

NATIONAL STEEL CO
Form 6-K
August 21, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August 20, 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 - June 30, 2015 –
CIA SIDERURGICA NACIONAL

Version: 1

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Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	06/30/2015
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	Start date	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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**Parent Company Statements / Balance Sheet - Assets
(In thousand of Reais)**

	<i>Code</i>	<i>Description</i>	<i>As of</i>	
			June 30, 2015	December 31, 2014
1		Total assets	50,819,250	49,599,467
1.01		Current assets	8,584,404	8,692,821
1.01.01		Cash and cash equivalents	2,241,912	3,146,393
1.01.03		Trade receivables	2,114,594	1,604,498
1.01.04		Inventories	3,418,312	3,036,799
1.01.08		Other current assets	809,586	905,131
1.02		Non-current assets	42,234,846	40,906,646
1.02.01		Long-term receivables	4,357,256	3,509,307
1.02.01.06		Deferred taxes	3,213,075	2,438,929
1.02.01.09		Other non-current assets	1,144,181	1,070,378
1.02.02		Investments	23,839,714	24,199,129
1.02.03		Property, plant and equipment	13,952,132	13,109,294
1.02.04		Intangible assets	85,744	88,916

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**Parent Company Statements / Balance Sheet – Liabilities
(In thousand of Reais)**

Code	Description	As of	
		June 30, 2015	December 31, 2014
2	Total liabilities	50,819,250	49,599,467
2.01	Current liabilities	6,640,388	5,630,365
2.01.01	Payroll and related taxes	184,243	165,718
2.01.02	Trade payables	1,610,607	1,390,311
2.01.03	Taxes payable	65,140	86,920
2.01.04	Borrowings and financing	3,587,009	2,720,235
2.01.05	Other payables	1,101,463	803,597
2.01.06	Provisions	91,926	463,584
2.01.06.01	Provision for tax, social security, labor and civil risks	91,926	463,584
2.02	Non-current liabilities	39,003,031	38,272,634
2.02.01	Borrowings and financing	27,447,333	26,369,912
2.02.02	Other payables	9,118,330	9,818,512
2.02.04	Provisions	2,437,368	2,084,210
2.02.04.01	Provision for tax, social security, labor and civil risks	709,148	174,649
2.02.04.02	Other provisions	1,728,220	1,909,561
2.02.04.02.03	Provisions for environmental liabilities and asset retirement obligations	218,023	233,262
2.02.04.02.04	Pension and healthcare plan	587,767	587,740
2.02.04.02.05	Provision for losses on investments	922,430	1,088,559
2.03	Shareholders' equity	5,175,831	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	724,243	999,243
2.03.04.09	Treasury shares	-238,976	-229,586
2.03.05	Profit /Losses	-222,212	0
2.03.08	Other comprehensive income	11,105	25,140

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Parent Company Statements / Statements of Income

(In thousand of Reais)

Code	Description	Three months ended June 30, 2015	Six months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2014
3.01	Net revenue from sales and/or services	2,870,847	5,928,879	3,230,159	6,720,612
3.02	Cost of sales and/or services	-2,267,849	-4,457,281	-2,060,158	-4,371,387
3.03	Gross profit	602,998	1,471,598	1,170,001	2,349,225
3.04	Operating (expenses)/income	-760,491	253,539	-483,847	-1,116,623
3.04.01	Selling expenses	-148,232	-294,150	-114,031	-211,408
3.04.02	General and administrative expenses	-90,806	-175,370	-103,896	-186,759
3.04.04	Other operating income	8,547	12,269	5,183	9,829
3.04.05	Other operating expenses	-204,927	-406,687	-14,184	-180,241
3.04.06	Equity pickup	-325,073	1,117,477	-256,919	-548,044
3.05	Profit before finance income (costs) and taxes	-157,493	1,725,137	686,154	1,232,602
3.06	Finance income (expenses)	-555,237	-2,583,592	-738,750	-1,317,577
3.06.01	Finance income	-87,637	407,056	17,297	25,866
3.06.02	Finance expenses	-467,600	-2,990,648	-756,047	-1,343,443
3.06.02.01	Net exchange difference on financial instruments	310,866	-1,349,106	233,413	547,915
3.06.02.02	Finance costs	-778,466	-1,641,542	-989,460	-1,891,358
3.07	Loss before taxes on income	-712,730	-858,455	-52,596	-84,975
3.08	Income tax and social contribution	98,462	636,243	74,311	162,024
3.09	(Loss) Profit from continuing operations	-614,268	-222,212	21,715	77,049
3.11	(Loss) Profit for the period	-614,268	-222,212	21,715	77,049
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0.45262	-0.16373	0.01505	0.05313

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**Parent Company Statements / Statement of Comprehensive Income
(In thousand of Reais)**

Code	Description	Three months ended June 30, 2015	Six months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2014
4.01	(Loss) Profit for the period	-614,268	-222,212	21,715	77,049
4.02	Other comprehensive income	-377,048	-14,035	-299,832	-770,643
	Actuarial gains on defined benefit pension plan from investments in subsidiaries, net of taxes	-221	-96	0	1,710
4.02.01	Actuarial gains on defined benefit pension plan		348	0	0
4.02.02	Income tax and social contribution on actuarial (losses)/gains on defined benefit pension plan	348	-118	0	0
4.02.03	Cumulative translation adjustments for the period	-118	168,956	-43,021	-87,347
4.02.04	Available-for-sale assets	-7,815	2,254	-428,462	-1,059,465
4.02.05	Income tax and social contribution on available-for-sale assets	-594,881	-767	145,677	360,218
4.02.06	Available-for-sale assets from investments in subsidiaries, net of taxes	202,259	-20,817	-5,737	-17,470
4.02.07	Impairment of available-for-sale assets	-89,516	97,851	48,047	48,047
4.02.08	Income tax and social contribution on impairment of available-for-sale assets	89,434	-33,269	-16,336	-16,336
4.02.09	(Loss) gain on percentage change in investments	-30,407	-43	0	0
4.02.10	(Loss) gain on cash flow hedge accounting	-43	-345,960	0	0
4.02.11	Income tax and social contribution on (loss) gain on cash flow hedge accounting	81,685	117,626	0	0
4.02.12		-27,773			
4.03	Comprehensive income for the period	-991,316	-236,247	-278,117	-693,594

