

(A free translation of the original in Portuguese)

**Usinas Siderúrgicas de
Minas Gerais S.A. - USIMINAS**
Quarterly Information (ITR) at
March 31, 2011 and Report on
Review of Quarterly Information



(A free translation of the original in Portuguese)

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS
Belo Horizonte - Minas Gerais

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS, included in the Quarterly Information (ITR) Form for the quarter ended March 31, 2011, comprising the balance sheet and the statements of income, comprehensive income, changes in equity and cash flows, for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with accounting standard CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

**Conclusion on the parent
company interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

**Conclusion on the consolidated
interim information**

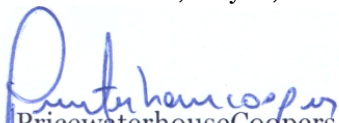
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters

**Interim statements
of value added**

We have also reviewed the parent company and consolidated interim statements of value added for the quarter ended March 31, 2011, which are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which does not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, May 11, 2011


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" MG

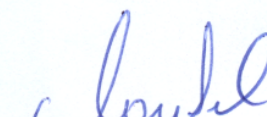

Carlos Augusto da Silva
Contador CRC 1SP197007/O-2 "S" MG

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ITR – Quarterly Information - 03/31/2011 - USINAS SIDERURGICAS DE MINAS GERAIS SA

Version : 1

Company Data / Capital Composition

Number of Shares (Units)	Current Quarter 03/31/2011
Paid-up Capital	
Common	505,260,684
Preferred	508,525,506
Total	1,013,786,190
In Treasury	
Common	2,526,654
Preferred	24,060,356
Total	26,587,010

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ITR – Quarterly Information - 03/31/2011 - USINAS SIDERURGICAS DE MINAS GERAIS SA

Version : 1

Company Data / Amount in Kind

Event	Approval	Amounts	Beginning of Payment	Type of Share	Class of Share	Amount per Share (Reais / Share)
Board of Directors Meeting	12/21/2010	Interest on Own Capital	04/04/2011	Common		0,17204
Board of Directors Meeting	12/21/2010	Interest on Own Capital	04/04/2011	Preferred		0,18925
Board of Directors Meeting	02/22/2011	Interest on Own Capital	04/04/2011	Common		0,13691
Board of Directors Meeting	02/22/2011	Interest on Own Capital	04/04/2011	Preferred		0,15060

Individual Financial Statements / Balance Sheet Assets**(In Thousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		03/31/2011	12/31/2010
1	Total Assets	29,587,544	29,345,091
1.01	Current Assets	7,986,118	8,151,738
1.01.01	Cash and Cash Equivalents	1,259,989	1,537,086
1.01.02	Financial Investments	234,101	237,134
1.01.03	Accounts Receivable	1,446,790	1,332,014
1.01.03.01	Clients	1,446,790	1,332,014
1.01.04	Inventories	4,065,367	4,165,982
1.01.08	Other Current Assets	979,871	879,522
1.01.08.03	Other	979,871	879,522
1.01.08.03.01	Taxes Recoverable	796,213	696,774
1.01.08.03.02	Advances on supply and services	26,265	28,199
1.01.08.03.03	Financial Instruments	5,778	4,476
1.01.08.03.04	Dividends receivable	56,324	56,324
1.01.08.03.05	Other receivables	95,291	93,749
1.02	Non Current Assets	21,601,426	21,193,353
1.02.01	Long term Receivables	1,324,180	1,333,824
1.02.01.08	Credits with Related Parties	60,861	55,693
1.02.01.09	Other Non Current Assets	1,263,319	1,278,131
1.02.01.09.03	Deferred Income Tax and Social Contribution	303,611	283,446
1.02.01.09.04	Judicial Deposits	428,087	420,393
1.02.01.09.05	Deposits for tax incentives	5,490	5,490
1.02.01.09.06	Properties for sales	6,905	6,905
1.02.01.09.07	Financial Instruments	322,455	356,899
1.02.01.09.08	Taxes recoverable	154,320	161,628
1.02.01.09.09	Prepaid expenses	10,801	11,805
1.02.01.09.10	Other receivables	31,650	31,565
1.02.02	Investments	7,336,228	7,098,606
1.02.02.01	Equity Investments	7,336,228	7,098,606
1.02.02.01.01	Interest in Associated Companies	134,867	146,575
1.02.02.01.02	Interest in Subsidiaries	6,491,480	6,260,545
1.02.02.01.03	Interest in Jointly Controlled Subsidiaries	709,881	691,486
1.02.03	Property, Plant and Equipment	12,798,977	12,615,069
1.02.03.01	Property, Plant and Equipment in operation	8,615,421	8,735,502
1.02.03.01.01	Construction um Progress	17,250,282	17,185,190
1.02.03.01.02	Depreciation	(8,634,861)	(8,449,688)
1.02.03.03	Construction in Progress	4,183,556	3,879,567
1.02.04	Intangible Assets	142,041	145,854

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ITR – Quarterly Information - 03/31/2011 - USINAS SIDERURGICAS DE MINAS GERAIS SA
Individual Financial Statements / Balance Sheet Liabilities

Version : 1

(InThousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2011	Prior year 12/31/2010
2	Total Liabilities	29,587,544	29,345,091
2.01	Current Liabilities	3,582,293	3,040,109
2.01.01	Social Security and Labor Obligations	174,290	176,155
2.01.02	Suppliers	1,310,919	1,174,054
2.01.03	Tax Obligations	102,126	80,013
2.01.04	Loans and Financing	1,251,551	875,519
2.01.04.01	Loans and Financing	992,590	853,103
2.01.04.02	Debentures	258,961	22,416
2.01.05	Other Obligations	743,407	734,368
2.01.05.01	Liabilities with Related Parties	390,245	332,025
2.01.05.02	Other	353,162	402,343
2.01.05.02.01	Dividends and Interest on Own Capital Payable	108,851	145,175
2.01.05.02.04	Taxes Payable in Installments	65,021	55,402
2.01.05.02.05	Financial Instruments	63,121	73,027
2.01.05.02.06	Advances from clients	26,057	17,752
2.01.05.02.07	Other payables	90,112	110,987
2.02	Non Current Liabilities	8,484,064	8,872,383
2.02.01	Loans and Financing	6,645,010	6,995,538
2.02.01.01	Loans and Financing	6,395,010	6,495,538
2.02.01.02	Debentures	250,000	500,000
2.02.02	Other Obligations	187,595	217,456
2.02.02.01	Liabilities with Related Parties	36,511	41,899
2.02.02.02	Other	151,084	175,557
2.02.02.02.03	Taxes Payable in Installments	53,597	63,007
2.02.02.02.04	Financial Instruments	22,337	22,249
2.02.02.02.05	Other payables	75,150	90,301
2.02.04	Provisions	1,651,459	1,659,389
2.02.04.01	Tax Social Security Labor and Civil Provisions	251,582	277,471
2.02.04.01.05	Contigent Liabilities	251,582	277,471
2.02.04.02	Other Provisions	1,399,877	1,381,918
2.02.04.02.03	Provision for Environmental Liabilities and Demobilization	80,863	79,978
2.02.04.02.04	Provision for retirement benefits	1,319,014	1,301,940
2.03	Net Equity	17,521,187	17,432,599
2.03.01	Realized Capital	12,150,000	12,150,000
2.03.01.01	Common shares	6,055,436	6,055,436
2.03.01.02	Preferred shares	6,094,564	6,094,564
2.03.01.03	Exceeding amount in Shares Subscription	105,295	105,295
2.03.01.04	Treasury Stock	-105,295	-105,295
2.03.04	Revenue Reserves	4,316,992	4,316,992
2.03.04.01	Legal Reserve	687,934	687,934

Individual Financial Statements / Balance Sheet Liabilities

(InThousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2011	Prior year 12/31/2010
2.03.04.02	Statutory Reserve	2,910,274	2,910,274
2.03.04.10	For investments and working capital	718,784	718,784
2.03.05	Retained earnings/Accumulated losses	-20,702	0
2.03.06	Equity Valuation Adjustments	898,682	1,039,673
2.03.06.01	Result from capital transaction	893,228	893,228
2.03.06.02	Reversal of goodwill amortization	15,763	100,289
2.03.06.03	Actuarial gains and losses	-238,629	-187,552
2.03.06.04	Indexation of property, plant and equipment	228,320	233,708
2.03.07	Accumulated Translation Adjustments	-618	-250,899
2.03.07.01	Reserve from investments conversion	-618	-245,121
2.03.07.02	Cash flow hedge reserve	0	(5,778)
2.03.08	Other Comprehensive Results	176,833	176,833
2.03.08.01	Unappropriated Dividends	176,833	176,833

Individual Financial Statements / Statement of Income**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
3.01	Revenue from Sale of Assets and/or Services	2,716,765	2,680,304
3.02	Cost of Assets and/or Services Sold	-2,700,065	-2,135,761
3.03	Gross Result	16,700	544,543
3.04	Operating Income/Expenses	81,082	4,682
3.04.01	Selling Expenses	-65,873	-54,040
3.04.02	General and Administrative	-66,873	-82,764
3.04.04	Other Operating Income	59,895	27,969
3.04.05	Other Operating Expenses	40,277	-8,604
3.04.06	Equity in the Results	113,656	122,121
3.04.06.01	In associated and subsidiaries	104,514	93,076
3.04.06.02	Net capital deficiency	9,142	29,045
3.05	Result Before Financial Result and Taxes	97,782	549,225
3.06	Financial Result	7,193	-122,332
3.07	Result Before Taxes on Profit	104,975	426,893
3.08	Income Tax and Social Contribution on Net Income	-6,146	-101,001
3.08.01	Current	0	-141,055
3.08.02	Deferred	-6,146	40,054
3.09	Net Result from Continued Operations	98,829	325,892
3.10	Net Result from Discontinued Operations	-124,919	39,432
3.10.02	Net Gains/Losses on Discontinued Operations Assets	-124,919	39,432
3.11	Net Income/Loss for the Period	-26,090	365,324
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.030000	0.710000
3.99.01.02	PN	-0.030000	0.780000
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.030000	0.710000
3.99.02.02	PN	-0.030000	0.780000

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ITR – Quarterly Information - 03/31/2011 - USINAS SIDERURGICAS DE MINAS GERAIS SA

Version : 1

Individual Financial Statements / Statement of Comprehensive Income

(InThousands of Reais)

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
4.01	Net Income for the Period	-26,090	365,324
4.02	Other Comprehensive Income	114,678	4,182
4.02.01	Actuarial gain (loss) with retirement benefits	-51,077	-46,418
4.02.02	Goodwill disposal	-84,526	0
4.02.03	Exchange variation on foreign subsidiaries	244,503	49,570
4.02.05	Cash flow hedge in subsidiary	5,778	1,030
4.03	Comprehensive Income for the Period	88,588	369,506

