

NATIONAL STEEL CO
Form 6-K/A
May 26, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K/A

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

For the month of May 25, 2015
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

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

ITR — Quarterly Financial Information - March 31, 2015 – CIA SIDERURGICA NACIONAL **Version:
1**

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Company Information / Capital Breakdown

| Number of Shares | Current Quarter |
|-------------------------|------------------------|
| (Units) | 03/31/2015 |
| Paid-in Capital | |
| Common | 1,387,524,047 |
| Preferred | 0 |
| Total | 1,387,524,047 |
| Treasury Shares | |
| Common | 30,391,000 |
| Preferred | 0 |
| Total | 30,391,000 |

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**Company Information / Cash
distribution**

| Event | Approval | Dividends | Inition | Payment | Type of share | Class of share | Dividends per common share (R\$/share) |
|-------------------------------------|-----------------|------------------|----------------|----------------|----------------------|-----------------------|---|
| Meeting of Board of Directors | 03/11/2015 | Dividends | 03/19/2015 | | Ordinary | | 0.20263 |

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

| <i>Code</i> | <i>Description</i> | Current Quarter 03/31/2015 | YTD Previous Year 12/31/2014 |
|-------------|-------------------------------|---------------------------------------|---|
| 1 | Total assets | 52,244,146 | 49,599,467 |
| 1.01 | Current assets | 8,992,823 | 8,692,821 |
| 1.01.01 | Cash and cash equivalents | 3,224,062 | 3,146,393 |
| 1.01.03 | Trade receivables | 1,800,733 | 1,604,498 |
| 1.01.04 | Inventories | 2,898,813 | 3,036,799 |
| 1.01.08 | Other current assets | 1,069,215 | 905,131 |
| 1.02 | Non-current assets | 43,251,323 | 40,906,646 |
| 1.02.01 | Long-term receivables | 4,130,590 | 3,509,307 |
| 1.02.01.06 | Deferred taxes | 3,072,986 | 2,438,929 |
| 1.02.01.09 | Other non-current assets | 1,057,604 | 1,070,378 |
| 1.02.02 | Investments | 25,822,983 | 24,199,129 |
| 1.02.03 | Property, plant and equipment | 13,210,550 | 13,109,294 |
| 1.02.04 | Intangible assets | 87,200 | 88,916 |

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

| Code | Description | YTD | |
|---------------|---|----------------------------------|--------------------------------|
| | | Current Quarter 03/31/2015 | Previous Year 12/31/2014 |
| 2 | Total liabilities | 52,244,146 | 49,599,467 |
| 2.01 | Current liabilities | 5,994,558 | 5,630,365 |
| 2.01.01 | Payroll and related taxes | 156,972 | 165,718 |
| 2.01.02 | Trade payables | 1,296,621 | 1,390,311 |
| 2.01.03 | Taxes payable | 207,734 | 86,920 |
| 2.01.04 | Borrowings and financing | 2,964,796 | 2,720,235 |
| 2.01.05 | Other payables | 824,288 | 803,597 |
| 2.01.06 | Provisions | 544,147 | 463,584 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 544,147 | 463,584 |
| 2.02 | Non-current liabilities | 40,082,441 | 38,272,634 |
| 2.02.01 | Borrowings and financing | 28,460,278 | 26,369,912 |
| 2.02.02 | Other payables | 9,668,815 | 9,818,512 |
| 2.02.04 | Provisions | 1,953,348 | 2,084,210 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 219,432 | 174,649 |
| 2.02.04.02 | Other provisions | 1,733,916 | 1,909,561 |
| 2.02.04.02.03 | Provisions for environmental liabilities and asset retirement obligations | 232,324 | 233,262 |
| 2.02.04.02.04 | Pension and healthcare plan | 587,740 | 587,74 |
| 2.02.04.02.05 | Provision for losses on investments | 913,852 | 1,088,559 |
| 2.03 | Shareholders' equity | 6,167,147 | 5,696,468 |
| 2.03.01 | Paid-in capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 846,908 | 1,131,298 |
| 2.03.04.01 | Legal reserve | 361,641 | 361,641 |
| 2.03.04.02 | Statutory reserve | 742,243 | 999,243 |
| 2.03.04.09 | Treasury shares | -238,976 | -229,586 |
| 2.03.05 | Profit /Losses | 392,056 | 0 |
| 2.03.08 | Other comprehensive income | 388,153 | 25,140 |

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Parent Company Statements / Statements of Income

(R\$ thousand)

| | | Current Quarter | YTD Previous Year |
|-------------|--|-----------------------------------|-----------------------------------|
| Code | Description | 1/1/2015 to 03/31/2015 | 1/1/2014 to 03/31/2014 |
| 3.01 | Net revenue from sales and/or services | 3,058,032 | 3,490,453 |
| 3.02 | Cost of sales and/or services | -2,189,432 | -2,311,229 |
| 3.03 | Gross profit | 868,600 | 1,179,224 |
| 3.04 | Operating expenses/income | 1,014,030 | -632,776 |
| 3.04.01 | Selling expenses | -145,918 | -97,377 |
| 3.04.02 | General and administrative expenses | -84,564 | -82,863 |
| 3.04.04 | Other operating income | 3,722 | 4,646 |
| 3.04.05 | Other operating expenses | -201,760 | -166,057 |
| 3.04.06 | Share of profits (losses) of investees | 1,442,550 | -291,125 |
| 3.05 | Profit before finance income (costs) and taxes | 1,882,630 | 546,448 |
| 3.06 | Finance income (costs) | -2,028,355 | -578,827 |
| 3.06.01 | Finance income | 494,693 | 8,569 |
| 3.06.02 | Finance costs | -2,523,048 | -587,396 |
| 3.06.02.01 | Net exchange difference on financial instruments | -1,659,972 | 314,502 |
| 3.06.02.02 | Finance costs | -863,076 | -901,898 |
| 3.07 | Loss before taxes on income | -145,725 | -32,379 |
| 3.08 | Income tax and social contribution | 537,781 | 87,713 |
| 3.09 | Profit from continuing operations | 392,056 | 55,334 |
| 3.11 | Profit for the period | 392,056 | 55,334 |
| 3.99 | Earnings per share - (R\$/share) | | |
| 3.99.01 | Basic earnings per share | | |
| 3.99.01.01 | Common shares | 0.28887 | 0.03796 |
| 3.99.02 | Diluted earnings per share | | |
| 3.99.02.01 | Common shares | 0.28887 | 0.03796 |

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

| Code | Description | YTD | |
|-------------|---|--|--|
| | | Current Quarter 01/01/2015 to 3/31/2015 | Previous Year 01/01/2014 to 3/31/2014 |
| 4.01 | Profit for the period | 392,056 | 55,334 |
| 4.02 | Other comprehensive income | 363,013 | -470,811 |
| 4.02.01 | Actuarial gains on defined benefit pension plan | 125 | 1,710 |
| 4.02.02 | Cumulative translation adjustments for the period | 176,771 | -44,326 |
| 4.02.03 | Available-for-sale assets | 597,135 | -631,003 |
| 4.02.04 | Income tax and social contribution on available-for-sale assets | -203,026 | 214,541 |
| 4.02.05 | Available-for-sale assets from investments in subsidiaries | 68,699 | -11,733 |
| 4.02.06 | Impairment of available-for-sale assets | 8,417 | 0 |
| 4.02.07 | Income tax and social contribution on impairment of available-for-sale assets | -2,862 | 0 |
| 4.02.08 | Loss on cash flow hedge accounting | -427,645 | 0 |
| 4.02.09 | Income tax and social contribution on impairment of available-for-sale assets | 145,399 | 0 |
| 4.03 | Comprehensive income for the period | 755,069 | -415,477 |

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

| Code | Description | YTD | |
|------------|--|--|--|
| | | Current Quarter 01/01/2015 to 3/31/2015 | Previous Year 01/01/2014 to 3/31/2014 |
| 6.01 | Net cash generated by operating activities | 1,084,289 | 362,699 |
| 6.01.01 | Cash generated from operations | 1,498,010 | 1,033,504 |
| 6.01.01.01 | Profit for the period | 392,056 | 55,334 |
| 6.01.01.02 | Charges on borrowings and financing | 815,393 | 756,064 |
| 6.01.01.03 | Charges on loans and financing granted | -4,970 | -3,896 |
| 6.01.01.04 | Depreciation, depletion and amortization | 206,329 | 234,661 |
| 6.01.01.05 | Share of profits (losses) of investees | -1,442,550 | 291,125 |
| 6.01.01.06 | Deferred income tax and social contribution | -694,546 | -99,430 |
| 6.01.01.07 | Provision for tax, social security, labor, civil and environmental risks | 125,346 | 62,219 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | 2,084,988 | -322,072 |
| 6.01.01.09 | Gain on derivative transactions | 0 | 636 |
| 6.01.01.10 | Impairment of available-for-sale assets | 8,417 | 0 |
| 6.01.01.11 | Residual value of permanent assets written off | 3,842 | 4,288 |
| 6.01.01.14 | Other provisions | 3,705 | 54,575 |
| 6.01.02 | Other provisions | -413,721 | -670,805 |
| 6.01.02.01 | Trade receivables - third parties | -66,978 | -48,430 |
| 6.01.02.02 | Trade receivables - third parties | 38,075 | -109,782 |
| 6.01.02.03 | Inventories | 161,598 | -226,215 |
| 6.01.02.04 | Receivables - related parties | -1,943 | 0 |
| 6.01.02.05 | Recoverable taxes | 57,644 | -690 |
| 6.01.02.06 | Judicial deposits | -4,310 | -2,598 |
| 6.01.02.07 | Dividends received from related parties | 0 | 205,259 |
| 6.01.02.09 | Trade payables | -201,233 | 108,615 |
| 6.01.02.10 | Payroll and related taxes | 23,241 | 7,920 |
| 6.01.02.11 | Taxes in installments - REFIS | 123,552 | -67,415 |
| 6.01.02.13 | Payables to related parties | 9,690 | 6,488 |
| 6.01.02.15 | Interest paid | -555,887 | -545,210 |
| 6.01.02.16 | Interest received | 12 | 13,563 |
| 6.01.02.18 | Interest on swaps paid | 0 | -633 |
| 6.01.02.19 | Other | 2,818 | -11,677 |
| 6.02 | Net cash used in investing activities | -420 | -91,530 |
| 6.02.01 | Investments | -7,847 | -19,818 |
| 6.02.02 | Purchase of property, plant and equipment | -304,379 | -235,967 |
| 6.02.03 | Capital reduction of the subsidiary and joint venture | 486,758 | 0 |
| 6.02.05 | Related parties loans | -11,938 | -3,860 |

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| | | | |
|---------|---|------------|----------|
| 6.02.06 | Receipt of related parties loans | 75 | 168,115 |
| 6.02.07 | Quotas of exclusive funds | -163,089 | 0 |
| 6.03 | Net cash used in financing activities | -1,055,659 | -236,819 |
| 6.03.01 | Borrowings and financing raised | 389,540 | 690,556 |
| 6.03.02 | Borrowings and financing raised - related parties | 0 | 116,640 |
| 6.03.03 | Redemption of borrowings | -535,978 | -594,833 |
| 6.03.04 | Redemption of borrowings - related parties | -349,912 | -24,312 |
| 6.03.05 | Dividends and interest on capital paid | -549,829 | -424,870 |
| 6.03.06 | Treasury shares | -9,390 | 0 |
| 6.04 | Exchange differences on translating cash and cash equivalents | 49,459 | 0 |
| 6.05 | Increase in cash and cash equivalents | 77,669 | 34,350 |
| 6.05.01 | Cash and equivalents at the beginning of the period | 3,146,393 | 206,624 |
| 6.05.02 | Cash and equivalents at the end of the period | 3,224,062 | 240,974 |

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to
03/31/2015
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings | Other comprehensive income | Shareholders' Equity |
|-------------|---|------------------------|---|-------------------------|--------------------------|-----------------------------------|-----------------------------|
| 5.01 | Opening balances | 4,540,000 | 301,131,298 | 0 | 0 | 25,140 | 306,676,438 |
| 5.03 | Adjusted opening balances | 4,540,000 | 301,131,298 | 0 | 0 | 25,140 | 306,676,438 |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -284,390 | 0 | 0 | |
| 5.04.04 | Treasury shares acquired | 0 | 0 | -9,390 | 0 | 0 | |
| 5.04.06 | Dividends | 0 | 0 | -275,000 | 0 | 0 | |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | 392,056 | 363,013 | 755,069 |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | 392,056 | 0 | 392,056 |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | 363,013 | 363,013 |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | 0 | 176,771 | 176,771 |
| | Actuarial gains on defined benefit | | | | | | |
| 5.05.02.06 | pension plan, net of taxes | 0 | 0 | 0 | 0 | 125 | 125 |
| 5.05.02.07 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | 468,363 | 468,363 |
| 5.05.02.08 | Loss on hedge accounting, net of taxes | 0 | 0 | 0 | 0 | -282,246 | -282,246 |
| 5.07 | Closing balances | 4,540,000 | 30 | 846,908 | 392,056 | 388,153 | 1,573,687 |

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 03/31/2014
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings | Other comprehensive income |
|-------------|---|------------------------|---|-------------------------|--------------------------|-----------------------------------|
| 5.01 | Opening balances | 4,540,000 | 30 2,839,568 | 0 | 0 | 716,9 |
| 5.03 | Adjusted opening balances | 4,540,000 | 30 2,839,568 | 0 | 0 | 716,9 |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -425,000 | 0 | |
| 5.04.06 | Dividends | 0 | 0 | -425,000 | 0 | |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | 55,334 | -470,8 |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | 55,334 | |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | -470,8 |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | 0 | -44,3 |
| 5.05.02.07 | Actuarial gains on defined benefit pension plan | 0 | 0 | 0 | 0 | 1,7 |
| 5.05.02.08 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | -428,1 |
| 5.07 | Closing balances | 4,540,000 | 30 2,414,568 | 55,334 | 55,334 | 246,1 |

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

Current Quarter 1/1/2015 to YTD Prior Year

| Code | Description | 3/31/2015 |
|---------------|---|------------------|
| 7.01 | Revenues | 3,723,968 |
| 7.01.01 | Sales of products and services | 3,669,030 |
| 7.01.02 | Other revenues | 61,531 |
| 7.01.04 | Allowance for (reversal of) doubtful debts | -6,593 |
| 7.02 | Raw materials acquired from third parties | -2,485,835 |
| 7.02.01 | Costs of sales and services | -1,950,754 |
| 7.02.02 | Materials, electric power, outside services and other | -525,191 |
| 7.02.03 | Impairment/recovery of assets | -1,473 |
| 7.02.04 | Other | -8,417 |
| 7.02.04.01 | Impairment of available-for-sale assets | -8,417 |
| 7.03 | Gross value added | 1,238,133 |
| 7.04 | Retentions | -206,329 |
| 7.04.01 | Depreciation, amortization and depletion | -206,329 |
| 7.05 | Wealth created | 1,031,804 |
| 7.06 | Value added received as transfer | 2,634,817 |
| 7.06.01 | Share of profits (losses) of investees | 1,442,550 |
| 7.06.02 | Finance income | 494,693 |
| 7.06.03 | Other | 697,574 |
| 7.06.03.01 | Other and exchange variation - gain | 697,574 |
| 7.07 | Wealth for distribution | 3,666,621 |
| 7.08 | Wealth distributed | 3,666,621 |
| 7.08.01 | Personnel | 329,522 |
| 7.08.01.01 | Salaries and wages | 251,291 |
| 7.08.01.02 | Benefits | 60,889 |
| 7.08.01.03 | Severance pay fund (FGTS) | 17,342 |
| 7.08.02 | Taxes, fees and contributions | -277,119 |
| 7.08.02.01 | Federal | -319,590 |
| 7.08.02.02 | State | 40,155 |
| 7.08.02.03 | Municipal | 2,316 |
| 7.08.03 | Lenders and lessors | 3,222,162 |
| 7.08.03.01 | Interest | 862,664 |
| 7.08.03.02 | Leases | 2,608 |
| 7.08.03.03 | Other | 2,356,890 |
| 7.08.03.03.01 | Other and exchange variation - loss | 2,356,890 |
| 7.08.04 | Shareholders | 392,056 |
| 7.08.04.03 | Retained earnings (accumulated losses) for the period | 392,056 |