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**Parent Company Statements / Statement of Cash Flows – Indirect Method
(In thousand of Reais)**

Code	Description	Six months	Six months
		ended June 30, 2015	ended June 30, 2014
6.01	Net cash generated by operating activities	154,128	765,413
6.01.01	Cash generated from operations	1,998,343	2,036,338
6.01.01.01	(Loss) Profit for the period	-222,212	77,049
6.01.01.02	Charges on borrowings and financing	1,575,442	1,558,999
6.01.01.03	Charges on loans and financing granted	-9,535	-6,136
6.01.01.04	Depreciation, depletion and amortization	424,556	477,392
6.01.01.05	Equity pickup	-1,117,477	548,044
6.01.01.06	Deferred income tax and social contribution	-642,283	-162,024
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	146,453	-13,702
6.01.01.09	Inflation adjustment and exchange differences, net	1,720,814	-557,575
6.01.01.10	Gain on derivative transactions	0	943
6.01.01.11	Impairment of available-for-sale assets	97,851	48,047
6.01.01.12	Residual value of permanent assets written off	3,907	5,090
6.01.01.14	Other provisions	20,827	60,211
6.01.02	Changes in assets and liabilities	-1,844,215	-1,270,925
6.01.02.01	Trade receivables - third parties	-172,718	36,317
6.01.02.02	Trade receivables – related parties	-158,525	-78,039
6.01.02.03	Inventories	-328,120	-519,235
6.01.02.04	Receivables - related parties	-1,550	236,892
6.01.02.05	Recoverable taxes	-59,206	-37,133
6.01.02.06	Judicial deposits	-13,396	-22,281
6.01.02.10	Trade payables	96,574	346,314
6.01.02.11	Payroll and related taxes	-24,717	-55,818
6.01.02.12	Taxes in installments - REFIS	-27,922	-95,102
6.01.02.14	Payables to related parties	41,557	48,136
6.01.02.16	Interest paid	-1,201,511	-1,142,625
6.01.02.17	Interest received	651	13,580
6.01.02.18	Interest on swaps paid	0	-633
6.01.02.19	Other	4,668	-1,298
6.02	Net cash generated by (used) in investing activities	-51,015	-543,785
6.02.01	Investments/AFAC	-18,452	-37,574
6.02.02	Purchase of property, plant and equipment	-828,458	-654,445
6.02.03	Cash from merger of subsidiary	129,745	0
6.02.04	Capital reduction of the subsidiary and joint venture	486,758	0
6.02.08	Related parties loans	-25,143	-19,956
6.02.09	Receipt of related parties loans	5,546	168,190

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6.02.10	Quotas of exclusive funds	198,989	0
6.03	Net cash used in financing activities	-1,007,594	-280,824
6.03.01	Borrowings and financing raised, net of costs of transactions	595,000	1,134,086
6.03.02	Borrowings and financing raised - related parties	0	382,977
6.03.03	Redemption of borrowings	-585,436	-874,313
6.03.04	Redemption of borrowings - related parties	-457,936	-100,724
6.03.05	Dividends and interest on capital paid	-549,832	-424,933
6.03.06	Treasury shares	-9,390	-397,917
6.05	Increase (decrease) in cash and cash equivalents	-904,481	-59,196
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	2,241,912	147,428

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 6/30/2015
(In thousand of Reais)**

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	1,131,298	0	25,140
5.03	Adjusted opening balances	4,540,000	30	1,131,298	0	25,140
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	-222,212	-14,035
5.05.01	(Loss) Profit for the period	0	0	0	-222,212	0
5.05.02	Other comprehensive income	0	0	0	0	-14,035
5.05.02.04	Translation adjustments for the period	0	0	0	0	168,956
	Actuarial gains on defined benefit plan, net					
5.05.02.08	of taxes	0	0	0	0	134
5.05.02.09	Available-for-sale assets, net of taxes	0	0	0	0	45,252
5.05.02.10	Loss on percentage change in investments	0	0	0	0	-43
5.05.02.11	Loss on hedge accounting, net of taxes	0	0	0	0	-228,334
5.07	Closing balances	4,540,000	30	846,908	-222,212	11,105

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 6/30/2014
(In thousand of Reais)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve ea
5.01	Opening balances	4,540,000	302,839,568	
5.03	Adjusted opening balances	4,540,000	302,839,568	
5.04	Capital transactions with shareholders	0	0	-867,438
5.04.04	Treasury shares acquired	0	0	-442,438
5.04.06	Dividends	0	0	-425,000
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	Cumulative translation adjustments for the period	0	0	0
5.05.02.08	Actuarial (losses) gains on defined benefit pension plan, net of taxes	0	0	0
5.05.02.09	Available-for-sale financial assets, net of taxes	0	0	0
5.07	Closing balances	4,540,000	301,972,130	

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**Parent Company Statements / Statement of Value Added
(In thousand of Reais)**

