SP-0126/13-01 **BASE DATE:** August 31, 2013

REQUESTING COMPANY: **COMPANHIA SIDERÚRGICA NACIONAL**, hereinafter referred to as **CSN**.
A corporation, with headquarters at Avenida Brigadeiro Faria Lima, nº 3.400, 15º andar (parte), 19º e 20º andares, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.042.730/0001-04.

OBJECT: **Net Assets of CSN CIMENTOS S.A.**, hereinafter referred to as **CSN CIMENTOS**.
A privately-held corporation, with headquarters at Rodovia BR-393, Lúcio Meira, s/nº, Km 5.001 (parte), Vila Santa Cecília, no Município de Volta Redonda, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 42.564.807/0001-05.

PURPOSE: To determine the value of **CSN CIMENTOS** 's net assets (assets and liabilities), for the purpose of their partial spin-off and merger by **CSN**, pursuant to Articles 226 and 229 of Law 6404/76 (Brazilian Corporate Law).

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1. INTRODUCTION

APSYS CONSULTORIA E AVALIAÇÕES LTDA., hereinafter referred to as APSIS, with headquarters at Rua da Assembleia, nº 35, 12º andar, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 08.681.365/0001-30, was designated by CSN to verify the value of **CSN CIMENTOS**'s net assets, which will be partially spun-off for the purpose of its merger in CSN, pursuant to Articles 226 and 229 of Law 6404/76 (Corporate Law).

When preparing this report, we used data and information provided by third parties, in the form of documents and oral interviews with the client. The estimates used in this process are based on documents and information, including but not limited to:

§ Analytical Balance Sheet of CSN CIMENTOS on August 31, 2013.

§ CSN CIMENTOS's Bylaws

APSYS has recently appraised the following firms for publicly-held companies for a variety of reasons:

§ AMÉRICA LATINA LOGÍSTICA DO BRASIL S/A

§ BANCO PACTUAL S/A

§ CIMENTO MAUÁ S/A

§ ESTA-EMPRESA SANEADORA TERRITORIAL AGRÍCOLA S/A.

§ ESTÁCIO PARTICIPAÇÕES S/A

§ GERDAU S/A

§ HOTÉIS OTHON S/A

§ L.R. CIA. BRAS. PRODS. HIGIENE E TOUCADOR S/A

§ LIGHT SERVIÇOS DE ELETRICIDADE S/A

§ LOJAS AMERICANAS S/A

§ MPX ENERGIA S/A

§ PETRÓLEO BRASILEIRO S/A – PETROBRAS

§ REPSOL YPF BRASIL S/A

§ TAM TRANSPORTES AÉREOS MERIDIONAL S/A

§ ULTRAPAR PARTICIPAÇÕES S/A

The APSIS team responsible for this project comprised the following professionals:

§ AMILCAR DE CASTRO
Commercial Officer

§ ANA CRISTINA FRANÇA DE SOUZA
Vice-President
Civil Engineer, Postgraduate studies in Accounting (CREA/RJ 1991103043)

§ ANTONIO LUIZ FEIJÓ NICOLAU
Executive Officer

§ DANIEL GARCIA
Project Manager

§ ERIVALDO ALVES DOS SANTOS FILHO
Accountant (CRC/RJ-100990/O-1)

§ LUCILIA NICOLINI
Accountant (CRC/SP-107639/O-6)

§ LUIZ PAULO CESAR SILVEIRA
Vice-President
Mechanical Engineer, Master in Business Administration (CREA/RJ 1989100165)

§ MARCIA APARECIDA DE LUCCA CALMON
Technical Officer (CRC/SP-143169/O-4)

§ MÁRCIA MOREIRA FRAZÃO DA SILVA
Executive Officer (CRC/RJ-106548/O-3)

§ RENATA POZZATO CARNEIRO MONTEIRO
Vice-President

§ RICARDO DUARTE CARNEIRO MONTEIRO
Chief Executive Officer
Civil Engineer, Postgraduate studies in Economic Engineering (CREA/RJ 1975102453)

§ SERGIO FREITAS DE SOUZA
Executive Officer
Economist (CORECON/RJ 23521-0)

2. PRINCIPALS AND RESERVATIONS

The following information is important and should be read carefully.

This report has been drawn up in strict compliance with the fundamental principles listed below:

- § The consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that could constitute a conflict of interest.
- § APSIS' professional fees have no relation whatsoever to the conclusions of this report.
- § To the best of the consultants' knowledge and belief, the analysis, opinions and conclusions expressed in this Report are based on true and accurate data, investigations, research and surveys.
- § The information received from third parties is deemed to be accurate as its sources are cited in this Report.
- § For projection purposes, we have assumed there are no liens or encumbrances of any nature, judicial or extra-judicial, on the companies in question, other than those listed in this Report.
- § This Report presents all the limiting conditions, if any, imposed by the adopted methodologies that may affect the analyses, opinions and conclusions of said Report.
- § The Report was prepared by APSIS and no one apart from its own consultants was involved in preparing its analyses and corresponding conclusions.
- § APSIS assumes total responsibility for the appraisal material, including implicit content, for the exercise of its functions, especially that established in laws, codes or internal regulations.
- § This Report has been drawn up in accordance with the criteria and recommendations established by the Brazilian Standards Bureau (ABNT), the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards Council (IVSC), as well as requirements imposed by different bodies such as the Accounting Pronouncements Committee (CPC), the Ministry of Finance, the Central Bank, Banco do Brasil, the Brazilian Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (SUSEP), Income Tax Regulations (RIR) and the Brazilian Committee of Business Appraisers (CBAN), among others.
- § The controlling company and management of the companies involved did not direct, limit, place difficulties upon or practice any acts that could have jeopardized access to, as well as the use or knowledge of the information, goods, documents or working methods that were important to the conclusions of this Report.

3. DISCLAIMER

§ When preparing this Report, APSIS made use of data and information from historical accounting registers audited by third parties or unaudited, furnished in writing by the company's management or obtained from cited sources. Consequently, APSIS has assumed that the data and information obtained for this Report is true and consistent and therefore accepts no responsibility in relation to its veracity or otherwise.

§ The scope of this work does not include auditing the company's financial statements or reviewing the work of its auditors. Consequently, APSIS is not expressing any opinion on the financial statements of the requesting company.

§ We accept no responsibility for any losses suffered by the requesting company and its subsidiaries, partners, officers, creditors or other parties, resulting from the use of the data or information supplied by the company and presented in this Report.

§ Our work was developed exclusively for the use of the requesting company and its partners for the purpose described above.

4. APPRAISAL METHODOLOGY

Examination of the already mentioned supporting documentation, in order to verify good bookkeeping in line with the legal, regulatory, normative and structural provisions governing the material, in accordance with accounting practices adopted in Brazil.

We examined CSN CIMENTOS' accounting books and all other necessary documents for the preparation of this Report, which was based on CSN CIMENTOS' balance sheet on August 31, 2013 (Exhibit 1).

In the opinion of the appraisers, CSN CIMENTOS' assets and liabilities have been duly recorded.

5. APPRAISAL OF CSN CIMENTOS' NET ASSETS

CSN CIMENTOS's accounting books and all other necessary documents for the preparation of this Report were duly examined.

