

NATIONAL STEEL CO  
Form 6-K  
September 26, 2013

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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**

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**COMPANHIA SIDERÚRGICA NACIONAL**

(Exact name of registrant as specified in its charter)

**National Steel Company**

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes  No

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*Appraisal  
Report*

SP-0126/13

*COMPANHIA  
METALÚRGICA  
PRADA*





**REPORT:** *SP-0126/13-02*                      **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 COMPANHIA METALÚRGICA PRADA**, hereinafter referred to as **PRADA**.  
A privately-held corporation, with headquarters at Rua Eng. Francisco Pit Brito, nº 138, Santo Amaro, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 56.993.900/0001-31.

**PURPOSE:**                      To determine the value of **prada** '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 **PRADA**'s net assets, which will be partially spun-off for the purpose of their merger by 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 PRADA on August 31, 2013.

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

In the opinion of the appraisers, PRADA's assets and liabilities have been duly recorded.





## 5. APPRAISAL OF PRADA'S NET ASSETS

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

The appraisers concluded that the value of PRADA's net assets, which will be partially spun-off for the purpose of their merger by CSN was fourteen million, two hundred seventy thousand, three hundred and forty-one reais and twenty-four centavos (R\$14,270,341.24), on August 31, 2013, as shown in the adjacent table:

| <b>CIA METALÚRGICA PRADA</b>                | <b>PRO FORMA ACCOUNTING STATEMENTS</b> |                       |                        |
|---|--|-----------------------|------------------------|
| <b>STATEMENT OF FINANCIAL POSITION</b>      | <b>BALANCES ON</b>                     | <b>NET ASSETS TO</b>  | <b>PRO FORMA</b>       |
| <b>(R\$)</b>                                | <b>8/31/2013</b>                       | <b>BE SPUN-OFF</b>    | <b>BALANCES</b>        |
|   |  |                       | <b>AFTER</b>           |
|   |  |                       | <b>SPIN-OFF</b>        |
| <b>CURRENT ASSETS</b>                       | <b>396,805,772.56</b>                  | <b>19,318,583.92</b>  | <b>377,487,188.64</b>  |
| Cash and cash equivalents                   | 9,949,533.25                           |                       | 9,949,533.25           |
| Trade accounts receivable                   | 143,431,395.08                         | 19,306,681.77         | 124,124,713.31         |
| Securities receivable                       | 37,630,981.17                          |                       | 37,630,981.17          |
| Payable to employees                        | 370,003.95                             |                       | 370,003.95             |
| Advances                                    | 4,017.02                               |                       | 4,017.02               |
| Taxes recoverable                           | 7,044,880.58                           |                       | 7,044,880.58           |
| Inventories                                 | 197,245,498.37                         |                       | 197,245,498.37         |
| <b>NON-CURRENT ASSETS</b>                   | <b>360,174,804.06</b>                  | <b>82,913,358.62</b>  | <b>277,261,445.44</b>  |
| <b>LONG-TERM ASSETS</b>                     | <b>86,949,795.33</b>                   | <b>27,047,592.62</b>  | <b>59,902,202.71</b>   |
| Compulsory loans                            | 203,027.95                             |                       | 203,027.95             |
| Amounts receivable                          | 25,632,580.82                          |                       | 25,632,580.82          |
| Guarantees and deposits                     | 8,248,074.18                           |                       | 8,248,074.18           |
| Securities receivable                       | 25,573,733.40                          |                       | 25,573,733.40          |
| Deferred taxes                              | 315,472.92                             | 70,686.56             | 244,786.36             |
| Deferred income tax and social contribution | 26,976,906.06                          | 26,976,906.06         | -                      |
| <b>PERMANENT ASSETS</b>                     | <b>273,225,008.73</b>                  | <b>55,865,766.00</b>  | <b>217,359,242.73</b>  |
| <b>INVESTMENTS</b>                          | <b>133,733,118.58</b>                  | <b>55,865,766.00</b>  | <b>77,867,352.58</b>   |
| Investment in Usiminas                      | 55,865,766.00                          | 55,865,766.00         | -                      |
| Goodwill from investments - CBL             | 138,728,006.25                         |                       | 138,728,006.25         |
| Impairment - CBL                            | (60,860,653.67)                        |                       | (60,860,653.67)        |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>        | <b>137,855,398.48</b>                  |                       | <b>-137,855,398.48</b> |
| <b>INTANGIBLE ASSETS</b>                    | <b>1,636,491.67</b>                    |                       | <b>- 1,636,491.67</b>  |
| <b>TOTAL ASSETS</b>                         | <b>756,980,576.62</b>                  | <b>102,231,942.54</b> | <b>654,748,634.08</b>  |
| <b>CURRENT LIABILITIES</b>                  | <b>309,056,742.39</b>                  | <b>82,961,601.30</b>  | <b>226,095,141.09</b>  |
| Trade accounts payable                      | 266,871,157.82                         | 82,907,903.57         | 183,963,254.25         |
| Payroll and related charges                 | 11,912,341.88                          |                       | 11,912,341.88          |
| Taxes payable                               | 5,958,245.43                           |                       | 5,958,245.43           |
| Advances                                    | 2,809,221.37                           |                       | 2,809,221.37           |
| Accounts payable                            | 1,519,421.74                           | 53,697.73             | 1,465,724.01           |
| Other liabilities                           | 1,182,929.32                           |                       | 1,182,929.32           |
| Provisions                                  | 3,745,294.83                           |                       | 3,745,294.83           |
| Contingent liabilities                      | 15,058,130.00                          |                       | 15,058,130.00          |

|  |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
| <b>NON-CURRENT LIABILITIES</b>           | <b>199,060,018.61</b> | <b>5,000,000.00</b>   | <b>194,060,018.61</b> |
| <b>LONG-TERM LIABILITIES</b>             | <b>199,060,018.61</b> | <b>5,000,000.00</b>   | <b>194,060,018.61</b> |
| Advance on future capital increase - CSN | 5,000,000.00          | 5,000,000.00          | -                     |
| Accounts payable                         | 8,092,591.29          |                       | 8,092,591.29          |
| Provisions                               | 185,967,427.32        |                       | 185,967,427.32        |
| <b>SHAREHOLDERS' EQUITY</b>              | <b>248,863,815.62</b> | <b>14,270,341.24</b>  | <b>234,593,474.38</b> |
| Capital stock                            | 769,845,140.74        | 1,000.00              | 769,844,140.74        |
| Capital reserves                         | 24,378,829.49         |                       | 24,378,829.49         |
| Comprehensive income                     | 14,269,341.24         | 14,269,341.24         | -                     |
| Accrued income/ losses                   | (559,629,495.85)      |                       | (559,629,495.85)      |
| <b>TOTAL LIABILITIES</b>                 | <b>756,980,576.62</b> | <b>102,231,942.54</b> | <b>654,748,634.08</b> |







## **6. CONCLUSION**

Following the examination of the previously mentioned documents and based on APSIS's own studies, the appraisers concluded that the value of PRADA's net assets, which will be partially spun-off for the purpose of their merger by CSN was **fourteen million, two hundred seventy thousand, three hundred and forty-one reais and twenty-four centavos (R\$14,270,341.24)**, on August 31, 2013.

Having concluded Report **SP-0126/13-02**, 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.

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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

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**EXHIBIT 1****COMPANHIA METALÚRGICA PRADA**(Amounts  
in R\$)**Balance on 8/31/2013****10000000****ASSETS****11000000 CURRENT ASSETS****11010000 CASH AND CASH EQUIVALENTS****11010200 TRANSACTION ACCOUNTS**

|          |  |          |
|----------|--|----------|
| 11010201 | BANCO BRADESCO-TRANSACTION ACCOUNT             | 4,322.15 |
| 11010203 | BANCO DO BRASIL RJ-TRANSACTION ACCOUNT         | 9,055.39 |
| 11010208 | BANCO ITAÚ-TRANSACTION ACCOUNT                 | 150      |
| 11010211 | BANCO SAFRA-TRANSACTION ACCOUNT                | 1,921.84 |
| 11010213 | CAIXA ECONÔMICA FEDERAL-VR-TRANSACTION ACCOUNT | 3,741.76 |
| 11010225 | BANCO FIBRA-TRANSACTION ACCOUNT                | 482.66   |
| 11010228 | BANCO SANTANDER-TRANSACTION ACCOUNT            | 6,526.96 |