Code	Description	Six months ended June 30, 2015	Six months ended June 30, 2014
7.01	Revenues	7,173,036	8,175,552
7.01.01	Sales of products and services	7,128,823	8,130,141
7.01.02	Other revenues	62,125	49,740
7.01.04	Allowance for (reversal of) doubtful debts	-17,912	-4,329
7.02	Raw materials acquired from third parties	-5,054,210	-4,680,965
7.02.01	Costs of sales and services	-3,996,450	-4,070,934
7.02.02	Materials, electric power, third-parties services and other	-954,824	-545,092
7.02.03	Impairment/recovery of assets	-5,085	-16,892
7.02.04	Other	-97,851	-48,047
7.02.04.01	Impairment of available-for-sale assets	-97,851	-48,047
7.03	Gross value added	2,118,826	3,494,587
7.04	Retentions	-424,556	-477,392
7.04.01	Depreciation, amortization and depletion	-424,556	-477,392
7.05	Wealth created	1,694,270	3,017,195
7.06	Value added received as transfer	2,126,557	-544,481
7.06.01	Equity pickup	1,117,477	-548,044
7.06.02	Finance income	407,056	25,866
7.06.03	Other	602,024	-22,303
7.06.03.01	Other and exchange variation - gain	602,024	-22,303
7.07	Wealth for distribution	3,820,827	2,472,714
7.08	Wealth distributed	3,820,827	2,472,714
7.08.01	Personnel	679,471	612,674
7.08.01.01	Salaries and wages	518,615	478,017
7.08.01.02	Benefits	127,447	102,049
7.08.01.03	Severance pay fund (FGTS)	33,409	32,608
7.08.02	Taxes, fees and contributions	-226,792	459,931
7.08.02.01	Federal	-293,008	386,685
7.08.02.02	State	62,039	61,130
7.08.02.03	Municipal	4,177	12,116
7.08.03	Return on third-party capital	3,590,360	1,323,060
7.08.03.01	Interest	1,641,127	1,890,923
7.08.03.02	Leases	4,874	5,032
7.08.03.03	Other	1,944,359	-572,895
7.08.03.03.01	Other and exchange variation - loss	1,944,359	-572,895
7.08.04	Shareholders	-222,212	77,049
7.08.04.03	Retained earnings/ Losses for the period	-222,212	77,049

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**Consolidated Financial Statements / Balance Sheet - Assets
(In thousand of Reais)**

<i>Code</i>	<i>Description</i>	Current Quarter 6/30/2015	YTD Previous Year 12/31/2014
1	Total assets	50,117,826	49,767,100
1.01	Current assets	15,171,959	15,935,502
1.01.01	Cash and cash equivalents	7,844,428	8,686,021
1.01.03	Trade receivables	2,049,480	1,753,056
1.01.04	Inventories	4,399,938	4,122,122
1.01.08	Other current assets	878,113	1,374,303
1.02	Non-current assets	34,945,867	33,831,598
1.02.01	Long-term receivables	4,358,779	3,598,352
1.02.01.02	Investments measured at amortized cost	0	34,874
1.02.01.06	Deferred taxes	3,298,157	2,616,058
1.02.01.09	Other non-current assets	1,060,622	947,420
1.02.02	Investments	13,526,104	13,665,453
1.02.03	Property, plant and equipment	16,105,894	15,624,140
1.02.04	Intangible assets	955,090	943,653

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**Consolidated Financial Statements / Balance Sheet - Liabilities
(In thousand of Reais)**

<i>Code</i>	<i>Description</i>	<i>As of</i>	
		<i>June 30, 2015</i>	<i>June 30, 2014</i>
2	Total liabilities	50,117,826	49,767,100
2.01	Current liabilities	5,073,656	6,362,938
2.01.01	Payroll and related taxes	236,138	219,740
2.01.02	Trade payables	1,761,657	1,638,505
2.01.03	Taxes payable	264,536	318,675
2.01.04	Borrowings and financing	1,553,294	2,790,524
2.01.05	Other payables	1,130,057	845,109
2.01.06	Provisions	127,974	550,385
2.01.06.01	Provision for tax, social security, labor and civil risks	127,974	550,385
2.02	Non-current liabilities	39,830,375	37,669,187
2.02.01	Borrowings and financing	28,968,671	27,092,855
2.02.02	Other payables	9,009,169	9,315,363
2.02.03	Deferred taxes	239,563	238,892
2.02.04	Provisions	1,612,972	1,022,077
2.02.04.01	Provision for tax, social security, labor and civil risks	801,636	195,783
2.02.04.02	Other provisions	811,336	826,294
2.02.04.02.03	Provision for environmental liabilities and asset retirement obligations	223,569	238,539
2.02.04.02.04	Pension and healthcare plan	587,767	587,755
2.03	Shareholders' equity	5,213,795	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	-222,212	0
2.03.08	Other comprehensive income	11,105	25,140
2.03.09	Non-controlling interests	37,964	38,507

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**Consolidated Financial Statements / Statements of Income
(In thousand of Reais)**

Code	Description	Three months ended June 30, 2015	Six months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2014
3.01	Net revenue from sales and/or services	3,687,140	7,697,392	4,052,407	8,423,285
3.02	Cost of sales and/or services	-2,847,095	-5,872,628	-2,746,592	-5,781,121
3.03	Gross profit	840,045	1,824,764	1,305,815	2,642,164
3.04	Operating expenses/income	-688,079	-913,813	-456,526	-972,425
3.04.01	Selling expenses	-311,344	-612,174	-233,652	-423,567
3.04.02	General and administrative expenses	-109,897	-219,742	-124,171	-228,024
3.04.04	Other operating income	12,562	18,524	9,753	17,466
3.04.05	Other operating expenses	-235,578	-455,077	-41,067	-225,408
3.04.06	Equity pickup	-43,822	354,656	-67,389	-112,892
3.05	Profit before finance income (costs) and taxes	151,966	910,951	849,289	1,669,739
3.06	Finance income (expenses)	-771,695	-1,641,395	-814,935	-1,556,134
3.06.01	Finance income	43,477	99,613	53,430	91,482
3.06.02	Finance expenses	-815,172	-1,741,008	-868,365	-1,647,616
3.06.02.01	Net exchange losses on financial instruments	-7,223	-72,466	-60,987	-116,203
3.06.02.02	Finance costs	-807,949	-1,668,542	-807,378	-1,531,413
3.07	Profit (loss) before taxes on income	-619,729	-730,444	34,354	113,605
3.08	Income tax and social contribution	5,136	507,653	-15,321	-42,476
3.09	Profit (loss) from continuing operations	-614,593	-222,791	19,033	71,129
3.11	Consolidated (loss)/ profit for the period	-614,593	-222,791	19,033	71,129
3.11.01	Attributed to owners of the Company	-614,268	-222,212	21,715	77,049
3.11.02	Attributed to non-controlling interests	-325	-579	-2,682	-5,920