The appraisers concluded that the value of CSN CIMENTOS's net assets, which will be partially spun-off for the purpose of their merger by CSN was two hundred forty-four million, three hundred ninety-three thousand, six hundred and eleven reais and eighty-seven centavos (R\$244,393,611.87), on August 31, 2013, as shown in the adjacent table:

| CSN CIMENTOS S.A. | PRO FORMA ACCOUNTING STATEMENTS | | |
|---|--|-----------------------|-------------------------|
| BALANCE SHEET (R\$) | BALANCES ON | NET ASSETS TO | PRO FORMA |
| | 8/31/2013 | BE SPUN-OFF | BALANCES |
| | | | AFTER |
| | | | SPIN-OFF |
| CURRENT ASSETS | 506,560,579.70 | 104,415,695.89 | 402,144,883.81 |
| Cash and cash equivalents | 34,377,714.94 | | 34,377,714.94 |
| Trade accounts receivable | 324,622,557.03 | | 324,622,557.03 |
| Payable to employees | 161,181.93 | | 161,181.93 |
| Advances | 104,571,948.57 | 104,415,695.89 | 156,252.68 |
| Taxes recoverable | 9,430,649.53 | | 9,430,649.53 |
| Inventories | 33,287,426.00 | | 33,287,426.00 |
| Prepaid expenses | 109,101.70 | | 109,101.70 |
| NON-CURRENT ASSETS | 724,390,231.40 | 140,447,024.98 | 583,943,206.42 |
| LONG-TERM ASSETS | 164,702,644.68 | 46,560,040.98 | 118,142,603.70 |
| Trade accounts receivable | 42,447,283.98 | | 42,447,283.98 |
| Advances | 188,063.51 | | 188,063.51 |
| Guarantees and deposits | 5,395,601.75 | | 5,395,601.75 |
| Payable to employees | 84,445.01 | | 84,445.01 |
| Taxes and contributions recoverable | 5,677,562.25 | | 5,677,562.25 |
| Deferred income tax and social contribution | 110,527,272.31 | 46,560,040.98 | 63,967,231.33 |
| Prepaid expenses | 382,415.87 | | 382,415.87 |
| PERMANENT ASSETS | 559,687,586.72 | 93,886,984.00 | 465,800,602.72 |
| INVESTMENTS | 150,671,778.00 | 93,886,984.00 | 56,784,794.00 |
| Investment in Usiminas | 150,671,778.00 | 93,886,984.00 | 56,784,794.00 |
| PROPERTY, PLANT AND EQUIPMENT | 408,195,515.27 | | - 408,195,515.27 |
| INTANGIBLE ASSETS | 820,293.45 | | - 820,293.45 |
| TOTAL ASSETS | 1,230,950,811.10 | 244,862,720.87 | 986,088,090.23 |
| CURRENT LIABILITIES | 65,521,028.97 | 469,109.00 | 65,051,919.97 |
| Loans and financings | 14,686,526.93 | | 14,686,526.93 |
| Trade accounts payable | 10,700,996.71 | 469,109.00 | 10,231,887.71 |
| Payroll and related charges | 2,487,074.37 | | 2,487,074.37 |
| Taxes payable | 16,407,224.13 | | 16,407,224.13 |
| Advances | 416,751.69 | | 416,751.69 |
| Other liabilities | 457,442.46 | | 457,442.46 |
| Provisions | 20,365,012.68 | | 20,365,012.68 |
| NON-CURRENT LIABILITIES | 18,452,055.74 | | - 18,452,055.74 |
| LONG-TERM LIABILITIES | 18,452,055.74 | | - 18,452,055.74 |

| | | | |
|-----------------------------|-------------------------|-----------------------|-----------------------|
| Trade accounts payable | 15,767,299.86 | | 15,767,299.86 |
| Provisions | 34,469.07 | | 34,469.07 |
| Contingent liabilities | 2,650,286.81 | | 2,650,286.81 |
| SHAREHOLDERS' EQUITY | 1,146,977,726.39 | 244,393,611.87 | 902,584,114.52 |
| Capital stock | 1,325,313,887.49 | 220,412,818.06 | 1,104,901,069.43 |
| Comprehensive income | 33,322,700.45 | 23,980,793.81 | 9,341,906.64 |
| Accrued income/ losses | (211,658,861.55) | | (211,658,861.55) |
| TOTAL LIABILITIES | 1,230,950,811.10 | 244,862,720.87 | 986,088,090.23 |

6. CONCLUSION

Following the examination of the previously mentioned documents and based on APSIS's own studies, the appraisers concluded that the value of CSN CIMENTOS' net assets, which will be partially spun-off for the purpose of their merger by CSN was **two hundred forty-four million, three hundred ninety-three thousand, six hundred and eleven reais and eighty-seven centavos (R\$244,393,611.87)**, on August 31, 2013.

Having concluded Report **SP-0126/13-01**, consisting of nine (9) written pages and two (2) exhibits, APSIS Consultoria e Avaliações Ltda. (CRC/RJ-005112/O-9), a company specializing in the appraisal of goods, legally represented by its executive officers, is available to clarify any doubts that may arise.

São Paulo, September 10, 2013.

Report SP-0126/13-01

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MARCIA APARECIDA DE LUCCA CALMON

Executive Officer (CRC/SP-143169/O-4)

DANIEL GARCIA

Project Manager

7. EXHIBITS

1. SUPPORTING DOCUMENTATION

RIO DE JANEIRO - RJ

Rua da Assembleia, nº 35, 12º andar

Centro, CEP 20011-001

Tel.: + 55 (21) 2212-6850 Fax: + 55 (21)
2212-6851

SÃO PAULO - SP

Av. Angélica, nº 2.503, Conj. 42

Consolação, CEP 01227-200

Tel.: + 55 (11) 3666-8448 Fax: + 55 (11)
3662-5722

EXHIBIT 1**CSN CIMENTOS S.A.****(Amounts****in R\$)****Balance on 8/31/2013****10000000****ASSETS****11000000 CURRENT ASSETS****11010000 CASH EQUIVALENTS****11010100****CASH**

11010103 CASH - SP

964.69

TOTAL CASH AND CASH EQUIVALENTS**964.69****11010200 TRANSACTION ACCOUNTS**

11010201 BANCO BRADESCO-TRANSACTION ACCOUNT

9,298.67

11010204 BANCO DO BRASIL VR - TRANSACTION ACCOUNT

11,056.48

11010208 BANCO ITAÚ-TRANSACTION ACCOUNT

464,940.74

11010213 CAIXA ECONÔMICA FEDERAL-VR-TRANSACTION ACCOUNT

6,357.72

11010225 BANCO FIBRA-TRANSACTION ACCOUNT

3,497.25

11010228 BANCO SANTANDER-TRANSACTION ACCOUNT

6,185.03

11010254 BANCO PACTUAL - TRANSACTION ACCOUNT

369

11010275 BANCO ITAÚ BBA NASSAU BRANCH

3,624.06

TOTAL TRANSACTION ACCOUNTS**505,328.95****11010300****FUNDS**

11010302 FIXED-RATE FUNDS ABROAD

56.25

TOTAL**FUNDS****56.25****11010400 BANK RECONCILIATION**

11010401 BANCO BRADESCO-RECONCILIATION

211,624.33

11010404 BANCO DO BRASIL VR-RECONCILIATION

2,039,418.94

11010408 BANCO ITAÚ-RECONCILIATION

1,477,779.35

11010413 CAIXA ECONÔMICA FEDERAL-VR-RECONCILIATION

-46,166.36

11010428 BANCO SANTANDER-VR-RECONCILIATION

-966.78

11010470 (-) PROV. BANK GUARANTEE COMMISSION

-279,657.91

11010498 BANCO CARGA- RECONCILIATION

-2,063,805.90

TOTAL BANK RECONCILIATION**1,338,225.67****110110 CASH EQUIVALENTS (UP TO 90 D)****11011000 FINANCIAL INVESTMENTS**

11011001 EXCLUSIVE FUNDS

32,533,139.38

11011004 THIRD-PARTY FUNDS - FOREIGN CURRENCY

0

TOTAL CASH EQUIVALENTS (UP TO 90 D)**32,533,139.38****TOTAL CASH EQUIVALENTS (UP TO 90 D)****32,533,139.38****TOTAL CASH AND CASH EQUIVALENTS****34,377,714.94****11050000 TRADE ACCOUNTS RECEIVABLE**

