

**4Q 2009**

**Finance, IR and IT Vice-President**

Webcast  
February 25, 2010

**USIMINAS** 

# 4Q09 Results



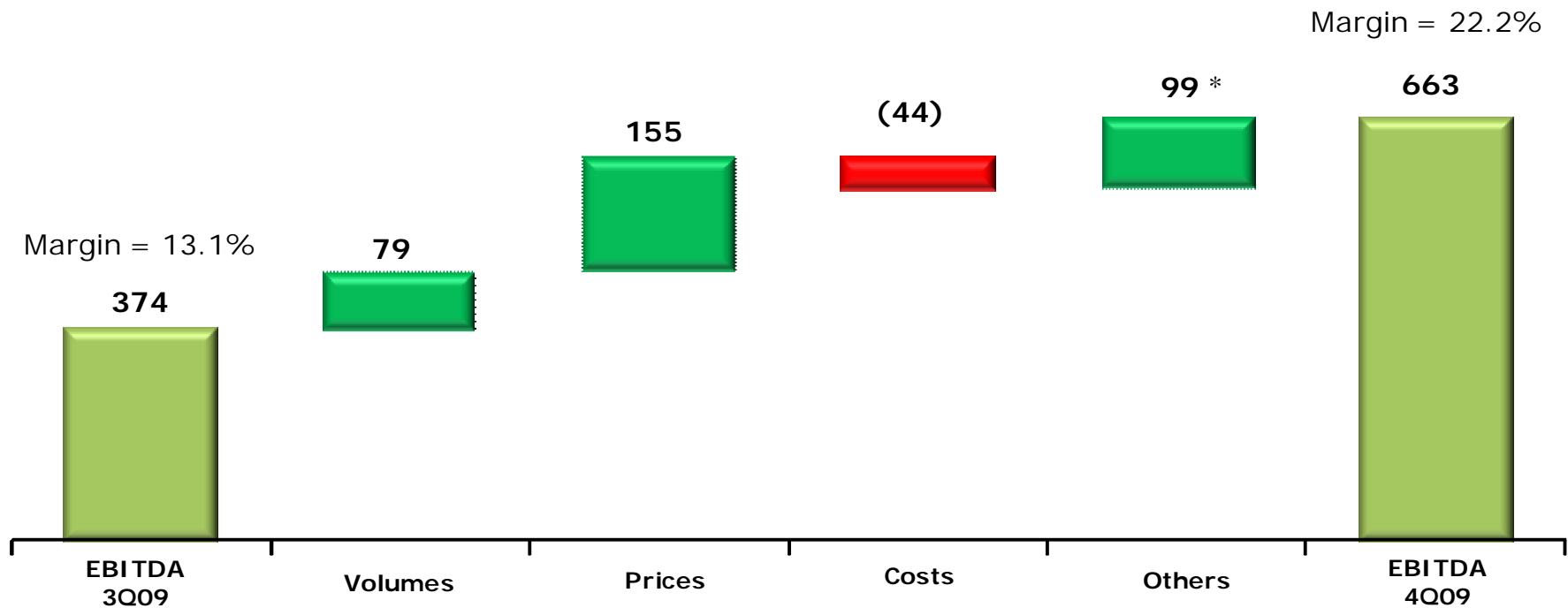
## Highlights

R\$ million	4Q09	4Q08	3Q09	Chg. 4Q09/4Q08	2009	2008	Chg. 2009/2008
Crude Steel Production (000t)	1,843	1,983	1,824	-7%	5,637	8,022	-30%
Sales Volume (000 t)	1,703	1,458	1,694	17%	5,621	7,176	-22%
Net Revenues	2,984	3,729	2,858	-20%	10,924	15,707	-30%
Net Income (Loss)	633	936	454	-32%	1,344	3,224	-58%
EBITDA (a)	663	1,421	374	-53%	1,486	6,008	-75%
EBITDA Margin	22.2%	38.1%	13.1%	-15.9 p.p.	13.6%	38.3%	-24.7 p.p.
Investments	704	447	600	57%	2,061	2,225	-7%
Cash Position	3,083	4,008	2,998	-23%	3,083	4,008	-23%

(a) Earnings before interest, taxes, depreciation, amortization and participations.