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Code	Description	Three months ended June 30, 2015	Six months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2014
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0,45262	-0,16373	0,01505	0,05313

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Consolidated Financial Statements / Statement of Comprehensive Income (In thousand of Reais)

Code	Description	Three months ended June 30, 2015	Six months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2014
4.01	Consolidated (loss) profit for the period	-614,593	-222,791	19,033	71,129
4.02	Other comprehensive income	-377,048	-14,035	-299,832	-770,643
4.02.01	Actuarial gains on defined benefit plan from investments in subsidiaries, net of taxes	0	0	0	1,710
4.02.02	Actuarial (losses) gains on defined benefit pension plan	0	202	0	0
4.02.03	Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan	9	-68	0	0
4.02.04	Cumulative translation adjustments for the period	-7,815	168,956	-43,021	-87,347
4.02.05	Available-for-sale assets	-677,690	-29,287	-441,223	-1,090,003
4.02.06	Income tax and social contribution on available-for-sale assets	195,552	9,957	150,016	370,601
4.02.07	Impairment of available-for-sale assets	89,434	97,851	52,115	52,115
4.02.08	Income tax and social contribution on impairment of available-for-sale assets	-30,407	-33,269	-17,719	-17,719
4.02.09	(Loss) gain on percentage change in investments	-43	-43	0	0
4.02.10	(Loss) gain on cash flow hedge accounting	81,685	-345,960	0	0
4.02.11	Income tax and social contribution on (loss) gain on cash flow hedge accounting	-27,773	117,626	0	0
4.03	Consolidated comprehensive income for the period	-991,641	-236,826	-280,799	-699,514
4.03.01	Attributed to owners of the Company	-991,316	-236,247	-278,117	-693,594
4.03.02	Attributed to non-controlling interests	-325	-579	-2,682	-5,920

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**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
(In thousand of Reais)**

Code	Description	Six months Six months	
		ended June ended June	30, 2015 30, 2014
6.01	Net cash generated by operating activities	1,001,263	416,545
6.01.01	Cash generated from operations	2,958,173	2,019,987
6.01.01.01	(Loss)/Profit for the period attributable to owners of the Company	-222,212	77,049
6.01.01.02	Loss for the period attributable to non-controlling interests	-579	-5,920
6.01.01.03	Charges on borrowings and financing	1,583,962	1,349,446
6.01.01.04	Charges on loans and financing granted	-8,659	-22,359
6.01.01.05	Depreciation, depletion and amortization	561,655	600,153
6.01.01.06	Equity pickup	-354,656	112,892
6.01.01.07	Deferred income tax and social contribution	-599,697	-177,889
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	183,442	-8,035
6.01.01.09	Inflation adjustment and exchange differences, net	1,633,246	-16,519
6.01.01.10	Gain on derivative transactions	2,658	-2,240
6.01.01.11	Impairment of available-for-sale assets	97,851	52,115
6.01.01.16	Residual value of permanent assets written off	4,553	5,821
6.01.01.17	Other provisions	76,609	55,473
6.01.02	Changes in assets and liabilities	-1,956,910	-1,603,442
6.01.02.01	Trade receivables - third parties	-262,503	16,609
6.01.02.02	Trade receivables - related parties	-29,283	-118,099
6.01.02.03	Inventories	-253,368	-549,274
6.01.02.04	Receivables from related parties	0	108,635
6.01.02.05	Recoverable taxes	19,757	-47,031
6.01.02.06	Judicial deposits	-23,068	-23,369
6.01.02.08	Trade payables	86,589	490,551
6.01.02.09	Payroll and related taxes	-17,311	-46,466
6.01.02.10	Taxes in installments - REFIS	-128,492	-109,009
6.01.02.12	Payables to related parties	13,657	3,506
6.01.02.14	Interest paid	-1,358,562	-1,331,725
6.01.02.15	Interest received	651	13,580
6.01.02.16	Interest on swaps paid	0	-633
6.01.02.17	Other	-4,977	-10,717
6.02	Net cash generated by (used in) investing activities	185,918	-628,929
6.02.02	Investments	0	-5,846
6.02.03	Purchase of property, plant and equipment	-900,637	-781,896
6.02.07	Capital reduction in subsidiaries	466,758	0

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6.02.09	Receipt/payment in derivative transactions	551,882	3,879
6.02.10	Purchase of intangible assets	-201	-324
6.02.11	Related parties loans	-25,143	-19,956
6.02.12	Receipt of related parties loans	58,385	173,371
6.02.13	Short-term investment, net of redeemed amount	34,874	1,843
6.03	Net cash used in financing activities	-2,022,975	-366,342
6.03.01	Borrowings and financing raised, net of transaction costs	599,071	1,384,720
6.03.02	Redemption of borrowings	-1,969,314	-906,748
6.03.03	Redemption of borrowings – related parties	-52,839	0
6.03.04	Dividends and interest on capital paid	-549,832	-424,933
6.03.06	Treasury shares	-9,390	-397,917
6.03.07	Buyback of debt securities	-40,671	-21,464