11050100 CLIENTS - THIRD-PARTIES

| | |
|--------------------------------------|----------------------|
| 11050101 DOMESTIC CLIENTS | 26,631,512.17 |
| TOTAL CLIENTS - THIRD PARTIES | 26,631,512.17 |

11050200 CLIENTS - DOMESTIC SUBSIDIARIES AND AFFILIATES

| | |
|---|-----------------------|
| 11050217 TRADE ACCOUNTS RECEIVABLE- CIA. SIDERÚRGICA NACIONAL | 340,734,395.24 |
| 11050246 TRADE ACCOUNTS RECEIVABLE- CBSI | 8,524.44 |
| 11050295 TRADE ACCOUNTS RECEIVABLE- DOMESTIC INVESTEES | -42,447,283.98 |
| TOTAL CLIENTS - DOMESTIC SUBSIDIARIES | 298,295,635.70 |

11050900 ALLOWANCE FOR DOUBTFUL ACCOUNTS

| | |
|--|--------------------|
| 11050901 ESTIMATED DOUBTFUL ACCOUNT LOSSES | -179,555.22 |
| 11050902 ESTIMATED DOUBTFUL ACCOUNT LOSSES - ALLOWANCE | -125,035.62 |
| TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS | -304,590.84 |

| | |
|--|-----------------------|
| TOTAL TRADE ACCOUNTS RECEIVABLE | 324,622,557.03 |
|--|-----------------------|

11100000 OTHER RECEIVABLES**11100100 SECURITIES RECEIVABLE**

| | |
|---|----------------|
| 11100147 REIMBURSEMENT - TECNOSOLO - SHORT TERM | 18,600,000.00 |
| 11100148 (-) REIMBURSEMENT - TECNOSOLO - SHORT TERM | -18,600,000.00 |

| | |
|------------------------------------|----------|
| TOTAL SECURITIES RECEIVABLE | 0 |
| TOTAL OTHER RECEIVABLES | 0 |

11150000 EMPLOYEE EXPENSES**11150100****EMPLOYEES**

| | |
|--|------------|
| 11150102 ADVANCES FOR DOMESTIC TRAVELS | 200 |
| 11150107 ADVANCES FOR EXPENSES | 2,458.05 |
| 11150130 MEAL VOUCHER | 287.35 |
| 11150134 LOANS TO EMPLOYEES - A.C. | 120,642.78 |
| 11150142 OTHER EMPLOYEE EXPENSES | 42,509.23 |
| 11150145 BADGES | -36 |
| 11150148 BASIC-NEEDS GROCERY PACKAGE | -4,879.48 |

| | |
|--------------------------------|-------------------|
| TOTAL EMPLOYEES | 161,181.93 |
| TOTAL EMPLOYEE EXPENSES | 161,181.93 |

11250000 ADVANCES IN CASH**11250100 TRADE ACCOUNTS PAYABLE**

| | |
|---|---------------|
| 11250101 ADVANCES TO DOMESTIC SUPPLIERS | 15,914,447.92 |
| 11250125 ADVANCES TO CBSI - ACCOUNTING | 156,252.68 |

| | |
|-------------------------------------|----------------------|
| TOTAL TRADE ACCOUNTS PAYABLE | 16,070,700.60 |
|-------------------------------------|----------------------|

11250200**CONTRACTORS**

| | |
|--|---------------|
| 11250209 ADVANCES TO CIA. SIDERÚRGICA NACIONAL | 88,501,247.97 |
|--|---------------|

| | |
|--------------------------|----------------------|
| TOTAL CONTRACTORS | 88,501,247.97 |
|--------------------------|----------------------|

| | |
|-------------------------------|-----------------------|
| TOTAL ADVANCES IN CASH | 104,571,948.57 |
|-------------------------------|-----------------------|

11350000 OTHER LONG-TERM RECEIVABLES**11350200 RECOVERABLE TAXES**

| | |
|--|--------------|
| 11350201 RECOVERABLE IPI - SHORT TERM | 3,738,411.13 |
| 11350202 RECOVERABLE ICMS TAX - SHORT TERM | 62,501.67 |
| 11350203 TAXES IN TRANSFER-PREMISES | 281,911.56 |

| | | |
|----------|--|----------------------|
| 11350206 | IRRF ON FINANCIAL OPERATIONS | 974,730.13 |
| 11350212 | RECOVERABLE PIS | 434,526.17 |
| 11350213 | PREPAID CSLL | 3,235,493.65 |
| 11350215 | RECOVERABLE COFINS | 2,001,453.86 |
| 11350217 | PREPAID IRPJ | 8,973,482.38 |
| 11350218 | TAX CREDITS-LAWSUITS IN PROGRESS | 1,560,198.66 |
| 11350219 | ICMS - FIXED ASSETS | 373,811.85 |
| 11350220 | ICMS - FIXED ASSETS - SHORT TERM | 3,080.46 |
| 11350239 | COFINS - LAW 10833/03 | 0.01 |
| 11350244 | COFINS TO OFFSET | 0.01 |
| 11350270 | PREPAID IRPJ (REDUCTION) (-) | -8,973,482.38 |
| 11350271 | PREPAID CSLL (REDUCTION) (-) | -3,235,493.65 |
| 11350297 | OTHER RECOVERABLE TAXES | 24.02 |
| | TOTAL RECOVERABLE TAXES | 9,430,649.53 |
| | TOTAL OTHER LONG-TERM RECEIVABLES | 9,430,649.53 |
| | 11400000 | |
| | INVENTORIES | |
| | 11400100 FINISHED PRODUCTS | |
| 11400107 | CEMENT | 1,309,051.45 |
| | TOTAL FINISHED PRODUCTS | 1,309,051.45 |
| | 11400300 PRODUCTS FOR SALE | |
| 11400301 | MATERIAL FOR RESALE | 610,377.94 |
| | TOTAL PRODUCTS FOR SALE | 610,377.94 |
| | 11400400 PRODUCTS IN PROCESS | |
| 11400404 | PROD. IN PROCESS - CEMENT | 1,787,739.05 |
| | TOTAL PRODUCTS IN PROCESS | 1,787,739.05 |
| | 11400600 RAW MATERIAL | |
| 11400601 | OTHER RAW MATERIAL | 9,673,202.48 |
| | TOTAL RAW MATERIAL | 9,673,202.48 |
| | 11400700 | |
| | STOREROOMS | |
| 11400701 | STOREROOMS | 354,314.79 |
| 11400702 | PRODUCTION INPUTS AND SUPPLIES | 123,290.24 |
| 11400703 | FUEL GASES AND LUBRICANTS | 148,791.93 |
| 11400704 | PACKAGE MATERIAL | 404,338.01 |
| 11400705 | SUNDRY MAINTENANCE AND CONSUMPTION MATERIALS | 21,497,058.49 |
| 11400790 | INVENTORIES IN PROGRESS TRANSFERRED TO PP&E | -3,695,706.05 |
| | TOTAL | 18,832,087.41 |
| | STOREROOMS | 18,832,087.41 |
| | 11401000 IMPORTS IN PROGRESS | |
| 11401018 | IMPORTS IN PROGRESS | 1,249,790.17 |
| | TOTAL IMPORTS IN PROGRESS | 1,249,790.17 |
| | 11401300 PROVISION FOR INVENTORY LOSS | |
| 11401301 | (-)PROVISION FOR INVENTORY LOSS | -174,822.50 |
| | TOTAL PROVISION FOR INVENTORY LOSS | -174,822.50 |
| | TOTAL | 33,287,426.00 |
| | INVENTORIES | 33,287,426.00 |