**TOTAL TRANSACTION ACCOUNTS****26,200.76****11010400 BANK RECONCILIATION**

|          |                                     |              |
|----------|-------------------------------------|--------------|
| 11010401 | BANCO BRADESCO-RECONCILIATION       | 1,297.23     |
| 11010403 | BANCO DO BRASIL RJ-RECONCILIATION   | -2,000.00    |
| 11010408 | BANCO ITAÚ-RECONCILIATION           | 3,731,435.68 |
| 11010428 | BANCO SANTANDER-VR-RECONCILIATION   | 73,731.84    |
| 11010470 | (-) PROV. BANK GUARANTEE COMMISSION | -87,874.43   |

**TOTAL BANK RECONCILIATION****3,716,590.32****110110 CASH EQUIVALENTS (UP TO 90 D)****11011000 FINANCIAL INVESTMENTS**

|          |                                     |              |
|----------|-------------------------------------|--------------|
| 11011003 | THIRD-PARTY FUNDS-DOMESTIC CURRENCY | 6,206,742.17 |
|----------|-------------------------------------|--------------|

**TOTAL CASH EQUIVALENTS (UP TO 90 D)****6,206,742.17****TOTAL CASH EQUIVALENTS (UP TO 90 D)****6,206,742.17****TOTAL CASH AND CASH EQUIVALENTS****9,949,533.25****11050000 TRADE ACCOUNTS RECEIVABLE****11050100 CLIENTS - THIRD-PARTIES**

|          |  |                |
|----------|--|----------------|
| 11050101 | DOMESTIC CLIENTS                           | 167,391,781.11 |
| 11050102 | FOREIGN CLIENTS                            | 323,147.60     |
| 11050125 | CLIENTS - ADJUSTMENTS RECOGNIZED IN PROFIT | -24,618,731.31 |

**TOTAL CLIENTS - THIRD PARTIES****143,096,197.40****11050200 CLIENTS - DOMESTIC SUBSIDIARIES AND AFFILIATES**

|          |  |               |
|----------|--|---------------|
| 11050217 | TRADE ACCOUNTS RECEIVABLE- CIA. SIDERÚRGICA NACIONAL | 19,306,681.77 |
| 11050221 | TRADE ACCOUNTS RECEIVABLE- CIA METALÚRGICA PRADA     | 0             |
| 11050225 | TRADE ACCOUNTS RECEIVABLE- NACIONAL MINÉRIO S/A      | 12,485.56     |
| 11050236 | INVESTEES- ADJUSTMENTS RECOGNIZED IN PROFIT          | -3,679,471.66 |

**TOTAL CLIENTS - DOMESTIC SUBSIDIARIES****15,639,695.67****11050900 ALLOWANCE FOR DOUBTFUL ACCOUNTS**

|          |   |                |
|----------|---|----------------|
| 11050901 | ESTIMATED DOUBTFUL ACCOUNT LOSSES             | -43,410.38     |
| 11050902 | ESTIMATED DOUBTFUL ACCOUNT LOSSES - ALLOWANCE | -15,261,087.61 |

**TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS****-15,304,497.99**

|   |                       |
|---|-----------------------|
| <b>TOTAL TRADE ACCOUNTS RECEIVABLE</b>              | <b>143,431,395.08</b> |
| <b>11100000 OTHER RECEIVABLES</b>                   |                       |
| <b>11100100 SECURITIES RECEIVABLE</b>               |                       |
| 11100118 OTHER SECURITIES RECEIVABLE                | 2,072,001.26          |
| 11100126 OTHER ACCOUNTS (R)                         | 1,859,542.04          |
| 11100153 INTERCOMPANY LOANS - PRINCIPAL C           | 34,650,211.23         |
| 11100154 INTERCOMPANY LOANS - MI CHARGES            | 4,535,809.73          |
| 11100165 IRRF IN DOMESTIC CURRENCY - INVESTEES      | 800,437.01            |
| 11100190 PROV.FOR LOSSES FROM SECURITIES RECEIVABLE | -2,072,001.26         |
| <b>TOTAL SECURITIES RECEIVABLE</b>                  | <b>41,846,000.01</b>  |
| <b>11100300 CONSIGNMENT</b>                         |                       |
| 11100302 UNEARNED PROFIT - SALES ON CONSIGNMENT     | -4,215,018.84         |
| <b>TOTAL CONSIGNMENT</b>                            | <b>-4,215,018.84</b>  |
| <b>TOTAL OTHER RECEIVABLES</b>                      | <b>37,630,981.17</b>  |
| <b>11150000 EMPLOYEE EXPENSES</b>                   |                       |
| <b>11150100 EMPLOYEES</b>                           |                       |
| 11150102 ADVANCES FOR DOMESTIC TRAVELS              | 3,470.00              |
| 11150103 ADVANCES FOR TRAVELS ABROAD                | 171,084.96            |
| 11150107 ADVANCES FOR EXPENSES                      | 6,638.03              |
| 11150137 RESTAURANT AND DINING HALL                 | 0.01                  |
| 11150142 OTHER EMPLOYEE EXPENSES                    | 157,632.21            |
| 11150148 BASIC-NEEDS GROCERY PACKAGE                | 31,178.74             |
| <b>TOTAL EMPLOYEES</b>                              | <b>370,003.95</b>     |
| <b>TOTAL EMPLOYEE EXPENSES</b>                      | <b>370,003.95</b>     |
| <b>11200000 DEBT CURRENT ACCOUNTS</b>               |                       |
| <b>11200100 INVESTEES</b>                           |                       |
| 11200135 C/A CIA. SIDERÚRGICA NACIONAL              | 11,902.15             |
| <b>TOTAL INVESTEES</b>                              | <b>11,902.15</b>      |
| <b>11200400 OTHER ACCOUNTS</b>                      |                       |
| 11200491 OTHER C/C                                  | 85,773.59             |
| <b>TOTAL OTHER ACCOUNTS</b>                         | <b>85,773.59</b>      |
| <b>TOTAL DEBT CURRENT ACCOUNTS</b>                  | <b>97,675.74</b>      |
| <b>11250000 ADVANCES IN CASH</b>                    |                       |
| <b>11250100 TRADE ACCOUNTS PAYABLE</b>              |                       |
| 11250101 ADVANCES TO DOMESTIC SUPPLIERS             | -527.77               |
| 11250102 ADVANCES TO SUPPLIERS ABROAD               | 4,544.79              |
| <b>TOTAL TRADE ACCOUNTS PAYABLE</b>                 | <b>4,017.02</b>       |
| <b>TOTAL ADVANCES IN CASH</b>                       | <b>4,017.02</b>       |
| <b>11350000 OTHER LONG-TERM RECEIVABLES</b>         |                       |
| <b>11350200 RECOVERABLE TAXES</b>                   |                       |
| 11350201 RECOVERABLE IPI - SHORT TERM               | 1,773,609.86          |
| 11350202 RECOVERABLE ICMS TAX - SHORT TERM          | 1,478,199.86          |
| 11350203 TAXES IN TRANSFER-PREMISES                 | 145,177.63            |



|  |                                  |                     |
|--|----------------------------------|---------------------|
| 11350205                                 | IRRF ON SERVICES RENDERED        | 0                   |
| 11350206                                 | IRRF ON FINANCIAL OPERATIONS     | 47,171.23           |
| 11350212                                 | RECOVERABLE PIS                  | 333,945.78          |
| 11350215                                 | RECOVERABLE COFINS               | 917,848.31          |
| 11350223                                 | IRPJ/IRRF TO OFFSET              | 113,077.69          |
| 11350224                                 | CSLL TO OFFSET                   | 829,287.44          |
| 11350227                                 | WITHHOLDING PIS / PASEP          | 323.09              |
| 11350228                                 | WITHHOLDING COFINS               | 1,491.21            |
| 11350229                                 | WITHHOLDING CSLL                 | 0                   |
| 11350234                                 | ICMS ON BORROWING OF MATERIALS   | 1,320.00            |
| 11350236                                 | ICMS - FIXED ASSETS              | 198,393.88          |
| 11350238                                 | PIS-LAW 10637                    | 0.01                |
| 11350243                                 | PIS TO OFFSET                    | 3,714.32            |
| 11350244                                 | COFINS TO OFFSET                 | 90,722.30           |
| 11350249                                 | ICMS ON IMPORTS                  | 13,807.14           |
| 11350257                                 | RECOVERABLE ICMS TAX SUSTITUTION | 25.95               |
| <b>TOTAL RECOVERABLE TAXES</b>           |                                  | <b>5,948,115.70</b> |
| <b>11350500 CONSIGNMENT - TAXES</b>      |                                  |                     |
| 11350501                                 | TAXES ON CONSIGNMENT             | 1,096,764.88        |
| <b>TOTAL CONSIGNMENT - TAXES</b>         |                                  | <b>1,096,764.88</b> |
| <b>TOTAL OTHER LONG-TERM RECEIVABLES</b> |                                  | <b>7,044,880.58</b> |