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Code Description	Six months ended June 30, 2015	Six months ended June 30, 2014
6.04 Exchange differences on translating cash and cash equivalents	-5,799	-396,974
6.05 Increase (decrease) in cash and cash equivalents	-841,593	-975,700
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	7,844,428	9,019,972

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Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 6/30/2015-

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	1,131,298	0	25,140
5.03	Adjusted opening balances	4,540,000	30	1,131,298	0	25,140
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	-222,212	-14,035
5.05.01	(Loss) Profit for the period	0	0	0	-222,212	0
5.05.02	Other comprehensive income	0	0	0	0	-14,035
5.05.02.04	Translation adjustments for the period	0	0	0	0	168,956
5.05.02.08	Actuarial gains on defined benefit plan, net of taxes	0	0	0	0	134
5.05.02.09	Available-for-sale assets, net of taxes	0	0	0	0	45,252
5.05.02.10	Loss on percentage change in investments	0	0	0	0	-43
5.05.02.11	Loss on hedge accounting, net of taxes	0	0	0	0	-228,334
5.06	Internal changes in shareholders' equity	0	0	0	0	0
5.06.04	Non-controlling interests in subsidiaries	0	0	0	0	0
5.07	Closing balances	4,540,000	30	846,908	-222,212	11,105

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**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 6/30/2014
(In thousand of Reais)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings(ac- cumulated) reserve
5.01	Opening balances	4,540,000	302,839,568	
5.03	Adjusted opening balances	4,540,000	302,839,568	
5.04	Capital transactions with shareholders	0	0	-867,438
5.04.04	Treasury shares acquired	0	0	-442,438
5.04.06	Dividends	0	0	-425,000
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	Cumulative translation adjustments for the period	0	0	0
5.05.02.08	Actuarial (losses) gains on defined benefit pension plan, net of taxes	0	0	0
5.05.02.09	Available-for-sale financial assets, net of taxes	0	0	0
5.07	Closing balances	4,540,000	301,972,130	

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**Consolidated Financial Statements / Statement of Value Added
(In thousand of Reais)**

Code	Description	Six months ended June 30, 2015	mo er Jun
7.01	Revenues	9,068,252	10,058
7.01.01	Sales of products and services	9,025,572	10,011
7.01.02	Other revenues	62,929	52
7.01.04	Allowance for (reversal of) doubtful debts	-20,249	-5
7.02	Raw materials acquired from third parties	-6,401,935	-6,122
7.02.01	Costs of sales and services	-5,019,457	-5,252
7.02.02	Materials, electric power, third-parties services and other	-1,278,681	-799
7.02.03	Impairment/recovery of assets	-5,946	-18
7.02.04	Other	-97,851	-52
7.02.04.01	Impairment of assets available for sale	-97,851	-52
7.03	Gross value added	2,666,317	3,936
7.04	Retentions	-561,655	-600
7.04.01	Depreciation, amortization and depletion	-561,655	-600
7.05	Wealth created	2,104,662	3,336
7.06	Value added received as transfer	5,022,318	-1,691
7.06.01	Equity pickup	354,656	-112
7.06.02	Finance income	99,613	91
7.06.03	Other	4,568,049	-1,669
7.06.03.01	Other and exchange variation - gain	4,568,049	-1,669
7.07	Wealth for distribution	7,126,980	1,645
7.08	Wealth distributed	7,126,980	1,645
7.08.01	Personnel	958,691	819
7.08.01.01	Salaries and wages	752,281	652
7.08.01.02	Benefits	163,045	129
7.08.01.03	Severance pay fund (FGTS)	43,365	38
7.08.02	Taxes, fees and contributions	81,827	771
7.08.02.01	Federal	-64,711	670
7.08.02.02	State	136,130	82
7.08.02.03	Municipal	10,408	19
7.08.03	Return on third-parties capital	6,309,253	-17
7.08.03.01	Interest	1,314,562	1,710
7.08.03.02	Leases	7,373	7

7.08.03.03	Other	4,987,318	-1,735
7.08.03.03.01	Other and exchange variation - loss	4,987,318	-1,735
7.08.04	Shareholders	-222,791	71
7.08.04.03	Retained earnings / Loss for the period	-222,212	77
7.08.04.04	Non-controlling interests in retained earnings	-579	-5

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Economic Scenario

The global economy has been posting moderate and uneven growth, with the developed countries continuing to make gradual progress and the emerging nations recording a slowdown. The International Monetary Fund (IMF) estimates global GDP growth of 3.3% in 2015, and 3.8% in 2016.

In the United States, the FED's monetary policy has contributed to the recovery of economic activity, with an increase in business and consumer confidence. In 2Q15, the economy advanced 2.3% at an annual rate, reflecting the increase of 2.9% in the personal consumer expenditure. Unemployment continues to decline, falling from 5.6% at the end of last year to 5.3% in June 2015, its lowest level in the last seven years. The upturn in the economy reinforces the expectations of an increase in interest rates before the end of the year.

In the Eurozone, the indicators are signaling a slight recovery of activity, albeit in a disparate manner. The compound Purchasing Managers Index (PMI) increased from 50.6 points in December/2014 to 54.2 points in June/2015. Unemployment in the Eurozone as a whole has remained virtually flat in 2015 at around 11%, although it reached 25% in Greece in April, the bloc's highest figure.

As for the emerging countries, the measures introduced by the Chinese government to stimulate the economy, including interest rate cuts and a reduction in reserve requirements, helped maintain the pace of growth in 2Q15, when GDP recorded a year-on-year expansion of 7%, within the government's growth target.

