

# 1Q 2010

Webcast  
May 13th, 2010



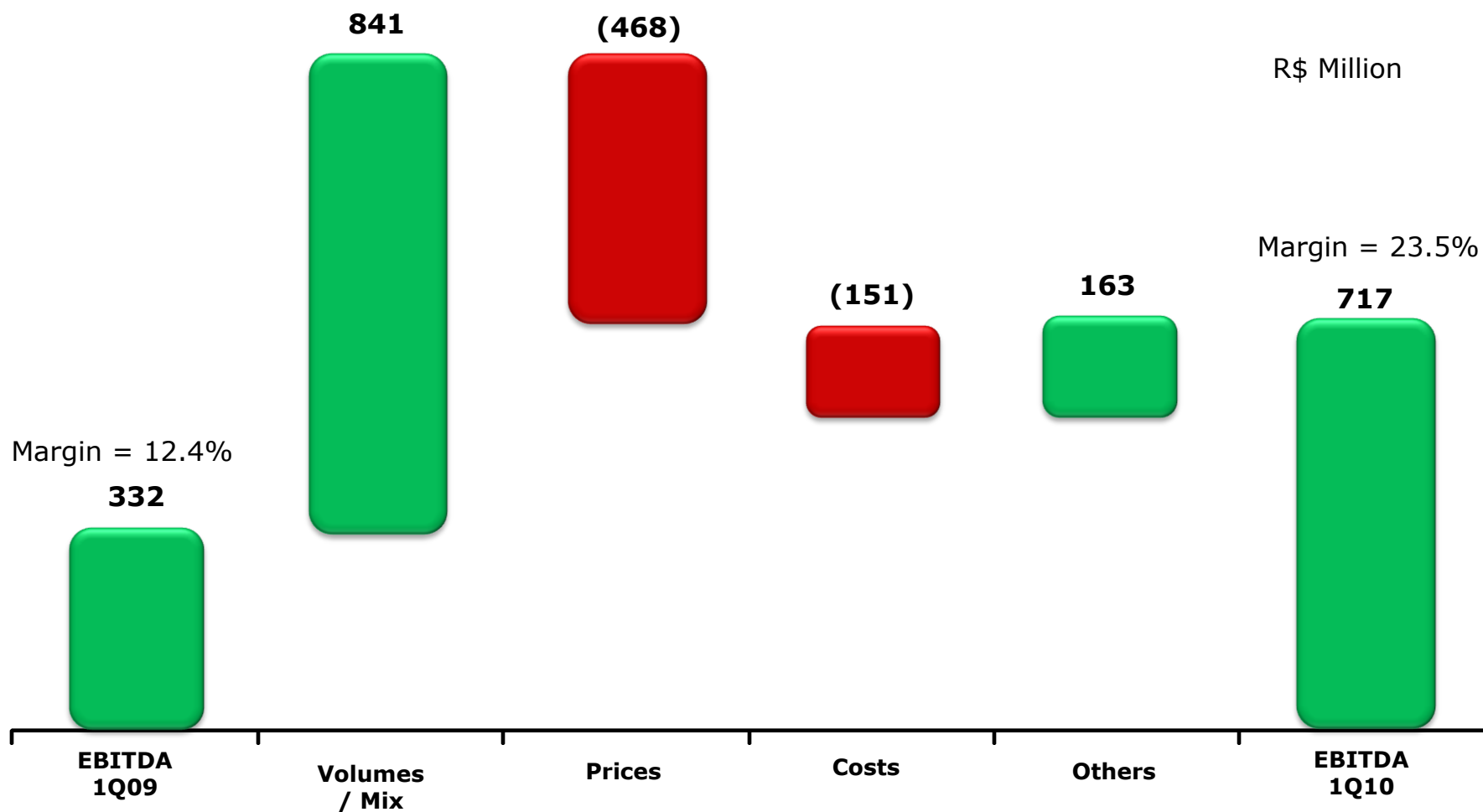
# 1Q10 - Results

## Highlights

<b>R\$ million</b>	<b>1Q10</b>	<b>1Q09</b>	<b>Chg. 1Q10/1Q09</b>
Crude Steel Production (000t)	1,820	1,026	77%
Sales Volume (000 t)	1,615	1,048	54%
Net Revenues	3,043	2,670	14%
Net Income (Loss)	309	(112)	-
EBITDA (a)	717	332	116%
EBITDA Margin	23.5%	12.4%	11.1 p.p.
Investments	757	233	225%
Cash Position	2,571	3,315	-22%