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**COMPANHIA METALÚRGICA PRADA**(Amounts  
in R\$)

|  | <b>Balance on 8/31/2013</b> |
|--|-----------------------------|
| <b>11400000 INVENTORIES</b>                                  |                             |
| <b>11400100 FINISHED PRODUCTS</b>                            |                             |
| 11400101 FINISHED PRODUCTS                                   | 39,235,107.95               |
| 11400106 INVENTORIES ADJUSTMENT RECOGNIZED IN REVENUE        | 19,226,986.52               |
| <b>TOTAL FINISHED PRODUCTS</b>                               | <b>58,462,094.47</b>        |
| <b>11400200 INVENTORY TRANSFER</b>                           |                             |
| 11400201 INVENTORY TRANSFER                                  | 353,923.82                  |
| <b>TOTAL INVENTORY TRANSFER</b>                              | <b>353,923.82</b>           |
| <b>11400300 PRODUCTS FOR SALE</b>                            |                             |
| 11400301 MATERIAL FOR RESALE                                 | 2,238,677.55                |
| <b>TOTAL PRODUCTS FOR SALE</b>                               | <b>2,238,677.55</b>         |
| <b>11400400 PRODUCTS IN PROCESS</b>                          |                             |
| 11400401 PROD. AND SERVICES IN PROCESS                       | 25,060,212.58               |
| 11400402 PROD. AND SERVICES IN PROCESS - WIP                 | 1,763,426.08                |
| 11400499 PROD. AND SERVICES IN PROCESS - ANALYSIS            | ( )                         |
| <b>TOTAL PRODUCTS IN PROCESS</b>                             | <b>26,823,638.66</b>        |
| <b>11400600 RAW MATERIAL</b>                                 |                             |
| 11400601 OTHER RAW MATERIAL                                  | 95,585,722.82               |
| 11400607 STEEL SCRAP   | 46,106.83                   |
| <b>TOTAL RAW MATERIAL</b>                                    | <b>95,631,829.65</b>        |
| <b>11400700 STOREROOMS</b>                                   |                             |
| 11400701 STOREROOMS  | 9,559,879.86                |
| 11400702 PRODUCTION INPUTS AND SUPPLIES                      | 431,479.65                  |
| 11400703 FUEL GASES AND LUBRICANTS                           | 55,634.18                   |
| 11400704 PACKAGE MATERIAL                                    | 151,172.35                  |
| 11400705 OTHER MAINTENANCE AND CONSUMPTION MATERIALS         | 7,816,193.19                |
| 11400790 INVENTORIES IN PROGRESS TRANSFERRED TO PP&E         | -1,971,035.53               |
| <b>TOTAL STOREROOMS</b>                                      | <b>16,043,323.72</b>        |
| <b>11401000 IMPORTS IN PROGRESS</b>                          |                             |
| 11401018 IMPORTS IN PROGRESS                                 | 206,541.56                  |
| <b>TOTAL IMPORTS IN PROGRESS</b>                             | <b>206,541.56</b>           |
| <b>11401100 THIRD-PARTY MATERIAL IN COMPANY'S POSSESSION</b> |                             |
| 11401103 INCORP. SERV. - THIRD-PARTY MATERIALS               | 271,509.36                  |
| <b>TOTAL THIRD-PARTY MATERIAL IN COMPANY'S POSSESSION</b>    | <b>271,509.36</b>           |
| <b>11401300 PROVISION FOR INVENTORY LOSS</b>                 |                             |
| 11401301 (-)PROVISION FOR INVENTORY LOSS                     | -2,786,040.42               |
| <b>TOTAL PROVISION FOR INVENTORY LOSS</b>                    | <b>-2,786,040.42</b>        |
| <b>TOTAL INVENTORIES</b>                                     | <b>197,245,498.37</b>       |
| <b>11500000 PREPAID EXPENSES</b>                             |                             |
| <b>11500100 PREPAID EXPENSES</b>                             |                             |
| 11500101 TAXES AND FEES                                      | 581,983.70                  |
| 11500122 MEAL VOUCHER  | ( )                         |
| 11500123 TRANSPORTATION VOUCHER                              | ( )                         |

|   |                       |
|---|-----------------------|
| 11500135 PREPAID EXPENSES - USE OF LICENSE                        | 449,803.70            |
| <b>TOTAL PREPAID EXPENSES</b>                                     | <b>1,031,787.40</b>   |
| <b>TOTAL PREPAID EXPENSES</b>                                     | <b>1,031,787.40</b>   |
| <b>TOTAL CURRENT ASSETS</b>                                       | <b>396,805,772.50</b> |
| <b>12000000 LONG-TERM RECEIVABLES</b>                             |                       |
| <b>12010000 OBLIGATIONS, RESERVE REQUIREMENT FUNDS</b>            |                       |
| <b>12010100 RESERVE REQUIREMENTS</b>                              |                       |
| 12010101 ELETROBRAS   | 993,215.68            |
| 12010102 PROVISION FOR LOSS- ELETROBRAS                           | -790,187.73           |
| <b>TOTAL RESERVE REQUIREMENTS</b>                                 | <b>203,027.95</b>     |
| <b>TOTAL OBLIGATIONS, RESERVE REQUIREMENT FUNDS</b>               | <b>203,027.95</b>     |
| <b>12200000 AMOUNTS RECEIVABLE - LONG TERM</b>                    |                       |
| <b>12200200 ADVANCES FOR FUTURE CAPITAL INCREASE</b>              |                       |
| 12200220 ADVANCES FOR FUTURE CAPITAL INCREASE - CBL               | 25,436,182.67         |
| <b>TOTAL ADVANCES FOR FUTURE CAPITAL INCREASE</b>                 | <b>25,436,182.67</b>  |
| <b>12200700 GOODS IN POSSESSION OF THIRD-PARTIES/SUBSIDIARIES</b> |                       |
| 12200702 GOODS IN LOAN FOR USE AGREEMENT WITH CSN                 | 196,398.15            |
| <b>TOTAL GOODS IN POSSESSION OF THIRD-PARTIES/SUBSIDIARIES</b>    | <b>196,398.15</b>     |
| <b>TOTAL TRADE ACCOUNTS RECEIVABLE - LONG TERM</b>                | <b>25,632,580.82</b>  |
| <b>12250000 SECURITY AND DEPOSITS</b>                             |                       |
| <b>12250100 JUDICIAL AND ADMINISTRATIVE</b>                       |                       |
| 12250301 JUDICIAL DEPOSITS - LABOR                                | 6,367,465.39          |
| 12250302 JUDICIAL DEPOSITS - TAX                                  | 1,666,593.45          |
| 12250303 JUDICIAL DEPOSITS - CIVIL                                | 145,148.98            |
| 12250304 JUDICIAL DEPOSITS- ENVIRONMENTAL                         | 68,866.36             |
| <b>TOTAL JUDICIAL AND ADMINISTRATIVE</b>                          | <b>8,248,074.18</b>   |
| <b>TOTAL SECURITY AND DEPOSITS</b>                                | <b>8,248,074.18</b>   |
| <b>12350000 SECURITIES RECEIVABLE</b>                             |                       |
| <b>12350100 SECURITIES RECEIVABLE</b>                             |                       |
| 12350112 PROVISION FOR LOSS FROM SECURITIES RECEIVABLE FROM CBL   | -4,999,982.40         |
| 12350153 INTERCOMPANY LOAN  | 30,573,715.80         |
| <b>TOTAL SECURITIES RECEIVABLE</b>                                | <b>25,573,733.40</b>  |
| <b>12360000 OTHER INVESTMENTS</b>                                 |                       |
| <b>12360100 OTHER INVESTMENTS</b>                                 |                       |
| 12360101 INVESTMENTS FOR SALE                                     | 145,595.25            |
| 12360190 PROVISION FOR LOSS IN INVESTMENTS FOR SALE               | -145,595.25           |
| <b>TOTAL OTHER INVESTMENTS</b>                                    | <b>0</b>              |
| <b>12400000 OTHER RECEIVABLES</b>                                 |                       |
| <b>12400300 TAXES, CONTRIB. AND FEES TO OFFSET</b>                |                       |
| 12400313 FIXED ASSET ICMS - INAL                                  | 298,112.60            |
| 12400314 PIS ON FIXED ASSET ACQUISITION                           | 4,256.80              |
| 12400315 COFINS ON FIXED ASSET ACQUISITION                        | 13,103.40             |
| <b>TOTAL TAXES, CONTRIB. AND FEES TO OFFSET</b>                   | <b>315,472.92</b>     |
| <b>TOTAL OTHER RECEIVABLES</b>                                    | <b>315,472.92</b>     |