CSN CIMENTOS S.A.**(Amounts
in R\$)**

| | Balance on 8/31/20 |
|--|---------------------------|
| 11500000 PREPAID EXPENSES | |
| 11500100 PREPAID EXPENSES | |
| 11500101 TAXES AND FEES | 109,101 |
| TOTAL PREPAID EXPENSES | 109,101 |
| TOTAL PREPAID EXPENSES | 109,101 |
| TOTAL CURRENT ASSETS | 506,560,579 |
| 12000000 LONG TERM RECEIVABLES | |
| 12010000 OBLIGATIONS, RESERVE REQUIREMENT FUNDS | |
| 12010100 RESERVE REQUIREMENTS | |
| 12010101 ELETROBRAS | 84,519 |
| 12010102 PROVISION FOR LOSS- ELETROBRAS | -84,519 |
| TOTAL RESERVE REQUIREMENTS | |
| 12200000 AMOUNTS RECEIVABLE - LONG TERM | |
| 12200400 OTHER COMPANIES | |
| 12200438 TRADE ACCOUNTS RECEIVABLE CSN - LONG TERM | 42,447,283 |
| TOTAL OTHER COMPANIES | 42,447,283 |
| TOTAL TRADE ACCOUNTS RECEIVABLE - LONG TERM | 42,447,283 |
| 12210000 ADVANCES IN CASH | |
| 12210100 TRADE ACCOUNTS PAYABLE | |
| 12210102 ADVANCES CBSI - ACCOUNTING | 188,063 |
| TRADE ACCOUNTS PAYABLE | 188,063 |
| TOTAL ADVANCES IN CASH | 188,063 |
| 12250000 SECURITY AND DEPOSITS | |
| 12250100 JUDICIAL AND ADMINISTRATIVE | |
| 12250301 JUDICIAL DEPOSITS - LABOR | 6,653,271 |
| 12250302 JUDICIAL DEPOSITS - TAX | 207,129 |
| 12250303 JUDICIAL DEPOSITS - CIVIL | 199,506 |
| 12250399 JUDICIAL DEPOSITS - CONTRA ACCOUNT | -1,664,305 |
| TOTAL JUDICIAL AND ADMINISTRATIVE | 5,395,601 |
| TOTAL SECURITY AND DEPOSITS | 5,395,601 |
| 12350000 SECURITIES RECEIVABLE | |
| 12350100 SECURITIES RECEIVABLE | |
| 12350146 REIMBURSEMENT TECNOSOLO - SHORT TERM | 16,000,000 |
| 12350148 (-) REIMBURSEMENT TECNOSOLO - LONG TERM | -16,000,000 |
| TOTAL SECURITIES RECEIVABLE | |

12400000 OTHER RECEIVABLES**12400100 EMPLOYEE EXPENSES**12400105 *PLANO NOVÍSSIMO* LOAN 107,65712400106 (-) *PLANO NOVÍSSIMO* LOAN INSURANCE -23,212**TOTAL EMPLOYEE EXPENSES 84,445****12400300 TAXES, CONTRIB. AND FEES TO OFFSET**

12400304 FIXED ASSET ICMS 672,646

12400305 FIXED ASSET ICMS - SHORT TERM 840

12400314 PIS ON FIXED ASSET ACQUISITION 892,618

12400315 COFINS ON FIXED ASSET ACQUISITION 4,111,456

TOTAL TAXES, CONTRIB. AND FEES TO OFFSET 5,677,562**TOTAL OTHER RECEIVABLES 5,762,007****12470000 DEFERRED IRPJ (LONG TERM)****12470100 DEFERRED IRPJ (LONG TERM)**

12470101 DEFERRED IRPJ (LONG TERM) 90,768,873

12470105 IRPJ - COMPREHENSIVE INCOME 52,565

12470110 IRPJ - DEFERRED LIABILITIES (-) -12,937,065

TOTAL DEFERRED IRPJ (LONG TERM) 77,884,373**TOTAL DEFERRED IRPJ (LONG TERM) 77,884,373****12480000 DEFERRED CSLL (LONG TERM)****12480100 DEFERRED CSLL (LONG TERM)**

12480101 DEFERRED CSLL (LONG TERM) 37,281,318

12480105 CSLL - COMPREHENSIVE INCOME 18,923

12480110 CSLL - DEFERRED LIABILITIES (-) -4,657,343

TOTAL DEFERRED CSLL (LONG TERM) 32,642,898**TOTAL DEFERRED CSLL (LONG TERM) 32,642,898****12500000 PREPAID EXPENSES****12500100 PREPAID EXPENSES**

12500119 PREPAID EXPENSES - PENSION PLAN 382,415

TOTAL PREPAID EXPENSES 382,415**TOTAL PREPAID EXPENSES 382,415****TOTAL LONG TERM RECEIVABLES 164,702,644****13000000 PERMANENT ASSETS****13010000****INVESTMENTS****13010500 OWNERSHIP INTEREST FOR TAX INCENTIVES**

13010501 FINOR - NORTHEAST REGION INVESTMENT FUND 61,435

13010503 EMBRAER 13,043

13010504 EMBRAER - LAW8200/91 3,337

13010520 PROVISION FOR LOSS - OTHER TAX INCENTIVES -77,816

TOTAL OWNERSHIP INTEREST FOR TAX INCENTIVES**13011000 STATED AT ACQUISITION COST**

13011001 TELEBRÁS 39,219

13011002 ELETROBRÁS 19,656

13011005 CIA TELEFONICA BRASILEIRA 23,775

13011020 PROVISION FOR LOSS - STATED AT ACQUISITION COST -82,650

| | | |
|---|--|----------------------|
| 13011022 | USIMINAS | 369,645,175 |
| 13011023 | USIMINAS - INVESTMENT ADJUSTMENT | -218,973,397 |
| TOTAL STATED AT ACQUISITION COST | | 150,671,778 |
| TOTAL INVESTMENTS | | 150,671,778 |
| 13050000 PROPERTY, PLANT AND EQUIPMENT | | |
| 13050100 OPERATING ASSETS | | |
| 13050101 | FURNITURE AND FIXTURES | 1,131,651 |
| 13050102 | EQUIPMENT AND PREMISES | 199,047,838 |
| 13050103 | BUILDINGS | 233,992,355 |
| 13050105 | HARDWARE | 1,884,801 |
| 13050107 | SUPPORT LAND | 1,400,000 |
| 13050113 | LEASEHOLD IMPROVEMENT | 395,427 |
| 13050115 | STOREROOM - SPARE PARTS | 1,060,093 |
| 13050118 | STOREROOM - SPARE PARTS PL-34 | 895,972 |
| 13050190 | INVENTORIES IN PROGRESS - CURRENT MOVEMENT | 3,695,706 |
| TOTAL OPERATING ASSETS | | 443,503,848 |
| 13050200 PROPERTY, PLANT AND EQUIPMENT AMORTIZATION | | |
| 13050201 | (-) ACCUMULATED DEPRECIATION ON FURNITURE AND FIXTURES | -398,911 |
| 13050202 | (-) ACCUMULATED DEPRECIATION ON EQUIPMENT AND PREMISES | -26,642,867 |
| 13050203 | (-) ACCUMULATED DEPRECIATION ON BUILDINGS | -15,390,828 |
| 13050205 | (-) ACCUMULATED DEPRECIATION ON HARDWARE | -1,383,004 |
| 13050213 | (-) ACCUMULATED DEPRECIATION ON LEASEHOLD IMPROVEMENTS | -41,656 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT AMORTIZATION | | -43,857,269 |
| 13050300 CURRENT WORKS | | |
| 13050301 | CONSTRUCTION IN PROGRESS | 7,819,189 |
| TOTAL CURRENT WORKS | | 7,819,189 |
| 13050700 IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT | | |
| 13050701 | IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT | 729,746 |
| TOTAL IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT | | 729,746 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | | 408,195,515 |
| 13090000 INTANGIBLE ASSETS | | |
| 13090200 INTANGIBLE ASSETS IN AMORTIZATION | | |
| 13090201 | SOFTWARE | 1,361,699 |
| TOTAL INTANGIBLE ASSETS IN AMORTIZATION | | 1,361,699 |
| 13090300 ACCUMULATED AMORTIZATION | | |
| 13090301 | (-) A.A. SOFTWARE | -541,406 |
| TOTAL ACCUMULATED AMORTIZATION | | -541,406 |
| TOTAL INTANGIBLE ASSETS | | 820,293 |
| TOTAL PERMANENT ASSETS | | 559,687,586 |
| TOTAL ASSETS | | 1,230,950,811 |