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**Version:
1**

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

| <i>Code</i> | <i>Description</i> | YTD Previous | |
|-------------|--|------------------------|-------------------|
| | | Current Quarter | Year |
| | | 03/31/2015 | 12/31/2014 |
| 1 | Total assets | 51,568,445 | 49,767,100 |
| 1.01 | Current assets | 16,314,338 | 15,935,502 |
| 1.01.01 | Cash and cash equivalents | 9,070,785 | 8,686,021 |
| 1.01.03 | Trade receivables | 2,009,697 | 1,753,056 |
| 1.01.04 | Inventories | 3,958,557 | 4,122,122 |
| 1.01.08 | Other current assets | 1,275,299 | 1,374,303 |
| 1.02 | Non-current assets | 35,254,107 | 33,831,598 |
| 1.02.01 | Long-term receivables | 4,257,164 | 3,598,352 |
| 1.02.01.02 | Investments measured at amortized cost | 42,549 | 34,874 |
| 1.02.01.06 | Deferred taxes | 3,285,500 | 2,616,058 |
| 1.02.01.09 | Other non-current assets | 929,115 | 947,420 |
| 1.02.02 | Investments | 14,250,403 | 13,665,453 |
| 1.02.03 | Property, plant and equipment | 15,782,164 | 15,624,140 |
| 1.02.04 | Intangible assets | 964,376 | 943,653 |

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**Version:
1**

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

| Code | Description | Current Quarter 3/31/2015 | YTD Previous Year 12/31/2014 |
|---------------|--|--|---|
| 2 | Total liabilities | 51,568,445 | 49,767,100 |
| 2.01 | Current liabilities | 5,522,042 | 6,362,938 |
| 2.01.01 | Payroll and related taxes | 214,427 | 219,740 |
| 2.01.02 | Trade payables | 1,555,728 | 1,638,505 |
| 2.01.03 | Taxes payable | 483,542 | 318,675 |
| 2.01.04 | Borrowings and financing | 1,745,801 | 2,790,524 |
| 2.01.05 | Other payables | 890,958 | 845,109 |
| 2.01.06 | Provisions | 631,586 | 550,385 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 631,586 | 550,385 |
| 2.02 | Non-current liabilities | 39,841,003 | 37,669,187 |
| 2.02.01 | Borrowings and financing | 29,375,089 | 27,092,855 |
| 2.02.02 | Other payables | 9,154,978 | 9,315,363 |
| 2.02.03 | Deferred taxes | 246,022 | 238,892 |
| 2.02.04 | Provisions | 1,064,914 | 1,022,077 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 239,412 | 195,783 |
| 2.02.04.02 | Other provisions | 825,502 | 826,294 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset retirement obligations | 237,735 | 239,539 |
| 2.02.04.02.04 | Pension and healthcare plan | 587,767 | 587,755 |
| 2.03 | Shareholders' equity | 6,205,400 | 5,734,975 |
| 2.03.01 | Paid-in capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 846,908 | 1,131,298 |
| 2.03.04.01 | Legal reserve | 361,641 | 361,641 |
| 2.03.04.02 | Statutory reserve | 724,243 | 999,243 |
| 2.03.04.09 | Treasury shares | -238,976 | -229,586 |
| 2.03.05 | Profit /Losses | 392,056 | 0 |
| 2.03.08 | Other comprehensive income | 388,153 | 25,140 |
| 2.03.09 | Non-controlling interests | 38,253 | 38,507 |

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

| Code | Description | Current Quarter 01/01/2015 to 03/31/2015 | YTD Previous Year 01/01/2014 to 03/31/2014 |
|-------------|--|---|---|
| 3.01 | Net revenue from sales and/or services | 4,010,252 | 4,370,878 |
| 3.02 | Cost of sales and/or services | -3,025,533 | -3,034,529 |
| 3.03 | Gross profit | 984,719 | 1,336,349 |
| 3.04 | Operating expenses/income | -225,734 | -515,899 |
| 3.04.01 | Selling expenses | -300,830 | -189,915 |
| 3.04.02 | General and administrative expenses | -109,845 | -103,853 |
| 3.04.04 | Other operating income | 5,962 | 7,713 |
| 3.04.05 | Other operating expenses | -219,499 | -184,341 |
| 3.04.06 | Share of profits (losses) of investees | 398,478 | -45,503 |
| 3.05 | Profit before finance income (costs) and taxes | 758,985 | 820,450 |
| 3.06 | Finance income (costs) | -869,700 | -741,199 |
| 3.06.01 | Finance income | 56,136 | 38,052 |
| 3.06.02 | Finance costs | -925,836 | -779,251 |
| 3.06.02.01 | Net exchange losses on financial instruments | -65,243 | -55,216 |
| 3.06.02.02 | Finance costs | -860,593 | -724,035 |
| 3.07 | Profit (loss) before taxes on income | -110,715 | 79,251 |
| 3.08 | Income tax and social contribution | 502,517 | -27,155 |
| 3.09 | Profit from continuing operations | 391,802 | 52,096 |
| 3.11 | Consolidated profit for the period | 391,802 | 52,096 |
| 3.11.01 | Attributed to owners of the Company | 392,056 | 55,334 |
| 3.11.02 | Attributed to non-controlling interests | -254 | -3,238 |
| 3.99 | Earnings per share - (R\$/share) | | |
| 3.99.01 | Basic earnings per share | | |
| 3.99.01.01 | Common shares | 0.28887 | 0.03796 |
| 3.99.02 | Diluted earnings per share | | |
| 3.99.02.01 | Common shares | 0.28887 | 0.03796 |

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

Current Q

Code Description

- 4.01 Consolidated profit for the period
- 4.02 Other comprehensive income
 - 4.02.01 Actuarial gains on defined benefit plan from investments in subsidiaries
 - 4.02.02 Actuarial (losses) gains on defined benefit pension plan
 - 4.02.03 Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan
 - 4.02.04 Cumulative translation adjustments for the period
 - 4.02.05 Available-for-sale assets
 - 4.02.06 Income tax and social contribution on available-for-sale assets
 - 4.02.07 Impairment of available-for-sale assets
 - 4.02.08 Income tax and social contribution on impairment of available-for-sale assets
 - 4.02.09 (Loss) gain on cash flow hedge accounting
 - 4.02.10 Income tax and social contribution on (loss) gain on cash flow hedge accounting
- 4.03 Consolidated comprehensive income for the period
 - 4.03.01 Attributed to owners of the Company
 - 4.03.02 Attributed to non-controlling interests

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

| Code | Description | Current | YTD |
|-------------|--|---------------------------------|---------------------------------|
| | | Quarter | Previous |
| | | 01/01/2015 to 01/01/2015 | 01/01/2014 to 01/01/2014 |
| 6.01 | Net cash generated by operating activities | 1,642,006 | 576,219 |
| 6.01.01 | Cash generated from operations | 2,268,532 | 1,121,670 |
| 6.01.01.01 | Profit for the period attributable to owners of the Company | 392,056 | 55,334 |
| 6.01.01.02 | Loss for the period attributable to non-controlling interests | -254 | -3,238 |
| 6.01.01.03 | Charges on borrowings and financing | 803,433 | 656,367 |
| 6.01.01.04 | Charges on loans and financing granted | -5,025 | -8,850 |
| 6.01.01.05 | Depreciation, depletion and amortization | 273,502 | 294,406 |
| 6.01.01.06 | Share of profits (losses) of investees | -398,478 | 45,503 |
| 6.01.01.07 | Deferred income tax and social contribution | -716,476 | -96,856 |
| 6.01.01.08 | Provision for tax, social security, labor, civil and environmental risks | 124,830 | 63,089 |
| 6.01.01.09 | Inflation adjustment and exchange differences, net | 1,767,227 | 68,703 |
| 6.01.01.10 | Gain on derivative transactions | 1,125 | 3,069 |
| 6.01.01.11 | Impairment of available-for-sale assets | 8,417 | 0 |
| 6.01.01.12 | Residual value of permanent assets written off | 3,985 | 4,628 |
| 6.01.01.13 | Other provisions | 14,190 | 39,515 |
| 6.01.02 | Changes in assets and liabilities | -626,526 | -545,451 |
| 6.01.02.01 | Trade receivables - third parties | -190,889 | 114,057 |
| 6.01.02.02 | Trade receivables - related parties | -9,701 | -62,335 |
| 6.01.02.03 | Inventories | 190,195 | -220,191 |
| 6.01.02.04 | Receivables from related parties | 0 | -17,124 |
| 6.01.02.05 | Recoverable taxes | 33,391 | 16,329 |
| 6.01.02.06 | Judicial deposits | -5,535 | -2,633 |
| 6.01.02.07 | Dividends received from related parties | 0 | 202,015 |
| 6.01.02.08 | Trade payables | -118,373 | 210,719 |
| 6.01.02.09 | Payroll and related taxes | 33,168 | 19,989 |
| 6.01.02.10 | Taxes in installments - REFIS | 173,390 | -64,240 |
| 6.01.02.11 | Payables to related parties | 1,709 | -155 |
| 6.01.02.13 | Interest paid | -724,617 | -731,334 |
| 6.01.02.14 | Interest received | 12 | 13,563 |
| 6.01.02.15 | Interest on swaps paid | 0 | -633 |
| 6.01.02.16 | Other | -9,276 | -23,478 |

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| | | | |
|---------|---|------------|------------|
| 6.02 | Net cash generated by (used in) investing activities | 413,490 | -135,745 |
| 6.02.01 | Investments | 0 | -5,846 |
| 6.02.02 | Purchase of property, plant and equipment | -338,026 | -298,490 |
| 6.02.03 | Capital reduction in subsidiaries | 466,758 | 0 |
| 6.02.04 | Receipt/payment in derivative transactions | 304,401 | 3,879 |
| 6.02.06 | Purchase of intangible assets | -105 | -257 |
| 6.02.07 | Intercompany loans | -11,938 | -3,860 |
| 6.02.08 | Receipt of intercompany loans | 75 | 168,115 |
| 6.02.09 | Short-term investment, net of redeemed amount | -7,675 | 714 |
| 6.03 | Net cash used in financing activities | -1,852,855 | -104,988 |
| 6.03.01 | Borrowings and financing raised | 391,156 | 934,146 |
| 6.03.02 | Redemption of borrowings | -1,597,317 | -614,264 |
| 6.03.04 | Dividends and interest on capital paid | -549,829 | -424,870 |
| 6.03.05 | Capital contribution by non-controlling shareholders | -9,390 | 0 |
| 6.03.06 | Buyback of debt securities | -87,475 | 0 |
| 6.04 | Exchange differences on translating cash and cash equivalents | 182,123 | -330,786 |
| 6.05 | Increase (decrease) in cash and cash equivalents | 384,764 | 4,700 |
| 6.05.01 | Cash and equivalents at the beginning of the period | 8,686,021 | 9,995,672 |
| 6.05.02 | Cash and equivalents at the end of the period | 9,070,785 | 10,000,372 |

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Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 3/31/2015

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings |
|-------------|---|----------------------------|---|-----------------------------|------------------------------|
| 5.01 | Opening balances | 4,540,000 | 301,131,298 | | |
| 5.03 | Adjusted opening balances | 4,540,000 | 301,131,298 | | |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -284,390 | |
| 5.04.04 | Treasury shares acquired | 0 | 0 | -9,390 | |
| 5.04.06 | Dividend | 0 | 0 | -275,000 | |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | |
| 5.05.02.06 | (Actuarial (losses) gains on defined benefit pension plan, net of taxes | 0 | 0 | 0 | |
| 5.05.02.07 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | |
| 5.05.02.08 | (Loss) gain on hedge accounting, net of taxes | 0 | 0 | 0 | |
| 5.07 | Closing balances | 4,540,000 | 30 | 846,908 | |

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**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 03/31/2014
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings | Completed |
|-------------|--|------------------------|---|-------------------------|--------------------------|------------------|
| 5.01 | Opening balances | 4,540,000 | 302,839,568 | | 0 | |
| 5.03 | Adjusted opening balances | 4,540,000 | 302,839,568 | | 0 | |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -425,000 | 0 | |
| 5.04.06 | Dividends | 0 | 0 | -425,000 | 0 | |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | 55,334 | |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | 55,334 | |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | 0 | |
| 5.05.02.07 | Actuarial (losses) gains on defined benefit pension plan | 0 | 0 | 0 | 0 | |
| 5.05.02.08 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | |
| 5.07 | Closing balances | 4,540,000 | 302,414,568 | | 55,334 | |

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

| Code | Description | Current Quarter 01/01/2015 to 3/31/2015 |
|---------------|---|--|
| 7.01 | Revenues | 4,752,234 |
| 7.01.01 | Sales of products and services | 4,698,184 |
| 7.01.02 | Other revenues | 61,898 |
| 7.01.04 | Allowance for (reversal of) doubtful debts | -7,848 |
| 7.02 | Raw materials acquired from third parties | -3,325,485 |
| 7.02.01 | Costs of sales and services | -2,632,493 |
| 7.02.02 | Materials, electric power, outside services and other | -683,759 |
| 7.02.03 | Impairment/recovery of assets | -816 |
| 7.02.04 | Other | -8,417 |
| 7.02.04.01 | Impairment of assets available for sale | -8,417 |
| 7.03 | Gross value added | 1,426,749 |
| 7.04 | Retentions | -273,502 |
| 7.04.01 | Depreciation, amortization and depletion | -273,502 |
| 7.05 | Wealth created | 1,153,247 |
| 7.06 | Value added received as transfer | 2,234,942 |
| 7.06.01 | Share of profits (losses) of investees | 398,478 |
| 7.06.02 | Finance income | 56,136 |
| 7.06.03 | Other | 1,780,328 |
| 7.06.03.01 | Other and exchange variation - gain | 1,780,328 |
| 7.07 | Wealth for distribution | 3,388,189 |
| 7.08 | Wealth distributed | 3,388,189 |
| 7.08.01 | Personnel | 463,793 |
| 7.08.01.01 | Salaries and wages | 367,509 |
| 7.08.01.02 | Benefits | 76,047 |
| 7.08.01.03 | Severance pay fund (FGTS) | 20,237 |
| 7.08.02 | Taxes, fees and contributions | -176,470 |
| 7.08.02.01 | Federal | -257,857 |
| 7.08.02.02 | State | 75,959 |
| 7.08.02.03 | Municipal | 5,428 |
| 7.08.03 | Lenders and lessors | 2,709,064 |
| 7.08.03.01 | Interest | 377,584 |
| 7.08.03.02 | Leases | 3,962 |
| 7.08.03.03 | Other | 2,327,518 |
| 7.08.03.03.01 | Other and exchange variation - loss | 2,327,518 |
| 7.08.04 | Shareholders | 391,802 |
| 7.08.04.03 | Retained earnings (accumulated losses) for the period | 392,056 |
| 7.08.04.04 | Non-controlling interests in retained earnings | -254 |

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Global economic activity is showing gradual signs of a recovery. The U.S. economy continues to grow moderately, while most of the European countries managed to reverse in 2014, the shrinkage of recent years. The emerging economies, however, have been presenting a slower growth pace.