Individual Financial Statements / Statement of Cash Flow – Indirect Method**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
6.01	Cash Flows from Operating Activities	155,925	490,091
6.01.01	Cash Generated in Operations	108,540	552,900
6.01.01.01	Net income (loss) for the year	-26,090	365,324
6.01.01.02	Indexation charges and foreign exchange gains/losses, net Interest expenses	-66,389	116,680
6.01.01.03	Interest expenses	119,129	62,293
6.01.01.04	Depreciation and amortization	188,450	181,779
6.01.01.05	Losses/(gains) on sale of property, plant and equipment /investments	-24,930	2,047
6.01.01.06	Result from disposal of discontinued operations	124,919	-39,432
6.01.01.07	Losses of negative equity of subsidiaries	-104,514	-93,076
6.01.01.08	Investors share of profits of subsidiaries and associates		
6.01.01.09	Losses of negative equity of subsidiaries	-9,142	-29,045
6.01.01.10	Deferred income tax and social contribution	6,146	-40,054
6.01.01.11	Changes in provisions	-28,632	-5,630
6.01.01.12	Actuarial losses (gains)	-21,720	-20,042
6.01.01.12	Unrealized profit in inventories	-48,687	52,056
6.01.02	Changes in Assets and Liabilities	47,385	-62,809
6.01.02.01	Marketable Securities	3,033	-5,259
6.01.02.02	Trade receivables	-126,463	-302,704
6.01.02.03	Inventories	82,610	-78,649
6.01.02.04	Taxes recoverable	-92,131	97,723
6.01.02.05	Judicial deposits	-14,513	-8,003
6.01.02.06	Receivables from related companies	-5,168	91
6.01.02.07	Other (increase) decrease in assets	80,489	33,928
6.01.02.08	Suppliers	316,369	163,323
6.01.02.09	Payables to related companies	27,996	53,553
6.01.02.10	Advances from customers	8,305	123,737
6.01.02.11	Taxes payable	22,113	38,031
6.01.02.12	Interest paid	-80,267	-110,854
6.01.02.13	Payment of actuarial liability	-38,595	-36,857
6.01.02.14	Other (increase) decrease in liabilities	-136,393	-30,869
6.02	Cash flow from Investing Activities	-475,639	-571,557
6.02.01	Amount received on disposal (acquisition) of investments		
6.02.01	Purchases of property, plant and equipment	35,953	-32,549
6.02.02	Purchase of intangible assets	-511,592	-539,124
6.02.03	Dividends received	0	-789
6.02.04	Cash flow from Financing Activities	0	905
6.03	New borrowings, financing and debentures	50,363	-232,768
6.03.01	Repayment of borrowings and financing and debentures	290,315	152,886
6.03.02	Taxes paid in installments	-181,672	-320,695
6.03.03	Settlement of swap transactions	-6,861	-11,238
6.03.04	Dividends and interest on own capital	-15,095	-19,153
6.03.05	Exchange gains (losses) in cash and cash equivalents		
6.03.05	Increase (Decrease) in Cash and Cash Equivalents	-36,324	-34,568
6.04	Exchange gains (losses) in cash and cash equivalents	-7,746	-3,531
6.05	Increase (Decrease) in Cash and Cash Equivalents	-277,097	-317,765
6.05.01	Opening balance of Cash and Cash Equivalents	1,537,086	1,322,381
6.05.02	Closing balance of Cash and Cash Equivalents	1,259,989	1,004,616

Individual Financial Statements / Statements of Changes in Equity / SCE - 01/01/2011 to 03/31/2011**(In Thousands of Reais)**

Account Code	Description	Paid- up Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Results	Net Equity
5.01	Opening Balances	12,150,000	0	4,316,992	0	965,607	17,432,599
5.03	Adjusted Opening Balances	12,150,000	0	4,316,992	0	965,607	17,432,599
5.05	Total Comprehensive Result	0	0	0	-20,702	109,290	88,588
5.05.01	Net Income for the Period	0	0	0	-26,090	0	-26,090
5.05.02	Other Comprehensive Results	0	0	0	5,388	109,290	114,678
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	5,778	5,778
5.05.02.06	Actuarial liability adjustment	0	0	0	0	-51,077	-51,077
5.05.02.07	Indexation of property, plant and equipment	0	0	0	5,388	-5,388	0
5.05.02.08	Goodwill disposal	0	0	0	0	-84,526	-84,526
5.05.02.09	Exchange rate changes on foreign subsidiaries	0	0	0	0	244,503	244,503
5.07	Closing Balances	12,150,000	0	4,316,992	-20,702	1,074,897	17,521,187

Individual Financial Statements / Statements of Changes in Equity / SCE - 01/01/2010 to 03/31/2010**(In Thousands of Reais)**

Account Code	Description	Paid- up Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Results	Net Equity
5.01	Opening Balances	12,150,000	0	3,315,028	-41,277	221,901	15,645,652
5.03	Adjusted Opening Balances	12,150,000	0	3,315,028	-41,277	221,901	15,645,652
5.04	Capital Transactions with the Shareholders	0	0	0	0	-72,367	-72,367
5.04.06	Dividends	0	0	0	0	-72,367	-72,367
5.05	Total Comprehensive Result	0	0	0	325,608	43,898	369,506
5.05.01	Net Income for the Period	0	0	0	365,324	0	365,324
5.05.02	Other Comprehensive Results	0	0	0	-39,716	43,898	4,182
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	1,030	1,030
5.05.02.06	Actuarial liability adjustment	0	0	0	-46,418	0	-46,418
5.05.02.07	Indexation of property, plant and equipment	0	0	0	6,702	-6,702	0
5.05.02.09	Exchange rate changes on foreign subsidiaries	0	0	0	0	49,570	49,570
5.07	Closing Balances	12,150,000	0	3,315,028	284,331	193,432	15,942,791

Individual Financial Statements / Statement of Value Added**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
7.01	Revenues	3,614,670	3,749,700
7.01.01	Sales of Goods, Products and Services	3,614,075	3,748,135
7.01.02	Other Revenues	9,223	1,565
7.01.04	Provision/Reversal of Allowance for Doubtful Accounts	-8,628	0
7.02	Inputs Acquired from Third Parties	-2,902,619	-2,504,978
7.02.01	Cost of Products, Goods and Services Sold	-2,819,683	-2,299,324
7.02.02	Materials, Energy, Third Party Services and Other	-82,936	-205,654
7.03	Gross Value Added	712,051	1,244,722
7.04	Retentions	-188,450	-181,779
7.04.01	Depreciation, Amortization and Depletion	-188,450	-181,779
7.05	Net Value Added	523,601	1,062,943
7.06	Value Added Received in Transfer	207,475	232,607
7.06.01	Equity in the Results	113,656	122,121
7.06.02	Financial Income	79,047	51,012
7.06.03	Other	14,772	59,474
7.06.03.01	Actuarial Gains (losses)	21,720	20,042
7.06.03.02	Net foreign Exchange variations	117,971	0
7.06.03.03	Result from discontinued operations	-124,919	39,432
7.07	Total Value Added to be distributed	731,076	1,295,550
7.08	Distribution of Value Added	731,076	1,295,550
7.08.01	Personnel	220,856	203,765
7.08.01.01	Direct Remuneration	166,486	156,475
7.08.01.02	Benefits	36,229	29,907
7.08.01.03	Severance Fund (F.G.T.S).	18,141	17,383
7.08.02	Taxes, Fees and Contributions	346,583	553,300
7.08.02.01	Federal	53,267	280,764
7.08.02.02	State	285,067	265,449
7.08.02.03	Municipal	8,249	7,087
7.08.03	Third Party Capital Remuneration	189,727	173,161
7.08.03.01	Interest	178,438	110,934
7.08.03.03	Other	11,289	62,227
7.08.03.03.01	Net foreign exchange effects	0	48,065
7.08.03.03.02	Other	11,289	14,162
7.08.04	Own Capital Remuneration	-26,090	365,324
7.08.04.03	Retained Earnings/ Loss for the Period	-26,090	365,324

Consolidated Financial Statements / Balance Sheet Assets**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		03/31/2011	12/31/2010
1	Total Assets	31,911,709	31,819,559
1.01	Current Assets	13,795,146	12,305,384
1.01.01	Cash and Cash Equivalents	3,909,941	4,156,098
1.01.02	Financial Investments	1,977,354	397,787
1.01.03	Accounts Receivable	1,738,834	1,760,751
1.01.03.01	Clients	1,738,834	1,760,751
1.01.04	Inventories	4,892,753	4,898,311
1.01.08	Other Current Assets	1,276,264	1,092,437
1.01.08.03	Other	1,276,264	1,092,437
1.01.08.03.01	Taxes Recoverable	924,837	823,271
1.01.08.03.02	Advances on Supply and Services	80,239	70,065
1.01.08.03.03	Financial Instruments	25,947	24,294
1.01.08.03.04	Other Receivables	245,241	174,807
1.02	Non Current Assets	18,116,563	19,514,175
1.02.01	Long Term Receivables	1,423,782	1,436,133
1.02.01.08	Credits with Related Parties	5,906	5,960
1.02.01.08.01	Credits with Associated Companies	0	669
1.02.01.08.03	Credit with Controllers	5,906	5,291
1.02.01.09	Other non Current Assets	1,417,876	1,430,173
1.02.01.09.03	Judicial deposits	453,056	443,879
1.02.01.09.04	Financial Instruments	322,455	356,899
1.02.01.09.05	Taxes recoverable	167,573	174,970
1.02.01.09.06	Deferred Income Tax and Social Contribution	419,598	398,223
1.02.01.09.07	Other receivables	55,194	56,202
1.02.02	Investments	405,718	2,061,186
1.02.02.01	Equity Investments	405,718	2,061,186
1.02.03	Property, Plant and Equipment	14,556,859	14,275,006
1.02.03.01	Property ,Plant and Equipment in Operation	9,653,925	9,744,385
1.02.03.01.01	Property ,Plant and Equipment in operation	18,982,719	18,869,091
1.02.03.01.02	Depreciation	-9,328,794	-9,124,706
1.02.03.03	Construction in Progress	4,902,934	4,530,621
1.02.04	Intangible assets	1,730,204	1,741,850