In Brazil, the scenario remains challenging, with high inflation and low growth, creating more difficulties for the monetary and fiscal policy makers. The IBC-Br, the Central Bank's economic activity index, recorded a 2.64% downturn through May. According to IBGE, the industrial production shrank 6.3% in the 1H15.

The Caged (General Employment and Unemployment Register) indicated a deterioration in the job market. In June, 111,000 jobs were eliminated, the first negative June result since the series began in 1998.

The IPCA consumer price index moved up by 8.89% in the 12 months through June, above the ceiling of the inflationary target. The Focus Report is predicting annual inflation of 9.32% in 2015 and the Central Bank has consequently been introducing successive increases in interest rates, which reached 14.25% p.a. at the close of July/2015.

IPCA (%)	9.32	5.43
Commercial dollar (final - R\$/US\$)	3.40	3.50
SELIC Target (final - %)	14.25	12.00
GDP (%)	-1.97	0.00
Industrial Production (%)	-5.21	1.15

Source: FOCUS BACEN

Base: August 07, 2015

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CSN Consolidated Results

- **Net revenue** totaled R\$3,687 million in 2Q15, 8% down on the previous quarter. **COGS** came to R\$2,847 million in 2Q15, 6% less than in 1Q15. Most of the reduction came from the steel and mining segments.
- **SG&A expenses** totaled R\$421 million in 2Q15, 3% up on the R\$411 million recorded in 1Q15, primarily due to an increase of expenses with iron ore freight, as a result of higher CIF sales.
- **Other operating revenue/expenses** totaled R\$223 million in 2Q15, 4% up on the R\$214 million recorded in 1Q15. In 2Q15, the Company recognized impairment of R\$89 million due to the reduction in the market value of Usiminas' preferred shares.
- The 2Q15 **net financial result** was negative by R\$772 million, due to the following factors: i) Interest on loans and financing totaling R\$780 million; ii) Net monetary and exchange variations amounting to R\$7 million; iii—) Interest, fines and default charges related to taxes totaling R\$2 million; iv) Other financial expenses amounting to R\$26 million. These negative effects were partially offset by consolidated financial revenue of R\$43 million.
- The **equity result** was negative by R\$44 million in 2Q15, versus a positive R\$398 million in 1Q15, chiefly influenced by the effect from the foreign exchange variation on Namisa's cash. The table below presents the breakdown of this item:

Namisa	396	(49)	-
MRS Logística	15	24	60%
CBSI	(2)	0	-
TLSA	(8)	(7)	-12%
Arvedi Metalfer BR	1	(3)	-
Eliminations	(5)	(9)	80%
Equity Result	398	(44)	-

- In 2Q15, CSN posted a **net loss** of R\$615 million, versus net income of R\$392 million in 1Q15, chiefly due to: i) the reduction in gross profit; ii) the negative variation in equity result between the quarters; iii) the positive effect, in 1Q15, from the use of tax credits, due to the temporary difference in the recognition of the foreign exchange variation between the tax and accounting regimes.
- Adjusted EBITDA** totaled R\$801 million in 2Q15, a 12% decline on 1Q15. The adjusted EBITDA margin came to 20%, 2 p.p. down on the previous quarter.

Adjusted EBITDA¹	1,303	911	801	-12%	-39%
Proportionate EBITDA of Joint Ventures	(58)	(73)	(104)	43%	77%
Share of Profit (Loss) of Investees	(67)	398	(44)	-	-35%
Other Operating Income (Expenses)	(31)	(214)	(223)	4%	612%
Finance Income	(815)	(870)	(772)	-11%	-5%
Income Tax and Social Contribution	(15)	503	5	-99%	-
Depreciation	(296)	(264)	(279)	5%	-6%
Profit (loss) for the Period	19	392	(615)	-	-

¹ The Adjusted EBITDA is comprised of net income/loss 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.

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Indebtedness

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI.

On June 30, 2015, consolidated net debt came to R\$20.8 billion, while net debt/EBITDA ratio based on LTM adjusted EBITDA closed the second quarter at 5.6x.

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Capex

CSN's investments stood at R\$901 million in 1H15, in accordance with IFRS, as presented below:

Investment (R\$ MM)	2014	1Q15	2Q15	1H15
Steel	565	121	159	280
Mining	624	116	296	412
Cement	506	90	92	182
Logistics	111	11	13	24
Others	44	-	4	4
Total Investment - IFRS	1,850	338	563	901

Working Capital

At the close of 2Q15, working capital allocated to the Company's businesses totaled R\$3,253 million, R\$599 million more than at the end of 1Q15, chiefly due to the R\$468 million increase in inventories. The inventory turnover period increased by 17 days and the accounts receivables period by 2 days, partially offset by the 9 day upturn in the average supplier payment period.

Working Capital (R\$ MM)	2Q14	1Q15	2Q15	2Q15 x 1Q15	2Q15 x 2Q14
Assets	4,480	5,153	5,698	545	1,218
Accounts Receivable	1,716	1,901	1,936	35	220
Inventory (*)	2,643	3,115	3,583	468	940
Advances to Taxes	121	137	178	41	58
Liabilities	1,747	2,499	2,445	-54	697
Suppliers	1,257	1,589	1,807	218	550
Salaries and Social Contribution	218	374	322	-52	104
Taxes Payable	241	512	286	-226	45

Advances from Clients	31	24	30	6	-1
Working Capital	2,732	2,654	3,253	599	521

Turnover Ratio (days)	2Q14	1Q15	2Q15		
				2Q15 x 1Q15	2Q15 x 2Q14
Receivables	31	36	38	2	7
Supplier Payment	39	47	56	9	17
Inventory Turnover	83	93	110	17	27
Cash Conversion Cycle	75	82	92	10	17

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

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Results by Business Segments

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:

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 – 2Q15 (R\$ million)