CSN CIMENTOS S.A.**(Amounts
in R\$)**

| | Balance on 8/31/ |
|--|-------------------------|
| 20000000 | |
| LIABILITIES | |
| 21000000 CURRENT LIABILITIES | |
| 21010000 LOANS AND BORROWINGS-PRINCIPAL | |
| 21010100 DOMESTIC CURRENCY | |
| 21010102 BNDES PRINC-CP MI | -12,640,1 |
| 21010142 (-) UNAMORTIZED TRANSACTION COSTS - CPC | 65,6 |
| TOTAL DOMESTIC CURRENCY | -12,574,4 |
| 21010200 FOREIGN CURRENCY | |
| 21010201 BNDES-PRINC. DOLLAR CP.ME | -2,071,0 |
| 21010242 TRANSACTION COSTS CP ME (CPC 08) | 8,1 |
| TOTAL FOREIGN CURRENCY | -2,062,9 |
| TOTAL LOANS AND BORROWINGS-PRINCIPAL | -14,637,3 |
| 21080000 LOANS AND BORROWINGS-CHARGES | |
| 21080100 DOMESTIC CURRENCY | |
| 21080102 BNDES CHARGES-CP MI | -43,2 |
| TOTAL DOMESTIC CURRENCY | -43,2 |
| 21080200 FOREIGN CURRENCY | |
| 21080201 BNDES-DOLLAR CHARGES CP.ME | -5,8 |
| TOTAL FOREIGN CURRENCY | -5,8 |
| TOTAL LOANS AND BORROWINGS-CHARGES | -49,1 |
| 21150000 TRADE ACCOUNTS PAYABLE | |
| 21150100 TRADE ACCOUNTS PAYABLE - THIRD PARTIES | |
| 21150101 DOMESTIC SUPPLIERS | -3,345,3 |
| 21150102 FOREIGN SUPPLIERS | -1,755,4 |
| 21150103 ACCOUNTS PAYABLE TO EMPLOYEES | - |
| 21150106 FINANCIAL INSTITUTIONS | -3,2 |
| 21150121 DOMESTIC SUPPLIERS-MONETARY VARIATION | -5 |
| 21150122 FOREIGN SUPPLIERS-MONETARY VARIATION | -45,7 |
| TOTAL TRADE ACCOUNTS PAYABLE - THIRD PARTIES | -5,150,7 |
| 21150200 TRADE ACCOUNTS PAYABLE - INVESTEES | |
| 21150209 SUPPLIER - CIA.SIDERÚRGICA NACIONAL | -469,1 |
| 21150245 SUPPLIER - CBSI | -303,2 |
| TOTAL TRADE ACCOUNTS PAYABLE - INVESTEES | -772,3 |
| 21159900 | |
| OFFSET | |
| 21159998 INCOME TAX PAYMENT OFFSET - SERVICES | -3,698,1 |
| 21159999 INCOME TAX PAYMENT OFFSET - PRODUCTS | -1,079,6 |
| TOTAL | |
| OFFSET | -4,777,8 |
| TOTAL TRADE ACCOUNTS PAYABLE | -10,700,9 |

21200000 PAYROLL, FEES AND RELATED CHARGES**21200100****PAYROLL**

| | | |
|----------|---------------------------------------|----------|
| 21200108 | PAYROLL PAYABLE | -42,7 |
| 21200109 | PROVISION FOR VACATION PAY | -1,360,8 |
| 21200110 | PROVISION - DISCOUNTS IN VACATION PAY | -6,9 |
| 21200111 | PROVISION FOR CHRISTMAS BONUS | -807,9 |
| 21200112 | ADVANCES FOR CHRISTMAS BONUS | 233,3 |

TOTAL**PAYROLL****-1,985,1****21200300 SOCIAL CONTRIBUTION PAYABLE**

| | | |
|----------|--|--------|
| 21200314 | INSS - LAW 9711 | -29,0 |
| 21200315 | INSS SELF-EMPLOYED INDIVIDUALS - NORMATIVE INSTRUCTION 87/03 | -2,2 |
| 21200316 | INSS SERVICE RENDERING-CO-OPERATIVE-LAW | - |
| 21200317 | INSS SELF-EMPLOYED INDIVIDUALS-SUPPLEMENTARY LAW 84/96 | -46,9 |
| 21200319 | FGTS PAYABLE - SHORT TERM | -82,1 |
| 21200321 | TRADE UNION CONTRIBUTIONS - EMPLOYEES - SHORT TERM | -46,2 |
| 21200322 | CBS-COMPANY - SHORT TERM | -1,1 |
| 21200323 | SENAI - SHORT TERM | -8,1 |
| 21200324 | SESI - SHORT TERM | -12,2 |
| 21200325 | WORKPLACE ACCIDENT INSURANCE-SAT | -24,5 |
| 21200326 | INSS - COMPANY - SHORT TERM | -170,4 |
| 21200327 | INSS - TRANSFER TO EMPLOYEE - SHORT TERM | -69,2 |
| 21200328 | SOCIAL SECURITY ACCIDENT FACTOR | -9,3 |

TOTAL SOCIAL CONTRIBUTION PAYABLE**-501,9****TOTAL PAYROLL, FEES AND RELATED CHARGES****-2,487,0****21300000****TAXES****PAYABLE****21300100 TAXES PAYABLE**

| | | |
|----------|---|-----------|
| 21300102 | CSLL, COFINS AND PIS - WITHHOLDING TAX | -10,1 |
| 21300104 | IRRF - SERVICES RENDERED | -7,3 |
| 21300108 | ICMS PAYABLE | -7,258,3 |
| 21300109 | ICMS -LAW 1423/89 - RATE DIFFERENTIAL | 78,2 |
| 21300112 | ICMS - TAX SUBSTITUTION | -1,658,0 |
| 21300113 | PIS PAYABLE - SHORT TERM | -602,2 |
| 21300114 | CSLL PAYABLE (L.7689/88) | -3,882,2 |
| 21300115 | COFINS PAYABLE CP | -2,774,0 |
| 21300117 | ISS WITHHELD FROM THIRD PARTIES - VOLTA REDONDA | -48,6 |
| 21300119 | IRPJ PAYABLE | -10,768,0 |
| 21300121 | ISS WITHHELD FROM THIRD PARTIES - ITAGUAI | -41,1 |
| 21300143 | ISS WITHHELD FROM THIRD PARTIES - INAL JUIZ DE | -3,4 |
| 21300157 | IRRF-EMPLOYEES | -46,0 |
| 21300158 | ISS WITHHELD FROM THIRD PARTIES - RIO DE JANEIR | - |
| 21300161 | ISS WITHHELD FROM TIRD PARTIES - MAUÁ | -16,9 |
| 21300166 | TAX SUBSTITUTION-TRADE ACCOUNTS PAYABLE | 1 |
| 21300170 | IRPJ PAYABLE - REDUCTION (-) | 8,973,4 |
| 21300171 | CSLL PAYABLE - REDUCTION (-) | 3,235,4 |
| 21300172 | ISS WITHHELD FROM THIRD PARTIES - QUEIMADOS | -26,8 |

TOTAL TAXES PAYABLE**-14,856,3**

21300200 LIABILITIES AND TAXES IN INSTALLMENTS

| | | |
|--|------------------------------------|------------------|
| 21300214 | INSTALLMENT PAYMENT - LAW 11941/09 | -1,550,8 |
| TOTAL LIABILITIES AND TAXES IN INSTALLMENTS | | -1,550,8 |
| TOTAL TAXES PAYABLE | | -16,407,2 |