The global Purchasing Managers Index (PMI) closed March at 53.5 points. The IMF expects global GDP growth of 3.5% this year and 3.7% in 2016.

USA

The U.S. activity indicators are pointing to a moderate economic growth. GDP growth of 0.2% in 1Q15 was negatively impacted by the rigorous winter and port strikes on the west coast, which jeopardized exports. The FED estimates 2015 GDP growth of between 2.3% and 2.7%.

Although industrial production fell by 0.6% in March over February, the 12-month figure moved up by 2.0%, with installed capacity use of 78.4%.

Unemployment fell to 5.5% in March, 1.1 p.p. down on the same month last year and within the 5.2% to 5.5% band considered by most of the FOMC (the FED's Monetary Policy Committee) to be full employment.

In the 12 months through March, the Consumer Price Index dipped by 0.2%, well below the FOMC's target of 2% p.a.

Given this scenario, at its last meeting in April the FOMC deemed it appropriate to maintain interest rates at between 0 and 0.25% until the labor market improves and inflation

converges towards the 2% p.a. target.

Europe

The Eurozone is showing signs of a recovery in activity, with the adoption of an expansionist monetary policy by the ECB. The block's compound PMI reached 54.0 points in March 2015, versus 53.3 points in February, while industrial production increased by 1.1% in February over previous month.

According to Eurostat, unemployment rate was 11.3% in March 2015, flat over the previous month, but below the 11.7% recorded in March of last year. Of the member nations, Germany posted the lowest rate, with 4.7%, while Greece and Spain had the highest, with 25.7% and 23%, respectively.

Also according to Eurostat, retail sales fell by 0.2% in February 2015 over January but moved up by 3% year-on-year.

In the UK, manufacturing PMI closed March at 54.4 points, the highest figure for the last eight months. According to the British Treasury, the consensus of estimates points to GDP growth of 2.7% in 2015. The consumer price index edged up by 0.3% in 1Q15 over 1Q14.

Asia

China has been showing signs of a slowdown in growth. Preliminary figures from the Chinese Bureau of Statistics indicate GDP expansion of 7.0% in 1Q15, versus 7.4% in 1Q14, but still within the target defined by the government. Manufacturing PMI, disclosed by HSBC, has been signaling a deterioration in economic conditions since December 2014 and closed March at 49.6 points.

The growth rate of Investments in fixed assets fell from 17.6% in 1Q14 to 13.5% in 1Q15, while industrial production growth of 5.6% in the 12 months through March 2015 was below the average of 7.9% recorded in the previous 12 months.

The deceleration in the construction industry was even more apparent. According to the National Bureau of Statistics, sector investments increased by 8.5% in 1Q15, close to half the 16.8% recorded in 1Q14.

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Given this scenario, the Chinese government once again reduced the reserve requirements rate by 1 p.p. and further monetary and fiscal stimuli are expected ahead.

Japan continued to stage a moderate recovery. Manufacturing PMI fell to 50.3 points in March 2015 from 51.6 points in the previous month, while retail sales declined from 1.3% in January 2015 over December 2014. Despite the government measures to stimulate the economy, inflation remained below the target of 2% p.a. determined by the Japanese Central Bank, whose Monetary Policy Committee estimates GDP growth of between 1.5% and 2.1% in 2015.

Brazil

Against a background of political uncertainty, Brazil's economy slowed, accompanied by increased inflation, higher interest rates and the depreciation of the currency.

GDP in 2014 remained virtually flat over the previous year, while in the 12 months through February 2015, the seasonally-adjusted Central Bank Economic Activity Index (IBC-Br) fell by 0.6%.

According to a survey by the CNI (National Confederation of Industry), industrial production fell in March, with the index closing at 48.2 points, under 50 points.

The Central Bank's FOCUS report estimates GDP shrinkage of 1.18% in 2015, followed by growth of 1.0% in 2016.

Inflation measured by the IPCA consumer price index increased by 1.32% in March, giving 8.13% in 12 months, above the ceiling of the inflationary target defined by the Monetary Policy Committee (COPOM). As a result, the COPOM has been maintaining a restrictive monetary policy, raising the Selic benchmark interest rate by 0.5 p.p. to 13.25% p.a. at its last meeting in April. The FOCUS report expects 2015 inflation of 8.26%, with a Selic of 13.50% at

year-end.

On the foreign exchange front, the dollar appreciated by 20.8% against the real in 1Q15, closing March at R\$3.208.

Macroeconomic Projections

| | 2015 | 2016 |
|---------------------------------|-------|-------|
| IPCA (%) | 8.26 | 5.60 |
| Commercial dollar (final) – R\$ | 3.20 | 3.30 |
| SELIC (final - %) | 13.50 | 11.50 |
| GDP (%) | -1.18 | 1.00 |
| Industrial Production (%) | -2.50 | 1.50 |

Source: FOCUS BACEN

Base: April 30, 2015

Consolidated net revenue totaled R\$4,010 million in 1Q15, 5.0% up on the previous quarter, chiefly due to higher net revenue from the steel segment, which offset the reduction in revenue from the mining segment.

In 1Q15, consolidated COGS came to R\$3,025 million, 4% more than in 4Q14, mainly due to lower steel product sales volume.

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Gross profit totaled R\$985 million in 1Q15, 7% up on the previous three months, primarily due to the gross profit from the steel segment.

SG&A expenses totaled R\$411 million in 1Q15, 9% down on the R\$450 million recorded in 4Q14, mainly due to lower expenses with iron ore freight, given the Company's sales strategy.

Other Operating Expenses (Revenues) amounted to R\$214 million in 1Q15, 28% less than the R\$295 million posted in quarter before, basically due to the non-recurring negative impact of R\$133 million in 4Q14, related to the reclassification of accrued losses from investments in shares recorded as available for sale, partially offset by the addition of tax provisions of R\$34 million in 1Q15.

The Company uses Adjusted EBITDA to measure the segments' performance and operating cash flow capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, results from investees and other operating revenue (expenses).

Adjusted EBITDA includes the Company's proportional interest in Namisa, MRS Logística and CBSI.

Adjusted EBITDA totaled R\$911 million in 1Q15, 10% down on 4Q14, basically due to the EBITDA from the steel and mining segments. The adjusted EBITDA margin EBITDA came to 22%, 3 p.p. down on the previous quarter.

The 1Q15 equity result totaled R\$398 million, 62%, or R\$152 million more than in 4Q14, essentially due to the positive result from the joint controlled entity, Namisa.

The 1Q15 net financial result was negative by R\$870 million, chiefly due to the following factors:

- Interest on loans and financing totaling R\$803 million;
- Expenses of R\$11 million with the monetary restatement of tax installments;
- Other financial expenses totaling R\$47 million;
- Monetary and exchange variations amounting to R\$65 million;

These negative effects were partially offset by consolidated financial revenues of R\$56 million.

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI, as well as the impact from the partial spin-off of Transnordestina Logística S/A.

On March 31, 2015, consolidated net debt came to R\$20.0 billion, R\$1.1 billion more than the R\$18.9 billion recorded at the end of 4Q14, mainly due to:

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- Dividend payments of R\$0.5 billion;
- Investments of R\$0.4 billion in fixed assets;
- A R\$0.7 billion effect related to the cost of debt;
- Net foreign exchange variation of R\$0.4 billion.

These effects were partially offset by 1Q15 EBITDA of R\$0.9 billion.

The net debt/EBITDA ratio based on LTM adjusted EBITDA closed the first quarter at 4.8x, 0.8x up on the ratio recorded at the end of the previous quarter.

CSN posted consolidated net income of R\$392 million in 1Q15, R\$325 million higher than in 4Q14, primarily due to the upturn in gross profit, reduced operating expenses, the improved equity result and the timing difference between the tax and accounting treatment of the foreign exchange variation.

Investments reflect the Company's proportional interest in Namisa, MRS Logística and CBSI. The Company has ceased consolidating its interest in Transnordestina Logística S/A, due to the latter's partial spin-off at the end of 2013, and the consequent entry into effect of the new shareholders' agreement.

CSN invested R\$407 million in 1Q15, allocated as follows:

- ü Mining: R\$123 million;
- ü Steel: R\$121 million;
- ü Cement: R\$90 million;
- ü Logistics: R\$73 million.

At the close of 1Q15, working capital allocated to the Company's businesses totaled R\$2.65 billion, very close to the end-of-2014 figure, given that the increase in accounts receivable and the reduction in the suppliers line were virtually offset by the reduction in inventories, due to the sending of finished products to the subsidiaries abroad and the upturn in taxes payable. The inventory turnover period narrowed by 11 days, offsetting the 5-day increase in the average receivables period and the 6-day reduction in the average supplier payment period.

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| | | | | | |
|---|--------------|--------------|--------------|-------------|--------------|
| Assets | 4,126 | 5,006 | 5,153 | 147 | 1,027 |
| Accounts Receivable | 1,621 | 1,651 | 1,901 | 250 | 280 |
| Inventory (*) | 2,415 | 3,296 | 3,115 | -181 | 700 |
| Advances to Taxes | 89 | 59 | 137 | 78 | 48 |
| Liabilities | 1,616 | 2,373 | 2,499 | 126 | 883 |
| Suppliers | 1,105 | 1,672 | 1,589 | -83 | 484 |
| Salaries and Social Contribution | 196 | 340 | 374 | 34 | 178 |
| Taxes Payable | 286 | 338 | 512 | 174 | 226 |
| Advances from Clients | 30 | 23 | 24 | 1 | (5) |
| Working Capital | 2,510 | 2,633 | 2,654 | 22 | 145 |

| | | | | | |
|------------------------------|-----------|------------|-----------|------------|-----------|
| Receivables | 28 | 31 | 36 | 5 | 8 |
| Supplier Payment | 33 | 53 | 47 | -6 | 14 |
| Inventory Turnover | 72 | 104 | 93 | -11 | 21 |
| Cash Conversion Cycle | 67 | 82 | 82 | 0 | 15 |

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

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

Usina Presidente Vargas Casa de Pedra Railways:

Volta Redonda CSN Energia

| | | | | |
|--|--|----------------------------------|--------------|--------------|
| Porto Real Paraná LLC Lusosider Prada (Distribution and Packaging) Metalic Long Steel (UPV) SWT | Namisa (60%) Tecar ERSA | -MRS -FTL | Arcos | Itasa |
| | | Port: -Sepetiba Tecon | | |

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments. Results by segment reflect the Company's proportional interest in Namisa, MRS Logística and CBSI, as well as the full consolidation of FTL.

Net Revenue by Segment – 1Q15 (R\$ million)

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Adjusted EBITDA by Segment – 1Q15 (R\$ million)

Results by Segment

R\$ million

| | | | | | |
|---|--------------|------------|-----------|------------|----------|
| Net Revenue | 3,123 | 658 | 47 | 251 | 6 |
| Domestic Market | 2,011 | 38 | 47 | 251 | 6 |
| Foreign Market | 1,112 | 620 | | | |
| Cost of Goods Sold | (2,366) | (567) | (31) | (180) | (47) |
| Gross Profit | 758 | 91 | 16 | 71 | 1 |
| Selling, General and Administrative Expenses | (232) | (21) | (6) | (23) | (6) |
| Depreciation | 158 | 86 | 3 | 45 | |
| Proportional EBITDA of Jointly Controlled Companies | | | | | |
| Adjusted EBITDA | 683 | 156 | 13 | 93 | 1 |

R\$ million

| | | | | | |
|---|--------------|------------|-----------|------------|----------|
| Net Revenue | 2,734 | 831 | 56 | 267 | 7 |
| Domestic Market | 1,971 | 54 | 56 | 267 | 7 |
| Foreign Market | 763 | 777 | - | - | |
| Cost of Goods Sold | (2,021) | (734) | (40) | (173) | (47) |
| Gross Profit | 714 | 98 | 16 | 95 | 2 |
| Selling, General and Administrative Expenses | (192) | (12) | (6) | (38) | (5) |
| Depreciation | 201 | 113 | 3 | 49 | |
| Proportional EBITDA of Jointly Controlled Companies | - | - | - | - | |

| | | | | | |
|------------------------|------------|------------|-----------|------------|----------|
| Adjusted EBITDA | 723 | 199 | 13 | 106 | 2 |
|------------------------|------------|------------|-----------|------------|----------|

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 400 million tonnes in 1Q15, 1.8% less than in the same period last year, with China, responsible for 200 million tonnes, recording a 1.7% downturn. Existing global capacity use fell by 1 p.p. in March/2015 over the close of 2014 to 71.6%.

The WSA expects apparent steel consumption to edge up by 0.5% worldwide in 2015 and dip by 0.5% in China.

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According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 8.4 million tonnes in 1Q15, 0.7% up on 1Q14, while rolled flat output totaled 6.6 million tonnes, up by 4.4% in the same period last year.

Apparent domestic steel product consumption amounted to 6.1 million tonnes in 1Q15, 2.7% less than in 1Q14, while sales of rolled flat and long steel, both produced in the country totaled 5.1 million tonnes, down by 5.1% over 1Q14.

On the other hand, imports of long and flat steel came to 1.0 million tonnes in 1Q15, 13% more than in 1Q14, while exports climbed by 39% to 2.8 million tonnes.

The IABr estimates domestic sales of 19.1 million tonnes, 8% less than in 2014, accompanied by a 8% decline in apparent consumption to 22.7 million tonnes. On the other hand, imports are expected to fall by 6% to 3.6 million tonnes, with exports increasing by 38% to 13.5 million tonnes.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 663,000 units in 1Q15, 16% down on 1Q14, while domestic sales in 1Q15 came to 674,000 units, down by 17% in the same period last year, reflecting the slowdown in domestic economic activity. Also according to ANFAVEA, exports amounted to 79,000 units in 1Q15, up by 6% over the same quarter last year.

FENABRAVE (the Vehicle Distributors' Association), on the other hand, estimated a 15% year-on-year reduction in sales in 1Q15, led by the truck segment with a decline of 36%.

ANFAVEA expects vehicle production and sales to fall by 10% and 13%, respectively, in 2015, accompanied by a 1% upturn in exports.

Construction

According to SECOVI (the São Paulo Residential Builders' Association), new residential real estate launches in the city of São Paulo totaled 1,418 units in the first two months of 2015, 4.8% up on the 1,353 units recorded in the same period last year. In the 12 months through February 2015, however, there was a 1% year-on-year reduction to 31,679 units.

According to ABRAMAT (the Construction Material Manufacturers' Association), domestic sales of building materials fell by 8.8% in 1Q15 over 1Q14, reflecting reduced building activity in the real estate and infrastructure areas. The Association expects sales to inch up by 1% in 2015.

Home Appliances

Production by the home appliance industry fell by 10% in the first two months of 2015 over the same period the year before, due to the reduced pace of economic activity.

Eletros (the Home Appliance and Consumer Electronics Manufacturers' Association) expects a 15% decline in the sale of stoves, automatic washing machines and refrigerators in 1Q15.

Distribution

According to INDA (the Brazilian Steel Distributors' Association), flat steel purchases by distributors in 1Q15 totaled 1.0 million tonnes, 6.1% down year-on-year.

Domestic sales by the associated network came to 982,000 tonnes, 16% less than in 1Q14. On the other hand, inventories closed March at 1.1 million tonnes, 1.8% up on the previous month and representing 3.2 months of sales.