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Adjusted EBITDA by Segment – 2Q15 (R\$ million)

Results by Segment 2Q15 (R\$ MM)	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	2,764	680	43	280	60	115	(256)	3,687
Domestic Market	1,734	35	43	280	60	115	(291)	1,978
Foreign Market	1,030	645	-	-	-	-	34	1,710
Cost of Goods Sold	(2,224)	(534)	(32)	(199)	(48)	(75)	266	(2,847)
Gross Profit	540	146	11	81	12	40	10	840
Selling, General and Administrative Expenses	(207)	(10)	(5)	(21)	(6)	(18)	(154)	(421)
Depreciation	168	91	3	46	4	10	(44)	279
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-	-	104	104
Adjusted EBITDA	500	228	9	107	11	32	(85)	801

Results by Segment 1Q15 (R\$ MM)	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	3,123	658	47	251	64	101	(233)	4,010
Domestic Market	2,011	38	47	251	64	101	(271)	2,241
Foreign Market	1,112	620	-	-	-	-	38	1,769
Cost of Goods Sold	(2,366)	(567)	(31)	(180)	(47)	(67)	231	(3,026)
Gross Profit	758	91	16	71	17	34	(2)	985
Selling, General and Administrative Expenses	(232)	(21)	(6)	(23)	(6)	(15)	(108)	(411)
Depreciation	158	86	3	45	4	9	(41)	264
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-	-	73	73
Adjusted EBITDA	683	156	13	93	15	28	(78)	911

Steel

According to the World Steel Association, global crude steel production totaled 813 million tonnes in 1H15, 2% less than in the same period last year. In the domestic market, however, preliminary figures from the Brazilian Steel Institute (IABr) indicate a 2.0% increase in the same period, reaching 17.0 million tonnes.

Domestic rolled flat output fell by 4.8% to 12.0 million tonnes in 1H15. At the same period, apparent consumption declined by 10.4% to 11.7 million tonnes, with domestic sales of 9.7 million tonnes and imports and of 2.0 million tonnes. On the other hand, exports reached 2.1 million tonnes, a 50% increase over 1H14.

The IABr estimates a 12.8% decrease in apparent consumption in 2015, to 22.3 million tonnes, with domestic sales of 18.3 million tonnes and imports of 4.0 million tonnes.

In the distribution segment, the figures from INDA (the Brazilian Steel Distributors' Association) indicates flat steel purchases and sales by distributors totaled 1.8 million tonnes each in 1H15, 15.1% and 18.6% down, respectively, on the first six months of last year. Inventories closed June at 1.0 million tonnes, flat over the December/2014, while the turnover period increased to 4.1 months, compared to 3.9 months in the end of 2014.

Automotive

The performance of the auto industry in 1H15 recorded a deterioration over the same period last year. According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1.28 million units, 19% down on 1H14, with sales of 1.32 million units, down by 21%. The association expects annual vehicle sales to fall by 20,6% over 2014, reaching 2.78 million of units, while FENABRAVE (the Vehicle Distributors' Association) expects 2015 vehicle sales to decrease by 24% over last year.

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Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), new residential real estate launches in the city of São Paulo dropped by 18.6% year-on-year in the first five months, while sales of new units fell by 11.4%. For 2015 as a whole, the association expects a reduction of between 23% and 25% in launches and a decline of between 15% and 20% in new unit sales.

The balance of construction industry jobs fell by 4.4% in the first half over 1H14, equivalent to a reduction of slightly less than 135,000 positions. According to the Central Bank's June inflation report, construction GDP is expected to shrink by 5.5% this year.

Home Appliances

According to IBGE, home appliance productions fell 9.2% in 1H15 over the same period last year, and 4.1% in the last twelve months ended in June, due to the low level of business and consumer confidence.

CSN' Steel Results

The parent Company produced 1.1 million tonnes of crude steel in 2Q15, stable over 1Q15, while consumption of slabs purchased from third parties totaled 69,000 tonnes, generating rolled flat output of 1.0 million tonnes, slightly more than in 1Q15. In the first half, the steelworks' production also remained stable over 1H14 at around 2.2 million tonnes, while rolled flat output fell by close to 5%.

Crude Steel - P. Vargas Mill (flat steel)	1,115 1,119 2,217 2,234	0%	1%
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Purchased Slabs from Third Parties	69	69	204	138	0%	-32%
Total Crude Steel	1,184	1,188	2,422	2,372	0%	-2%
Total Rolled Products	1,020	1,032	2,151	2,052	1%	-5%

- CSN **sold** 1.3 million tonnes of steel products in 2Q15, 10% down on 1Q15. Of this total, 60% went to the domestic market, 36% were sold by overseas subsidiaries and 4% went to exports, increasing the share of international market sales. First-half sales totaled 2.7 million tonnes, the same level as in 1H14.

- **Domestic steel sales** totaled 759,000 tonnes in 2Q15, 14% less than in 1Q15. Of this total, 717,000 tonnes referred to flat steel and 42,000 tonnes to long steel.

- **Foreign steel sales** amounted to 503,000 tonnes in 2Q15, 4% down on the previous three months. Of this total, the overseas subsidiaries sold 451,000 tonnes, 204,000 tonnes of which by SWT, 88,000 tonnes by Lusosider and 159,000 tonnes by LLC, while direct exports came to 52,000 tonnes.

- **Net revenue** totaled R\$2,764 million in 2Q15, an 11% decline over 1Q15, due to the downturn in sales volume. **Net revenue per tonne** averaged R\$2,172, virtually identical to the R\$2,162 recorded in 1Q15.

- **COGS** came to R\$2,225 million in 2Q15, 6% down on the previous quarter.