**21350000
ADVANCES**

21350100 ADVANCES FROM THIRD PARTY CLIENTS

| | | |
|--|-----------------------|---------------|
| 21350101 | ADVANCES FROM CLIENTS | -416,7 |
| TOTAL ADVANCES FROM THIRD PARTY CLIENTS | | -416,7 |
| TOTAL AVANCES | | -416,7 |

**21400000
PAYABLES**

21400100 CURRENT ACCOUNTS-INVESTEES

| | | |
|---|-----------|-------------|
| 21400137 | C/C PRADA | -2,8 |
| TOTAL CURRENT ACCOUNTS-INVESTEES | | -2,8 |

21400400 OTHER ACCOUNTS

| | | |
|-------------------------------|----------------------------|-------------|
| 21400439 | PRIVATE | |
| 21400443 | FNDE-TRANSFER TO EMPLOYEES | -20,4 |
| 21400444 | CBS-LOANS | |
| 21400445 | GROUP LIFE INSURANCE | 96,9 |
| 21400446 | JUDICIAL CONSIGNATION | -1,5 |
| 21400447 | VEHICLE INSURANCE | -2,5 |
| TOTAL OTHER ACCOUNTS | | 72,2 |
| TOTAL ACCOUNTS PAYABLE | | 69,3 |

21450000 OTHER LIABILITIES

21450300 EMPLOYEE PROFIT SHARING

| | | |
|--------------------------------------|-------------------------|---------------|
| 21450303 | EMPLOYEE PROFIT SHARING | -526,8 |
| TOTAL EMPLOYEE PROFIT SHARING | | -526,8 |
| TOTAL OTHER LIABILITIES | | -526,8 |

CSN CIMENTOS S.A.

(Amounts
in R\$)

21500000

PROVISIONS

21500400 RENOVATIONS AND MAINTENANCES

21500403 PROVISION FOR CONSUMABLES AND SERVICES

TOTAL RENOVATIONS AND MAINTENANCES

21500500 OTHER PROVISIONS

21500506 PROVISION FOR SERVICES RENDERED

TOTAL OTHER PROVISIONS

TOTAL

PROVISIONS

21510000 CONTINGENT LIABILITIES - SHORT TERM

21510200 PROVISIONS FOR CONTINGENCIES

21510201 LABOR

21510202 CIVIL

TOTAL PROVISIONS - FOR CONTINGENCIES

TOTAL CONTINGENT LIABILITIES - SHORT TERM

TOTAL CURRENT LIABILITIES

22000000 LONG-TERM LIABILITIES

22100000

PAYABLES

22100200 LIABILITIES AND TAXES IN INSTALLMENT

22100215 INSTALLMENT PAYMENT - LAW 11.941/09

TOTAL LIABILITIES AND TAXES IN INSTALLMENT

TOTAL

PAYABLES

22200000

PROVISIONS

22200100 OTHER PROVISIONS

22200105 PENSION FUND CVM RESOLUTION 371/2000

TOTAL OTHER PROVISIONS

TOTAL

PROVISIONS

22300000 CONTINGENT LIABILITIES - LONG TERM

223002 NET CONTINGENCIES

22300200 CONTINGENT LIABILITIES

22300203 TAX CONTINGENCIES

TOTAL CONTINGENT LIABILITIES

TOTAL NET CONTINGENCIES

TOTAL CONTINGENT LIABILITIES - LONG TERM

Balance c

| | |
|---|--------------|
| TOTAL LONG-TERM LIABILITIES | -15 |
| 2423 EQUITY AND NON-CONTROLLING INTEREST | |
| 24 | |
| EQUITY | |
| 24010000 | |
| CAPITAL | |
| STOCK | |
| 24010100 PAID-IN SHARES | |
| 24010101 COMMON SHARES | -1,32 |
| TOTAL PAID-IN SHARES | -1,32 |
| TOTAL CAPITAL STOCK | -1,32 |
| 240800 COMPREHENSIVE INCOME | |
| 24081500 ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN | |
| 24081501 ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN | |
| 24081590 DEFERRED SOCIAL CONTRIBUTION | |
| 24081595 DEFERRED INCOME TAX | |
| 24081597 REFLEXIVE ACTUARIAL GAINS AND LOSSES - TRANSFER TO PROFIT | |
| TOTAL ACTUARIAL GAINS AND LOSSES FROM PENSION PLAN | |
| 24081600 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS | |
| 24081602 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS-USIMINAS | - |
| 24081690 DEFERRED SOCIAL CONTRIBUTION | |
| 24081695 DEFERRED INCOME TAX | |
| TOTAL LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS | -3 |
| TOTAL COMPREHENSIVE INCOME | -3 |
| 24100000 RETAINED EARNINGS OR ACCUMULATED LOSSES | |
| 24100100 FROM PRIOR YEARS | |
| 24100101 RETAINED EARNINGS/ ACCUMULATED LOSSES | 2 |
| TOTAL PRIOR-YEAR RETAINED EARNINGS/ ACCUMULATED LOSSES | 25 |
| 24100300 | |
| CURRENT | |
| YEAR | |
| 24100301 PROFIT FOR THE YEAR | -3 |
| TOTAL RETAINED EARNINGS OR ACCUMULATED LOSSES | 21 |
| TOTAL | |
| EQUITY | -1,14 |
| TOTAL EQUITY AND NON-CONTROLLING INTEREST | -1,14 |
| TOTAL | |
| LIABILITIES | -1,23 |

CSN CIMENTOS S.A.
(Amounts in R\$)

| | Balance on 8/31/ |
|--|-------------------------|
| 30000000 PROFIT/LOSS FOR THE YEAR | |
| 3RAIRCS PROFIT/LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | |
| 3RO OPERATING RESULT | |
| 3LB GROSS PROFIT | |
| 31000000 GROSS REVENUE FROM SALES | |
| 31010000 DOMESTIC SALES | |
| 31010900 PRODUCTS FOR SALE | |
| 31010901 MATERIALS FOR RESALE | -11,281,3 |
| TOTAL PRODUCTS FOR SALE | -11,281,3 |
| 31011100 CEMENT | |
| 31011101 CEMENT | -363,365,8 |
| TOTAL CEMENT | -363,365,8 |
| TOTAL DOMESTIC SALES | -374,647,2 |
| TOTAL GROSS REVENUE FROM SALES | -374,647,2 |
| 32000000 DEDUCTIONS FROM GROSS REVENUE | |
| 32010000 DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET | |
| 32010100 TAXES ON SALES | |
| 32010101 IPI | 85,5 |
| 32010102 ICMS | 59,532,7 |
| 32010106 ICMS - TAX OUTSOURCING | 15,205,9 |
| TOTAL TAXES ON SALES | 74,824,14 |
| 32010200 CONTRIBUTIONS ON SALES | |
| 32010201 PIS | 5,966,9 |
| 32010202 COFINS | 27,484,0 |
| TOTAL CONTRIBUTIONS ON SALES | 33,451,0 |
| 32010400 REBATES | |
| 32010401 REBATES ON SALES - DM | -687,3 |
| TOTAL REBATES | -687,3 |
| TOTAL DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET | 107,587,79 |
| TOTAL DEDUCTIONS FROM GROSS REVENUE | 107,587,79 |
| 3RL NET REVENUE | -267,059,47 |
| 41 COST OF GOODS SOLD AND SERVICES RENDERED | |
| 41000000 COST OF GOODS SOLD AND SERVICES RENDERED | |
| 41010000 DOMESTIC MARKET COST | |
| 41010900 PRODUCTS FOR SALE | |
| 41010901 MATERIALS FOR RESALE | 9,836,7 |
| TOTAL PRODUCTS FOR SALE | 9,836,79 |
| 41011100 CEMENT | |
| 41011101 CEMENT | 169,675,3 |
| TOTAL CEMENT | 169,675,3 |
| TOTAL DOMESTIC MARKET COST | 179,512,09 |
| TOTAL COST OF GOODS SOLD AND SERVICES RENDERED | 179,512,09 |
| 4100000B EXPENSES IN THE PERIOD | |
| 410603 COST VARIATIONS | |
| 42060300 STOREREROOM PRICE DIFFERENCES/PM | |