INDA expects domestic flat steel sales by distributors to fall by 5% in 2015.

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Sales Volume

CSN sold 1.4 million tonnes of steel in 1Q15, 12% up on 4Q14. Of this total, 63% went to the domestic market, 34% were sold by overseas subsidiaries and 3% went to exports.

Domestic Sales Volume

Domestic steel sales totaled 881,000 tonnes in 1Q15, 2% more than in 4Q14.

Foreign Sales Volume

Foreign steel sales amounted to 526,000 tonnes in 1Q15, 36% up on the previous three months. Of this total, the overseas subsidiaries sold 476,000 tonnes, 212,000 tonnes of which by SWT, 84,000 tonnes by Lusosider and 180,000 tonnes by LLC, continuing with the Company's strategy begun in 4Q14 of increasing its sales abroad. Direct exports came to 50,000 tonnes in 1Q15.

Prices

Net revenue per tonne averaged R\$2,162 in 1Q15, 1% higher than the 4Q14 average.

Net Revenue

Net revenue from steel operations totaled R\$3,123 million, a 14% improvement over 4Q14, chiefly due to the upturn in sales volume.

Cost of Goods Sold (COGS)

Steel segment COGS came to R\$2,366 million in 1Q15, 17% up on the previous quarter, also mainly due to the increase in sales volume.

Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$683 million in 1Q15, with an adjusted EBITDA margin of 22%.

Production (Parent Company)

The Presidente Vargas Steelworks (UPV) produced 1.1 million tonnes of crude steel in 1Q15, 5% more than in 4Q14, while consumption of slabs purchased from third parties fell by 29% to 69,000 tonnes.

Production of rolled steel came to 1.0 million tonnes, virtually flat over the previous quarter.

| Flat Steel Production (in Thousand t) | 1Q14 | 4Q14 | 1Q15 | Change | |
|--|--------------|--------------|--------------|------------------------|------------------------|
| | | | | 1Q15 x 1Q14 | 1Q15 x 4Q14 |
| Crude Steel - P. Vargas Mill (flat steel) | 1,098 | 1,063 | 1,115 | 2% | 5% |
| Purchased Slabs from Third Parties | 102 | 97 | 69 | -32% | -29% |
| Total Crude Steel | 1,200 | 1,160 | 1,184 | -1% | 2% |
| Total Rolled Products | 1,054 | 1,051 | 1,020 | -3% | -3% |

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Production Costs (Parent Company)

In 1Q15, the Presidente Vargas Steelworks' total production costs came to R\$1.55 billion, 3% up on 4Q14, chiefly due the R\$84 million rise in expenses with reducing agents as a result of the devaluation of the real, and higher consumption of imported coke due to the revamp of the coke plants, partially offset by the R\$42 million reduction in depreciation expenses as a result of the revision of the working life of fixed assets carried out at the end of 2014.

STEEL PRODUCTION COSTS (Parent Company)

Scenario

In 1Q15, prices in the seaborne iron ore market continued to fall, reaching their lowest levels since the index was created in mid-2008. On the supply side, high output from the main Australian mining companies and the resilience of the high-cost producers were chiefly responsible for the decline. On the demand side, the slowdown on the real estate sector and the reduced pace of industrial activity in China jeopardized local demand for steel, limiting

steel production and iron ore consumption growth.

Given this scenario, the Platts Fe62% CFR China index averaged US\$62.40/dmt in 1Q15, 16% down on the 4Q14 average. The iron ore quality premium varied between US\$1.10/dmt and US\$1.30/dmt per 1% of Fe content, while freight costs on the Tubarão/Qingdao route fell by a hefty 44% over 4Q14, averaging US\$10.56/wmt.

Considering the significant drop in seaborne iron ore prices , CSN is focused on several measures to reduce its production costs , including extraction and processing of seaborne iron ore and port and freight costs, to remain among the most competitive mining companies of the world.

Brazil exported 79 million tonnes of iron ore in the first quarter, 17% down on 4Q14.

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Iron Ore Sales

Iron ore sales totaled 5.4 million tonnes¹ in 1Q15, 28% less than in the previous quarter, given the optimization of the product mix. Of this total, 4.8 million tonnes came from Casa de Pedra mine and 0.6 million tonnes from Namisa¹. The Tecar terminal shipped 6.3 million tonnes, while own consumption came to 1.4 million tonnes.

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

Net Revenue

Net revenue from mining operations came to R\$658 million in 1Q15, 21% down on the quarter before, due to the decline in international iron ore prices and the reduction in sales volume, partially offset by the devaluation of the real and improvement in the product mix.

Cost of Goods Sold (COGS)

Mining COGS totaled R\$567 million in 1Q15, 23% less than in 4Q14 due to the cost reduction programs implemented by the Company, lower costs with iron ore purchases from third-parties, and the reduction in sales volume.

Adjusted EBITDA

Adjusted first-quarter EBITDA came to R\$156 million, 22% down on 4Q14, with an adjusted EBITDA margin of 24%, identical to the previous quarter's figure.

Scenario

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled

around 969 million tonnes in 2014, 4.3% up on the year before. Bulk solids totaled 590 million tonnes and containers came to 9.3 million TEUs¹, 3.7% and 4.7% more, respectively, than in 2013.

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

Analysis of Results

Railway Logistics

Net revenue from railway logistics totaled R\$251 million in 1Q15, COGS came to R\$180 million and adjusted EBITDA amounted to R\$93 million, with an adjusted EBITDA margin of 37%.

Port Logistics

In the first quarter, net revenue from port logistics came to R\$47 million, COGS totaled R\$31 million and adjusted EBITDA amounted to R\$13 million, with an adjusted EBITDA margin of 28%.

Scenario

According to the IBGE's Monthly Industrial Survey, Brazilian cement production in the first two months of 2015 fell by 8.9% year-on-year, chiefly due to the impacts of the slowdown in economic activity.

Analysis of Results

In 1Q15, cement sales totaled 525,000 tonnes, 4% down on 4Q14 due to sales seasonality, but 7% up on 1Q14. Net revenue came to R\$101 million and COGS amounted to R\$66 million, generating adjusted EBITDA of R\$28 million and an adjusted EBITDA margin of 28% in 1Q15, a 1 p.p. improvement over 4Q14.

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Scenario

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 121 TWh in 1Q15, 0.6% down year-on-year. In 1Q15, the commercial and residential segments posted respective growth of 1.6% and 1.4%, while the industrial segment recorded a 3.9% decline.

Analysis of Results

In the first quarter, net revenue from the energy segment amounted to R\$64 million and COGS totaled R\$47 million, generating adjusted EBITDA of R\$15 million and an adjusted EBITDA margin of 24%.

CSN's shares appreciated by 5% in 1Q15, while the IBOVESPA moved up by 2% in the same period. Daily traded volume in CSN's shares on the BM&F Bovespa averaged around R\$30 million. On the NYSE, CSN's ADRs fell by 13%, versus the Dow Jones' 0.3% decline. On the NYSE, daily traded volume of CSN's ADRs averaged US\$5 million.

Capital Markets - CSNA3 / SID

| | 1Q15 |
|--------------------------------------|------------------|
| N# of shares | 1,387,524 |
| Market Capitalization | |
| Closing price (R\$/share) | 5.43 |
| Closing price (US\$/ADR) | 1.68 |
| Market Capitalization (R\$ million) | 7,534 |
| Market Capitalization (US\$ million) | 2,331 |

Total return including dividends and interest on equity

| | |
|-----------|-------|
| CSNA3 | 5% |
| SID | -13% |
| Ibovespa | 2% |
| Dow Jones | -0.3% |

Volume

| | |
|---------------------------------|--------|
| Average daily (thousand shares) | 5,879 |
| Average daily (R\$ Thousand) | 30,397 |
| Average daily (thousand ADRs) | 2,971 |
| Average daily (US\$ Thousand) | 5,329 |

Source: *Economática*

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1. DESCRIPTION OF BUSINESS

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

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

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

- **Steel:**

The Company’s main industrial facility is the Presidente Vargas Steel Mill (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and performing excellent services for final consumers. Its steels are used in the home appliances, civil construction and automobile industries. CSN holds the concession to operate TECAR a solid bulk terminal, one of the four terminals that form the Port of Itaguaí, located in Rio de Janeiro. Imports of coal and coke are made through this terminal.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties.

Iron ore is substantially sold in the international market, especially in Europe and Asia. The prices in force in these markets are historically cyclical and subject to significant fluctuations over short periods as a result of many factors related to global demand, to the strategies adopted by major steel producers and to the exchange rate. All these factors are beyond the Company's control. The outflow of the ore is done by TECAR.

- **Cement:**

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

- **Logistics**

Railroads:

CSN has equity interests in three railroad companies: MRS Logística S. A., which manages the former Southeast Railway System of Rede Ferroviária Federal S.A., Transnordestina Logística S. A. ("TLSA") and FTL - Ferrovia Transnordestina Logística S.A. ("FTL"), which operate the Northeast Railway System of RFFSA, in the States of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas, with TLSA being responsible for the sections of Missão Velha - Salgueiro, Salgueiro - Trindade, Trindade - Eliseu Martins, Salgueiro - Porto de Suape and Missão Velha - Porto de Pecém (Railway System II) and FTL being responsible for the sections of São Luiz - Mucuripe, Arrojado - Recife, Itabaiana - Cabedelo, Paula Cavalcante - Macau and Propriá - Jorge Lins (Railway System I).

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Ports:

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

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

- **Energy:**

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

Note 23 - Segment Information provides a breakdown of financial information by business segment of CSN

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.a) Basis of preparation

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

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2014, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year ended December 31, 2014.

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

Note 02 – Summary of significant accounting policies

Note 25 – Employee benefits

Note 27 - Commitments

The individual and consolidated condensed interim financial statements were approved by the Board of Directors on May 4, 2015.

2.b) Basis of presentation

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

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of March 31, 2015, US\$1 is equivalent to R\$3.2080 (R\$2.6562 as of December 31, 2014), €1 is equivalent to R\$3.4457

(R\$3.2270 as of December 31, 2014).

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2.c) Basis of consolidation

The accounting practices were evenly applied to all consolidated companies. The consolidated condensed interim financial statements for the period ended March 31, 2015 and the year ended December 31, 2014 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds as described below:

• **Companies**

| Companies | Equity interests (%) | | Core business |
|--|----------------------|------------|--------------------------|
| | 3/31/2015 | 12/31/2014 | |
| Direct interest in subsidiaries: full consolidation | | | |
| CSN Islands VII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands IX Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands X Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XI Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Minerals S.L.U. | 100.00 | 100.00 | Equity interests |
| CSN Export Europe, S.L.U. | 100.00 | 100.00 | Financial transactions |
| CSN Metals S.L.U. | 100.00 | 100.00 | Equity interests and fin |
| CSN Americas S.L.U. | 100.00 | 100.00 | Equity interests and fin |
| CSN Steel S.L.U. | 100.00 | 100.00 | Equity interests and fin |
| TdBB S.A (*) | 100.00 | 100.00 | Dormant company |
| SePETIBA Tecon S.A. | 99.99 | 99.99 | Port services |
| Mineração Nacional S.A. | 99.99 | 99.99 | Mining and equity inter |
| Companhia Florestal do Brasil | 99.99 | 99.99 | Reforestation |
| Estanho de Rondônia S.A. | 99.99 | 99.99 | Tin mining |
| Cia Metalic Nordeste | 99.99 | 99.99 | Manufacture of contain |
| Companhia Metalúrgica Prada | 99.99 | 99.99 | Manufacture of contain |
| CSN Cimentos S.A. | 100.00 | 100.00 | Cement manufacturing |
| CSN Gestão de Recursos Financeiros Ltda. (*) | 99.99 | 99.99 | Dormant company |
| Congonhas Minérios S.A. | 99.99 | 99.99 | Mining and equity inter |
| CSN Energia S.A. | 99.99 | 99.99 | Sale of electric power |
| FTL - Ferrovia Transnordestina Logística S.A. | 88.41 | 88.41 | Railroad logistics |

Indirect interest in subsidiaries: full consolidation

| | | | |
|--|--------|--------|-------------------------|
| Companhia Siderúrgica Nacional LLC | 100.00 | 100.00 | Steel |
| CSN Europe Lda. | 100.00 | 100.00 | Financial transactions, |
| CSN Ibéria Lda. | 100.00 | 100.00 | Financial transactions, |
| Lusosider Projectos Siderúrgicos S.A. | 99.94 | 99.94 | Equity interests and pr |
| Lusosider Aços Planos, S. A. | 99.99 | 99.99 | Steel and equity intere |
| CSN Acquisitions, Ltd. | 100.00 | 100.00 | Financial transactions |
| CSN Resources S.A. | 100.00 | 100.00 | Financial transactions |
| CSN Holdings (UK) Ltd | 100.00 | 100.00 | Financial transactions |
| CSN Handel GmbH | 100.00 | 100.00 | Financial transactions, |
| Companhia Brasileira de Latas | 100.00 | 100.00 | Sale of cans and conta |
| Rimet Empreendimentos Industriais e Comerciais S. A. | 100.00 | 100.00 | Production and sale of |
| Companhia de Embalagens Metálicas MMSA | 99.67 | 99.67 | Production and sale of |
| Companhia de Embalagens Metálicas - MTM | 99.67 | 99.67 | Production and sale of |
| CSN Steel Holdings 1, S.L.U. | 100.00 | 100.00 | Financial transactions, |
| CSN Steel Holdings 2, S.L.U. | 100.00 | 100.00 | Financial transactions, |
| Stalhwerk Thüringen GmbH | 100.00 | 100.00 | Production and sale of |
| CSN Steel Sections UK Limited (*) | 100.00 | 100.00 | Dormant company |
| CSN Steel Sections Polska Sp.Z.o.o | 100.00 | 100.00 | Financial transactions, |
| CSN Asia Limited | 100.00 | 100.00 | Commercial represent |

Direct interest in joint operations: proportionate consolidation

| | | | |
|--|-------|-------|-------------------------|
| Itá Energética S.A. | 48.75 | 48.75 | Electric power generat |
| CGPAR - Construção Pesada S.A. | 50.00 | 50.00 | Mining support service |
| Consórcio da Usina Hidrelétrica de Igarapava | 17.92 | 17.92 | Electric power consorti |

Direct interest in joint ventures: equity method

| | | | |
|---|-------|-------|-------------------------|
| Nacional Minérios S.A. | 60.00 | 60.00 | Mining and equity inter |
| MRS Logística S.A. | 27.27 | 27.27 | Railroad transportation |
| Aceros Del Orinoco S.A. | 31.82 | 31.82 | Dormant company |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 50.00 | 50.00 | Provision of services |
| Transnordestina Logística S.A. | 62.64 | 62.64 | Railroad logistics |

Indirect interest in joint ventures: equity method

| | | | |
|-----------------------------------|-------|-------|-------------------------|
| Namisa International Minérios SLU | 60.00 | 60.00 | Financial transactions, |
| Namisa Europe, Unipessoal Lda. | 60.00 | 60.00 | Equity interests and sa |
| Namisa Handel GmbH | 60.00 | 60.00 | Financial transactions, |
| MRS Logística S.A. | 6.00 | 6.00 | Railroad transportation |
| Namisa Asia Limited | 60.00 | 60.00 | Commercial represent |

Direct interest in associates: equity method

| | | | |
|--------------------------------|-------|-------|-------------------------|
| Arvedi Metalfer do Brasil S.A. | 20.00 | 20.00 | Metallurgy and equity i |
|--------------------------------|-------|-------|-------------------------|

(*) Dormant companies. Therefore, they were not presented in the Note 7.a, in which are disclosed only the companies accounted for under the equity method.