|  |                      |
|--|----------------------|
| <b>12470000 DEFERRED IRPJ (LONG TERM)</b>          |                      |
| <b>12470100 DEFERRED IRPJ (LONG TERM)</b>          |                      |
| 12470101 DEFERRED IRPJ (LONG TERM)                 | 104,769,225.32       |
| 12470103 IRPJ-CVM INSTR. 349/01                    | 6,560,127.30         |
| 12470104 (-)FISCAL ASSET IR-CVM INSTR. 349/01      | -6,560,127.30        |
| 12470110 IRPJ - DEFERRED LIABILITIES (-)           | -5,457,341.00        |
| 12470111 IRPJ-DEFERRED ASSETS - CONTRA ACCOUNT (-) | -79,475,923.98       |
| <b>TOTAL DEFERRED IRPJ (LONG TERM)</b>             | <b>19,835,960.34</b> |
| <b>12480000 DEFERRED CSLL (LONG TERM)</b>          |                      |
| <b>12480100 DEFERRED CSLL (LONG TERM)</b>          |                      |
| 12480101 DEFERRED CSLL (LONG TERM)                 | 40,642,781.92        |
| 12480103 CSLL- CVM INSTR. 349/01                   | 2,361,645.84         |
| 12480104 (-)FISCAL ASSETS CSLL-CVM INSTR. 349/01   | -2,361,645.84        |
| 12480110 CSLL - DEFERRED LIABILITIES (-)           | -1,964,642.70        |
| 12480111 CSLL-DEFERRED ASSETS - CONTRA ACCOUNT (-) | -31,537,193.44       |
| <b>TOTAL DEFERRED CSLL (LONG TERM)</b>             | <b>7,140,945.72</b>  |
| <b>TOTAL LONG TERM RECEIVABLES</b>                 | <b>86,949,795.33</b> |

**COMPANHIA METALÚRGICA PRADA****(Amounts  
in R\$)**

|   | <b>Balance on 8/31/2019</b> |
|---|-----------------------------|
| <b>13000000 PERMANENT ASSETS</b>                                |                             |
| <b>13010000 INVESTMENTS</b>                                     |                             |
| <b>13010100 STATED AT EQUITY METHOD</b>                         |                             |
| 13010199 INVESTMENT - GOODWILL ON CBL                           | 138,728,006.                |
| <b>TOTAL STATED AT EQUITY METHOD</b>                            | <b>138,728,006.</b>         |
| <b>13010400 PROVISION FOR INVESTMENT LOSSES</b>                 |                             |
| 13010434 (-) IMPAIRMENT - CBL                                   | -60,860,653.                |
| <b>TOTAL PROVISION FOR INVESTMENT LOSSES</b>                    | <b>-60,860,653.</b>         |
| <b>13011000 STATED AT ACQUISITION COST</b>                      |                             |
| 13011005 CIA TELEFONICA BRASILEIRA                              | 742.                        |
| 13011007 UNIÃO DE BANCOS BRASILEIROS S/A                        | 5,516.                      |
| 13011020 PROVISION FOR LOSS - STATED AT ACQUISITION COST        | -6,259.                     |
| 13011022 USIMINAS   | 135,417,509.                |
| 13011023 USIMINAS - INVESTMENT ADJUSTMENT                       | -79,551,743.                |
| <b>TOTAL STATED AT ACQUISITION COST</b>                         | <b>55,865,766.</b>          |
| <b>TOTAL INVESTMENTS</b>  | <b>133,733,118.</b>         |
| <b>13050000 PROPERTY, PLANT AND EQUIPMENT</b>                   |                             |
| <b>13050100 OPERATING ASSETS</b>                                |                             |
| 13050101 FURNITURE AND FIXTURES                                 | 3,488,204.                  |
| 13050102 EQUIPMENT AND PREMISES                                 | 101,746,805.                |
| 13050103 BUILDINGS  | 76,936,917.                 |
| 13050104 VEHICLES   | 162,297.                    |
| 13050105 HARDWARE   | 6,286,950.                  |
| 13050107 SUPPORT LAND   | 13,159,486.                 |
| 13050112 PROVISION FOR PP&E WRITTEN OFF                         | -3,756,721.                 |
| 13050113 LEASEHOLD IMPROVEMENT                                  | 1,335,666.                  |
| 13050115 STOREROOM - SPARE PARTS                                | 833,648.                    |
| 13050116 INDUSTRIAL LAND  | 153,022.                    |
| 13050118 STOREROOM - SPARE PARTS PL-34                          | 216,771.                    |
| 13050190 INVENTORIES IN PROGRESS - CURRENT MOVEMENT             | 1,971,035.                  |
| <b>TOTAL OPERATING ASSETS</b>                                   | <b>202,534,084.</b>         |
| <b>13050200 PROPERTY, PLANT AND EQUIPMENT AMORTIZATION</b>      |                             |
| 13050201 (-) ACCUMULATED DEPRECIATION ON FURNITURE AND FIXTURES | -2,599,430.                 |
| 13050202 (-) ACCUMULATED DEPRECIATION ON EQUIPMENT AND PREMISES | -39,462,039.                |
| 13050203 (-) ACCUMULATED DEPRECIATION ON BUILDINGS              | -16,246,577.                |
| 13050204 (-) ACCUMULATED DEPRECIATION ON VEHICLES               | -121,464.                   |
| 13050205 (-) ACCUMULATED DEPRECIATION ON HARDWARE               | -5,466,277.                 |
| 13050213 (-) ACCUMULATED DEPRECIATION ON LEASEHOLD IMPROVEMENTS | -1,314,528.                 |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT AMORTIZATION</b>         | <b>-65,210,317.</b>         |
| <b>13050300 CURRENT WORKS</b>                                   |                             |
| 13050301 CONSTRUCTION IN PROGRESS                               | 219.                        |
| 13050306 PROPERTY, PLANT AND EQUIPMENT EXPENSES NOT RECOGNIZED  | 764,298.                    |
| <b>TOTAL CURRENT WORKS</b>                                      | <b>764,518.</b>             |

**13050700 IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT**

|  |                     |
|--|---------------------|
| 13050701 IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT     | -232,887.           |
| <b>TOTAL IMPORTS IN PROGRESS - PROPERTY, PLANT AND EQUIPMENT</b> | <b>-232,887.</b>    |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                       | <b>137,855,398.</b> |

**13090000 INTANGIBLE ASSETS****13090200 INTANGIBLE ASSETS IN AMORTIZATION**

|  |                   |
|--|-------------------|
| 13090201 SOFTWARE                              | 1,784,850.        |
| <b>TOTAL INTANGIBLE ASSETS IN AMORTIZATION</b> | <b>1,784,850.</b> |

**13090300 ACCUMULATED AMORTIZATION**

|                                       |                  |
|---------------------------------------|------------------|
| 13090301 (-) A.A. SOFTWARE            | -148,358.        |
| <b>TOTAL ACCUMULATED AMORTIZATION</b> | <b>-148,358.</b> |

**13090400 GOODWILL ON MERGER**

|   |                   |
|---|-------------------|
| 13090404 GOODWILL ON MERGER - PRADA           | 87,876,946.       |
| 13090407 GOODWILL ON MERGER. - ONOMATOPEIA    | 11,243,691.       |
| 13090498 TAX INCENTIVE- CVM INSTR. 349/01     | -32,717,013.      |
| 13090499 PROVISION FOR CVM INSTRUCTION 349/01 | -63,509,497.      |
| <b>TOTAL GOODWILL ON MERGER</b>               | <b>2,894,125.</b> |

**13090500 GOODWILL AMORTIZATION ON MERGER**

|  |                    |
|--|--------------------|
| 13090506 GOODWILL AMORTIZATION ON MERGER - PRADA       | -1,464,615.        |
| 13090508 GOODWILL AMORTIZATION ON MERGER - ONOMATOPEIA | -1,429,510.        |
| <b>TOTAL GOODWILL AMORTIZATION ON MERGER</b>           | <b>-2,894,125.</b> |