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

# Recovery of EBITDA



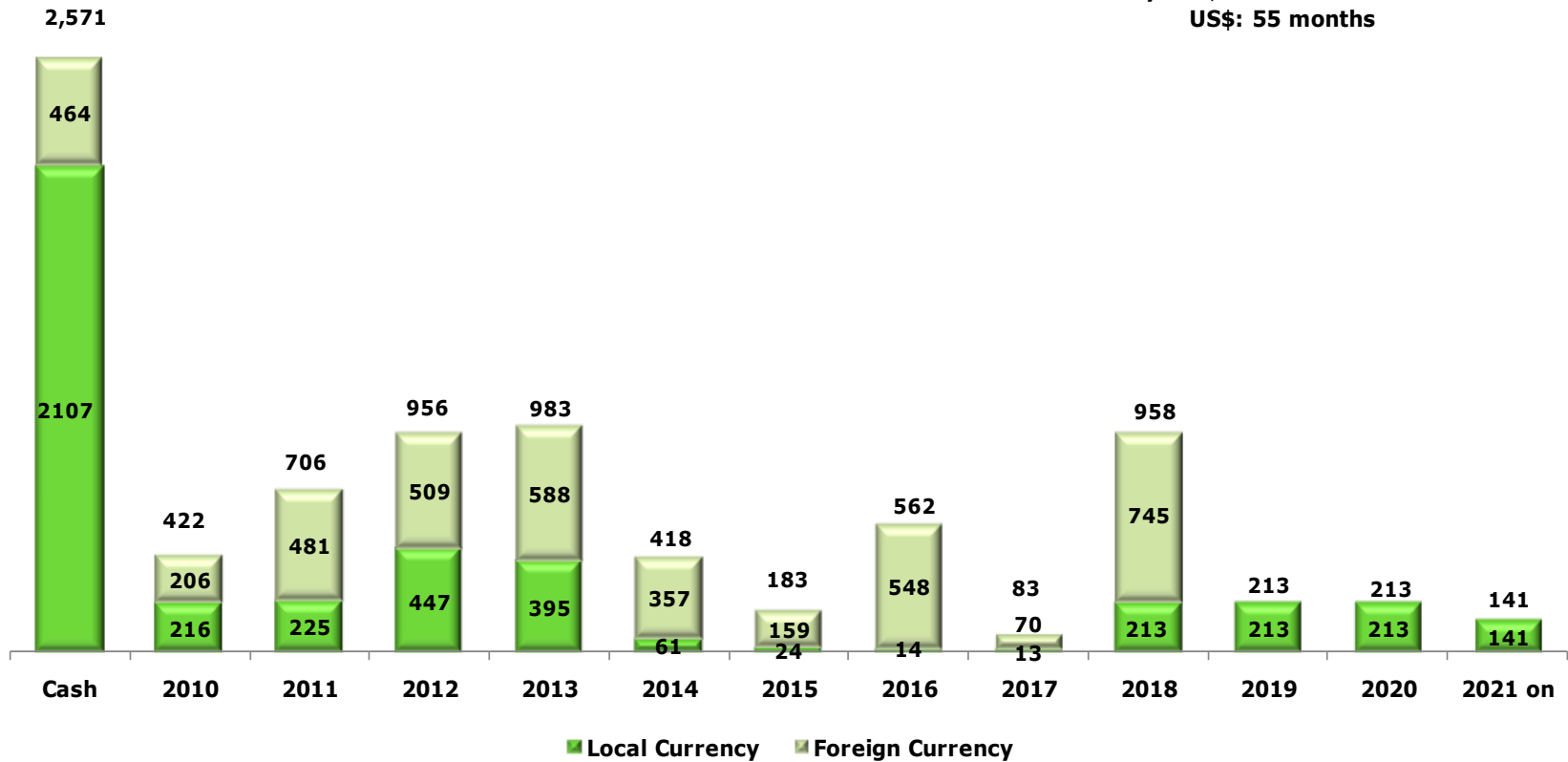
\* Operating expenses.