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• **Exclusive funds**

| Exclusive funds | Equity interests (%) | | Core business |
|---|-----------------------------|-------------------|----------------------|
| | 3/31/2015 | 12/31/2014 | |
| Direct interest: full consolidation | | | |
| Diplic - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Mugen - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Caixa Vértice - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| VR1 - Private credit balanced mutual fund (*) | 100.00 | | Investment fund |

(*) In March 2015, the Company made a partial spin-off of certain financial assets, from Diplic fund to VR1 fund managed by BTG Pactual Serviços Financeiros S.A. DTVM.

3. CASH AND CASH EQUIVALENTS

| | Consolidated | | Parent Company | |
|-------------------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Current | | | | |
| Cash and cash equivalents | | | | |
| Cash and banks | 209,220 | 192,595 | 31,330 | 14,638 |
| Short-term investments | | | | |
| In Brazil: | | | | |
| Government securities | 210,162 | 246,407 | 150,447 | 205,304 |
| Private securities | 472,921 | 486,730 | 245,011 | 264,500 |
| | 683,083 | 733,137 | 395,458 | 469,804 |
| Abroad: | | | | |
| Time deposits | 8,178,482 | 7,760,289 | 2,797,274 | 2,661,951 |
| Total short-term investments | 8,861,565 | 8,493,426 | 3,192,732 | 3,131,755 |
| Cash and cash equivalents | 9,070,785 | 8,686,021 | 3,224,062 | 3,146,393 |

The funds available in the Company and subsidiaries set up in Brazil are basically invested in investment funds, classified as exclusive, which were consolidated, with repurchase agreements backed by government and private securities, with fixed rate yield and immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Notes and National Treasury Bills. The funds are managed by BTG Pactual Serviços Financeiros S.A. DTVM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. The funds' investments were also consolidated in the individual financial statements.

A significant part of the funds of the Company and its foreign subsidiaries is invested in time deposits with leading banks, bearing fixed rates. Additionally, in 2015 there were capital reductions in the subsidiaries Nacional Minérios and Cia Metalic, in the amount of R\$486,758. (See note 7 (b).)

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4. TRADE RECEIVABLES

| | | Consolidated | Parent Company | |
|------------------------------------|------------------|---------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Trade receivables | | | | |
| Third parties | | | | |
| Domestic market | 946,725 | 861,518 | 554,651 | 548,417 |
| Foreign market | 888,225 | 762,935 | 118,179 | 87,668 |
| | 1,834,950 | 1,624,453 | 672,830 | 636,085 |
| Allowance for doubtful debts | (135,071) | (127,223) | (100,129) | (93,536) |
| | 1,699,879 | 1,497,230 | 572,701 | 542,549 |
| Related parties (Note 16 - b) | 201,203 | 153,737 | 1,138,092 | 969,343 |
| | 1,901,082 | 1,650,967 | 1,710,793 | 1,511,892 |
| Other receivables | | | | |
| Dividends receivable (Note 16 - b) | 59,430 | 59,470 | 67,513 | 67,553 |
| Advances to employees | 29,410 | 32,743 | 20,410 | 22,977 |
| Other receivables | 19,775 | 9,876 | 2,017 | 2,076 |
| | 108,615 | 102,089 | 89,940 | 92,606 |
| | 2,009,697 | 1,753,056 | 1,800,733 | 1,604,498 |

In accordance with CSN' internal sales policy and the maintenance of its short-term receivables (up to 7 days), the Company has transactions relating to assignment of receivables without co-obligation in which, after assigning the customer's trade notes/bills and receiving the amounts from each transaction closed, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$331,395 as of March 31, 2015 (R\$264,411 as of December 31, 2014), less the trade receivables.

The breakdown of gross trade receivables from third parties is as follows:

| | Consolidated | | Parent Company | |
|-------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Not past due | 1,451,783 | 1,284,824 | 539,106 | 464,322 |
| Past-due up to 180 days | 265,580 | 236,843 | 41,691 | 90,612 |
| Past-due over 180 days | 117,587 | 102,786 | 92,033 | 81,151 |
| | 1,834,950 | 1,624,453 | 672,830 | 636,085 |

The changes in the Company's allowance for doubtful debts are as follows:

| | Consolidated | | Parent Company | |
|-------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Opening balance | (127,223) | (114,172) | (93,536) | (88,518) |
| Estimated losses | (11,052) | (25,305) | (9,035) | (15,915) |
| Recovery of receivables | 3,204 | 12,254 | 2,442 | 10,897 |
| Closing balance | (135,071) | (127,223) | (100,129) | (93,536) |

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5. INVENTORIES

| | Consolidated | | Parent Company | |
|--------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Finished goods | 1,270,175 | 1,270,182 | 768,969 | 794,223 |
| Work in progress | 932,995 | 858,811 | 810,335 | 733,759 |
| Raw materials | 795,330 | 1,006,620 | 465,860 | 621,450 |
| Storeroom supplies | 965,960 | 949,062 | 834,323 | 825,983 |
| Iron ore | 106,015 | 147,699 | 106,015 | 147,699 |
| Advances to suppliers | 2,560 | 2,329 | 1,760 | 1,741 |
| (-) Provision for losses | (114,478) | (112,581) | (88,449) | (88,056) |
| | 3,958,557 | 4,122,122 | 2,898,813 | 3,036,799 |

Changes in the allowance for inventory losses are as follows:

| | Consolidated | | Parent Company | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Opening balance | (112,581) | (102,185) | (88,056) | (83,426) |
| Provision for losses/reversals of slow-moving and obsolete inventories (Note 21) | (1,897) | (10,396) | (393) | (4,630) |
| Closing balance | (114,478) | (112,581) | (88,449) | (88,056) |

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6. OTHER CURRENT AND NON-CURRENT ASSETS

The group of other current and non-current assets is comprised as follows:

| | Current | | Consolidated Non-current | | Current | |
|--|------------------|------------------|-----------------------------|----------------|------------------|------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Judicial deposits (Note 14) | | | 294,339 | 288,804 | | |
| Credits with the PGFN ⁽¹⁾ | | | 83,125 | 81,792 | | |
| Recoverable taxes ⁽²⁾ | 594,315 | 598,497 | 126,407 | 155,616 | 424,672 | 45 |
| Prepaid expenses | 60,601 | 36,226 | 31,948 | 33,323 | 48,987 | 2 |
| Actuarial asset - related party (Note 16 b) | | | 97,188 | 97,173 | | |
| Derivative financial instruments (Note 11 I) | 354,650 | 174,611 | | | | |
| Exclusive fund quotas ⁽³⁾ | | | | | 307,107 | 14 |
| Securities held for trading (Note 11 I) | 10,889 | 13,798 | | | 7,525 | |
| Ore inventory ⁽⁴⁾ | | | 144,483 | 144,483 | | |
| Northeast Investment Fund - FINOR | | | 8,452 | 8,452 | | |
| Other receivables (Note 11 I) | | | 902 | 1,347 | | |
| Loans with related parties (Note 16 b) | 220,414 | 517,493 | 125,730 | 117,357 | 116,349 | 10 |
| Other receivables from related parties (Note 16 b) | 12,674 | 15,780 | 5,596 | 7,037 | 164,575 | 16 |
| Other | 21,756 | 17,898 | 10,945 | 12,036 | | |
| | 1,275,299 | 1,374,303 | 929,115 | 947,420 | 1,069,215 | 90 |

1 Refers to the excess judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program).

2 Refers mainly to taxes on revenue (PIS/COFINS) and State VAT (ICMS) on the acquisition of fixed assets which will be recovered over a 48-month period, and income tax and social contribution for offset.

3. Refers to derivatives transactions managed by exclusive funds.

4. Long-term iron ore inventories that will be used after the construction of the processing plant, which will produce pellet feed, expected to start operating in the second half of 2017.

7. INVESTMENTS

The information related to the description of activities of subsidiaries, joint ventures, joint operations, associates and other investments did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of March 31, 2015.

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7.a) Direct equity interests in subsidiaries, joint ventures, joint operations, associates and other investments

| Companies | Number of shares held by CSN in units) | | % Direct equity interest | Assets | Liabilities | Sharehold equity |
|---|--|------------|--------------------------|-----------|-------------|------------------|
| | Common | Preferred | | | | |
| Subsidiaries | | | | | | |
| CSN Islands VII Corp. | 20,001,000 | | 100.00 | 7,341,132 | 7,158,885 | 182 |
| CSN Islands VIII Corp. | (*) | | | | | |
| CSN Islands IX Corp. | 3,000,000 | | 100.00 | 1,918 | | 1 |
| CSN Islands X Corp. | 1,000 | | 100.00 | 22 | 74,948 | (74, |
| CSN Islands XI Corp. | 50,000 | | 100.00 | 2,644,817 | 2,635,245 | 9 |
| CSN Islands XII Corp. | 1,540 | | 100.00 | 2,390,398 | 3,211,448 | (821, |
| CSN Minerals S.L.U. | 3,500 | | 100.00 | 4,514,124 | 16,915 | 4,497 |
| CSN Export Europe, S.L.U. | 3,500 | | 100.00 | 1,132,893 | 5,106 | 1,127 |
| CSN Metals S.L.U. | 16,504,020 | | 100.00 | 1,026,656 | 36,607 | 990 |
| CSN Americas S.L.U. | 3,500 | | 100.00 | 1,774,013 | 21,684 | 1,752 |
| CSN Steel S.L.U. | 22,042,688 | | 100.00 | 2,321,453 | 1,485,808 | 835 |
| SePETIBA Tecon S.A. | 254,015,052 | | 99.99 | 365,854 | 123,588 | 242 |
| Mineração Nacional S.A. | 999,999 | | 99.99 | 1,122 | 22 | 1 |
| Estanho de Rondônia S.A. | 51,665,047 | | 99.99 | 36,373 | 16,751 | 19 |
| Cia Metalic Nordeste | 92,459,582 | | 99.99 | 174,446 | 38,328 | 136 |
| Companhia Metalúrgica Prada | 78,283,207 | | 99.99 | 647,227 | 482,956 | 164 |
| CSN Cimentos S.A. | 3,734,582,665 | | 100.00 | 1,177,538 | 67,876 | 1,109 |
| Congonhas Minérios S.A. | 64,610,862 | | 99.99 | 2,058,032 | 2,075,908 | (17, |
| CSN Energia S.A. | 43,149 | | 99.99 | 84,685 | 17,502 | 67 |
| FTL - Ferrovia Transnordestina Logística S.A. | 306,241,571 | | 88.41 | 554,841 | 263,030 | 291 |
| Companhia Florestal do Brasil | 21,120,514 | | 99.99 | 29,505 | 8,531 | 20 |
| Joint ventures | | | | | | |
| Nacional Minérios S.A. | (**) 285,040,443 | | 60.00 | 9,892,166 | 491,418 | 9,400 |
| Itá Energética S.A. | 253,606,846 | | 48.75 | 317,913 | 15,255 | 302 |
| MRS Logística S.A. | 52,414,154 | 40,301,916 | 27.27 | 1,970,813 | 1,179,022 | 791 |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 1,876,146 | | 50.00 | 15,063 | 13,557 | 1 |
| CGPAR - Construção Pesada S.A. | 50,000 | | 50.00 | 57,482 | 48,310 | 9 |

| | | | | | | |
|---|------------|-----------|-------|-------------------|-------------------|---------------|
| Transnordestina Logística S.A. | 22,701,071 | 1,397,545 | 62.64 | 4,205,614 | 2,916,246 | 1,289,659 |
| <i>Fair Value</i> allocated to Transnordestina | | | | | | |
| Associates | | | | | | |
| Arvedi Metalfer do Brasil | 27,239,971 | | 20.00 | 61,870 | 44,930 | 16,200 |
| | | | | 44,797,970 | 22,449,876 | 23,007 |
| Classified as available-for-sale | | | | | | |
| Usiminas | | | | | | 1,938 |
| Panatlântica | | | | | | 31 |
| | | | | | | 1,969 |
| Other investments | | | | | | |
| Profits on subsidiaries' inventories | | | | | | (132,65) |
| Other | | | | | | (67,000) |
| Total investments | | | | | | 24,909 |
| Classification of investments in the balance sheet | | | | | | |
| Investments in assets | | | | | | 25,822 |
| Investments with negative equity | | | | | | (913,000) |
| | | | | | | 24,909 |

The number of shares, the balances of assets, liabilities and shareholders' equity, and the amounts of profit or loss for the period refer to the equity interests held by CSN in those companies.

(*) Company extinguished in 2014.

(**) The assets and liabilities refer to the consolidated balance sheet.

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7.b) Changes in investments in subsidiaries, joint ventures, joint operations, associates, and other investments

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|--------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Opening balance of investments | 13,665,453 | 13,487,023 | 24,199,129 | 27,005,592 |
| Opening balance of provision for impairment loss | | | (1,088,559) | (1,231,511) |
| Capital increase/acquisition of shares | | 10,279 | | 93,960 |
| Capital reduction ⁽¹⁾ | (466,758) | | (486,758) | (3,120,344) |
| Dividends | 39 | 395,307 | 39 | 275,731 |
| Comprehensive income ⁽²⁾ | 648,403 | (970,266) | 842,730 | (1,011,188) |
| Share of profits of investees ⁽³⁾ | 403,264 | 743,119 | 1,442,550 | 1,098,243 |
| Other | 2 | (9) | | 87 |
| Closing balance of investments | 14,250,403 | 13,665,453 | 25,822,983 | 24,199,129 |
| Closing balance of provision for impairment loss | | | (913,852) | (1,088,559) |
| Total | 14,250,403 | 13,665,453 | 24,909,131 | 23,110,570 |

1. Refers to capital reduction in the companies Nacional Minérios S.A. and Cia Metalic Nordeste, in 2015. In 2014, refers to capital reduction in the subsidiaries CSN Steel, CSN Americas, CSN Metals, CSN Minerals and CSN Export.

2. Refers to the mark-to-market of investments classified as available for sale and translation to the reporting currency of the foreign investments, the functional currency of which is not the Brazilian reais.

3. The table below shows the reconciliation of the equity in results of affiliated companies included on investment balance with the amount disclosed in the income statement and it is due to the elimination of the results of the CSN's transactions with these companies:

| | 3/31/2015 | Consolidado 12/31/2014 |
|---|------------------|-----------------------------------|
| Equity in results of affiliated companies | | |
| Nacional Minérios S.A. | 396,481 | 673,060 |
| MRS Logística S.A. | 15,060 | 102,476 |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | (1,976) | 572 |
| Transnordestina | (7,569) | (27,465) |
| Arvedi Metalfer do Brasil | 1,268 | (5,524) |
| | 403,264 | 743,119 |
| Eliminations | | |
| To cost of sales | (7,919) | (45,812) |
| To net sales | 668 | 50,261 |
| To finance costs (a) | | (628,629) |
| To income taxes | 2,465 | 212,221 |
| Adjusted share of profit of joint ventures | 398,478 | 331,160 |

(a) As disclosed in note 7 (c) and note 16 (b), the Company signed an investment agreement for the new strategic alliance with the Asian Consortium. As a result, Namisa suspended the recognition of interest on the advances made for the operational agreements between CSN and Namisa.