Consolidated Financial Statements / Balance Sheet Liabilities (InThousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2011	Prior year 12/31/2010
2	Total Liabilities	31,911,709	31,819,559
2.01	Current Liabilities	3,889,307	3,531,823
2.01.01	Social Security and Labor Obligations	297,112	287,209
2.01.02	Suppliers	1,426,807	1,288,109
2.01.03	Tax Obligations	205,767	309,034
2.01.03.01	Federal Tax Obligations	205,767	309,034
2.01.03.01.01	Income Tax and Social Contribution Payable	65,963	178,593
2.01.03.01.02	Taxes Payable	139,804	130,441
2.01.04	Loans and Financing	1,217,248	847,783
2.01.04.01	Loans and Financing	958,287	825,367
2.01.04.02	Debentures	258,961	22,416
2.01.05	Other Obligations	742,373	799,688
2.01.05.01	Liabilities with Related Parties	68,071	79,546
2.01.05.02	Other	674,302	720,142
2.01.05.02.01	Dividends and Interest on Own Capital	124,911	159,819
2.01.05.02.05	Taxes Payable in Installments	66,971	57,555
2.01.05.02.06	Financial Instruments	63,121	73,027
2.01.05.02.07	Advances from Costumers	194,937	180,728
2.01.05.02.08	Other payables	224,362	249,013
2.02	Non Current Liabilities	8,863,681	9,258,299
2.02.01	Loans and Financing	6,582,218	6,904,124
2.02.01.01	Loans and Financing	6,332,218	6,404,124
2.02.01.02	Debentures	250,000	500,000
2.02.02	Other Obligations	537,396	602,371
2.02.02.01	Liabilities with Related Parties	36,511	42,828
2.02.02.02	Others	500,885	559,543
2.02.02.02.03	Taxes Payable in Installments	61,327	70,538
2.02.02.02.04	Financial Instruments	393,442	437,195
2.02.02.02.05	Other Payables	46,116	51,810
2.02.04	Provisions	1,744,067	1,751,804
2.02.04.01	Tax Social Security, Labor and Civil Provisions	289,313	314,954
2.02.04.02	Other provisions	1,454,754	1,436,850
2.02.04.02.03	Provisions for Environmental Liabilities and Demobilization	135,740	134,910
2.02.04.02.04	Provisions for Environmental Liabilities and Demobilization	1,319,014	1,301,940
2.03	Consolidated Net Equity	19,158,721	19,029,437
2.03.01	Realized Capital	12,150,000	12,150,000
2.03.01.01	Common Shares	6,055,436	6,055,436
2.03.01.02	Preferred Shares	6,094,564	6,094,564
2.03.02.05	Treasury Stock	-105,295	-105,295
2.03.02.07	Exceeding amount in Shares Subscription	105,295	105,295

Consolidated Financial Statements / Balance Sheet Liabilities**(InThousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2011	Prior year 12/31/2010
2.03.04	Revenue Reserves	4,316,992	4,316,992
2.03.04.01	Legal Reserve	687,934	687,934
2.03.04.02	Statutory Reserve	2,910,274	2,910,274
2.03.04.10	Investment and working capital	718,784	718,784
2.03.05	Retained earnings/Accumulated losses	-20,702	0
2.03.06	Equity Valuation Adjustments	898,682	1,039,673
2.03.06.01	Result from capital transaction	893,228	893,228
2.03.06.02	Reversal of goodwill amortization	15,763	100,289
2.03.06.03	Actuarial gains and losses	-238,629	-187,552
2.03.06.04	Indexation of property, plant and equipment	228,320	233,708
2.03.07	Accumulated Translation Adjustments	-618	-250,899
2.03.07.01	Reserve from investments conversion	-618	-245,121
2.03.07.02	Cash flow hedge reserve	0	-5,778
2.03.08	Other Comprehensive Results	176,833	176,833
2.03.08.01	Unappropriated Dividends	176,833	176,833
2.03.09	Noncontrolling interest	1,637,534	1,596,838

Consolidated Financial Statements / Statement of Income**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
3.01	Revenue from Sale of Assets and/or Services	3,063,476	3,042,799
3.02	Cost of Assets and/or Services Sold	-2,764,757	-2,342,919
3.03	Gross Result	298,719	699,880
3.04	Operating Income/Expenses	-119,512	-147,405
3.04.01	Selling Expenses	-111,140	-75,455
3.04.02	General and Administrative	-125,888	-123,460
3.04.04	Other Operating Income	69,918	31,918
3.04.05	Other Operating Expenses	29,622	5,436
3.04.06	Equity in the Results	17,976	14,156
3.05	Result before Financial Result and Taxes	179,207	552,475
3.06	Financial Result	43,473	-81,993
3.07	Result before Taxes on profit	222,680	470,482
3.08	Income Tax and Social Contribution on Net Income	-81,740	-134,710
3.08.01	Current	-73,596	-164,298
3.08.02	Deferred	-8,144	29,588
3.09	Net Result from Continued Operations	140,940	335,772
3.10	Net Result from Discontinued Operations	-124,919	39,432
3.10.02	Net Gains/Losses on Assets of Discontinued Operations	-124,919	39,432
3.11	Consolidated Income/Loss for the Period	16,021	375,204
3.11.01	Attributed to Parent Company Shareholders	-26,090	365,324
3.11.02	Attributed to Noncontrolling Interest Shareholders	42,111	9,880
3.99	Earnings per Share-(Reais/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.03000	0.71000
3.99.01.02	PN	-0.03000	0.78000
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.03000	0.71000
3.99.02.02	PN	-0.03000	0.78000

Consolidated Financial Statements /Statement of Comprehensive Income**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
4.01	Net Income for the Period	16,021	375,204
4.02	Other Comprehensive Income	114,678	4,182
4.02.01	Actuarial gain (loss) with retirement benefits	-51,077	-46,418
4.02.02	Goodwill disposal	-84,526	0
4.02.03	Exchange variation on foreign subsidiaries	244,503	49,570
4.02.05	Cash Flow Hedge in subsidiary	5,778	1,030
4.03	Comprehensive Income for the period	130,699	379,386
4.03.01	Attributed to Parent Company Shareholders	88,588	369,506
4.03.02	Attributed to Noncontrolling Interest Shareholders	42,111	9,880

Consolidated Financial Statements / Statement of Cash Flow – Indirect Method**(InThousands of Reais)**

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
6.01	Cash Flows from Operating Activities	-1,272,523	417,239
6.01.01	Cash Generated in Operations	305,987	610,842
6.01.01.01	Net income (loss) for the year	16,021	375,204
6.01.01.02	Charges and foreign exchange gains/losses, net	-83,666	70,297
6.01.01.03	Interest Expenses	123,642	69,941
6.01.01.04	Depreciation and amortization	213,240	199,981
6.01.01.05	Result from sale of property, plant and equipment/ investment	-22,671	3,805
6.01.01.06	Result from sale of discontinued operations	124,919	-39,432
6.01.01.07	Equity in the results	-17,976	-14,156
6.01.01.09	Deferred Income Tax and social contribution	8,144	-29,588
6.01.01.10	Changes in provisions	-33,946	45,117
6.01.01.11	Actuarial losses (gains)	-21,720	-70,327
6.01.02	Changes in Assets and Liabilities	-1,578,510	-193,603
6.01.02.01	Marketable securities	-1,579,567	-49,047
6.01.02.02	Clients	21,917	-330,686
6.01.02.03	Inventories	5,558	-82,478
6.01.02.04	Taxes recoverable	-94,169	-34
6.01.02.05	Judicial deposits	-13,317	-9,530
6.01.02.06	Receivables from related companies	54	280
6.01.02.07	Other (increase) decrease in assets	-22,466	1,402
6.01.02.08	Suppliers	318,202	170,741
6.01.02.09	Payables to related companies	-17,792	1,711
6.01.02.10	Advances from costumers	14,209	161,921
6.01.02.11	Taxes payable	9,363	90,923
6.01.02.12	Income tax and social contribution payable	-36,041	3,731
6.01.02.13	Interest paid	-94,374	-125,177
6.01.02.14	Payment of actuarial liability	-38,595	-36,857
6.01.02.15	Other (increase) decrease in liabilities	-51,492	9,497
6.02	Cash Flow from Investing Activities	981,472	-791,083
6.02.01	Amount received/paid on disposal (acquisition) of investments	1,656,677	-32,527
6.02.02	Purchases of property, plant and equipment	-673,629	-757,151
6.02.03	Proceeds from sale of fixed assets	21	0
6.02.04	Dividends received	444	666
6.02.05	Purchase of intangible assets	-2,041	-2,071
6.03	Cash Flow from Financing Activities	52,640	-184,119
6.03.01	New borrowings ,financing and debentures	293,424	242,731
6.03.02	Repayment of borrowings, financing and debentures	-190,164	-370,039
6.03.03	Taxes paid in installments	-7,115	-11,589
6.03.04	Settlement of swap transactions	-7,181	-10,621
6.03.05	Dividends and interest on own capital	-36,324	-34,601
6.04	Exchange gains (losses) in cash and cash equivalents	-7,746	-3,531
6.05	Increase (Decrease) in Cash and Equivalents	-246,157	-561,494
6.05.01	Opening Balance of Cash and Cash Equivalents	4,156,098	2,098,196
6.05.02	Closing Balance of Cash and Cash Equivalents	3,909,941	1,536,702

Consolidated Financial Statements / Statements of Changes in Equity / SCE - 01/01/2011 to 03/ 31/2011**(In Thousands of Reais)**

Account Code	Description	Paid- up Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Results	Net Equity	Minority interest	Consolidated Net Equity
5.01	Opening balances	12,150,000	0	4,316,992	0	965,607	17,432,599	1,596,838	19,029,437
5.03	Adjusted opening balances	12,150,000	0	4,316,992	0	965,607	17,432,599	1,596,838	19,029,437
5.04	Transactions with Shareholders							-1,415	-1,415
5.04.06	Dividends							-1,415	-1,415
5.05	Total Comprehensive Result	0	0	0	-20,702	109,290	88,588	42,111	130,699
5.05.01	Net Income for the Period	0	0	0	-26,090	0	-26,090	42,111	16,021
5.05.02	Other Comprehensive Results	0	0	0	5,388	109,290	114,678	0	114,678
5.05.02.01	Financial instruments Adjustments	0	0	0	0	5,778	5,778	0	5,778
5.05.02.06	Actuarial Liability Adjustments	0	0	0	0	-51,077	-51,077	0	-51,077
5.05.02.07	Indexation of property, plant and equipment	0	0	0	5,388	-5,388	0	0	0
5.05.02.08	Foreign Exchange variation in foreign subsidiaries	0	0	0	0	-84,526	-84,526	0	-84,526
5.05.02.09	Changes in interest not resulting in loss of control	0	0	0	0	244,503	244,503	0	244,503
5.07	Closing balances	12,150,000	0	4,316,992	-20,702	1,074,897	17,521,187	1,637,534	19,158,721

Consolidated Financial Statements / Statements of Changes in Equity / SCE - 01/01/2010 to 03/ 31/2010**(In Thousands of Reais)**