**TOTAL INTANGIBLE ASSETS****1,636,491.****TOTAL PERMANENT ASSETS****273,225,008.****TOTAL ASSETS****756,980,576.**

**COMPANHIA METALÚRGICA PRADA**(Amounts  
in R\$)**Balance on 08/31/2013****20000000****LIABILITIES****21000000 CURRENT LIABILITIES****21150000 TRADE ACCOUNTS PAYABLE****21150100 TRADE ACCOUNTS PAYABLE - THIRD PARTIES**

|          |                               |              |
|----------|-------------------------------|--------------|
| 21150101 | DOMESTIC SUPPLIERS            | -8,968,534.4 |
| 21150102 | FOREIGN SUPPLIERS             | -43,726.0    |
| 21150103 | ACCOUNTS PAYABLE TO EMPLOYEES | -96,735.0    |
| 21150104 | TAXES                         | -47,809.6    |
| 21150105 | ENTITIES                      | -7,017.0     |
| 21150106 | FINANCIAL INSTITUTIONS        | -36,899.4    |

**TOTAL TRADE ACCOUNTS PAYABLE - THIRD PARTIES****-9,200,721.6****21150200 TRADE ACCOUNTS PAYABLE - INVESTEES**

|          |                                   |                |
|----------|-----------------------------------|----------------|
| 21150201 | SUPPLIER CSN CIMENTOS             | -2,711.6       |
| 21150203 | SUPPLIER MRS LOGISTICA S/A        | -13,431.6      |
| 21150209 | SUPPLIER CIA.SIDERÚRGICA NACIONAL | -255,131,762.3 |
| 21150244 | SUPPLIER RIMET                    | -39,506.3      |

**TOTAL TRADE ACCOUNTS PAYABLE - INVESTEES****-255,187,412.0****21159900****OFFSET**

|          |                                      |              |
|----------|--------------------------------------|--------------|
| 21159998 | INCOME TAX PAYMENT OFFSET - SERVICES | -1,122,602.6 |
| 21159999 | INCOME TAX PAYMENT OFFSET - PRODUCTS | -1,360,421.5 |

**TOTAL****OFFSET****-2,483,024.1****TOTAL TRADE ACCOUNTS PAYABLE****-266,871,157.8****21200000 PAYROLL, FEES AND RELATED CHARGES****21200100****PAYROLL**

|          |                                       |              |
|----------|---------------------------------------|--------------|
| 21200108 | PAYROLL PAYABLE                       | -35,378.9    |
| 21200109 | PROVISION FOR VACATION PAY            | -6,582,270.1 |
| 21200110 | PROVISION - DISCOUNTS IN VACATION PAY | -81,227.7    |
| 21200111 | PROVISION FOR CHRISTMAS BONUS         | -2,646,329.1 |
| 21200112 | ADVANCES FOR CHRISTMAS BONUS          | 65,977.0     |

**TOTAL****PAYROLL****-9,279,228.9****21200300 SOCIAL CONTRIBUTION PAYABLE**

|          |  |            |
|----------|--|------------|
| 21200314 | WITHHOLDING INSS - LAW 9711                            | -61,059.1  |
| 21200316 | INSS SERVICE RENDERING-CO-OPERATIVE-LAW                | -8,276.5   |
| 21200317 | INSS SELF-EMPLOYED INDIVIDUALS-SUPPLEMENTARY LAW 84/96 | -5,556.0   |
| 21200319 | FGTS PAYABLE - SHORT TERM                              | -313,436.5 |
| 21200321 | TRADE UNION CONTRIBUTIONS - EMPLOYEES - SHORT TERM     | -624.4     |
| 21200323 | SENAI - SHORT TERM                                     | -44,676.7  |
| 21200324 | SESI - SHORT TERM                                      | -56,116.0  |

|  |  |                      |
|--|--|----------------------|
| 21200325                                       | WORKPLACE ACCIDENT INSURANCE-SAT         | -116,186.2           |
| 21200326                                       | INSS - COMPANY - SHORT TERM              | -799,014.2           |
| 21200327                                       | INSS - TRANSFER TO EMPLOYEE - SHORT TERM | -328,941.6           |
| 21200328                                       | SOCIAL SECURITY ACCIDENT FACTOR          | -899,225.2           |
| <b>TOTAL SOCIAL CONTRIBUTION PAYABLE</b>       |  | <b>-2,633,112.9</b>  |
| <b>TOTAL PAYROLL, FEES AND RELATED CHARGES</b> |  | <b>-11,912,341.8</b> |

**21300000****TAXES  
PAYABLE****21300100 TAXES PAYABLE**

|          |   |              |
|----------|---|--------------|
| 21300101 | IPI - INDUSTRIALIZED PRODUCTS TAXES PAYABLE     | -1,614,198.8 |
| 21300102 | CSLL, COFINS AND PIS - WITHHOLDING TAX          | -8,291.4     |
| 21300104 | IRRF - SERVICES RENDERED                        | -5,074.4     |
| 21300108 | ICMS PAYABLE                                    | -7,774,410.2 |
| 21300109 | ICMS -LAW 1423/89 - RATE DIFFERENTIAL           | -2,991.9     |
| 21300110 | ISS PAYABLE - SHORT TERM                        | -2,988.0     |
| 21300112 | ICMS - TAX SUBSTITUTION                         | -23,784.4    |
| 21300113 | PIS PAYABLE - SHORT TERM                        | -623,096.8   |
| 21300115 | COFINS PAYABLE - SHORT TERM                     | -2,846,401.8 |
| 21300126 | ISS WITHHELD FROM THIRD PARTIES - ARAUCÁRIA     | -133.7       |
| 21300127 | ISS WITHHELD FROM THIRD PARTIES - SÃO PAULO     | -18,370.3    |
| 21300129 | ISS WITHHELD FROM THIRD PARTIES - INAL PIRACICA | -679.3       |
| 21300131 | ISS WITHHELD FROM THIRD PARTIES - INAL MOGI DAS | -2,743.0     |
| 21300133 | ISS WITHHELD FROM THIRD PARTIES - INAL DUQUE DE | -210.7       |
| 21300134 | ISS WITHHELD FROM THIRD PARTIES - INAL RECIFE   | -1,465.8     |
| 21300135 | ISS WITHHELD FROM THIRD PARTIES - INAL CONTAGEM | -23.         |
| 21300137 | ICMS - TAX SUBSTITUTION                         | -9,285.6     |
| 21300142 | TAXES - ADJUSTMENTS FROM RECOGNITION OF REVENUE | 7,531,993.8  |
| 21300143 | ISS WITHHELD FROM THIRD PARTIES - INAL JUIZ DE  | -766.8       |
| 21300150 | ISS WITHHELD FROM THIRD PARTIES - UBERLÂN       | -8,641.1     |
| 21300151 | ISS WITHHELD FROM THIRD PARTIES - PELOTAS       | -13,580.0    |
| 21300155 | ISS WITHHELD FROM THIRD PARTIES - BEBEDOU       | -290.5       |
| 21300157 | IRRF-EMPLOYEES                                  | -248,416.8   |
| 21300161 | ISS WITHHELD FROM THIRD PARTIES - MAUÁ          | -34.         |

**TOTAL TAXES PAYABLE****-5,673,886.6****21300200 LIABILITIES AND TAXES IN INSTALLMENTS**

|          |                                    |            |
|----------|------------------------------------|------------|
| 21300214 | INSTALLMENT PAYMENT - LAW 11941/09 | -284,358.8 |
|----------|------------------------------------|------------|

**TOTAL LIABILITIES AND TAXES IN INSTALLMENTS****-284,358.8****TOTAL TAXES PAYABLE****-5,958,245.4****21350000****ADVANCES****21350100 ADVANCES FROM THIRD PARTY CLIENTS**

|          |                       |              |
|----------|-----------------------|--------------|
| 21350101 | ADVANCES FROM CLIENTS | -2,809,221.3 |
|----------|-----------------------|--------------|

**TOTAL ADVANCES FROM THIRD PARTY CLIENTS****-2,809,221.3****TOTAL****AVANCES****-2,809,221.3****21400000****PAYABLES**



|   |                     |
|---|---------------------|
| <b>21400100 CURRENT ACCOUNTS-INVESTEES</b>              |                     |
| 21400113 C/C CSN  | -53,625.7           |
| <b>TOTAL CURRENT ACCOUNTS-INVESTEES</b>                 | <b>-53,625.7</b>    |
| <b>21400200 CURRENT ACCOUNTS - INVESTOR</b>             |                     |
| 21400201 C/C CSN  | -7                  |
| <b>TOTAL CURRENT ACCOUNTS - INVESTOR</b>                | <b>-7</b>           |
| <b>21400400 OTHER ACCOUNTS</b>                          |                     |
| 21400410 ACCOUNTS PAYABLE                               | -294,313.4          |
| 21400440 PERSONAL DEVEL. FUND - AC. SESI                | -157,579.0          |
| 21400441 PERSONAL DEVEL. FUND - SENAI                   | -1,079.9            |
| 21400442 PIS-SOCIAL INTEGRATION PROGRAM                 |                     |
| 21400443 FNDE-TRANSFER TO EMPLOYEES                     | -97,036.8           |
| 21400445 GROUP LIFE INSURANCE                           | -104,289.6          |
| 21400448 HEALTHCARE PLAN                                |                     |
| 21400451 VIDALINK DRUGSTORE                             | -24,378.4           |
| 21400452 TRADE UNION MONTHLY PAYMENT                    | -22,775.6           |
| <b>TOTAL OTHER ACCOUNTS</b>                             | <b>-701,452.9</b>   |
| <b>21400600 CONSIGNATION</b>                            |                     |
| 21400601 AMOUNTS TO BE WRITTEN OFF - CONSIGNED PRODUCTS | -764,271.0          |
| <b>TOTAL CONSIGNATION</b>                               | <b>-764,271.0</b>   |
| <b>TOTAL ACCOUNTS PAYABLE</b>                           | <b>-1,519,421.7</b> |