| | | |
|---|--|------------------|
| 42060301 | STOREROOM PRICE DIFFERENCES | 1,658,8 |
| 42060302 | STOREROOM MATERIAL LEDGER DIFFERENCES | -74,0 |
| 42060303 | STOREROOM LOWER LEVEL PRICE DIFFERENCES | -4,3 |
| 42060305 | INVENTORY TRANSFER DIFFERENCE | -1,022,7 |
| 42060309 | STOREROOM VARIATION - SCRAP | -528,2 |
| TOTAL STOREROOM PRICE DIFFERENCE /PM | | 29,3 |
| 42060310 PROCESSING PRODUCT PRICE DIFFERENCES | | |
| 41090319 | PROCESSING COST VARIATIONS | -727,9 |
| 42060311 | PROCESSING PRODUCT PRICE DIFFERENCES | -7,200,4 |
| 42060351 | PRICE DIFFERENCE - STOREROOM (PRD) | 5,4 |
| TOTAL PROCESSING PRODUCT PRICE DIFFERENCE | | -7,922,9 |
| 42060320 FINISHED PRODUCT PRICE DIFFERENCES | | |
| 41090329 | FINISHED PRODUCT COST VARIATIONS | -8,7 |
| 42060321 | FINISHED PRODUCT PRICE DIFFERENCES | 2,776,0 |
| 42060322 | FINISHED PRODUCT MATERIAL LEDGER DIFFERENCES | 17,973,1 |
| 42060323 | FINISHED PRODUCT LOWER LEVEL PRICE DIFFERENCES | -2,721,8 |
| 42060325 | INVENTORY TRANSFER DIFFERENCES | -10,826,7 |
| 42060329 | FINISHED PRODUCT VARIATION - SCRAP | 5,6 |
| TOTAL FINISHED PRODUCT PRICE DIFFERENCES | | 7,197,5 |
| TOTAL COST VARIATIONS | | -696,1 |
| 41090000 INVENTORY ADJUSTMENTS | | |
| 41010198 | UNDER INCORPORATION | 1,164,9 |
| 41090101 | INVENTORY ADJUSTMENT | -9,7 |
| 41090102 | SUPPLY DEMURRAGE | 4,6 |
| 41090331 | INVENTORY LOSSES | 143,7 |
| TOTAL INVENTORY ADJUSTMENTS | | 1,303,6 |
| TOTAL EXPENSES IN THE PERIOD | | 607,5 |
| TOTAL COST OF GOODS SOLD AND SERVICES RENDERED | | 180,119,6 |
| TOTAL GROSS PROFIT | | -86,939,8 |
| 4DROP OPERATING EXPENSES/REVENUE | | |
| 42010000 SELLING EXPENSES | | |
| 42010100 DISTRIBUTION COST | | |
| 42010101 | FREIGHT - HIGHWAY - DOMESTIC MARKET | 21,030,4 |
| 42010103 | MRS.- RAILWAY TRANSPORT FOR THE COMPANY | 166,4 |
| 42010113 | TOLL VOUCHER PM 2.025-1/00 - DM | 3,731,1 |
| TOTAL DISTRIBUTION COST | | 24,928,0 |
| 42010200 PROV. FOR DOUBTFUL ACCOUNTS | | |
| 42010201 | PROV. FOR DOUBTFUL ACCOUNTS - PDA | 69,7 |
| 42010202 | ABSORPTION OF AMOUNTS | 1 |
| 42010203 | UNRECEIVED CREDITS | 57,4 |
| TOTAL PROV FOR DOUBTFUL ACCOUNTS | | 127,3 |
| 42010300 PRIMARY COSTS - SALES | | |
| 42010302 | PAYROLL AND LABOR CHARGES | 4,794,4 |
| 42010303 | DEPREC. AND AMORT. | 311,0 |
| 42010306 | PRIMARY COSTS - SALES | 11,608,3 |
| 42010307 | SOCIAL SECURITY - INSS | 825,4 |
| 42010308 | BENEFITS | 556,5 |
| 42010309 | GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES - FGTS | 307,5 |
| 42010311 | EMPLOYEES' PROFIT SHARING | 648,0 |
| TOTAL PRIMARY COSTS - SALES | | 19,051,5 |
| TOTAL SELLING EXPENSES | | 44,106,9 |

42020000 GENERAL AND ADMINISTRATIVE EXPENSES

42020100 ADMINISTRATIVE EXPENSES

| | | |
|----------|---|-------|
| 42020101 | G.A. EXPENSES - PRIMARY COSTS | 341,4 |
| 42020103 | PAYROLL AND LABOR CHARGES | 16,2 |
| 42020104 | DEPREC. AND AMORT. | 485,8 |
| 42020105 | SERVICES | 7,0 |
| 42020106 | DOMESTIC TRAVEL EXPENSES | 110,0 |
| 42020108 | PRIMARY COSTS - OTHER COMPANIES | 57,9 |
| 42020109 | SOCIAL SECURITY - INSS | 43,2 |
| 42020110 | BENEFITS | 18,5 |
| 42020111 | GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES -FGTS | |

TOTAL ADMINISTRATIVE EXPENSES **1,081,0**

42020200 OTHER ADMINISTRATIVE EXPENSES

| | | |
|----------|---------------------------|------|
| 46010101 | EMPLOYEES' PROFIT SHARING | 37,8 |
|----------|---------------------------|------|

TOTAL OTHER ADMINISTRATIVE EXPENSES **37,8**

TOTAL GENERAL AND ADMINISTRATIVE EXPENSES **1,118,8**

CSN CIMENTOS S.A.
(Amounts in R\$)

| | Balance on 8/31/2013 |
|--|---------------------------------|
| 40DROP OTHER OPERATING EXPENSES/INCOME | |
| 42060000 OTHER OPERATING EXPENSES | |
| 42060100 OTHER EXPENSES | |
| 42060103 UNTIED HEALTH PLAN | -15,001.54 |
| 42060112 DIFFERENCE IN THE SETTLEMENT OF CLAIMS | 857,297.14 |
| 42060113 INDEMNITIES | 86,847.09 |
| 42060114 TAXES AND CONTRIBUTIONS | -3,314,242.40 |
| 42060117 EQUIPMENT STOPPAGES | 301,827.09 |
| 42060118 PROV. FOR INVENTORY LOSSES | -307,844.69 |
| 42060139 IMPAIRMENT OF AVAILABLE-FOR-SALE SECURITIES | 390,082.00 |
| 42060140 EXPENSES WITH PROJECT STUDIES - CAPEX | 650,442.67 |
| 42060159 SUCCESS FEES | 383,273.05 |
| 42060190 NON-RECURRING EXPENSES | 837,406.72 |
| 42060191 ABSORTION OF AMOUNTS | -1.25 |
| 42060199 OTHER EXPENSES | 959,071.40 |
| TOTAL OTHER EXPENSES | 829,157.28 |
| 42060200 EXPENSES WITH PROVISIONS | |
| 42060201 PROV. FOR TAX CONTINGENCIES | 2,650,286.81 |
| 42060202 PROV. FOR CIVIL CONTINGENCIES | 795,899.18 |
| 42060204 PROV. FOR LABOR CONTINGENCIES | 10,530,100.88 |
| 42060208 REVERSAL OF PROV. FOR CIVIL CONTINGENCIES | -2,809,578.97 |
| 42060210 REVERSAL OF PROV. FOR LABOR CONTINGENCIES | -11,866,980.09 |
| 42060213 LABOR CONTINGENCIES PAID | 890,453.09 |
| 42060214 CIVIL CONTINGENCIES PAID | 41,398.04 |
| 42060219 PROV. FOR EXPENSES | -673,702.04 |
| TOTAL EXPENSES WITH PROVISIONS | -442,123.10 |
| TOTAL OTHER OPERATING EXPENSES | 387,034.18 |
| 33030000 OTHER OPERATING INCOME | |
| 33030102 CONTRACTUAL FINES | -9,104.41 |
| 33030104 INDEMNIFICATION FOR DAMAGES CAUSED IN MATERIALS | -4,726.48 |
| 33030105 LAWSUITS - ASSESSMENT | -28,454.26 |
| 33030119 CLAIMS | -13,011.99 |
| 33030190 NON-RECURRING REVENUE | -21,086.66 |
| 33030199 OTHER REVENUE | -1,214.79 |
| TOTAL OTHER OPERATING INCOME | -77,598.59 |
| TOTAL OTHER OPERATING EXPENSES/INCOME | 309,435.59 |
| 4RFL NET FINANCIAL RESULT | |
| 42030000 FINANCIAL EXPENSES | |