Account Code	Description	Paid- up Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Results	Net Equity	Minority interest	Consolidated Net Equity
5.01	Opening balances	12,150,000	0	3,315,028	-41,277	221,901	15,645,652	355,406	16,001,058
5.03	Adjusted opening balances	12,150,000	0	3,315,028	-41,277	221,901	15,645,652	355,406	16,001,058
5.04	Transactions with Shareholders	0	0	0	0	-72,367	-72,367	0	-72,367
5.04.06	Dividends	0	0	0	0	-72,367	-72,367	0	-72,367
5.05	Total Comprehensive Result	0	0	0	325,608	43,898	369,506	13,541	383,047
5.05.01	Net Income for the Period	0	0	0	365,324	0	365,324	9,880	375,204
5.05.02	Other Comprehensive Results	0	0	0	-39,716	43,898	4,182	3,661	7,843
5.05.02.01	Financial instruments Adjustments	0	0	0	0	1,030	1,030	0	1,030
5.05.02.06	Actuarial Liability Adjustments	0	0	0	-46,418	0	-46,418	0	-46,418
5.05.02.07	Indexation of property, plant and equipment	0	0	0	6,702	-6,702	0	0	0
5.05.02.08	Foreign Exchange variation in foreign subsidiaries	0	0	0	0	49,570	49,570	0	49,570
5.05.02.09	Changes in interest not resulting in loss of control	0	0	0	0	0	0	3,661	3,661
5.07	Closing balances	12,150,000	0	3,315,028	284,331	193,432	15,942,791	368,947	16,311,738

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

Account Code	Account Description	Current Quarter	Prior year
		01/01/2011 to 03/31/2011	01/01/2010 to 03/31/2010
7.01	Revenues	4,037,467	4,024,024
7.01.01	Sales of Goods, Products and Services	4,036,598	3,990,467
7.01.02	Other Revenues	9,995	34,716
7.01.04	Provision/Reversal of Allowance for Doubtful	-9,126	-1,159
7.02	Inputs Acquired from Third Parties	-2,867,272	-2,527,860
7.02.01	Cost of Products, Goods and Services Sold	-2,714,612	-2,303,658
7.02.02	Materials ,Energy, Third Part Services and Other	-166,551	-243,105
7.02.03	Loss/Recovery of Assets Values	13,891	18,903
7.03	Gross Value Added	1,170,195	1,496,164
7.04	Retentions	-213,240	-199,981
7.04.01	Depreciation, Amortization and Depletion	-213,240	-199,981
7.05	Net Value Added	956,955	1,296,183
7.06	Value Added Received in Transfer	108,559	135,736
7.06.01	Equity in the Results	17,976	14,156
7.06.02	Financial Income	148,385	65,109
7.06.03	Others	-57,802	56,471
7.06.03.01	Rentals and royalties	1,731	-3,003
7.06.03.02	Actuarial Gains (Losses)	21,720	20,042
7.06.03.03	Net Foreign Exchanges Variations	43,666	0
7.06.03.04	Result from discontinued operations	-124,919	39,432
7.07	Total Value added to be distributed	1,065,514	1,431,919
7.08	Distribution of Value Added	1,065,514	1,431,919
7.08.01	Personnel	445,910	368,662
7.08.01.01	Direct Remuneration	367,074	302,662
7.08.01.02	Benefits	48,648	37,669
7.08.01.03	Severance Fund (F.G.T.S.)	30,188	28,331
7.08.02	Taxes, Fees and Contributions	454,063	579,997
7.08.02.01	Federal	184,739	312,851
7.08.02.02	State	259,842	258,173
7.08.02.03	Municipal	9,482	8,973
7.08.03	Third Party Capital Remuneration	149,520	108,056
7.08.03.01	Interest	98,010	73,760
7.08.03.02	Rentals	1,440	1,192
7.08.03.03	Others	50,070	33,104
7.08.03.03.01	Net Foreign Exchanges effects	0	61,217
7.08.03.03.02	Others	50,070	-28,113
7.08.04	Own Capital Remuneration	16,021	375,204
7.08.04.03	Retained Earnings/ Loss for the Period	-26,090	365,324
7.08.04.04	Noncontrolling Interest in Retained Earnings	42,111	9,880

Management Report / Comments Performance**COMMENT ON CONSOLIDATED PERFORMANCE
FOR THE 1st. QUARTER 2011**

The consolidated net income for the 1st quarter of 2011 was R\$16,021 thousand against an income of R\$375,204 thousand for the same 2010 period. The weaker performance in 2011 is basically due to the loss on disposal of our interest in Ternium and to the impact on the production cost arising from increase in the price of raw materials.

Net Revenue

The consolidated net revenue totaled R\$3,063,476 thousand in the accumulated for 2011, 0.68% higher than the revenue for the 1st. quarter of 2010, mainly due to the improvement in the selling prices of laminated.

Cost of products sold

The consolidated cost of products sold amounted to R\$2,764,757 thousand in the current year, 18.0% higher when compared to the 1st quarter of 2010 mainly due to the increase in the price of raw materials like iron ore and pellets.

Operating Income (Expenses)

The consolidated operating income (expenses) (selling, general and administrative and operating income (expenses) amounted to R\$137,488 thousand in the 1st quarter of 2011, R\$24,073 thousand lower when compared to R\$161,561 thousand for the 1st. quarter of 2010.

Financial Result

The consolidated net financial result presented an income of R\$43,473 thousand in the 1st. quarter for 2011, against R\$81,993 thousand of expenses in the same 2010 period, basically due to the foreign exchange effects arising from the appreciation of real before the US dollar of 2.3% in the 1st quarter of 2011 and devaluation of 2.3% in the 1st quarter of 2010.

Management Report / Comments Performance**Interest in subsidiaries**

The interest in subsidiaries was an income of R\$17,976 thousand in the 1st. quarter of 2011, against an income of R\$14,156 thousand in the same 2010 period.

Ebitda

The consolidated Ebitda for 2011 amounted to R\$337,006 thousand and presented a 52.6% decrease in relation to the 1st. quarter of the prior year of R\$710,677 thousand, mainly due to the impacts on the cost of production arising from increase in the price of raw materials. The Ebitda margin decreased from 23.4% in the 1st quarter of 2010 to 11.0% in the current period.

Indebtedness

Total consolidated indebtedness (loans and financing, debentures, taxes in installments) amounted to R\$7,927,764 thousand at March 31, 2011 against R\$7,880,000 thousand at December 31, 2010. The indebtedness in foreign currency represented 49.7% of total indebtedness at March 31, 2011 and 48.1% at December 31, 2010.

Accompanying Notes

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“Usiminas” or the “Company”), headquartered in Belo Horizonte, State of Minas Gerais, operates in the steel industry and related activities. The Company produces flat rolled carbon steel at the Intendente Câmara plant in Ipatinga, State of Minas Gerais and the José Bonifácio de Andrada e Silva plant in Cubatão, State of São Paulo, for the Brazilian domestic and export markets.

The Company, through its subsidiaries, jointly-controlled and associated companies (collectively, the Usiminas companies), has several service and distribution centers in Brazil, in addition to the Cubatão and Praia Mole ports located in the states of São Paulo and Espírito Santo, respectively, as strategic ports for shipping of its production.

The activities of Usiminas Companies are described in Note 1 to the financial statements for the year ended December 31, 2010, filed with the Brazilian Securities Commission (CVM).

The Company's shares are listed for trading on the BM&FBOVESPA stock exchange under the ticker USIM3.

2 Approval of the Financial Statements

The issue of these financial statements was authorized by the Company's Board of Directors on April 27, 2011.

The interim financial statements included in the Guide of Quarterly Information (ITR) for the parent company and consolidated were approved by the Company Board of Directors on April 27, 2011.

3 Summary of Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the policies described in Note 3 to the Company Financial Statements for the year ended December 31, 2010 as filed with the CVM. These policies have been consistently adopted for all the years presented, unless otherwise stated.

3.1 Preparation basis

(a) Individual interim financial statements – Parent Company

The individual interim financial statements of Usiminas, presented as Parent Company, have been prepared in accordance with CPC 21, “Interim Statements”, based on the rules and regulations of the CVM.

These interim financial statements should be read together with the Company financial statements for the year ended December 31, 2010.

Accompanying Notes

(b) Consolidated interim financial statements – Consolidated do

The consolidated interim statements, herein presented as Consolidated, have been prepared and are being presented in accordance with the CPC 21, "Interim Statements", in accordance with CVM regulations

The consolidated interim financial statements, herein presented as Consolidated, have also been prepared in accordance with IAS 34, "Presentation of Interim Financial Reports", based on CVM rules.

These interim financial statements should be read together with the Company Financial Statements for the year ended December 31, 2010.

3.2 Accounting standards, amendments and interpretations that are not yet effective

In the quarter ended March 31, 2011 no standards, amendments and interpretations, besides the ones disclosed in Note 3.25 to the Company's financial statements for the year ended December 31, 2010, have been issued, nor amendments relation to expected impacts which have been previously disclosed that could affect the interim financial statements.

4 Financial Risk Management

At March 31, 2011, no alterations in the policies and management of financial risks occurred in relation to those disclosed in the Company financial statements for the year ended December 31, 2010.

The information related to: (a) cash flow of financial instruments; (b) foreign currency denominated assets and liabilities; (c) new loans and financing and debentures by currency and interest rate; (d) financial leverage index and (e) classification of assets and liabilities measured at fair value did not have significant alterations in relation to those disclosed in the Company financial statements at December 31, 2010 and accordingly, Management decided has not to repeated them in these interim financial statements at March 31, 2011.

Accompanying Notes

4.1 Fair value estimates

(a) Fair value of loans and financing

The carrying amount of loans and financing, except for transactions in the capital market, approximates their fair value. For capital market transactions, such as debentures and bonds, the fair value reflects the value traded in the market. The difference between the carrying amount and market value is calculated in accordance with the rates disclosed in the websites of the Futures and Commodities Exchange (BM&F), Broadcast and Bloomberg, and are summarized as follows:

	03/31/2011		Parent company 12/31/2010	
	Carrying amount	Market value	Carrying amount	Market value
Bank loans- foreign currency	2,908,330	2,908,330	2,976,293	2,976,293
Bank Loans – domestic currency	3,175,455	3,175,455	3,004,711	3,004,711
Debentures	508,961	508,961	522,416	522,416
Bonds	1,303,815	1,303,815	1,367,637	1,367,637
	7,896,561	7,896,561	7,871,057	7,871,057
			Consolidated	
	03/31/2011		12/31/2010	
	Carrying amount	Market value	Carrying amount	Market value
Bank loans - foreign currency	2,989,517	2,989,517	3,065,018	3,065,018
Bank Loans – domestic currency	3,306,335	3,306,335	3,141,711	3,141,711
Debentures	508,961	508,961	522,416	522,416
Bonds	994,653	988,672	1,022,762	1,017,164
	7,799,466	7,793,485	7,751,907	7,746,309

On March 31, 2011 and December 31, 2010, the market values of loans and financing do not differ significantly from their carrying amounts, since they were contracted and are recorded based on rates and conditions traded in the market for transactions of similar nature, risk and terms.