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**COMPANHIA METALÚRGICA PRADA**

(Amounts  
in R\$)

Balance c

**21450000 OTHER LIABILITIES**  
**21450300 EMPLOYEE PROFIT SHARING**  
 21450303 EMPLOYEE PROFIT SHARING  
**TOTAL EMPLOYEE PROFIT SHARING**  
**TOTAL OTHER LIABILITIES**

**21500000**  
**PROVISIONS**  
**21500400 RENOVATIONS AND MAINTENANCES**  
 21500403 PROVISION FOR CONSUMABLES AND SERVICES  
**TOTAL RENOVATIONS AND MAINTENANCES**  
**21500500 OTHER PROVISIONS**  
 21500506 PROVISION FOR SERVICES RENDERED  
 21500511 FREIGHT PROVISIONS  
**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**  
**22060000 CURRENT ACCOUNTS / LOANS**  
**22060300 ADVANCES FOR FUTURE CAPITAL INCREASE**  
 22060301 ADV. FOR FUTURE CAPITAL INCREASE - CSN  
**TOTAL ADVANCES FOR FUTURE CAPITAL INCREASE**  
**TOTAL CURRENT ACCOUNTS / LOANS**

**22100000**  
**PAYABLES**  
**22100100**  
**TAXES**  
 22100117 DEFERRED ICMS - TAX INCENTIVES  
**TOTAL**  
**TAXES**  
**22100200 LIABILITIES AND TAXES IN INSTALLMENT**  
 22100215 INSTALLMENT PAYMENT - LAW 11.941/09  
**TOTAL LIABILITIES AND TAXES IN INSTALLMENT**

**22100300**

**PAYABLES**

22100307 ACCOUNTS PAYABLE

**TOTAL ACCOUNTS PAYABLE**

**TOTAL ACCOUNTS PAYABLE**

**22200000**

**PROVISIONS**

**22200300 PROVISION FOR LOSSES FROM INVESTMENTS**

22200346 PLI - CBL

**TOTAL PROVISION FOR LOSSES FROM INVESTMENTS**

**TOTAL**

**PROVISIONS**

**TOTAL LONG-TERM LIABILITIES**

**2423 EQUITY AND NON-CONTROLLING INTEREST**

**24**

**EQUITY**

**24010000 CAPITAL STOCK**

**24010100 PAID-IN SHARES**

24010101 COMMON SHARES

**TOTAL PAID-IN SHARES**

**TOTAL CAPITAL STOCK**

**24050000**

**RESERVES**

**24050100 CAPITAL STOCK**

24050108 SPECIAL GOODWILL RESERVE ON MERGER

**TOTAL CAPITAL RESERVES**

**24050300**

**PROFIT**

24050305 PROFIT RETENTION

**TOTAL PROFIT RESERVE**

**TOTAL**

**RESERVES**

**240800 COMPREHENSIVE INCOME**

**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**

**TOTAL COMPREHENSIVE INCOME**

**24100000 RETAINED EARNINGS OR ACCUMULATED LOSSES**

**24100100 FROM PRIOR YEARS**

24100101 RETAINED EARNINGS/ ACCUMULATED LOSSES

**TOTAL PRIOR-YEAR RETAINED EARNINGS/ ACCUMULATED LOSSES**

**24100300 CURRENT YEAR**

**24100301 LOSSES FOR THE YEAR**

**TOTAL RETAINED EARNINGS OR ACCUMULATED LOSSES**

**TOTAL**

**EQUITY**

**TOTAL EQUITY AND NON-CONTROLLING INTEREST**

-2

**TOTAL  
LIABILITIES**

-7

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**COMPANHIA METALÚRGICA PRADA**(Amounts  
in R\$)**Balance on 8/31/2013**

|  |                        |
|--|------------------------|
| <b>30000000 PROFIT/LOSS FOR THE YEAR</b>                             |                        |
| <b>3RAIRCS PROFIT/LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b> |                        |
| <b>3RO OPERATING RESULT</b>  |                        |
| <b>3LB GROSS PROFIT</b>  |                        |
| <b>31000000 GROSS REVENUE FROM SALES</b>                             |                        |
| <b>31010000 DOMESTIC SALES</b>                                       |                        |
| <b>31010100 PRODUCT SALES</b>  |                        |
| 31010101 STEEL PRODUCTS  | -937,868,309.92        |
| 31010103 STEEL PRODUCTS - REVENUE RECOGNITION                        | 18,989,581.17          |
| <b>TOTAL PRODUCT SALES</b>   | <b>-918,878,728.75</b> |
| <b>31010200 SUB-PRODUCT SALES</b>                                    |                        |
| 31010201 SUB-PRODUCTS  | -2,355.40              |
| <b>TOTAL SUB-PRODUCT SALES</b>                                       | <b>-2,355.40</b>       |
| <b>31010500 SERVICE SALES</b>  |                        |
| 31010501 SERVICE SALES   | -5,270,043.16          |
| <b>TOTAL SERVICE SALES</b>   | <b>-5,270,043.16</b>   |
| <b>31010900 PRODUCTS FOR SALE</b>                                    |                        |
| 31010901 MAT. FOR RESALE   | -11,510,420.88         |
| <b>TOTAL PRODUCTS FOR SALE</b>                                       | <b>-11,510,420.88</b>  |
| <b>TOTAL DOMESTIC SALES</b>  | <b>-935,661,548.19</b> |
| <b>TOTAL GROSS REVENUE FROM SALES</b>                                | <b>-935,661,548.19</b> |
| <b>32000000 DEDUCTIONS FROM GROSS REVENUE</b>                        |                        |
| <b>32010000 DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET</b>      |                        |
| <b>32010100 TAXES ON SALES</b>                                       |                        |
| 32010101 IPI   | 42,611,562.59          |
| 32010102 ICMS  | 134,452,906.86         |
| 32010106 ICMS - TAX OUTSOURCING                                      | 102,615.18             |
| 32010107 IPI - REVENUE RECOGNITION                                   | -907,761.17            |
| 32010108 ICMS - REVENUE RECOGNITION                                  | -2,414,294.20          |
| <b>TOTAL TAXES ON SALES</b>  | <b>173,845,029.26</b>  |
| <b>32010200 CONTRIBUTIONS ON SALES</b>                               |                        |
| 32010201 PIS   | 15,075,666.66          |
| 32010202 COFINS  | 69,440,865.12          |
| 32010203 PIS - REVENUE RECOGNITION                                   | -298,350.15            |
| 32010204 COFINS - REVENUE RECOGNITION                                | -1,374,218.32          |
| <b>TOTAL CONTRIBUTIONS ON SALES</b>                                  | <b>82,843,963.31</b>   |
| <b>32010300 CANCELLED SALES</b>                                      |                        |
| 32010301 CANCELLED SALES - DM  | 2,774,419.83           |
| <b>TOTAL CANCELLED SALES</b>   | <b>2,774,419.83</b>    |