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| 42030100 INTEREST ON FINANCING - PROPERTY, PLANT AND EQUIPMENT | | |
| 42030101 | INTEREST ON FINANCING - BNDES | 115,492.66 |
| 42030104 | INTEREST ON FINANCING - BNDES MN | 1,087,148.07 |
| TOTAL INTEREST ON FINANCING - PROPERTY, PLANT AND EQUIPMENT | | 1,202,640.73 |
| 42031200 OTHER FINANCIAL CHARGES | | |
| 42031201 | INTEREST ON ARREARS | 438,714.22 |
| 42031203 | COMPENSATORY FINES AND INTEREST | 606,192.76 |
| 42031206 | EXPENSES WITH FINANCIAL TRANSACTIONS | 7,145.35 |
| 42031212 | DISCOUNTS GRANTED | 17.58 |
| 42031214 | BANK EXPENSES | 2,898.12 |
| 42031216 | IOF TAX ON FINANCIAL TRANSACTIONS | 123.54 |
| 42031220 | OTHER FINANCIAL EXPENSES | 164,549.67 |
| 42031221 | FINANCIAL COMMISSIONS ON LOANS | 154,908.46 |
| 42031230 | BANK GUARANTEE COMMISSIONS | 680,923.14 |
| 42031253 | PROV. FOR LETTER OF GUARANTEE COMMISSIONS | 242,263.29 |
| TOTAL OTHER FINANCIAL CHARGES | | 2,297,736.13 |
| TOTAL FINANCIAL EXPENSES | | 3,500,376.86 |
| 42040000 MONETARY/EXCHANGE LOSSES | | |
| 420400 MONETARY LOSSES | | |
| 42040100 MONETARY VAR. ON FINANCING - PROPERTY, PLANT AND EQUIPMENT | | |
| 42040101 | BNDES | 2.09 |
| TOTAL MONET. VAR ON/FIN.- PROPERTY, PLANT AND EQUIPMENT | | 2.09 |
| 42040300 MONET. VAR.-OTHER LIABILITIES | | |
| 42040301 | MONET. VAR. - TAXES | 202,474.01 |
| 42040303 | MONET. VAR. - NATIONAL SUPPLIERS | 501.13 |
| 42040306 | MONET. VAR. - FINANCIAL INSTUTIONS | 8,559.42 |
| 42040312 | MONET. RESTATEMENT - CONTINGENCIES | 263,197.74 |
| TOTAL MONET. VAR.- OTHER LIABILITIES | | 474,732.30 |
| TOTAL MONETARY LOSSES | | 474,734.39 |
| 42050000 EXCHANGE LOSSES | | |
| 42050100 EXCHANGE LOSSES ON FINANCING - PROPERTY, PLANT AND EQUIPMENT | | |
| 42050101 | EXCHANGE VAR. - BNDES | 321,953.94 |
| TOTAL EXCHANGE VAR. ON FIN.- PROPERTY, PLANT AND EQUIPMENT | | 321,953.94 |
| 42050500 EXCHANGE VAR. - OTHER LIABILITIES | | |
| 42050503 | EXCHANGE VAR. - FOREIGN SUPPLIERS | 115,634.51 |
| TOTAL EXCHANGE VAR. - OTHER LIABILITIES | | 115,634.51 |
| TOTAL EXCHANGE LOSSES | | 437,588.45 |
| TOTAL MONETARY/EXCHANGE LOSSES | | 912,322.84 |
| 33010000 FINANCIAL INCOME | | |
| 33010100 FINANCIAL INVESTMENTS | | |
| 33010101 | EXCLUSIVE FUNDS | -4,122,103.34 |
| 33010102 | THIRD-PARTY FINANCIAL INVESTMENTS | -1,267.51 |
| TOTAL FINANCIAL INVESTMENTS | | -4,123,370.85 |
| 33010200 OTHER | | |
| 33010207 | INTERCOMPANY INTEREST | -15,997,205.37 |
| 33010211 | INTEREST ON BANK BALANCES | -3,157.04 |
| 33010215 | DISCOUNTS OBTAINED | -8,961.35 |

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| 33010216 | INTEREST OBTAINED - CLIENTS | -174,746.49 |
| 33010217 | INTEREST AND FINES RECEIVABLE | -3,794,541.68 |
| 33010219 | RESTATEMENT OF JUDICIAL DEPOSITS | -526,395.48 |
| 33010220 | OTHER FINANCIAL INCOME | -235,545.26 |
| 33010252 | DIVIDENDS RECEIVED | -0.45 |
| 33010254 | INTEREST ON EQUITY - RECEIVED | -854.52 |
| TOTAL OTHER | | -20,741,407.64 |
| TOTAL FINANCIAL INCOME | | -24,864,778.49 |
| 33020000 MONET./EXCHANGE GAINS | | |
| 33020100 MONETARY GAINS | | |
| 33020103 | JUDICIAL DEPOSITS | -166,908.02 |
| 33020105 | JUD. DEP. RESTATEMENT- ONGOING LAWSUITS | -14,677.79 |
| TOTAL MONETARY GAINS | | -181,585.81 |
| 33020200 EXCHANGE GAINS | | |
| 33020205 | EXCHANGE VARIATION ON BANK BALANCES | -431.98 |
| 33020212 | THIRD-PARTY FINANCIAL INVESTMENTS | -70.57 |
| TOTAL EXCHANGE GAINS | | -502.55 |
| TOTAL MONET./EXCHANGE GAINS | | -182,088.36 |
| TOTAL NET FINANCIAL RESULT | | -20,634,167.15 |
| TOTAL OPERATING EXPENSES/INCOME | | 24,901,010.01 |
| TOTAL OPERATING PROFIT | | -62,038,816.98 |
| PROFIT/LOSS BEFORE INCOME TAX/SOCIAL CONTRIBUTION | | -62,038,816.98 |
| 4PIRCS PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION | | |
| 45010000 PROVISION FOR INCOME TAX | | |
| 45010101 | INCOME TAX | 10,768,087.23 |
| 45010102 | DEFERRED INCOME TAX ASSETS - ST | 6,000,051.18 |
| TOTAL PROVISION FOR INCOME TAX | | 16,768,138.41 |
| 45020000 PROVISION FOR SOCIAL CONTRIBUTION | | |
| 45020101 | SOCIAL CONTRIBUTION | 3,882,271.40 |
| 45020102 | DEFERRED SOCIAL CONTRIBUTION ASSETS- ST | 2,160,018.43 |
| TOTAL PROVISION FOR SOCIAL CONTRIBUTION | | 6,042,289.83 |
| TOTAL PROV. FOR INCOME TAX AND SOCIAL CONTRIBUTION | | 22,810,428.24 |
| 37010101 PROFIT/LOSS FOR THE YEAR | | 39,228,388.74 |