## Income Statement per Business Units - 1Q10 - Non Audited

R\$ million	Mining & Logistics		Steel		Steel Processing		Capital Goods		Consolidated	
	1Q10	4Q09	1Q10	4Q09	1Q10	4Q09	1Q10	4Q09	1Q10	4Q09
Net Revenues	158	108	2,821	2,766	597	560	291	292	3,042	2,983
Gross Profit	92	61	492	461	107	96	44	57	683	665
EBIT	74	40	366	522	85	61	23	38	496	651
<b>EBITDA</b>	<b>81</b>	<b>47</b>	<b>558</b>	<b>504</b>	<b>99</b>	<b>79</b>	<b>31</b>	<b>43</b>	<b>717</b>	<b>663</b>
<b>EBITDA Margin</b>	<b>51%</b>	<b>44%</b>	<b>20%</b>	<b>18%</b>	<b>17%</b>	<b>14%</b>	<b>11%</b>	<b>15%</b>	<b>24%</b>	<b>22%</b>

# Cash Position and Debt Profile at comfortable levels

Debt maturity: R\$: 62 months  
US\$: 55 months



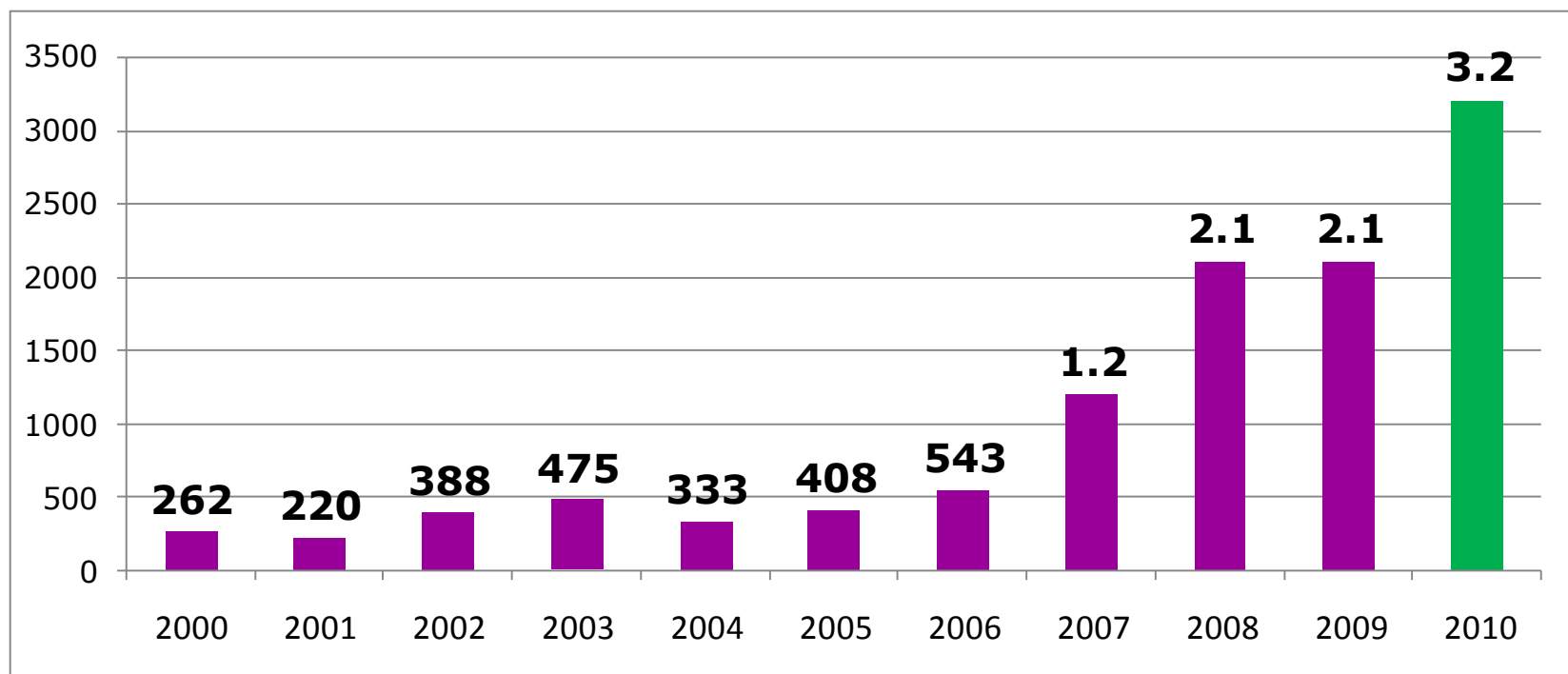
Currency		Term		Index	
Foreign	63%	Short Term	11%	Total Debt/EBITDA	3.1x
Local	37%	Long Term	89%	Net Debt/EBITDA	1.7x

# Capex

## ➔ Investments

+ 225% compared to 1Q09

*1Q09: R\$ 233 million / 1Q10: R\$ 757 million*



← R\$ million → R\$ billion →

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.

**USIMINAS** 



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