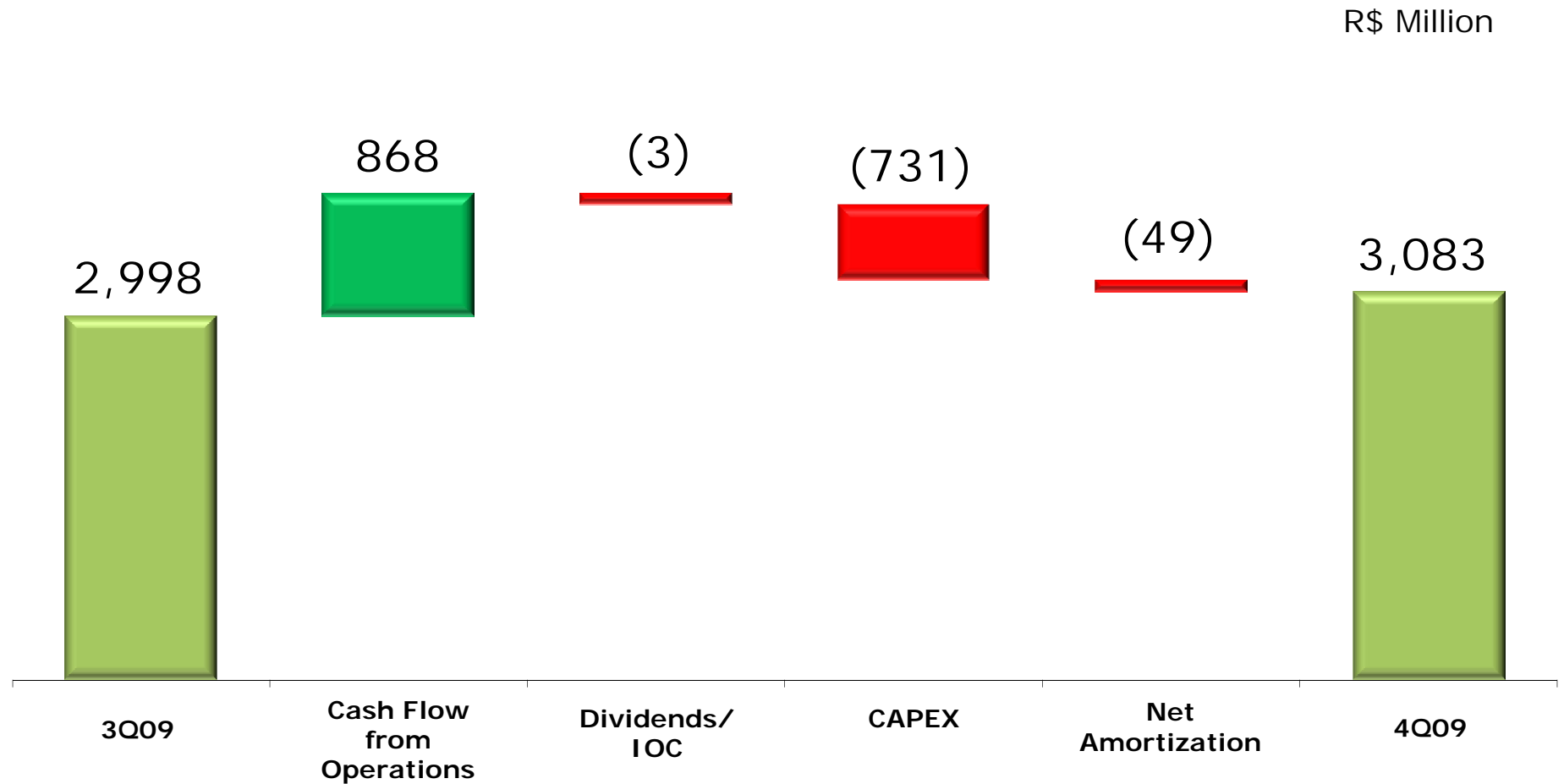
# Recovery of EBITDA

R\$ Million



\* Stocks' inventory, products acquired for resale, byproducts consumed/generated, storeroom and others.

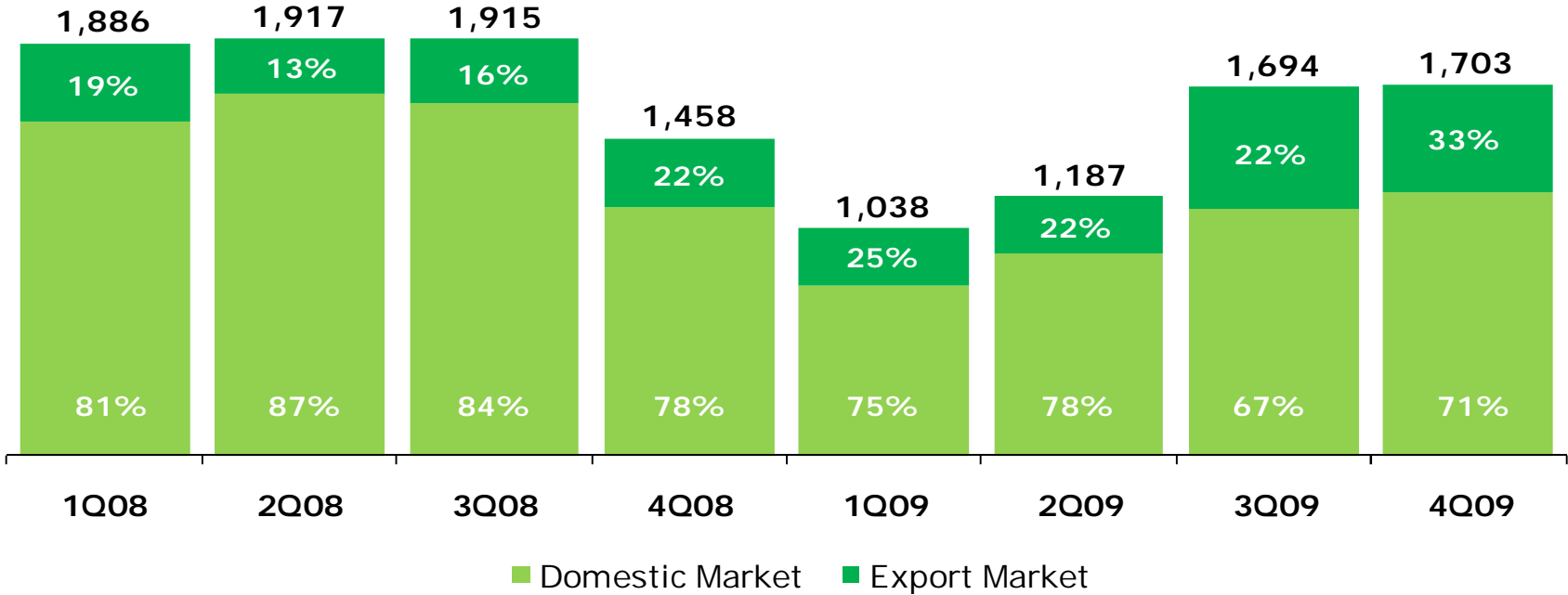
Maintenance of sound financial and cash position remained main goal