Accompanying Notes

(b) Other financial assets and liabilities

The fair values of other financial assets and liabilities do not differ significantly from their carrying amounts inasmuch as they were negotiated and are recorded at rates and conditions traded in the market for transactions of similar nature, risk and term.

4.2 Sensitivity analysis

In the preparation of the sensitivity analysis for derivative financial instruments, the Company used the quotations available in the financial market, for the calculation of the future amounts of swap transactions to present the scenario considered as “probable” by Management. Additionally, scenarios II and III were stressed based on factors of 25% and 50% from the base risk level deemed as probable by management.

(a) Exchange rate risk

(i) Parent company

		03/31/2011		
		Gain (loss)		
<u>Transaction</u>	<u>Risk</u>	<u>Probable Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
<i>Swap</i>	Increase in the CDI	(18,602)	(25,137)	(31,587)
<i>Swap</i>	Decrease in LIBOR	(12,798)	(14,112)	(15,427)
<i>Swap</i>	Decrease in LIBOR	(24,889)	(29,847)	(34,806)
<i>Swap</i>	Decrease in the price of aluminum	5,513	(4,667)	(14,847)
<i>Swap</i>	Decrease in the price of cooper	244	(199)	(642)
<i>Swap</i>	Decrease in the price of zinc	870	(2,287)	(5,444)
<i>Swap</i>	Increase in the CDI	2,528	(18,981)	(41,032)
<i>Swap</i>	Decrease in LIBOR	6,201	(631)	(7,463)
<i>Swap</i>	Increase in the CDI	(3,907)	(3,947)	(3,987)
<i>Swap</i>	Increase in the Parity	(206)	(1,899)	(3,592)

Accompanying Notes

		12/31/2010		
		Gain (loss)		
Transaction	Risk	Probable Scenario I	Scenario II	Scenario III
Swap	Increase in the CDI	(135,576)	(160,368)	(185,708)
Swap	Decrease in LIBOR	(12,870)	(14,676)	(16,482)
Swap	Decrease in LIBOR	(25,574)	(31,187)	(36,800)
Swap	Decrease in the price of aluminum	4,119	(9,976)	(24,071)
Swap	Decrease in the price of nickel	127	67	6
Swap	Decrease in the price of cooper	284	(325)	(933)
Swap	Decrease in the price of zinc	1,668	(2,824)	(7,316)
Swap	Increase in the CDI	10,396	(11,440)	(33,911)
Swap	Decrease in LIBOR	1,418	(4,949)	(11,316)
Swap	Increase in the CDI	(2,112)	(2,650)	(3,178)

(ii) Consolidated

		03/31/2011		
		Gain (loss)		
Transaction	Risk	Probable Scenario I	Scenario II	Scenario III
Swap	Increase of the CDI	(18,602)	(25,137)	(31,587)
Swap	Decrease in LIBOR	(12,798)	(14,112)	(15,427)
Swap	Decrease in LIBOR	(24,889)	(29,847)	(34,806)
Swap	Decrease in the price of aluminum	5,513	(4,667)	(14,847)
Swap	Decrease in the price of cooper	244	(199)	(642)
Swap	Decrease in the price of zinc	870	(2,287)	(5,444)
Swap	Increase in the CDI	2,528	(18,981)	(41,032)
Swap	Decrease in LIBOR	6,201	(631)	(7,463)
Swap	Increase in the CDI	(3,907)	(3,947)	(3,987)
Swap	Increase in the parity	(206)	(1,899)	(3,592)

Accompanying Notes

		12/31/2010		
		Gain (loss)		
Transaction	Risk	Probable Scenario I	Scenario II	Scenario III
Swap	Increase in the CDI	(135,576)	(160,368)	(185,708)
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Swap	Decrease in LIBOR	(25,574)	(31,187)	(36,800)
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Swap	Decrease in the price of nickel	127	67	6
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Swap	Increase in the CDI	10,396	(11,440)	(33,911)
Swap	Decrease in LIBOR	1,418	(4,949)	(11,316)
Swap	Increase in the CDI	(2,112)	(2,650)	(3,178)

Accompanying Notes

(b) Sensitivity analysis of loans and financing

(i) Parent company

Table of Sensitivity Analysis of Loans and Financing

03/31/2011

		Probable Scenario I	Probable Scenario II	Probable Scenario III
	Dólar	1.6287	2.0359	2,4431
	EUR	2.3129	2.8911	3.4694
	JPY	0.0196	0.0245	0.0294
Transaction	Risk	Probable Scenario I	Probable Scenario II	Probable Scenario III
Loans ans financial linked to US\$	Aprecciation of USD	2,870,756	2,870,756	3,588,445
Loans ans financial linked to EUR	Aprecciation of EUR	37,574	37,574	46,968
Loans ans financial linked to JPY	Aprecciation of JPY	1,303,815	1,303,815	1,629,769

Table of Sensitivity Analysis of Loans and Financing

12/31/2010

		Probable Scenario I	Probable Scenario II	Probable Scenario III
	Dólar	1.6662	2.0828	2.4993
	EUR	2.2280	2.7850	3.3420
	JPY	0.0205	0.0256	0.0308
Transaction	Risk	Probable Scenario I	Probable Scenario II	Probable Scenario III
Loans ans financial linked to US\$	Aprecciation of USD	2,935,613	2,935,613	3,669,516
Loans ans financial linked to EUR	Aprecciation of EUR	40,680	40,680	50,850
Loans ans financial linked to JPY	Aprecciation of JPY	1,367,637	1,367,637	1,709,546

The net balance of trade receivables, financial investments and payables in foreign currency are not material and therefore, do not represent significant risks arising from the foreign exchange volatility.

(ii) Consolidated

Table of Sensitivity Analysis of Loans and Financing

03/31/2011

		Probable Scenario I	Probable Scenario II	Probable Scenario III
	Dólar	1.6287	2.0359	2,4431
	EUR	2.3129	2.8911	3.4694
	JPY	0.0196	0.0245	0.0294
Transaction	Risk	Probable Scenario I	Probable Scenario II	Probable Scenario III
Loans ans financial linked to US\$	Aprecciation of USD	2,870,756	2,870,756	3,588,445
Loans ans financial linked to EUR	Aprecciation of EUR	37,574	37,574	46,968
Loans ans financial linked to JPY	Aprecciation of JPY	1,303,815	1,303,815	1,629,769

Table of Sensitivity Analysis of Loans and Financing

12/31/2010

		Probable Scenario I	Probable Scenario II	Probable Scenario III
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	EUR	2.2280	2.7850	3.3420
	JPY	0.0205	0.0256	0.0308
Transaction	Risk	Probable Scenario I	Probable Scenario II	Probable Scenario III
Loans ans financial linked to US\$	Aprecciation of USD	2,935,613	2,935,613	3,669,516
Loans ans financial linked to EUR	Aprecciation of EUR	40,680	40,680	50,850
Loans ans financial linked to JPY	Aprecciation of JPY	1,367,637	1,367,637	1,709,546

Accompanying Notes

5 Derivative financial instruments

The Company carries out swap transactions with the objective of hedging against and managing risks inherent to volatility of foreign currencies, interest rates, prices and others. These transactions aim at mitigating exposure to foreign exchange risks and abrupt changes in the prices of commodities (aluminum, nickel, zinc, copper and coal). Usiminas Companies do not enter into financial instruments transactions for speculative purposes. Usiminas Companies generally do not settle their transactions prior to their respective original due dates and do not prepay their derivative financial instruments.

The transactions with derivative financial instruments are summarized as follows:

(a) Parent company

Maturity month/year	INDEX		NOTIONAL AMOUNT (contracted amount- Notional)				FAIR VALUE (MARKET) -ACCOUNTING				Gain (loss)	
	03/31/2011		03/31/2011		12/31/2010		03/31/2011		12/31/2010		31/03/2011	
	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Gain (loss)	
Exchange rates hedge (SWAP)												
Credit Suisse	02/09 to 02/14	Dollar at 2,3784 + libor	100% CDI	USD 70,000	USD 70,000	USD 70,000	USD 70,000	9,125	(25,104)	11,427	(40,671)	7,280
Pre-payment Citibank	07/10 a 03/15	Dollar at 2,0261 + libor	Dollar at 2,0261 + 4.23%	USD 300,000	USD 300,000	USD 300,000	USD 300,000	40,654	(64,554)	42,248	(65,588)	(560)
Pre- payment HSBC	10/09 a 03/13	Dollar at 2,0261 + libor	Dollar at 2,0261 +3.3375%	USD 300,000	USD 300,000	USD 300,000	USD 300,000	15,647	(28,453)	16,690	(28,959)	(537)
Banco do Brasil S.A.	04/10 a 03/13	Pre fixed rate 11.48% p.a.	98% CDI	R\$ 300,000	R\$ 300,000	R\$ 300,000	R\$ 300,000	321,793	(328,711)	314,851	(320,154)	(1,615)
MERRILL LYNCH	09/10/09/16	Libor +0.83%	3.05% p.a.	USD 96,000	USD 96,000	USD 96,000	USD 96,000	21,613	(21,733)	23,331	(24,610)	(526)
ABN AMRO	01/08 a 01/18	Yen at 0.0163307		JPY 42,952,000	USD 400,000	JPY 42,952,000	USD 400,000	1,004,497	(813,462)	1,064,486	(853,396)	(26,711)
ABN AMRO	13/06/2016	Yen at 0.019887		JPY 22,800,000	USD 200,000	JPY 22,800,000	USD 200,000	522,156	(412,195)	547,608	(422,423)	(15,224)
MERRILL LYNCH	17/05/2011	Parity EUR/USD at 1,3765		EUR 1,120,000	EUR 1,120,000			2,555	(2,634)			(80)
MERRILL LYNCH	02/06/2011	Parity EUR/USD at 1,3758		EUR 1,752,000	EUR 1,752,000			4,011	(4,138)			(126)
								1,942,051	(1,700,984)	2,020,641	(1,755,801)	(37,829)
Accounting balance (net asset position liability position)								241,067		264,840		(37,829)
								Result from settled transactions				(17)
								Result for the period – Financial expenses				(37,846)