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7.c) Investments in joint ventures and joint operations

The balances of the balance sheets and income statements of the companies under shared control are stated below:

| Equity interest (%) | <i>Joint-Venture</i> | | | | <i>Joint-Operation</i> | |
|---|---|-------------------------------------|------------------------|---|--------------------------------------|------------------------|
| | Nacional Minérios (*) 60.00% | MRS Logística 27.27% | CBSI 50.00% | Transnordestina Logística 62.64% | Itá Energética 48.75% | CGPA 50.00% |
| Balance sheet | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 5,175,151 | 223,929 | 2,534 | 293,119 | 41,662 | 23,771 |
| Advances to suppliers | 376,559 | 9,628 | 135 | | 246 | 2,100 |
| Other current assets | 265,491 | 557,882 | 21,574 | 56,595 | 17,974 | 36,400 |
| Total current assets | 5,817,201 | 791,439 | 24,243 | 349,714 | 59,882 | 60,471 |
| Non-current assets | | | | | | |
| Advances to suppliers | 9,098,231 | | | | | |
| Other non-current assets | 133,438 | 571,962 | 87 | 278,461 | 32,046 | 3,100 |
| Investments, PP&E and intangible assets | 1,438,074 | 5,863,795 | 5,795 | 6,085,584 | 560,202 | 54,100 |
| Total non-current assets | 10,669,743 | 6,435,757 | 5,882 | 6,364,045 | 592,248 | 54,400 |
| Total assets | 16,486,944 | 7,227,196 | 30,125 | 6,713,759 | 652,130 | 114,971 |
| Current liabilities | | | | | | |
| Borrowings and financing | 60,082 | 391,451 | | 190,206 | | 17,800 |
| Other current liabilities | 455,382 | 756,666 | 25,897 | 173,452 | 31,293 | 49,500 |
| Total current liabilities | 515,464 | 1,148,117 | 25,897 | 363,658 | 31,293 | 67,400 |
| Non-current liabilities | | | | | | |
| Borrowings and financing | 28,386 | 2,728,107 | | 4,288,552 | | 23,400 |
| Other non-current liabilities | 275,180 | 447,385 | 1,217 | 3,228 | | 5,700 |
| Total non-current liabilities | 303,566 | 3,175,492 | 1,217 | 4,291,780 | | 29,100 |
| Shareholders' equity | 15,667,914 | 2,903,587 | 3,011 | 2,058,321 | 620,837 | 18,300 |
| Total liabilities and shareholders' equity | 16,486,944 | 7,227,196 | 30,125 | 6,713,759 | 652,130 | 114,971 |

| Equity interest (%) | <i>Joint-Venture</i> | | | | <i>Joint-Venture</i> It Energ |
|---|--------------------------------------|--------------------------|----------------|--------------------------------------|-------------------------------------|
| | Nacional Minérios (*) | MRS Logística | CBSI | Transnordestina Logística | |
| | 60.00% | 27.27% | 50.00% | 62.64% | 48.7 |
| Statements of Income | | | | | |
| Net revenue | 108,527 | 699,080 | 34,664 | | 3 |
| Cost of sales and services | (113,934) | (485,159) | (36,015) | | (2 |
| Gross profit | (5,407) | 213,921 | (1,351) | | 1 |
| Operating (expenses) income | (37,869) | (66,892) | (2,318) | (8,281) | (1 |
| Finance income (costs), net | 866,302 | (59,282) | (281) | (3,802) | |
| Income before income tax and social contribution | 823,026 | 87,747 | (3,950) | (12,083) | |
| Current and deferred income tax and social contribution | (162,225) | (31,890) | | | |
| Profit for the period | 660,801 | 55,857 | (3,950) | (12,083) | |

(*) Refer to the consolidated balances and profit or loss of Nacional Minérios S. A.

The balance sheet and income statement amounts refer to 100% of the companies' results.

- NACIONAL MINÉRIOS S.A. - ("Namisa")

New strategic alliance with the Asian Consortium

On December 11, 2014, CSN's Board of Directors approved the formation of a strategic alliance with the Asian Consortium.

This transaction consists of creating a joint venture between CSN and the Asian Consortium, under which the Asian Consortium will contribute its 40% stake in Namisa to Congonhas Minérios S.A. ("Congonhas Minérios"), a non-operating subsidiary of CSN, and to which CSN will contribute its Casa de Pedra iron ore mine, its 60% stake in Namisa, its 8.63% stake in MRS, and the assets of and the rights to manage and operate the TECAR Port concession.

As a result of CSN's and the Asian Consortium's contributions and the agreements reached during the negotiations between the parties, immediately after the transaction is closed CSN and the Asian Consortium will hold 88.25% and 11.75% of Congonhas Minérios' capital on a debt free and cash basis, respectively. The final stakes will be determined taking into account the debt and cash adjustments, and the working capital difference on the closing date.

The transaction also provides for an earn-out mechanism, under which a qualifying liquidity event occurring within certain valuation parameters and a given period of time agreed after the transaction is closed could dilute the Consortium's equity interest in Congonhas Minérios from 11.75% up to 8.21%.

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The transaction's primary purpose is to capture synergies among the businesses involved in this reorganization and generate shareholder value to create a world-class company. The main synergies identified are related to procedure optimization, increasing operation efficiencies and cutting operating costs, and capital expansion.

Part of Congonhas Minérios' iron ore production will be sold to members of the Asian Consortium and CSN. These rights are laid down in long-term supply agreements.

The transaction closing is subject to the parties reaching a consensus on a business plan, regulatory approvals by antitrust authorities and the governmental authorities responsible for regulating mining rights, and other conditions precedent usual in this type of transaction. The closing date is scheduled for the end of 2015.

8. PROPERTY, PLANT AND EQUIPMENT

The information related to property, plant and equipment did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014.

| | Land | Buildings | Machinery, equipment and facilities | Furniture and fixtures | Construction in progress | Other (*) | Consolidated Total |
|--|----------------|------------------|--|------------------------------|-----------------------------|----------------|--------------------|
| Balance at December 31, 2014 | 216,458 | 2,432,450 | 10,499,676 | 36,633 | 2,243,967 | 194,956 | 15,593,530 |
| Cost | 216,458 | 3,021,437 | 16,791,750 | 167,410 | 2,243,967 | 414,276 | 22,855,338 |
| Accumulated depreciation | | (588,987) | (6,292,074) | (130,777) | | (219,320) | (7,211,158) |
| Balance at December 31, 2014 | 216,458 | 2,432,450 | 10,499,676 | 36,633 | 2,243,967 | 194,956 | 15,593,530 |
| Effect of foreign exchange differences | 3,523 | 12,221 | 63,992 | 237 | 760 | 2,624 | 39,357 |
| Acquisitions | | | 119,698 | 1,008 | 212,975 | 4,345 | 337,626 |
| Capitalized interest (Notes 22 and 26) | | | | | 24,325 | | 24,325 |
| Write-offs | | | (142) | (11) | (3,827) | (5) | (4,085) |

| | | | | | | |
|-------------------------------------|----------------|------------------|-------------------|---------------|------------------|----------------|
| Depreciation | (25,129) | (231,300) | (1,451) | | (4,454) | (2) |
| Transfers to other asset categories | 14,457 | 75,493 | | (90,039) | 89 | |
| Transfers to intangible assets | | | | (1,429) | | |
| Other | | (19,876) | | (1,183) | 1,123 | |
| Balance at March 31, 2015 | 219,981 | 2,433,999 | 10,507,541 | 36,416 | 2,385,549 | 198,678 |
| Cost | 219,981 | 3,056,790 | 17,024,089 | 169,811 | 2,385,549 | 427,238 |
| Accumulated depreciation | | (622,791) | (6,516,548) | (133,395) | | (228,560) |
| Balance at March 31, 2015 | 219,981 | 2,433,999 | 10,507,541 | 36,416 | 2,385,549 | 198,678 |

| | Land | Buildings | Machinery, equipment and facilities | Furniture and fixtures | Construction in progress | Other (*) |
|--|----------------|------------------|--|------------------------------|-----------------------------|----------------|
| Balance at December 31, 2014 | 110,181 | 1,786,572 | 8,882,070 | 29,036 | 2,118,097 | 183,338 |
| Cost | 110,181 | 2,003,303 | 13,877,027 | 136,041 | 2,118,097 | 301,835 |
| Accumulated depreciation | | (216,731) | (4,994,957) | (107,005) | | (118,497) |
| Balance at December 31, 2014 | 110,181 | 1,786,572 | 8,882,070 | 29,036 | 2,118,097 | 183,338 |
| Acquisitions | | | 114,792 | 509 | 189,040 | 38 |
| Capitalized interest (Notes 22 and 26) | | | | | 24,325 | |
| Write-offs | | | | (11) | (3,827) | (4) |
| Depreciation | | (14,064) | (185,963) | (1,217) | | (2,862) |
| Transfers to other asset categories | | 14,457 | 67,603 | | (82,060) | |
| Transfers to intangible assets | | | | | (507) | |
| Other | | | (19,066) | | (1,159) | 1,232 |
| Balance at March 31, 2015 | 110,181 | 1,786,965 | 8,859,436 | 28,317 | 2,243,909 | 181,742 |
| Cost | 110,181 | 2,017,760 | 13,979,983 | 136,506 | 2,243,909 | 302,282 |
| Accumulated depreciation | | (230,795) | (5,120,547) | (108,189) | | (120,540) |
| Balance at March 31, 2015 | 110,181 | 1,786,965 | 8,859,436 | 28,317 | 2,243,909 | 181,742 |

(*) Refer basically to railway assets such as courtyards, tracks and railway sleepers, and leasehold improvements, vehicles, hardware, mines and ore deposits, and spare part inventories.

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The breakdown of the projects comprising construction in progress is as follows:

| | Project description | Start date | Completion date | Consolidated | |
|------------------|---|------------|-----------------|----------------|----------------|
| | | | | 3/31/2015 | 12/31/2014 |
| Logistics | Current investments for maintenance of current operations. | | | 50,569 | 45,522 |
| | | | | 50,569 | 45,522 |
| Mining | Expansion of Casa de Pedra Mine capacity production. | 2007 | 2015/2016 (1) | 494,027 | 462,075 |
| | Expansion of TECAR export capacity. | 2009 | 2017 (2) | 340,964 | 332,394 |
| | Current investments for maintenance of current operations. | | | 50,818 | 60,236 |
| | | | | 885,809 | 854,705 |
| Steel | Construction of a long steel plant to produce rebar and machine wire. | 2008 | 2014 (3) | 92,381 | 95,991 |
| | Implementation of the AF#3's gas pressure recovery. | 2006 | 2015 | | 1,140 |
| | Expansion of the service center/Mogi. | 2013 | 2015 (4) | 51,276 | 46,993 |
| | Current investments for maintenance of current operations. | | | 166,572 | 159,499 |
| | | | | 310,229 | 303,623 |
| Cement | Construction of cement plants. | 2011 | 2016 (5) | 1,137,507 | 1,030,938 |
| | Current investments for maintenance of current operations. | | | 1,435 | 9,179 |

| | | |
|---|------------------|------------------|
| Total construction in progress | 1,138,942 | 1,040,117 |
| | 2,385,549 | 2,243,967 |
| (1) Expected date for completion of the Central Plant Stage 1 and Magnetic Separators; | | |
| (2) Expected date for completion of the 60 Mtpa stage; | | |
| (3) Startup in the first half of 2014; negotiations in progress with advances for new plants; | | |
| (4) Expected date for completion of Service Center/Mogi; | | |
| (5) Expected date for completion of Minas Gerais unit. | | |

In the last quarter of 2014 the management conducted a review of useful lives for all the Company's units. Due to the current investment maintenance in the industrial facilities equipment, the useful life of machinery and equipment has increased due to this review. Therefore, the estimated useful lives for the current year are as follows:

| | Consolidated | | Parent Company | |
|-------------------------------------|---------------------|------------------|-----------------------|------------------|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| Buildings | 43 | 43 | 42 | 41 |
| Machinery, equipment and facilities | 18 | 14 | 18 | 13 |
| Furniture and fixtures | 10 | 11 | 11 | 11 |
| Other | 29 | 26 | 13 | 18 |

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8.a) Depreciation expense:

Additions to depreciation, amortization and depletion for the period were distributed as follows:

| | 3/31/2015 | Consolidated 3/31/2014 | 3/31/2015 | Parent Company 3/31/2014 |
|-------------------------------------|------------------|-----------------------------------|------------------|-------------------------------------|
| Production cost | 258,876 | 279,464 | 202,412 | 230,561 |
| Selling expenses | 2,300 | 2,217 | 1,778 | 1,687 |
| General and administrative expenses | 3,322 | 3,665 | 2,139 | 2,413 |
| | 264,498 | 285,346 | 206,329 | 234,661 |
| Other operating expenses (*) | 9,004 | 9,060 | | |
| | 273,502 | 294,406 | 206,329 | 234,661 |

(*) Refers to the depreciation of unused equipment and intangible assets amortization, see note 21.

9. INTANGIBLE ASSETS

The information related to intangible assets did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of March 31, 2015.

| Goodwill | Customer relationships | Software | Trademarks and patents | Other | Consolidated Total |
|-----------------|-----------------------------------|-----------------|-----------------------------------|--------------|-------------------------------|
|-----------------|-----------------------------------|-----------------|-----------------------------------|--------------|-------------------------------|

| | | | | | | |
|--|----------------|----------------|---------------|----------------|--------------|--------------|
| Balance at December 31, 2014 | 407,434 | 347,115 | 79,867 | 109,052 | 185 | 943,6 |
| Cost | 666,768 | 415,964 | 153,080 | 109,052 | 185 | 1,345,0 |
| Accumulated amortization | (150,004) | (68,849) | (73,213) | | | (292,0) |
| Adjustment for accumulated recoverable value | (109,330) | | | | | (109,3) |
| Balance at December 31, 2014 | 407,434 | 347,115 | 79,867 | 109,052 | 185 | 943,6 |
| Effect of foreign exchange differences | | 22,915 | 39 | 7,391 | 12 | 30,3 |
| Acquisitions and expenditures | | | 105 | | | 1 |
| Transfer of property, plant and equipment | | | 507 | | 922 | 1,4 |
| Amortization | | (8,580) | (2,588) | | | (11,1) |
| Balance at March 31, 2015 | 407,434 | 361,450 | 77,930 | 116,443 | 1,119 | 964,3 |
| Cost | 666,768 | 444,155 | 156,138 | 116,443 | 1,119 | 1,384,6 |
| Accumulated amortization | (150,004) | (82,705) | (78,208) | | | (310,9) |
| Adjustment for accumulated recoverable value | (109,330) | | | | | (109,3) |
| Balance at March 31, 2015 | 407,434 | 361,450 | 77,930 | 116,443 | 1,119 | 964,3 |

10. BORROWINGS, FINANCING AND DEBENTURES

The balances of borrowings, financing and debentures, which are carried at amortized cost, are as follows:

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| | Rates p.a. (%) | Consolidated | | | | | |
|---|---|---------------------|------------------|-------------------------|-------------------|---------------------|------------------|
| | | Current liabilities | | Non-current liabilities | | Current liabilities | |
| | | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| FOREIGN CURRENCY | | | | | | | |
| Prepayment | 1% to 3.5% | 447,422 | 346,719 | 2,779,197 | 2,338,327 | 125,413 | |
| Prepayment | 3.51% to 7.5% | 35,497 | 12,411 | 2,069,160 | 1,713,249 | 132,603 | |
| Perpetual bonds | 7% | 4,366 | 3,615 | 3,208,000 | 2,656,200 | | |
| Fixed rate notes | 4.14% to 10% | 46,370 | 1,236,634 | 5,986,176 | 4,996,352 | 1,478,233 | 1,478,233 |
| Intercompany bonds | 6M Libor + 2.25% and 3% | 55,390 | | | | 96,032 | |
| Other | 1.2% to 8% | 89,196 | 51,634 | 347,120 | 387,240 | | |
| | | 678,241 | 1,651,013 | 14,389,653 | 12,091,368 | 1,832,281 | 1,478,233 |
| LOCAL CURRENCY | | | | | | | |
| BNDES/FINAME | TJLP + 1.5% to 3.2% and fixed rate of 2.5% to 10% | 46,359 | 85,373 | 996,961 | 965,849 | 14,976 | |
| Debentures | 105.8% to 111.2% of CDI | 283,388 | 847,411 | 1,650,000 | 1,550,000 | 283,388 | |
| Prepayment | 106.5% to 110.79% of CDI and fixed rate of 8% | 539,091 | 118,870 | 5,200,000 | 5,345,000 | 450,346 | |
| CCB | 112.5% of CDI | 113,936 | 101,841 | 7,200,851 | 7,200,499 | 113,937 | |
| Intercompany bonds | 110.79% of CDI | | | | | 187,270 | |
| Other | | 9,049 | 9,422 | 12,028 | 11,549 | 102,291 | |
| | | 1,091,823 | 1,162,917 | 15,059,840 | 15,072,897 | 1,152,208 | 1,152,208 |
| Total borrowings and financing | | 1,770,064 | 2,813,930 | 29,449,493 | 27,164,265 | 2,984,489 | 2,630,441 |
| Transaction costs and issue premiums | | (24,263) | (23,406) | (74,404) | (71,410) | (19,693) | |
| Total borrowings and financing + transaction costs | | 1,745,801 | 2,790,524 | 29,375,089 | 27,092,855 | 2,964,796 | 2,630,441 |

The balances of prepaid related parties borrowings total R\$6,003,996 as of March 31, 2015 (R\$5,302,985 as of December 31, 2014) and the balances of Fixed Rate Notes and related parties Bonds total R\$3,403,033 (R\$2,781,330 as of December 31, 2014), see note 16b.