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- The parent company total **production costs** came to R\$1.68 billion in 2Q15, 8% up on 1Q15, chiefly due to: i) the R\$55 million upturn in energy costs due to the scheduled maintenance of the unit's thermoelectric plants; ii) the R\$35 million increase in costs with reducing agents and coating metals, chiefly as a result of the devaluation of the real; and iii) the R\$10 million upturn in other scheduled maintenance stoppages.
- **Adjusted EBITDA** totaled R\$500 million in 2Q15, 27% less than in the previous quarter, with an adjusted EBITDA margin of 18%, down by 4 p.p. over the previous quarter.

Mining

In 2Q15, the supply and demand had contrasting effects on iron ore prices. The interruption in production by certain high-cost seaborne market and Chinese producers, as well as higher rainfall in Australia, contributed to a temporary spike in prices, which exceeded US\$65/dmt (Platts, 62% Fe, N. China) in mid-June. On the other hand, the poor performance of the Chinese real estate sector continued to jeopardize local demand for steel and iron ore, negatively affecting the iron ore prices, which averaged US\$58.45/dmt (Platts, 62% Fe, N. China) in 2Q15, 6% down on the 1Q15 average.

- **Production** totaled 6.8 million tonnes¹ in 2Q15, 14% more than in 1Q15, with the Casa de Pedra mine producing a record 6.3 million tonnes. First-half production came to 12.7 million tonnes¹.
- **Purchases** reached 1.0 million tonnes in 2Q15, due to market opportunities, and 1.6 million tonnes in the first half.
- **Sales** stood at 6.0 million tonnes¹ in 2Q15, 10% more than in the previous quarter. Of this total, 4.9 million tonnes came from the Casa de Pedra mine and 1.1 million tonnes¹ from Namisa. In addition to sales to third parties, the Company routed 1.4 million tonnes to its own steel production in 2Q15.
- First-half **sales** totaled 11.4 million tonnes¹, 9.8 million tonnes from the Casa de Pedra mine and 1.6 million tonnes¹ from Namisa. Own consumption came to 2.8 million tonnes in 1H15.
- **Net revenue** came to R\$680 million in 2Q15, 3% up on the quarter before, due to higher sales volume, partially offset by the decline in iron ore prices in the quarter.
- **COGS** totaled R\$534 million in 2Q15, 6% less than in 1Q15, due to the reduction in production costs and the greater dilution of fixed costs.
- **Adjusted EBITDA** came to R\$228 million, 46% up on 1Q15, primarily due to the reduction in production costs, higher sales volume and the impact of the devaluation of the real, partially offset by the decline in iron ore prices. All these factors contributed to the upturn in the EBITDA margin, which widened by 9 p.p. from 24%, in 1Q15, to 33% in 2Q15.

¹Volumes include 100% of NAMISA

Logistics

According to the ANTF (National Railway Transport Association), the Brazilian railways transported 233 million tonnes in 1H15, 5.5% up year-on-year.

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According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 225 million tonnes in 1Q15, 2.5% up on the same period last year. Bulk solids totaled 135 million tonnes in 1Q15, led by iron ore with an upturn of 5.1%, and containers came to 2.2 million TEUs¹, 2.8% more than in 1Q14.

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

CSN' Logistics Results

Railway Logistics: Net revenue totaled R\$280 million in 2Q15, generating an Adjusted EBITDA of R\$107 million, with an adjusted EBITDA margin of 38%.

Port Logistics: In the second quarter, net revenue from port logistics came to R\$43 million generating adjusted EBITDA of R\$9 million, with an adjusted EBITDA margin of 21%. In 1H15 Tecon handled to the foreign market of 361,000 tonnes of steel products, 117,000 tonnes of general cargo and 70,000 containers.

Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazilian cement production in the first half of 2015 fell by 7.2% over the same period last year, accompanying the performance of the construction industry.

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials fell by 7.0% in the first half over 1H14. In May, the association revised its annual building materials sales projection from growth of 1% to a decline of 2% over the year before.

CSN' Cement Results

In 2Q15, **cement sales** totaled 579,000 tonnes, 10% up on 1Q15, generating **net revenue of R\$115 million**. **Adjusted EBITDA** came to R\$32 million in 2Q15 and the **EBITDA margin** stood at 28%, in line with 1Q15.

Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 236 TWh in 1H15, 1.1% down year-on-year, impacted by the 4.2% slide in industrial consumption with lower level of activity. Consumption in the commercial segment, on the other hand, increased by 1.7% while residential consumption edged up by 0.3%. In this scenario, EPE has revised its electricity consumption projections for the next years, expecting a decrease of 1.6% in 2015 over the consumption of last year.

CSN' Energy Results

In 2Q15, **net revenue** from the energy segment amounted to R\$60 million, generating **adjusted EBITDA** of R\$11 million and an **adjusted EBITDA margin** of 18%.

Capital Markets

CSN's shares depreciated by 5% in 2Q15, while the IBOVESPA moved up by 4%. Daily traded volume in CSN's shares on the BM&F Bovespa averaged around R\$35.0 million. On the New York Stock Exchange (NYSE), CSN's American Deposit Receipts (ADRs) fell by 2%, versus the Dow Jones' 1% decline. On the NYSE, daily traded volume of CSN's ADRs averaged US\$6.7 million.

Number of shares in thousand	1,387,524
Market Capitalization	
Closing price (R\$/share)	5.17
Closing price (US\$/ADR)	1.65

Market Capitalization (R\$ million)	7,173
Market Capitalization (US\$ million)	2,289
Total return including dividends and interest on equity	
CSNA3	-5%
SID	-2%
Ibovespa	4%
Dow Jones	-1%
Volume	
Average daily (thousand shares)	5,084
Average daily (R\$ Thousand)	35,059
Average daily (thousand ADRs)	3,000
Average daily (US\$ Thousand)	6,726
<i>Source: Economática</i>	

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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