HEDGING OF PRODUCT PRICE -

SANTANDER SA (ALUMINIUM)	02/02/2011				USD 2,445	USD 2,271				4,076	(3,784)	
ALUMINIUM	02/03/2011				USD 2,450	USD 2,276				4,084	(3,792)	
SANTANDER SA (ALUMINIUM)	04/04/2011				USD 2,447	USD 2,285				4,079	(3,807)	
SANTANDER SA (ALUMINIUM)	03/05/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,461	USD 2,293	USD 2,461	USD 2,293	4,265	(3,735)	4,102	(3,821)	249
SANTANDER SA (ALUMINIUM)	02/06/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,465	USD 2,298	USD 2,465	USD 2,298	4,261	(3,743)	4,108	(3,829)	240
SANTANDER SA (ALUMINIUM)	04/07/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,469	USD 2,305	USD 2,469	USD 2,305	4,302	(3,754)	4,115	(3,841)	273
SANTANDER SA (ALUMINIUM)	02/08/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,474	USD 2,313	USD 2,474	USD 2,313	4,296	(3,767)	4,122	(3,853)	261
SANTANDER SA (ALUMINIUM)	02/09/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,479	USD 2,319	USD 2,479	USD 2,319	4,309	(3,777)	4,129	(3,864)	267
SANTANDER SA (ALUMINIUM)	04/10/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,484	USD 2,323	USD 2,484	USD 2,323	4,325	(3,783)	4,136	(3,871)	277
VOTORANTIM S.A. (ALUMINIUM)	03/11/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,488	USD 2,330	USD 2,488	USD 2,330	4,368	(3,795)	4,142	(3,882)	313
SANTANDER SA (ALUMINIUM)	02/12/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,492	USD 2,335	USD 2,492	USD 2,335	4,342	(3,803)	4,149	(3,891)	281
SANTANDER SA (ALUMINIUM)	03/01/2012	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,505	USD 2,339	USD 2,505	USD 2,339	4,337	(3,810)	4,172	(3,897)	253
SANTANDER SA (COPPER)	02/03/2011				USD 206	USD 207				342	(345)	
COPPER	04/04/2011				USD 99	USD 99				164	(166)	
SANTANDER SA (COPPER)	02/06/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 205	USD 207	USD 205	USD 207	382	(337)	342	(344)	48
Citibank (COPPER)	02/08/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 98	USD 99	USD 98	USD 99	183	(161)	163	(165)	24
Citibank (COPPER)	02/09/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 98	USD 99	USD 98	USD 99	184	(161)	163	(165)	24
SANTANDER SA (COPPER)	04/10/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 204	USD 205	USD 204	USD 205	383	(335)	339	(342)	51
Citibank (COPPER)	03/11/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 98	USD 97	USD 98	184	(160)	162	(164)	25
Citibank (COPPER)	02/12/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 99	USD 97	USD 99	184	(161)	162	(165)	25
Citibank (COPPER)	04/01/2012	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 98	USD 97	USD 98	184	(159)	162	(163)	26
SANTANDER SA (ZINK)	02/02/2011				USD 831	USD 754				1,385	(1,256)	
Citibank (ZINK)	02/03/2011				USD 845	USD 755				1,410	(1,258)	
SANTANDER SA (ZINK)	04/04/2011				USD 839	USD 758				1,399	(1,263)	
ZINK	03/05/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 842	USD 763	USD 842	USD 763	1,326	(1,242)	1,403	(1,271)	(48)
ZINK	02/06/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 844	USD 765	USD 844	USD 765	1,327	(1,246)	1,406	(1,275)	(50)
Citibank (ZINCO)	05/07/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 846	USD 769	USD 846	USD 769	1,316	(1,252)	1,410	(1,281)	(64)
SANTANDER SA (ZINK)	02/08/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 848	USD 771	USD 848	USD 771	1,336	(1,255)	1,413	(1,284)	(48)
ZINK	02/09/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 850	USD 772	USD 850	USD 772	1,339	(1,258)	1,415	(1,287)	(47)
Citibank (ZINK)	04/10/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 851	USD 775	USD 851	USD 775	1,343	(1,262)	1,417	(1,291)	(45)
ZINK	03/11/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 852	USD 776	USD 852	USD 776	1,346	(1,264)	1,418	(1,293)	(43)
SANTANDER SA (ZINK)	02/12/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 852	USD 773	USD 852	USD 773	1,348	(1,260)	1,418	(1,289)	(41)
Citibank (ZINK)	04/01/2012	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 852	USD 777	USD 852	USD 777	1,351	(1,265)	1,419	(1,295)	(320)
MERRILL LYNCH (COAL)	23/03/2011				USD 11,779	RS 37,485				36,42	(37,485)	
MERRILL LYNCH (COAL)	15/04/2011	Exc. variation + 0% Spread	79.55% CDI	USD 5,504	RS 9,473	USD 5,504	RS 9,473	(9,725)	8,992	9,173	(9,473)	(434)
MERRILL LYNCH (COAL)	24/03/2011				USD 5,544	USD 5,544				10,858	(11,254)	
MERRILL LYNCH (COAL)	28/03/2011				USD 5,070	RS 12,158				11,724	(12,158)	
HSBC (COAL)	11/04/2011	Exc. variation + 0% Spread (CV+0)	77.50% CDI	USD 11,766	RS 30,086	USD 11,766	RS 30,086	(20,624)	19,231	19,617	(20,086)	(924)
MERRILL LYNCH (COAL)	12/04/2011	Exc. variation + 0% Spread	77.70% CDI	USD 8,95	RS 14,842	USD 8,95	RS 14,842	(15,240)	14,210	14,495	(14,842)	(683)
MERRILL LYNCH (COAL)	14/04/2011	Exc. variation + 0% Spread	77.90% CDI	USD 7,693	RS 13,132	USD 7,693	RS 13,132	(13,484)	12,571	12,823	(13,132)	(604)
SANTANDER SA (NICKEL)	08/10 a 02/11				USD 140	USD 130				238	(216)	
TOTAL								(6,551)	8,261	183,396	(182,137)	(713)
Accounting balance (net asset position liability position)								1,710		1,259		(713)
								Result from settled operations				141
								Result for the period- Cost of Sales				(572)
Accounting balance (net asset position)								242,776		266,099		(38,542)
								Result from settled operations				124
								Result with financial instruments				(38,418)

Accompanying Notes

(b) Consolidated

Maturity month/year	INDEX		NOTIONAL AMOUNT (contracted amount- Notional)				FAIR VALUE (MARKET)- ACCOUNTING				Gain (loss) 31/03/2011
	03/31/2011		03/31/2011		12/31/2010		03/12/2011		12/12/2010		
	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	

EXCHANGE RATE PROTECTION (SWAP)

Credit Suisse	02/09 a 02/14	Dollar at 2,3784 + libor	100% CDI	US\$ 70,000	US\$ 70,000	US\$ 70,000	US\$ 70,000	9,125	(25,104)	11,427	(40,671)	7,280
Pre-payment Citibank	07/10 a 03/15	Dollar at 2,0261 + libor	Dollar at 2,0261 + 4,23%	US\$ 300,000	US\$ 300,000	US\$ 300,000	US\$ 300,000	40,654	(64,554)	42,248	(65,588)	(560)
Pre-payment HSBC	10/09 a 03/13	Dollar at 2,0261 + libor	Dollar at 2,0261 +3,3375%	US\$ 300,000	US\$ 300,000	US\$ 300,000	US\$ 300,000	15,647	(28,453)	16,690	(28,959)	(537)
Banco do Brasil S.A	04/10 a 03/13	Pre fixed rate 11,48% p.a.	98% CDI	R\$ 300,000	R\$ 300,000	R\$ 300,000	R\$ 300,000	321,793	(328,711)	314,851	(320,154)	(1,615)
MERRILL LYNCH	09/10 a 09/16	Libor +0.83%	3,05% p.a.	US\$ 96,000	US\$ 96,000	US\$ 96,000	US\$ 96,000	21,613	(21,733)	23,331	(24,610)	(256)
ABN AMRO	01/08 a 01/18	Yen at 0,0163307	Dollar at 1,7536	JPY 42,952,000	US\$ 400,000	JPY 42,952,000	US\$ 400,000	1,004,49	(813,462)	1,064,486	(853,396)	(26,711)
ABN AMRO	13/06/2016	Yen at 0,019887	Dollar at 2,2672	JPY 22,800,000	US\$ 200,000	JPY 22,800,000	US\$ 200,000	522,156	(412,195)	547,608	(422,423)	(15,224)
ABN AMRO	01/08 a 01/18	US\$	JPY	US\$ 400,000	JPY 42,952,000	US\$ 400,000	JPY 42,952,000	849,670	(1,076,613)	893,783	(1,148,744)	35,932
ABN AMRO	13/06/2016	0,0825	0,04275	US\$ 200,000	JPY 22,800,000	US\$ 200,000	JPY 22,800,000	430,513	(554,506)	440,850	(581,017)	16,174
MERRILL LYNCH	17/05/2011	Parity EUR/USD at 1,3765	Parity EUR/USD at 1,4196	EUR 1,120,000	EUR 1,120,000			2,555	(2,634)			(80)
MERRILL LYNCH	02/06/2011	Parity EUR/USD at 1,3758	Parity EUR/USD at 1,4191	EUR 1,752,000	EUR 1,752,000			4,011	(4,138)			(126)
								3,222,234	(3,332,103)	3,355,274	(3,485,562)	14,277
Accounting balance (asset position)									(109,869)		(130,288)	14,277
								Result from settled operations				(17)
								Result for the period – Financial expenses				14,260