- Maturities of borrowings, financing and debentures presented in non-current liabilities**

As of March 31, 2015, the inflation-adjusted principal of long-term borrowings, financing and debentures by maturity year is as follows:

| | | Consolidated | | Parent Company |
|-----------------|-------------------|---------------------|-------------------|-----------------------|
| 2016 | 2,390,614 | 8% | 3,913,614 | 14% |
| 2017 | 4,502,739 | 15% | 4,335,419 | 15% |
| 2018 | 4,762,253 | 16% | 4,461,247 | 16% |
| 2019 | 6,703,454 | 23% | 5,090,794 | 18% |
| 2020 | 5,849,970 | 20% | 3,000,395 | 11% |
| After 2021 | 2,032,463 | 7% | 7,725,040 | 26% |
| Perpetual bonds | 3,208,000 | 11% | | |
| | 29,449,493 | 100% | 28,526,509 | 100% |

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- **Amortizations and new borrowings, financing and debentures**

The table below shows the amortizations and new funding in the current period:

| | Consolidated | | Parent Company | |
|----------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 31/3/2015 | 31/12/2014 | 31/3/2015 | 31/12/2014 |
| Opening balance | 29,883,379 | 27,746,430 | 29,090,147 | 25,249,354 |
| Funding transactions | 401,706 | 1,907,479 | 400,000 | 3,401,090 |
| Repayment | (1,597,317) | (1,288,046) | (885,890) | (1,338,772) |
| Charges - payments | (724,617) | (2,401,241) | (555,887) | (2,084,300) |
| Charges - provision | 689,333 | 2,524,849 | 691,137 | 2,309,311 |
| Buyback of debt securities | (87,475) | (172,432) | | |
| Other | 2,555,881 | 1,566,340 | 2,685,567 | 1,553,464 |
| Closing balance | 31,120,890 | 29,883,379 | 31,425,074 | 29,090,147 |

(*) Includes interest and unrealized foreign exchange and monetary variations.

- **Loans raised**

In the first quarter of 2015, the Company contracted with Banco do Brasil a promissory note in the amount of R\$ 100,000 and an export prepayment in the amount of R\$200,000, maturing in September 2015 and December 2017, respectively. Also issued 10,000 debentures, in a single, unsecured and non-convertible series at the unit face value of R\$10 totaled R\$100,000, maturing in January 2022 with early redemption option.

- **Amortization**

In the first quarter of 2015, the Company amortized the amount of R\$2,321,934 (principal and interest), being basically R\$1,101,324 of Fixed Rate Notes, R\$570,234 of 6^a issue Debentures.

- **Guarantees provided**

Guarantees provided for the borrowings comprise property, plant and equipment items and sureties and do not include guarantees provided for subsidiaries and jointly controlled entities. As of March 31, 2015, the amount of the borrowing is R\$2,291 (R\$2,256 as of December 31, 2014).

The Company's borrowing and financing agreements with certain financial institutions contain some covenants that are usual in agreements of this nature and the Company is compliant with them as of March 31, 2015.

11. FINANCIAL INSTRUMENTS

The information related to financial instruments did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of March 31, 2015.

I - Identification and measurement of financial instruments

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The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings and financing. Additionally, it also carries out transactions involving derivative financial instruments, especially exchange and interest rate *swaps*.

- Classification of financial instruments**

| Consolidated | Notes | Available-for-sale | Fair value through profit or loss | Loans and receivables - effective interest rate | Other liabilities - amortized cost method | 3/31/2015 | |
|-----------------------------------|-------|--------------------|-----------------------------------|---|---|-------------------|-------|
| | | | | | | Balances | Avail |
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash and cash equivalents | 3 | | | 9,070,785 | | 9,070,785 | |
| Trade receivables, net | 4 | | | 1,901,082 | | 1,901,082 | |
| Derivative financial instruments | 6 | | 354,650 | | | 354,650 | |
| Trading securities | 6 | | 10,889 | | | 10,889 | |
| Total | | | 365,539 | 10,971,867 | | 11,337,406 | |
| Non-current assets | | | | | | | |
| Other trade receivables | 6 | | | 902 | | 902 | |
| Investments | | 2,089,432 | | | | 2,089,432 | |
| Short-term investments | | | | 42,549 | | 42,549 | |
| Total | | 2,089,432 | | 43,451 | | 2,132,883 | |
| Total assets | | 2,089,432 | 365,539 | 11,015,318 | | 13,470,289 | |
| Liabilities | | | | | | | |
| Current liabilities | | | | | | | |
| Borrowings and financing | 10 | | | | 1,770,064 | 1,770,064 | |
| Derivative financial instruments | 12 | | 24,327 | | | 24,327 | |
| Trade payables | | | | | 1,555,728 | 1,555,728 | |
| Dividends and interest on capital | | | | | 2,269 | 2,269 | |
| Total | | | 24,327 | | 3,328,061 | 3,352,388 | |

Non-current liabilities

| | | | |
|----------------------------------|---------------|-------------------|-------------------|
| Borrowings and financing | 10 | 29,449,493 | 29,449,493 |
| Derivative financial instruments | 12 | | |
| Total | | 29,449,493 | 29,449,493 |
| Total liabilities | 24,327 | 32,777,554 | 32,801,881 |

- Fair value measurement**

The following table shows the financial instruments recognized at fair value through profit or loss using a valuation method:

| Consolidated | 3/31/2015 | | | Level 1 | Level | |
|---|------------------|----------------|---------|------------------|------------------|----------------|
| | Level 1 | Level 2 | Level 3 | | | Balances |
| Assets | | | | | | |
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 354,650 | | 354,650 | | 174,611 |
| Trading securities | 10,889 | | | 10,889 | 13,798 | |
| Non-current assets | | | | | | |
| Available-for-sale financial assets | | | | | | |
| Investments | 2,089,432 | | | 2,089,432 | 1,441,032 | |
| Total assets | 2,100,321 | 354,650 | | 2,454,971 | 1,454,830 | 174,611 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 24,327 | | 24,327 | | 6,000 |
| Non-current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | | | | | 21,300 |
| Total liabilities | | 24,327 | | 24,327 | | 21,300 |

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II – Investments in financial instruments classified as available for sale and measured at fair value through OCI

These consist mainly of investments in shares acquired in Brazil involving top ranked companies, which are recognized in non-current assets, and any gains or losses are recognized in shareholders' equity, where they will remain until actual realization of the securities or when any loss is considered unrecoverable.

Impairment of financial assets classified as available for sale

The Company has investments in common (USIM3) and preferred (USIM5) shares (“Usiminas Shares”), designated as available-for-sale financial assets as they do not meet the criteria to be classified within any of the other categories of financial instruments (loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss). The asset is classified as a non-current asset under line item “investments” and is carried at fair value based on the quoted price on the stock exchange (BM&FBOVESPA).

Considering the volatility of the quotations of Usiminas shares, the Company evaluated whether, at the end of the reporting period, there was objective evidence of impairment of these financial assets, i.e., the Company’s management evaluated if the decline in the market value of Usiminas shares should be considered either significant or prolonged. In turn, this valuation requires judgment based on CSN’s policy, prepared according to practices used in the domestic and international markets, and consists of an instrument by instrument analysis based on quantitative and qualitative information available in the market, from the time an instrument shows a drop of 20% or more in its market value or from the time there is a significant drop in its market value as compared to its acquisition price during more than twelve months.

As of March 31, 2015, after a new decline in the quoted prices of the common shares (USIM5) as compared with the quoted prices as of December 31, 2014, the Company reclassified the accumulated losses for the quarter recognized in other comprehensive income, amounting to R\$5,555, net of income tax and social contribution, to profit (loss) for the period, recognizing R\$8,417 in other operating expenses and R\$2,862 in deferred taxes

Beginning this date, pursuant to a Company's policy, gains and losses arising from the variation of the quotation of shares were recognized in other comprehensive income.

The Company's interest in Usiminas has not changed as compared with the percentage disclosed in the financial statements as of December 31, 2014.

- **Share Market risks**

The Company is exposed to the risk of changes in share prices due to the investments made and classified as available-for-sale.

The Company considers as probable scenario the amounts carried at market values as of March 31, 2015, net of tax of R\$741,796. Therefore, there is no impact on the financial instruments classified as available-for-sale.

According to the Company's accounting policies, any negative changes in the investment in Usiminas considered significant (impairment) are recognized in profit or loss, and positive changes are recognized in comprehensive income until the investment is realized.

III - Financial Instrument Policies:

As of March 31, 2015, there were no changes in the financial risk management policies in relation to those disclosed in the Company's financial statements for the year ended December 31, 2014.

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11.a) Foreign exchange risk

- **Foreign exchange exposure**

The consolidated net exposure as of March 31, 2015 is as follows:

| Foreign Exchange Exposure | (Amounts in US\$'000) | 3/31/2015 (Amounts in €'000) |
|--|----------------------------------|---|
| Cash and cash equivalents overseas | 2,566,138 | 5,353 |
| Trade receivables | 184,704 | 8,039 |
| Related parties loans | 17,266 | |
| Other assets | 110 | 11,561 |
| Total assets | 2,768,218 | 24,953 |
| Borrowings and financing | (4,542,062) | (120,775) |
| Trade payables | (145,615) | (6,301) |
| Intercompany borrowings | (17,266) | |
| Other liabilities | (11,667) | (44,474) |
| Total liabilities | (4,716,610) | (171,550) |
| Foreign exchange exposure | (1,948,392) | (146,597) |
| Notional amount of derivatives contracted, net | 688,000 | (60,000) |
| Cash flow hedge accounting | 775,000 | |
| Net foreign exchange exposure | (485,392) | (206,597) |

Gains and losses on these transactions are consistent with the policies and strategies defined by management.

- **Exchange swap transactions**

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| Counterparties | Functional currency | Functional currency | Notional amount | Appreciation (R\$) | | 3/31/2015 | Notional amount | Appreciation | |
|---------------------------------------|---------------------|---------------------|-----------------|--------------------|--------------------|---------------------|------------------|------------------|--------------------|
| | | | | Asset position | Liability position | Fair value (market) | | Asset position | Liability position |
| <i>Santander</i> | | Dollar | | | | | 10,000 | 30,414 | (1,400) |
| Total dollar x CDI swap | | | | | | | 10,000 | 30,414 | (1,400) |
| <i>Itaú BBA</i> | 04/02/2015 | Dollar | 150,000 | 479,852 | (407,962) | 71,890 | 340,000 | 900,795 | (8,000) |
| | à | | | | | | | | |
| | 05/05/2015 | | | | | | | | |
| <i>HSBC</i> | 04/02/2015 | Dollar | 348,000 | 1,113,438 | (946,586) | 166,852 | 568,000 | 1,502,936 | (1,400) |
| | à | | | | | | | | |
| | 05/05/2015 | | | | | | | | |
| <i>HSBC</i> | | Dollar | | | | | 10,000 | 26,416 | (1,000) |
| | 04/02/2015 | | | | | | | | |
| <i>Deutsche Bank</i> | à | Dollar | 65,000 | 208,045 | (174,900) | 33,145 | 140,000 | 370,134 | (3,000) |
| | 04/08/2015 | | | | | | | | |
| | 04/02/2015 | | | | | | | | |
| <i>Goldman Sachs</i> | à | Dollar | 95,000 | 303,968 | (260,362) | 43,606 | 130,000 | 344,207 | (3,000) |
| | 05/05/2015 | | | | | | | | |
| <i>Santander</i> | 04/02/15 | Dollar | 30,000 | 96,032 | (80,444) | 15,588 | 30,000 | 79,224 | (1,000) |
| Total dollar x real swap (NDF) | | | 688,000 | 2,201,335 | (1,870,254) | 331,081 | 1,218,000 | 3,223,712 | (3,000) |
| <i>HSBC</i> | 4/17/2015 | Euro | 60,000 | 206,934 | (208,481) | (1,547) | 30,000 | 98,688 | (1,000) |
| <i>Itaú BBA</i> | | Euro | | | | | 60,000 | 197,366 | (1,000) |
| Total dollar x euro swap (NDF) | | | 60,000 | 206,934 | (208,481) | (1,547) | 90,000 | 296,054 | (2,000) |
| <i>BBVA</i> | 06/29/2015 | Dollar | 2,740 | 8,775 | (8,598) | 177 | | | |
| | a | | | | | | | | |
| | 07/18/2015 | | | | | | | | |
| <i>Banco Novo</i> | 04/30/2015 | Dollar | 75,354 | 241,330 | (225,255) | 16,075 | 18,009 | 47,866 | (1,000) |
| | a | | | | | | | | |
| | 11/30/2015 | | | | | | | | |
| <i>BNPP</i> | 04/13/2015 | Dollar | 21,723 | 69,570 | (62,607) | 6,963 | 31,516 | 83,768 | (1,000) |
| | a | | | | | | | | |

| 07/06/2015 | | | | | | | | | |
|---|------------------------|--------|----------------|------------------|--------------------|-----------------|----------------|------------------|-------------|
| <i>DB</i> | | Dollar | | | | | 30,604 | 81,343 | (|
| Total dollar-to-euro swap | | | 99,817 | 319,675 | (296,460) | 23,215 | 80,129 | 212,977 | (2 |
| <i>Itaú BBA</i> | 03/01/16 | Real | 150,000 | 172,829 | (182,241) | (9,412) | 150,000 | 168,496 | (1 |
| <i>HSBC</i> | 02/05/16 a 03/01/16 | Real | 185,000 | 212,189 | (224,907) | (12,718) | 185,000 | 206,843 | (2 |
| <i>Deutsche Bank</i> | 03/01/16 | Real | 10,000 | 11,454 | (12,104) | (650) | 10,000 | 11,167 | (|
| Total Fixed rate-to-CDI interest rate swap | | | 345,000 | 396,472 | (419,252) | (22,780) | 345,000 | 386,506 | (4 |
| <i>Itaú BBA</i> | 03/01/16 | Real | 30,000 | 30,338 | (30,277) | 61 | | | |
| <i>HSBC</i> | 02/05/16 a 03/01/16 | Real | 120,000 | 121,282 | (120,989) | 293 | | | |
| Total interest rate- to-CDI swap | | | 150,000 | 151,620 | (151,266) | 354 | | | |
| | | | | 3,276,036 | (2,945,713) | 330,323 | | 4,149,663 | (3,9 |