# Starting to recover sales



### Consolidated Sales (000 tons)



# Starting to report by Business Units



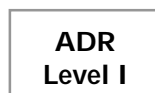
Income Statement per Business Units - 4Q09 - 2009 - Non Audited

R\$ million	Mining & Logistics		Steel		Steel Processing		Capital Goods		Adjustments		Consolidated	
	4Q09	2009	4Q09	2009	4Q09	2009	4Q09	2009	4Q09	2009	4Q09	2009
<u>Net Revenues</u>	<u>108</u>	<u>407</u>	<u>2,766</u>	<u>9,701</u>	<u>560</u>	<u>2,117</u>	<u>292</u>	<u>953</u>	<u>(743)</u>	<u>(2,254)</u>	<u>2,983</u>	<u>10,924</u>
Domestic Market	108	407	2,291	7,980	541	2,029	292	933	(743)	(2,254)	2,489	9,095
Export Market	0	0	475	1,721	19	88	0	20	0	0	494	1,829
COGS	(47)	(161)	(2,305)	(8,406)	(464)	(1,849)	(235)	(770)	733	2,342	(2,318)	(8,844)
Gross Profit	61	246	461	1,295	96	268	57	183	(10)	88	665	2,080
<u>Operating Income (Expenses)</u>	<u>(21)</u>	<u>(72)</u>	<u>61</u>	<u>(842)</u>	<u>(35)</u>	<u>(177)</u>	<u>(19)</u>	<u>(70)</u>	<u>0</u>	<u>0</u>	<u>(14)</u>	<u>(1,161)</u>
EBIT	40	174	522	453	61	91	38	113	(10)	88	651	919
<b>EBITDA</b>	<b>47</b>	<b>202</b>	<b>504</b>	<b>912</b>	<b>79</b>	<b>151</b>	<b>43</b>	<b>133</b>	<b>(10)</b>	<b>88</b>	<b>663</b>	<b>1,486</b>
<b>EBITDA Margin</b>	<b>44%</b>	<b>50%</b>	<b>18%</b>	<b>9%</b>	<b>14%</b>	<b>7%</b>	<b>15%</b>	<b>14%</b>	<b>-</b>	<b>-</b>	<b>22%</b>	<b>14%</b>

# Highlights

- **Material Facts** – Subscription by Usiminas of shares issued by Companhia Codeme Engenharia S.A. and Metform S.A. (“Companies”), entitling Usiminas a 30.7692% participation in the capital of each company. The subscription price of the Companies’ shares is R\$ 129.6 million.
- **Announcements to the Market** - Usiminas’ Board of Directors, authorized the Executive Board to develop alternatives to optimize and add value to business regarding the exploitation of iron ore and related logistics activities. The alternatives should consider the segregation of assets that arrange these businesses in a company controlled by Usiminas S.A. The capital structure of the company may consider the participation of strategic investors and allow a future IPO.
- **Dividends and Interest on Capital** - The amount to be paid on 05/03/10 totals R\$ 380.4 million. The amount of dividends and interest on capital in relation to the net income of the year totaled R\$ 470.3 million, representing a payout of 35%.
- **Usiminas Mecânica obtains environmental license to build the module factory in Cubatão-São Paulo state**
- **Usiminas obtains a license for a decontamination project in the Sepetiba Bay area**
- **Usiminas has entered BM&FBOVESPA’s Sustainability Index**

Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, of Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.



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