PROTECTION OF PRODUCT PRICE - COMMODITIES

SANTANDER SA (ALUMINIUM)	02/02/2011				USD 2,445	USD 2,271				4,076	(3,784)	
SANTANDER SA (ALUMINIUM)	02/03/2011				USD 2,450	USD 2,276				4,084	(3,792)	
SANTANDER SA (ALUMINIUM)	04/04/2011				USD 2,447	USD 2,285				4,079	(3,807)	
SANTANDER SA (ALUMINIUM)	03/05/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,461	USD 2,293	USD 2,293	USD 2,293	4,265	(3,735)	4,102	(3,821)	249
SANTANDER SA (ALUMINIUM)	02/06/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,465	USD 2,298	USD 2,465	USD 2,298	4,261	(3,743)	4,108	(3,829)	240
SANTANDER SA (ALUMINIUM)	04/07/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,469	USD 2,305	USD 2,469	USD 2,305	4,302	(3,754)	4,115	(3,841)	273
SANTANDER SA (ALUMINIUM)	02/08/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,474	USD 2,313	USD 2,474	USD 2,313	4,296	(3,767)	4,122	(3,853)	261
SANTANDER SA (ALUMINIUM)	02/09/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,479	USD 2,319	USD 2,479	USD 2,319	4,309	(3,777)	4,129	(3,864)	267
SANTANDER SA (ALUMINIUM)	04/10/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,484	USD 2,323	USD 2,484	USD 2,323	4,325	(3,783)	4,136	(3,871)	277
VOTORANTIM S.A. (ALUMINIUM)	03/11/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,488	USD 2,330	USD 2,488	USD 2,330	4,368	(3,795)	4,142	(3,882)	313
SANTANDER SA (ALUMINIUM)	02/12/2011	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,492	USD 2,335	USD 2,492	USD 2,335	4,342	(3,803)	4,149	(3,891)	281
SANTANDER SA (ALUMINIUM)	03/01/2012	Average price (Al) x Ptax	Call position (Al) x Ptax	USD 2,505	USD 2,339	USD 2,505	USD 2,339	4,337	(3,810)	4,172	(3,897)	253
SANTANDER SA (COPPER)	02/03/2011				USD 206	USD 207				342	(345)	
Citibank (COPPER)	04/04/2011				USD 99	USD 99				164	(166)	
SANTANDER SA (COPPER)	02/06/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 205	USD 207	USD 205	USD 207	382	(337)	342	(344)	48
Citibank (COPPER)	02/08/2011	Average price (Cu) x Ptax	Call position (u) x Ptax	USD 98	USD 99	USD 98	USD 99	183	(161)	163	(165)	24
Citibank (COPPER)	02/09/2011	Average price (Cu) x Ptax	Call position (u) x Ptax	USD 98	USD 99	USD 98	USD 99	184	(161)	163	(165)	24
SANTANDER SA (COPPER)	04/10/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 204	USD 205	USD 204	USD 205	383	(335)	339	(342)	51
Citibank (COPPER)	03/11/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 98	USD 97	USD 98	184	(160)	162	(164)	25
Citibank (COPPER)	02/12/2011	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 99	USD 97	USD 99	184	(161)	162	(165)	25
Citibank (COPPER)	04/01/2012	Average price (Cu) x Ptax	Call position (Cu) x Ptax	USD 97	USD 98	USD 97	USD 98	184	(159)	162	(163)	26
SANTANDER SA (ZINC)	02/02/2011				USD 831	USD 754				1,385	(1,256)	
Citibank (ZINCO)	02/03/2011				USD 845	USD 755				1,410	(1,258)	
SANTANDER SA (ZINC)	04/04/2011				USD 839	USD 758				1,399	(1,263)	
SANTANDER SA (ZINC)	03/05/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 842	USD 763	USD 842	USD 763	1,26	(1,242)	1,403	(1,271)	(48)
Citibank (ZINC)	02/06/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 844	USD 765	USD 844	USD 765	1,327	(1,246)	1,406	(1,275)	(50)
Citibank (ZINC)	05/07/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 846	USD 769	USD 846	USD 769	1,316	(1,252)	1,410	(1,281)	(64)
SANTANDER SA (ZINC)	02/08/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 848	USD 771	USD 848	USD 771	1,336	(1,255)	1,413	(1,284)	(48)
SANTANDER SA (ZINC)	02/09/2011	Average price (Zn) x Ptax	Call position (Zn) x Ptax	USD 850	USD 772	USD 850	USD 772	1,339	(1,258)	1,415	(1,287)	(47)
Citibank (ZINC)	04/10/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 851	USD 775	USD 851	USD 775	1,343	(1,262)	1,417	(1,291)	(45)
SANTANDER SA (ZINC)	03/11/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 852	USD 776	USD 852	USD 776	1,346	(1,264)	1,418	(1,293)	(43)
SANTANDER SA (ZINC)	02/12/2011	Average price (Zn) x Ptax	Call position (Zn) x	USD 852	USD 773	USD 852	USD 773	1,348	(1,260)	1,418	(1,289)	(41)
Citibank (ZINC)	04/01/2012	Average price (Zn) x Ptax	Call position (Zn) x	USD 852	USD 777	USD 852	USD 777	1,351	(1,265)	1,419	(1,295)	(320)
MERRILL LYNCH (COAL)	23/03/2011				USD 21,779	RS 37,485				36,142	(37,485)	
MERRILL LYNCH (COAL)	15/04/2011	Exc. variation + 0% Spread (CV+0)	79.55% CDI	USD 5,504	RS 9,473	USD 5,504	RS 9,473	(9,725)	8,992	9,173	(9,473)	(434)
MERRILL LYNCH (COAL)	24/03/2011				USD 6,544	RS 11,254				10,858	(11,254)	
MERRILL LYNCH (COAL)	28/03/2011				USD 7,070	RS 12,158				11,724	(12,158)	
HSBC (COAL)	11/04/2011	Exc. variation + 0% Spread (CV+0)	77.50% CDI	USD 11,766	RS 20,86	USD 11,766	RS 20,86	(20,624)	19,231	19,617	(20,086)	(924)
MERRILL LYNCH (COAL)	12/04/2011	Exc. variation + 0% Spread (CV+0)	77.70% CDI	USD 8,695	RS 14,842	USD 8,695	RS 14,842	(15,240)	14,210	14,495	(14,842)	(683)
MERRILL LYNCH (COAL)	14/04/2011	Exc. variation + 0% Spread	77.90% CDI	USD 7,693	RS 13,132	USD 7,693	RS 13,132	(13,484)	12,571	12,823	(13,132)	(604)
SANTANDER SA (NICKEL)	08/10 a 02/11				US\$ 140	US\$ 130				238	(216)	
TOTAL								(6,551)	8,261	183,396	(182,137)	(713)
Accounting balance (net asset position liability position)									1,710		1,259	(713)
								Result from settled operations				141
								Result for the period – Cost of Sales				(572)
Accounting balance (net asset position liability position)								(108,160)		(129,029)	13,564	
								Result from settled operations				124
								Result in total with financial Instruments				13,688

Accompanying Notes

The transactions with derivative financial instruments are summarized as follows:

	Parent company		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Current assets	5,778	4,476	25,947	24,294
Non- current assets	322,455	356,899	322,455	356,899
Current liabilities	(63,121)	(73,027)	(63,121)	(73,027)
Non-current liabilities	(22,337)	(22,249)	(393,442)	(437,195)
	<u>242,775</u>	<u>266,099</u>	<u>(108,161)</u>	<u>(129,029)</u>

	Parent company		Consolidated	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Results of operations				
Cost of assets and/or services sold	(572)	800	(572)	800
Other operating income (expenses), net		(6,445)		(6,445)
In financial result	<u>(37,846)</u>	<u>(42,705)</u>	<u>14,260</u>	<u>8,780</u>
	<u>(38,418)</u>	<u>(48,350)</u>	<u>13,688</u>	<u>3,135</u>

6 Cash and Cash equivalents

	Parent company					
	03/31/2011			12/31/2010		
	Loans and receivables	Fair value through results	Total	Loans and receivables	Fair value through results	Total
Current account	42,494		42,494	42,859		42,859
Offshore current account	76,302		76,302			
Certificates of deposits – CDBs		863,133	863,133		1,344,008	1,344,008
Offshore time deposit	278,060		278,060	150,219		150,219
	<u>396,856</u>	<u>863,133</u>	<u>1,259,989</u>	<u>193,078</u>	<u>1,344,008</u>	<u>1,537,086</u>

Accompanying Notes

	Consolidated					
	03/31/2011			12/31/2010		
	Loans and receivables	Fair value through results	Total	Loans and receivables	Fair value through results	Total
Current account	71,671		71,671	85,481		85,481
Offshore current account	85,504		85,504			
Certificates of deposits – CDBs		3,443,571	3,443,571		3,916,342	3,916,342
Offshore time deposit	309,195		309,195	154,275		154,275
	<u>466,370</u>	<u>3,443,571</u>	<u>3,909,941</u>	<u>239,756</u>	<u>3,916,342</u>	<u>4,156,098</u>

On March 31, 2011 and December 31, 2010, the average certificates of deposits yield, was a spread over the Interbank Deposit Certificate - CDI from 100,0% to 106,5%.

7 Marketable securities

	Parent company					
	03/31/2011			12/31/2010		
	Held up to maturity	Loans and receivables	Total	Held up to maturity	Loans and receivables	Total
Financial investments abroad		198,003	198,003		202,011	202,011
Bank deposits certificates – CDBs	36,098		36,098	35,123		35,123
	<u>36,098</u>	<u>198,003</u>	<u>234,101</u>	<u>35,123</u>	<u>202,011</u>	<u>237,134</u>

	Consolidated					
	03/31/2011			12/31/2010		
	Held up to maturity	Loans and receivables	Total	Held up to maturity	Loans and receivables	Total
Financial investments abroad		1,941,256	1,941,256		362,664	362,664
Bank deposits certificates – CDBs	36,098		36,098	35,123		35,123
	<u>36,098</u>	<u>1,941,256</u>	<u>1,977,354</u>	<u>35,123</u>	<u>362,664</u>	<u>397,787</u>

Although the investments have immediate liquidity, they were classified as marketable securities as they are substantially linked to future investments related to the expansion Project or subject to foreign exchange variation and/or pre fixed interest rate.

At March 31, 2011 and December 31, 2010, yields from the financial investments in bank deposit certificates reflected a spread of between 100% and 106.5% above CDI interest rate. Foreign currency denominated financial investments overseas are remunerated at fixed interest rates..

Accompanying Notes

8 Trade Receivables

	Parent		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Brazilian customers	957,563	857,925	1,556,978	1,527,394
Export customers	177,157	199,487	233,809	294,488
Provision for losses on trade receivables	(59,826)	(51,233)	(80,231)	(71,156)
Trade receivables, net	<u>1,074,894</u>	<u>1,006,179</u>	<u>1,710,556</u>	<u>1,750,726</u>
Receivables from related parties	<u>371,896</u>	<u>325,835</u>	<u>28,278</u>	<u>10,025</u>
	<u>1,446,790</u>	<u>1,332,014</u>	<u>1,738,834</u>	<u>1,760,751</u>

9 Inventories

	Parent company		Consolidated	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010
Finished goods	1,334,147	1,444,002	1,639,279	1,684,163
Work in progress	1,100,210	1,099,710	1,156,005	1,152,323
Raw materials	573,864	538,583	970,319	907,861
Supplies and spare parts	759,577	738,177	832,809	811,903
Imports in transit	176,460	248,815	177,263	248,977
Other	<u>121,109</u>	<u>96,695</u>	<u>117,078</u>	<u>93,084</u>
	<u>4,065,367</u>	<u>4,165,982</u>	<u>4,892,753</u>	<u>4,898,311</u>

As of March 31, 2001, the Company held inventories of R\$16,002 (December 31, 2010 - R\$17,338) offered in guarantee to judicial processes