|  |  |                        |
|--|--|------------------------|
| <b>32010400</b>  |  |                        |
| <b>REBATES</b>   |  |                        |
| 32010401   | REBATES ON SALES - DM                      | 491,803.92             |
| <b>TOTAL</b>   |  |                        |
| <b>REBATES</b>   |  | <b>491,803.92</b>      |
| <b>TOTAL DEDUCTIONS FROM GROSS REVENUE - DOMESTIC MARKET</b> |  | <b>259,955,216.32</b>  |
| <b>TOTAL DEDUCTIONS FROM GROSS REVENUE</b>                   |  | <b>259,955,216.32</b>  |
| <b>3RL NET REVENUE</b>                                       |  | <b>-675,706,331.87</b> |
| <b>41 COST OF GOODS SOLD AND SERVICES RENDERED</b>           |  |                        |
| <b>41000000 COST OF GOODS SOLD AND SERVICES RENDERED</b>     |  |                        |
| <b>41010000 DOMESTIC MARKET COST</b>                         |  |                        |
| <b>41010100 COST OF STEEL PRODUCTS</b>                       |  |                        |
| 41010101   | STEEL PRODUCTS                             | 625,122,150.54         |
| <b>TOTAL COST OF STEEL PRODUCTS</b>                          |  | <b>625,122,150.54</b>  |
| <b>41010500 COST OF SERVICES RENDERED</b>                    |  |                        |
| 41010501   | SERVICES RENDERED                          | 2,940,978.72           |
| <b>TOTAL COST OF SERVICES RENDERED</b>                       |  | <b>2,940,978.72</b>    |
| <b>41010900 PRODUCTS FOR SALE</b>                            |  |                        |
| 41010901   | MAT. FOR RESALE                            | 10,916,912.15          |
| <b>TOTAL PRODUCTS FOR SALE</b>                               |  | <b>10,916,912.15</b>   |
| <b>TOTAL DOMESTIC MARKET COST</b>                            |  | <b>638,980,041.41</b>  |
| <b>TOTAL OF GOODS SOLD AND SERVICES RENDERED</b>             |  | <b>638,980,041.41</b>  |
| <b>4100000B EXPENSES IN THE PERIOD</b>                       |  |                        |
| <b>41999999 DISTRIBUTION AND PORT EXPENSES</b>               |  |                        |
| 42010104   | MRS - RAILWAY TRANSPORT FOR THE COMPANY    | 441,687.24             |
| <b>TOTAL DISTRIBUTION AND PORT EXPENSES</b>                  |  | <b>441,687.24</b>      |
| <b>410603 COST VARIATIONS</b>                                |  |                        |
| <b>42060300 STOREROOM PRICE DIFFERENCES /PM</b>              |  |                        |
| 42060301   | STOREROOM PRICE DIFFERENCES                | 29,933,923.60          |
| 42060302   | STOREROOM MATERIAL LEDGER DIFFERENCES      | -29,419,817.74         |
| 42060303   | STOREROOM LOWER LEVEL PRICE DIFFERENCES    | -29,087.68             |
| 42060304   | STOREROOM STANDARD REVISION DIFFERENCE     | 2,260,486.78           |
| 42060305   | INVENTORY TRANSFER DIFFERENCE              | 1,863,135.61           |
| 42060309   | STOREROOM VARIATION - SCRAP                | 186,587.29             |
| 42060391   | WIP PRICE DIFFERENCES - SERVICES           | -193,094.04            |
| 42060392   | WIP PRICE DIFFERENCES - MATERIALS          | 92,464.96              |
| <b>TOTAL STORERROM PRICE DIFFERENCES/PM</b>                  |  | <b>4,694,598.78</b>    |
| <b>42060310 PROCESSING PRODUCT PRICE DIFFERENCES</b>         |  |                        |
| 41090319   | PROCESSING COST VARIATIONS                 | -157,058.42            |
| 42060311   | PROCESSING PRODUCT PRICE DIFFERENCES       | -40,191,824.83         |
| 42060312   | PROCESSING PROD. MAT. LEDGER DIF.          | 54,478,035.25          |
| 42060313   | PROC. PROD. LOWER LEVEL PRICE DIF.         | 7,152.97               |
| 42060314   | PROC. PROD. STANDARD REVISION DIF.         | -1,058,492.77          |
| 42060315   | INVENTORY TRANSFER DIFFERENCE              | -4,054,640.93          |
| 42060319   | PROCESSING PRODUCT VARIATION - SCRAP       | 11,745.50              |
| 42060333   | LOWER LEVEL PRICE DIF. - THIRD PARTIES (PR | -10,671,037.90         |
| 42060351   | PRICE DIF. - STOREROOM (PRD)               | -37,424.32             |
| 42060354   | MATERIAL LEDGER DIF. - STOREROOM (PR       | -16,863.49             |
| <b>TOTAL PROCESSING PROD.PRICE DIF.</b>                      |  | <b>-1,690,408.94</b>   |

**42060320 FINISHED PROD. PRICE DIFFERENCES**

|   |  |                     |
|---|--|---------------------|
| 41090329  | FINISHED PRODUCT COST VARIATIONS               | 1,289,401.04        |
| 42060321  | FINISHED PRODUCT PRICE DIFFERENCES             | -69,989,432.50      |
| 42060322  | FINISHED PRODUCT MATERIAL LEDGER DIFFERENCES   | 29,071,528.79       |
| 42060323  | FINISHED PRODUCT LOWER LEVEL PRICE DIFFERENCES | -41,236.67          |
| 42060324  | FINISHED PRODUCT STANDARD REVISION DIF.        | 32,287,143.93       |
| 42060325  | INVENTORY TRANSFER DIFFERENCES                 | 7,801,537.76        |
| 42060329  | FINISHED PRODUCT VARIATION - SCRAP             | 1,803,717.17        |
| <b>TOTAL FINISHED PRODUCT PRICE DIFFERENCES</b> |  | <b>2,222,659.52</b> |

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**COMPANHIA METALÚRGICA PRADA**