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11.b) Transactions with Derivative Financial Instruments:

- **Classification of the derivatives in the balance sheet and statement of income**

| Instruments | Assets | | | Liabilities | | | 3/31/2015 Finance income (costs), net (Note 23) |
|---------------------------------------|----------------|-------------|----------------|--------------|---------------|---------------|--|
| | Current | Non-current | Total | Current | Non-current | Total | |
| <i>Dollar-to-CDI swap (*)</i> | | | | | | | (18) |
| <i>Dollar-to-real swap (NDF)</i> | 331,081 | | 331,081 | | | | 436,600 |
| <i>Dollar-to-euro swap (NDF)</i> | | | | 1,547 | | 1,547 | 33,454 |
| <i>Dollar-to-euro swap</i> | 23,215 | | 23,215 | | | | 12,568 |
| <i>Fixed rate-to-CDI swap</i> | | | | | 22,780 | 22,780 | (1,479) |
| <i>CDI-to-fixed rate swap</i> | 354 | | 354 | | | | 354 |
| | 354,650 | | 354,650 | 1,547 | 22,780 | 24,327 | 481,479 |

| Instruments | Assets | | | Liabilities | | | 12/31/2014 3/31/2014 Finance income (costs), net (Note 23) |
|--------------------------------------|---------|-------------|---------|-------------|-------------|-------|--|
| | Current | Non-current | Total | Current | Non-current | Total | |
| <i>Dollar-to-CDI swap</i> | 5,346 | | 5,346 | | | | (18,772) |
| <i>Dollar-to-real swap (NDF)</i> | 153,316 | | 153,316 | 65 | | 65 | (71,363) |
| <i>Dollar-to-euro swap (NDF)</i> | 6,722 | | 6,722 | | | | (557) |
| | 9,227 | | 9,227 | | | | (485) |

| | | | | | | |
|-------------------------------|----------------|----------------|-----------|---------------|---------------|-----------------|
| <i>Dollar-to-euro swap</i> | | | | | | |
| <i>Libor-to-CDI swap (**)</i> | | | | | | (636) |
| <i>Fixed rate-to-CDI swap</i> | | | | 21,301 | 21,301 | (2,433) |
| | 174,611 | 174,611 | 65 | 21,301 | 21,366 | (94,246) |

(*) The positions of the swap transactions were settled in January 2015

(**) The positions of the swap transactions were settled in May 2014, together with their guarantee deposit.

Fixed rate-to-CDI swap

The purpose of this transaction is to peg obligations subject to a post-fixed rate (CDI) to a fixed rate. Basically, the Company contracted swaps for its obligations indexed to CDI, in which it receives interest on the notional amount (long position) and pays a pre-fixed rate on the notional amount of the contract date (short position). The gains and losses on this contract are directly related to CDI fluctuations. In general, these are transactions conducted in the Brazilian over-the-counter market that have as counterparty a prime financial institution.

- **Hedge accounting**

Beginning November 1, 2014, the Company formally designated cash flow hedging relationships to protect highly probable future cash flows against US dollar fluctuations.

In order to better reflect the accounting impacts of this foreign exchange hedging strategy on its profit, CSN designated part of its US dollar-denominated liabilities as a hedging instrument of its future exports. As a result, foreign exchange differences arising on translating the designated liabilities will be temporarily recognized in shareholders' equity and allocated to profit or loss when such exports are carried out, which will allow recognizing the US dollar impact on liabilities and exports concurrently.

The table below shows a summary of the hedging relationships:

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| Designation Date | Hedging Instrument | Hedged item | Type of hedged risk | Hedged period | Exchange rate on designation | Designated amounts (US\$'000) | 3/31/2015 Impact on shareholders' equity |
|------------------|---|---|---|-----------------------------|------------------------------|-------------------------------|--|
| 11/3/2014 | Export prepayments in US\$ to third parties | Part of the highly probable future monthly iron ore exports | Foreign exchange - R\$ vs. US\$ spot rate | October 2016-September 2019 | 2.4442 | 500,000 | (381,900) |
| 12/1/2014 | Export prepayments in US\$ to third parties | Part of the highly probable future monthly iron ore exports | Foreign exchange - R\$ vs. US\$ spot rate | October 2015-February 2019 | 2.5601 | 175,000 | (113,383) |
| 12/18/2014 | Export prepayments in US\$ to third parties | Part of the highly probable future monthly iron ore exports | Foreign exchange - R\$ vs. US\$ spot rate | May 2020 | 2.6781 | 100,000 | (52,995) |
| Total | | | | | | 775,000 | (548,278) |

In the hedging relationships described above, the amounts of the debt instruments were fully designated for equivalent iron ore export portions.

The movements in the hedge accounting amounts recognized in shareholders' equity as of March 31, 2015 are as follows:

| | 12/31/2014 | Addition | Reversal | 3/31/2015 |
|----------------------------|------------|----------|----------|-----------|
| Cash flow hedge accounting | 120,633 | 427,645 | | 548,278 |

| | | | |
|--|---------------|----------------|----------------|
| Income tax and social contribution on cash flow hedge accounting | (41,015) | (145,399) | (186,414) |
| Fair value of cash flow hedge, net of taxes | 79,618 | 282,246 | 361,864 |

As of March 31, 2015 the hedging relationships established by the Company were effective, according to the prospective tests conducted. Thus, no reversal for hedge accounting ineffectiveness was recognized.

- Sensitivity analysis of Derivative Financial Instruments and Foreign Exchange Exposure**

The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for volatility of the currency, using as reference the closing exchange rate as of March 31, 2015.

The currencies used in the sensitivity analysis and its scenarios are shown below:

| Currency | Exchange rate | 3/31/2015 | |
|-----------------|----------------------|-------------------|-------------------|
| | | Scenario 1 | Scenario 2 |
| USD | 3.2080 | 2.4060 | 1.6040 |
| EUR | 3.4457 | 2.5843 | 1.7229 |
| USD x EUR | 1.0741 | 0.8056 | 0.5371 |

| Interest | Interest rate | 3/31/2015 | |
|-----------------|----------------------|-------------------|-------------------|
| | | Scenario 1 | Scenario 2 |
| CDI | 12.60% | 9.45% | 6.30% |

The effects on income statement, considering both scenarios are shown below:

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| Instruments | Notional amount | Risk | Probable scenario (*) | 03/31/2015 | |
|--|------------------|---------------|-----------------------|----------------|----------------|
| | | | | Scenario 1 | Scenario 2 |
| Dollar-to-real swap (NDF) | 688,000 | Dollar | 331,081 | (550,334) | (1,100,668) |
| Hedge accounting of exports | 775,000 | Dollar | 548,278 | (621,550) | (1,243,100) |
| Exchange position functional currency BRL (not including exchange derivatives above) | (1,948,392) | Dollar | | 1,562,610 | 3,125,220 |
| Consolidated exchange position (including exchange derivatives above) | (485,392) | Dollar | 879,359 | 390,726 | 781,452 |
| Dollar-to-euro swap (NDF) | (60,000) | Euro | (1,547) | 51,734 | 103,468 |
| Exchange position functional currency BRL (not including exchange derivatives above) | (146,597) | Euro | | 126,283 | 252,566 |
| Consolidated exchange position (including exchange derivatives above) | (206,597) | Euro | (1,547) | 178,017 | 356,034 |
| Dollar-to-euro swap | 99,817 | Dollar | 23,215 | 106,737 | 320,212 |

(*) The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the market values as of March 31, 2015 recognized in the company's assets and liabilities.

11.c) Interest rate risk

- **Sensitivity analysis of interest rate swaps**

| Instruments | Notional amount | Risk | Probable scenario (*) | 3/31/2015 | |
|---|-----------------|------|-----------------------|------------|------------|
| | | | | Scenario 1 | Scenario 2 |
| Fixed rate-to-CDI interest rate swap | 345,000 | CDI | (22,780) | (11,034) | (22,032) |
| Dollar-to-CDI interest rate swap | 150,000 | CDI | 354 | 3,376 | 7,450 |

(*) The sensitivity analysis is based on the assumption of maintaining as probable scenario the market values as of March 31, 2015 recognized in the company's assets and liabilities.

The Company considered scenarios 1, and 4 as 25% and 50% of appreciation for volatility of the interest as of March 31, 2015.

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- **Sensitivity analysis of changes in interest rates**

The Company considers the effects of a 5% increase or decrease in interest rates on its outstanding borrowings, financing and debentures as of March 31, 2015 in the condensed interim financial statements.

| Changes in interest rates | % p.a | Impact on profit or loss 3/31/2015 |
|----------------------------------|--------------|---|
| TJLP | 5.50 | 2,797 |
| Libor | 0.40 | 1,056 |
| CDI | 12.60 | 93,020 |

11.d) Liquidity risk

Below are the contractual maturities of financial liabilities, including interest.

| | Less than one year | From one to two years | From two to five years | Over five years | Consolidated Total |
|--------------------------------------|-------------------------------|--------------------------------------|---------------------------------------|----------------------------|-------------------------------|
| At March 31, 2015 | | | | | |
| Borrowings, financing and debentures | 1,770,064 | 6,893,353 | 17,315,677 | 5,240,463 | 31,219,557 |
| Derivative financial instruments | 24,327 | | | | 24,327 |
| Trade payables | 1,555,728 | | | | 1,555,728 |
| Dividends and interest on capital | 2,269 | | | | 2,269 |
| At December 31, 2014 | | | | | |

| | | | | | |
|--|----------------|-----------|------------|-----------|----------------|
| Borrowings, financing and debentures | 2,813,930 | 7,075,910 | 15,650,855 | 4,437,500 | 29,978,195 |
| Derivative financial instruments | 65 | 21,301 | | | 21,366 |
| Trade payables | 1,638,505 | | | | 1,638,505 |
| Dividends and interest on capital | 277,097 | | | | 277,097 |

- Fair values of assets and liabilities as compared to their carrying amounts**

The estimated fair values for certain consolidated long-term borrowings and financing were calculated at prevailing market rates, taking into consideration the nature, terms and risks similar to those of the recorded contracts, as compared below:

| | | 3/31/2015 | | 12/31/2014 | |
|------------------|------------------------|-------------------|------------------------|-------------------|--|
| | Carrying amount | Fair value | Carrying amount | Fair value | |
| Perpetual bonds | 3,212,366 | 2,179,136 | 2,659,815 | 1,974,031 | |
| Fixed rate notes | 6,032,546 | 5,631,321 | 6,232,986 | 6,267,272 | |

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12. OTHER PAYABLES

The group of other payables classified in current and non-current liabilities is comprised as follows:

| | Current | | Consolidated Non-current | |
|--|------------------|-------------------|-------------------------------------|-------------------|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Payables to related parties (Note 16 b) | 516,931 | 249,758 | 9,098,777 | 9,236,716 |
| Derivative financial instruments (Note 11 I) | 24,327 | 65 | | 21,301 |
| Dividends and interest on capital payable to Company owners | | 152,966 | | |
| Dividends and interest on capital payable non-controlling interets | 2,269 | 124,131 | | |
| Advances from customers | 24,398 | 22,905 | | |
| Taxes in installments | 37,461 | 33,358 | 17,235 | 20,728 |
| Profit sharing - employees | 158,938 | 120,278 | | |
| Other payables | 126,634 | 141,648 | 38,966 | 36,618 |
| | 890,958 | 845,109 | 9,154,978 | 9,315,363 |

13. INCOME TAX AND SOCIAL CONTRIBUTION

The information related to income tax and social contribution did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of March 31, 2015.

13.a) Income tax and social contribution recognized in profit or loss:

The income tax and social contribution recognized in profit or loss for the period are as follows:

| | Consolidated | | Parent Company | |
|--|----------------|-----------------|----------------|---------------|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| Income tax and social contribution (expense) income | | | | |
| Current | (213,959) | (124,011) | (156,765) | (11,717) |
| Deferred | 716,476 | 96,856 | 694,546 | 99,430 |
| | 502,517 | (27,155) | 537,781 | 87,713 |

The reconciliation of Company and consolidated income tax and social contribution expenses and income and the result from applying the effective rate on profit before income tax (IRPJ) and social contribution (CSLL) are as follows:

| | Consolidated | | Parent Company | |
|--|------------------|-----------------|------------------|--------------|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| (Loss) profit before income tax and social contribution | (110,715) | 79,251 | (145,725) | 3,000 |
| Tax rate | 34% | 34% | 34% | |
| Income tax and social contribution at combined statutory rate | 37,643 | (26,945) | 49,547 | |
| Adjustment to reflect the effective rate: | | | | |
| Share of profit of investees | 135,483 | (15,471) | 490,467 | |
| Profit with differentiated rates or untaxed | 341,267 | 20,625 | | |
| Transfer pricing adjustment | (241) | (4,926) | (241) | |
| Tax losses without deferred tax recognized | (10,830) | (4,820) | | |
| Indebtdness limit | (7,718) | | (7,718) | |
| Other permanent deductions (add-backs) | 6,913 | 4,382 | 5,726 | |
| Income tax and social contribution for the year | 502,517 | (27,155) | 537,781 | |
| Effective tax rate | 454% | 34% | 369% | |

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13.b) Deferred income tax and social contribution:

The deferred income tax and social contribution are calculated on income tax and social contribution loss carryforwards and related temporary differences between the tax bases of assets and liabilities and the accounting balances of the financial statements.

| | Opening balance 12/31/2014 | Moveme Comprehensive income |
|--|---------------------------------------|--|
| Deferred tax assets | | |
| Income tax losses | 383,185 | 11,1 |
| Social contribution tax losses | 75,662 | |
| Temporary differences | 2,157,211 | (50,16 |
| - Provision for tax, social security, labor, civil and environmental risks | 226,741 | |
| - Provision for environmental liabilities | 71,925 | |
| - Asset impairment losses | 68,981 | |
| - Inventory impairment losses | 32,366 | |
| - (Gains)/losses on financial instruments | (6,419) | |
| - (Gains)/losses on available-for-sale financial assets | 618,291 | (188,45 |
| - Actuarial liability (pension and healthcare plan) | 163,627 | (7 |
| - Accrued supplies and services | 68,483 | |
| - Estimated losses on doubtful debts | 29,852 | |
| - Goowill on merger | (102,659) | |
| - Unrealized exchange differences (*) | 1,011,007 | |
| - (Gain) on loss of control over Transnordestina | (224,096) | |
| - Cash flow hedge accounting | 41,015 | 145,3 |
| - Other | 158,097 | (7,02 |
| Non-current assets | 2,616,058 | (39,05 |
| Deferred tax liabilities | | |
| - Fair value adjustment - Acquisition of SWT | 222,454 | 14,0 |
| - Other | 16,438 | 1,0 |
| Non-current liabilities | 238,892 | 15,1 |

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Opening balance

Movement

**Parent company
Closing balance**