**(Amounts  
in R\$)**

**42060340 SUB-PRODUCT PRICE DIFFERENCES**

42060341 SUB-PRODUCT PRICE DIF. (PRD)

42060342 MATERIAL LEDGER DIF. - SUBPRODUCTS (PRY

42060343 LOWER LEVEL PRICE DIF. - SUBPRODUCTS P

**TOTAL SUB-PRODUCT PRICE DIFFERENCES**

**TOTAL COST VARIATIONS**

**41090000 INVENTORY ADJUSTMENTS**

41010198 UNDER INCORPORATION

41090101 INVENTORY ADJUSTMENT

**TOTAL INVENTORY ADJUSTMENTS**

**TOTAL EXPENSES IN THE PERIOD**

**TOTAL COST OF GOODS SOLD AND SERVICES RENDERED**

**TOTAL GROSS PROFIT**

**4DROP OPERATING EXPENSES/INCOME**

**42010000 SELLING EXPENSES**

**42010100 DISTRIBUTION COST**

42010101 FREIGHT - HIGHWAY - DOMESTIC MARKET

**TOTAL DISTRIBUTION COST**

**42010200 PROV. FOR DOUBTFUL ACCOUNTS**

42010201 PROV. FOR DOUBTFUL ACCOUNTS - PDA

42010202 ABSORPTION OF AMOUNTS

42010203 UNRECEIVED CREDITS

**TOTAL PROV. FOR DOUBTFUL ACCOUNTS**

**42010300 PRIMARY COSTS - SALES**

42010302 PAYROLL AND LABOR CHARGES

42010303 DEPREC. AND AMORT.

42010306 PRIMARY COSTS - SALES

42010307 SOCIAL SECURITY - INSS

42010308 BENEFITS

42010309 GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES - FGTS

42010311 EMPLOYEES' PROFIT SHARING

**TOTAL PRIMARY COSTS - SALES**

**42010400 OTHER SELLING EXPENSES**

42010402 ADVERTISING

**TOTAL OTHER SELLING EXPENSES**

**TOTAL SELLING EXPENSES**

**42020000 GENERAL AND ADMINISTRATIVE EXPENSES**

**42020100 ADMINISTRATIVE EXPENSES**

42020101 G.A. EXPENSES - PRIMARY COSTS

42020102 MANAGEMENT FEES

42020103 PAYROLL AND LABOR CHARGES

42020104 DEPREC. AND AMORT.

42020105 SERVICES

42020106 DOMESTIC TRAVEL EXPENSES



42020108 PRIMARY COSTS - OTHER COMPANIES  
42020109 SOCIAL SECURITY - INSS  
42020110 BENEFITS  
42020111 GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES -FGTS  
**TOTAL ADMINISTRATIVE EXPENSES**  
**42020200 OTHER ADMINISTRATIVE EXPENSES**  
46010101 EMPLOYEES' PROFIT SHARING  
**TOTAL OTHER ADMINISTRATIVE EXPENSES**  
**TOTAL GENERAL AND ADMINISTRATIVE EXPENSES**  
**40DROP OTHER OPERATING EXPENSES/INCOME**  
**42060000 OTHER OPERATING EXPENSES**  
**42060100 OTHER EXPENSES**  
42060102 CONTRACTUAL FINES  
42060113 INDEMNITIES  
42060114 TAXES AND CONTRIBUTIONS  
42060117 EQUIPMENT STOPPAGES  
42060118 PROV. FOR INVENTORY LOSSES  
42060190 NON-RECURRING EXPENSES  
42060199 OTHER EXPENSES  
**TOTAL OTHER EXPENSES**  
**42060200 EXPENSES WITH PROVISIONS**  
42060202 PROV. FOR CIVIL CONTINGENCIES  
42060204 PROV. FOR LABOR CONTINGENCIES  
42060207 REVERSAL OF PROV. FOR TAX CONTINGENCIES  
42060208 REVERSAL OF PROV. FOR CIVIL CONTINGENCIES  
42060210 REVERSAL OF PROV. FOR LABOR CONTINGENCIES  
42060213 LABOR CONTINGENCIES PAID  
42060214 CIVIL CONTINGENCIES PAID  
42060215 TAX CONTINGENCIES PAID  
42060232 JUDICIAL DEPOSITS  
**TOTAL EXPENSES WITH PROVISIONS**  
**TOTAL OTHER OPERATING EXPENSES**  
**33030000 OTHER OPERATING INCOME**  
33030102 CONTRACTUAL FINES  
33030104 INDEMNIFICATION FOR DAMAGES CAUSED IN MATERIALS  
33030105 LAWSUITS - ASSESSMENT  
33030190 NON-RECURRING REVENUE  
**TOTAL OTHER OPERATING INCOME**  
**4DRNOP NON-OPERATING EXPENSES/INCOME, NET**  
**44010000 NON-OPERATING EXPENSES**  
**44010100 EQUITY LOSSES**  
44010105 NET VALUE OF WRITTEN-OFF ASSETS  
44010108 PROV. FOR PROBABLE LOSS IN THE REALIZATION OF PROPERTY, PLANT AND EQUIPMENT  
**TOTAL EQUITY LOSSES**  
**TOTAL NON-OPERATING EXPENSES**  
**35010000 NON-OPERATING INCOME**  
**35010100**  
**EQUITY**  
**GAINS**  
35010101 REVENUE FROM ASSET TRANSACTIONS  
**TOTAL EQUITY GAINS**

**TOTAL NON-OPERATING INCOME**  
**TOTAL NON-OPERATING EXPENSES/INCOME, NET**  
**TOTAL OTHER OPERATING EXPENSES/INCOME**

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**COMPANHIA METALÚRGICA PRADA**  
**(Amounts in**  
**R\$)**

**Balance on 8/31/2013**

|  |                    |
|--|--------------------|
| <b>4RFL NET FINANCIAL RESULT</b>                       |                    |
| <b>42030000 FINANCIAL EXPENSES</b>                     |                    |
| <b>42031200 OTHER FINANCIAL CHARGES</b>                |                    |
| 42031201 INTEREST ON ARREARS                           | 37,518.25          |
| 42031203 COMPENSATORY FINES AND INTEREST               | 200,647.20         |
| 42031206 EXPENSES WITH FINANCIAL TRANSACTIONS          | 2,921.79           |
| 42031208 PROV. FOR LOSSES - ELETROBRAS                 | 28,996.85          |
| 42031212 DISCOUNTS GRANTED                             | 27.08              |
| 42031214 BANK EXPENSES                                 | 103,231.78         |
| 42031216 IOF TAX ON FINANCIAL TRANSACTIONS             | 3,809.55           |
| 42031220 OTHER FINANCIAL EXPENSES                      | 64,131.62          |
| 42031230 BANK GUARANTEE COMMISSIONS                    | 107,297.92         |
| 42031233 NON-DEDUCTIBLE FINES                          | 1,339.95           |
| 42031253 PROV. FOR LETTER OF GUARANTEE COMMISSIONS     | 45,303.57          |
| <b>TOTAL OTHER FINANCIAL CHARGES</b>                   | <b>595,225.56</b>  |
| <b>TOTAL FINANCIAL EXPENSES</b>                        | <b>595,225.56</b>  |
| <b>42040000 MONETARY/EXCHANGE LOSSES</b>               |                    |
| <b>420400 MONETARY LOSSES</b>                          |                    |
| <b>42040300 MONET. VAR.-OTHER LIABILITIES</b>          |                    |
| 42040301 MONET. VAR. - TAXES                           | 73,744.23          |
| 42040303 MONET. VAR. - NATIONAL SUPPLIERS              | 407.91             |
| 42040305 MONET. VAR. - ENTITIES                        | 0.01               |
| 42040306 MONET. VAR. - FINANCIAL INSTITUTIONS          | -15.06             |
| 42040312 MONET. RESTATEMENT - CONTINGENCIES            | 410,523.10         |
| <b>TOTAL MONET. VAR. - OTHER LIABILITIES</b>           | <b>484,660.19</b>  |
| <b>TOTAL MONETARY LOSSES</b>                           | <b>484,660.19</b>  |
| <b>42050000 EXCHANGE LOSSES</b>                        |                    |
| <b>42050500 EXCHANGE VARIATION - OTHER LIABILITIES</b> |                    |
| 42050503 EXCHANGE VAR. - FOREIGN SUPPLIERS             | 1,588.06           |
| <b>TOTAL EXCHANGE VAR. - OTHER LIABILITIES</b>         | <b>1,588.06</b>    |
| <b>TOTAL EXCHANGE LOSSES</b>                           | <b>1,588.06</b>    |
| <b>TOTAL MONETARY/EXCHANGE LOSSES</b>                  | <b>486,248.25</b>  |
| <b>33010000 FINANCIAL INCOME</b>                       |                    |
| <b>33010100 FINANCIAL INVESTMENTS</b>                  |                    |
| 33010102 THIRD-PARTY FINANCIAL INVESTMENTS             | -205,249.43        |
| <b>TOTAL FINANCIAL INVESTMENTS</b>                     | <b>-205,249.43</b> |
| <b>33010200 OTHER</b>                                  |                    |
| 33010211 INTEREST ON BANK BALANCES                     | -3,423.14          |
| 33010215 DISCOUNTS OBTAINED                            | -25,012.23         |
| 33010216 INTEREST OBTAINED - CLIENTS                   | -145,921.71        |
| 33010217 INTEREST AND FINES RECEIVABLE                 | -58,848.07         |
| 33010219 RESTATEMENT OF JUDICIAL DEPOSITS              | 845.21             |
| 33010252 DIVIDENDS RECEIVED                            | -1,455.49          |

|  |  |                       |
|--|--|-----------------------|
| 33010253   | INTERCOMPANY CHARGES                     | -2,822,040.98         |
| 33010254   | INTEREST ON EQUITY - RECEIVED            | -3,914.65             |
| <b>TOTAL OTHER</b>   |  | <b>-3,059,771.06</b>  |
| <b>TOTAL FINANCIAL INCOME</b>                                  |  | <b>-3,265,020.49</b>  |
| <b>33020000 MONETARY/EXCHANGE GAINS</b>                        |  |                       |
| <b>33020100 MONETARY GAINS</b>                                 |  |                       |
| 33020103   | JUDICIAL DEPOSITS                        | -10,663.09            |
| 33020105   | JUD. DEP. RESTATEMENT - ONGOING LAWSUITS | 14,140.25             |
| <b>TOTAL MONETARY GAINS</b>                                    |  | <b>3,477.16</b>       |
| <b>TOTAL MONETARY/EXCHANGE GAINS</b>                           |  | <b>3,477.16</b>       |
| <b>TOTAL NET FINANCIAL RESULT</b>                              |  | <b>-2,180,069.52</b>  |
| <b>4PCC INTEREST IN SUBSIDIARIES AND ASSOCIATED COMPANIES</b>  |  |                       |
| <b>33040100 GAINS AND LOSSES ON EQUITY METHOD</b>              |  |                       |
| 33040187   | CIA. BRASILEIRA DE LATAS - CBL           | -3,139,598.73         |
| <b>TOTAL GAINS AND LOSSES ON EQUITY METHOD</b>                 |  | <b>-3,139,598.73</b>  |
| <b>TOTAL INTEREST IN SUBSIDIARIES AND ASSOCIATED COMPANIES</b> |  | <b>-3,139,598.73</b>  |
| <b>TOTAL OPERATING EXPENSES/INCOME</b>                         |  | <b>64,942,824.96</b>  |
| <b>TOTAL OPERATING PROFIT</b>                                  |  | <b>24,514,897.42</b>  |
| <b>PROFIT/LOSS BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>       |  | <b>24,514,897.42</b>  |
| <b>37010101 PROFIT/LOSS FOR THE YEAR</b>                       |  | <b>-24,514,897.42</b> |