Accompanying Notes**10 Taxes recoverable**

	03/31/2011		Parent company 12/31/2010	
	Current	Non-current	Current	Non-current
	Prepayments of income tax	148,779		133,565
Prepayments of social contribution	61,810		60,136	
Social Integration Program (PIS)	67,618	5,495	53,071	6,928
Social Contribution on Revenues (COFINS)	361,578	25,309	292,955	31,917
Value-added Tax on Sales and Services (ICMS)	140,955	109,987	142,313	108,697
Excise Tax (IPI)	3,254		1,972	
Other	12,219	13,529	12,762	14,086
	<u>796,213</u>	<u>154,320</u>	<u>696,774</u>	<u>161,628</u>
	03/31/2011		Consolidated 12/31/2010	
	Current	Non-current	Current	Non-current
	Prepayments of income tax	167,823		156,384
Prepayments of social contribution	67,503		67,044	
Social Integration Program (PIS)	71,115	6,094	57,208	7,485
Social Contribution on Revenues (COFINS)	377,748	28,065	312,067	34,482
Value-added Tax on Sales and Services (ICMS)	172,275	119,642	169,751	118,674
Excise Tax (IPI)	46,141		40,044	
Other	22,232	13,772	20,773	14,329
	<u>924,837</u>	<u>167,573</u>	<u>823,271</u>	<u>174,970</u>

Accompanying Notes

11 Income tax and social contribution

(a) Income tax and social contribution expense

The effective income tax (IRPJ) and the social contribution (CSLL) expenses differs from the amount which would be obtained using the statutory income tax and social contribution nominal rates applicable to profit before taxation, at the consolidated entities levels, as follows:

	Parent company			
	03/31/2011		03/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
Profit before income tax and social contribution	104,975	104,975	426,893	426,893
Statutory rates of tax	25%	9%	25%	9%
IRPJ and CSLL at statutory rates	(26,244)	(9,448)	(106,723)	(38,420)
Adjustments to determine the effective IRPJ and CSLL expense:				
Investors share of profits of subsidiaries and associates (25% and 9%)	28,414	10,229	30,527	10,992
Benefit from interest on own capital (25% and 9%)				
Non de deductibles/non taxables (25% and 9%)	(5,869)	(1,704)	(2,609)	(939)
Tax incentive			1,719	
Other	(663)	(861)	3,252	1,200
IRPJ and CSLL	<u>(4,362)</u>	<u>(1,784)</u>	<u>(73,834)</u>	<u>(27,167)</u>
Current			(104,781)	(36,274)
Deferred	<u>(4,362)</u>	<u>(1,784)</u>	<u>30,947</u>	<u>9,107</u>
IRPJ and CSLL expense	<u>(4,362)</u>	<u>(1,784)</u>	<u>(73,834)</u>	<u>(27,167)</u>

Accompanying Notes

	Consolidated			
	03/31/2011		03/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
Profit before income tax and social contribution	222,680	222,680	470,482	470,482
Statutory rates of tax	25%	9%	25%	9%
IRPJ and CSLL at statutory rates	(55,670)	(20,041)	(117,621)	(42,343)
Adjustments to determine the effective IRPJ and CSLL expense:				
Investors share of profits of subsidiaries and associates (25% and 9%)	4,494	1,618	3,540	1,275
Benefit from interest on own capital (25% and 9%)				
Non de deductibles/non taxables (25% and 9%)	(4,562)	(1,216)	(385)	(180)
Tax incentive	414		1,746	
Foreign subsidiary profits not-taxable	(6,162)	(2,219)	10,207	3,674
Exchange gain in foreign subsidiary			112	40
Adjustments to the IR/CS Return of prior years	2,146	711		
Other	(447)	(806)	3,864	1,361
IRPJ and CSLL	<u>(59,787)</u>	<u>(21,953)</u>	<u>(98,537)</u>	<u>(36,173)</u>
Current	(53,929)	(19,667)	(121,815)	(42,483)
Deferred	<u>(5,858)</u>	<u>(2,286)</u>	<u>23,278</u>	<u>6,310</u>
IRPJ and CSLL expense	<u>(59,787)</u>	<u>(21,953)</u>	<u>(98,537)</u>	<u>(36,173)</u>

There are no current tax items taken directly to equity in these interim financial statements.

(b) Changes in deferred income tax and social contribution

The changes in deferred income tax and social contribution for the quarter ended March 31, 2011 are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, - net	283,446	398,223
Constitution of deferred taxes in results of operations	28,243	44,157
Reversal of deferred taxes	(34,389)	(52,301)
Constitution of deferred taxes in the comprehensive result	<u>26,311</u>	<u>29,519</u>
At March 31, 2011 - net	<u>303,611</u>	<u>419,598</u>

At March 31, 2011, there were no changes in the projections related to the realization of deferred income tax and social contribution. These projections will be reviewed at December 31, 2011.

Accompanying Notes**12 Judicial deposits**

	Parent company					
	03/31/2011			12/31/2010		
	Judicial deposits	Contingencies / Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
IPI	210,714	(100,079)	110,635	209,125	(100,079)	109,046
ICMS				15,225		15,225
IR and CSLL	169,279	(95,264)	74,015	168,401	(94,740)	73,661
INSS	169,147	(17,682)	151,465	167,714	(7,264)	160,450
CIDE	24,960	(24,960)		24,409	(24,409)	
PIS	4,929		4,929	4,834		4,834
Labor	88,431	(67,715)	20,716	80,238	(62,576)	17,662
Civil	26,864	(8,534)	18,330	25,678	(8,131)	17,547
Other	47,997		47,997	32,183	(10,215)	21,968
	<u>742,321</u>	<u>(314,234)</u>	<u>428,087</u>	<u>727,807</u>	<u>(307,414)</u>	<u>420,393</u>
Consolidated						
	03/31/2011			12/31/2010		
	Judicial deposits	Contingencies / Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
	IPI	210,714	(100,079)	110,635	209,125	(100,079)
ICMS				15,225		15,225
IR and CSLL	182,864	(105,166)	77,698	184,522	(107,178)	77,344
INSS	169,175	(17,710)	151,465	167,742	(7,292)	160,450
CIDE	30,437	(30,437)		29,208	(29,208)	
COFINS	17,508	(17,508)		17,475	(17,475)	
PIS	8,507	(3,578)	4,929	8,402	(3,568)	4,834
Labor	99,147	(73,880)	25,267	90,293	(68,775)	21,518
Civil	42,104	(8,542)	33,562	40,235	(8,131)	32,104
Other	50,175	(675)	49,500	35,086	(11,728)	23,358
	<u>810,631</u>	<u>(357,575)</u>	<u>453,056</u>	<u>797,313</u>	<u>(353,434)</u>	<u>443,879</u>

Accompanying Notes

The changes in judicial deposits for the quarter ended March 31, 2011 are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2010, before offsetting provisions for contingencies	727,808	797,313
Additions	6,695	8,037
Interest/indexation	10,282	11,359
Reversals	<u>(2,464)</u>	<u>(6,078)</u>
	<u>742,321</u>	<u>810,631</u>
Deposits linked to provisions for contingencies (Note 17) and tax installments	<u>(314,234)</u>	<u>(357,575)</u>
At March 31, 2011	<u><u>428,087</u></u>	<u><u>453,056</u></u>

Accompanying Notes**13 Investments****(a) Changes in investments****(i) Parent company**

	<u>12/31/2010</u>	<u>Additions (disposals)</u>	<u>Equity in the results</u>	<u>Conversion adjustments</u>	<u>Unrealized profits</u>	<u>03/31/2011</u>
Subsidiaries						
Automotiva Usiminas S.A.	100,269		2,243		1,235	103,747
Cosipa Overseas Ltd.	14,178		1,669	(320)		15,527
Mineração Usiminas S.A.	2,885,532		98,642			2,984,174
Rios Unidos Logística e Transporte de Aço Ltda. ("Rios Unidos")	11,432		(163)			11,269
Soluções em Aço Usiminas S.A.	729,401		(365)		41,787	770,823
Usiminas Europa Ltd.	1,626,208	54,528	(157,349)	173,325		1,696,712
Usiminas International Ltd.	186,868		(2,828)			184,040
Usiminas Mecânica S.A.	656,442		10,996		5,665	673,103
Usiminas Participações e Logística (UPL)	38,622		2,628			41,250
Goodwill in subsidiaries	<u>11,593</u>	<u>(758)</u>				<u>10,835</u>
	6,260,545	53,770	(44,527)	173,005	48,687	6,491,480
Jointly controlled subsidiaries						
Fasal Trading Corporation	8,484		320	(194)		8,610
Unigal Ltda.	673,728		21,963			695,691
Usiminas Court Tecnologia em Acabamento Superficial Ltda. ("Usiroll")	5,306		274			5,580
Goodwill in jointly-controlled subsidiaries	<u>3,968</u>	<u>(3,968)</u>				
	691,486	(3,968)	22,557	(194)		709,881
Associated companies						
Codeme Engenharia S.A.	37,785		823			38,608
Metform S.A.	16,291		504			16,795
Usifast Logística Industrial S.A.	10,706	(10,944)	238			
Goodwill in associated companies	<u>81,793</u>	<u>(2,329)</u>				<u>79,464</u>
	<u>146,575</u>	<u>(13,273)</u>	<u>1,565</u>			<u>134,867</u>
	<u>7,098,606</u>	<u>36,529</u>	<u>(20,405)</u>	<u>172,811</u>	<u>48,687</u>	<u>7,336,228</u>

Accompanying Notes

(ii) Consolidated

	<u>12/31/2010</u>	<u>Additions (disposals /incorporation)</u>	<u>Equity in the results</u>	<u>Interest on own capital and dividends</u>	<u>Other</u>	<u>03/31/2011</u>
Codeme Engenharia S.A.	99,960		823			100,783
Metform S.A.	33,580		504			34,084
MRS Logística S.A.	234,410		15,741	(11,119)		239,032
Ternium S.A.	1,648,672	(1,648,672)				
Terminal de Cargas Sarzedo Ltda.	30,392	(2,333)	682	(444)		28,297
Usifast Logística Industrial S.A.	10,706	(10,944)	238			
Other	<u>3,466</u>	<u>(4,662)</u>	<u>(12)</u>		<u>4,730</u>	<u>3,522</u>
Total	<u>2,061,186</u>	<u>(1,666,611)</u>	<u>17,976</u>	<u>(11,563)</u>	<u>4,730</u>	<u>405,718</u>

(b) Other significant information on investments

(i) Ternium S.A.

At February 21, 2011, the public offering of 21,628,728 American Depositary Shares (“ADSs”) representing Ternium S.A. (“Ternium”) shares (NYSE: TX) held by its wholly owned subsidiary, Usiminas Europa A/S (“Usiminas Europa”), was concluded and a supplementary lot was fully exercised by the offering underwriters. In addition to the public offering, Ternium and Techint Holdings S.à.r.l (“Techint”), controlling shareholder of Ternium, acquired, respectively, 41,666,666 and 27,777,780 shares issued by Ternium held by Usiminas Europa. Accordingly, the operations totaled US\$ 1,028,634,213, of which US\$ 778,634,208 from the public offering and US\$ 250,000,005 from the transaction with Ternium and Techint.

Upon the conclusion of the public offering and the sales transaction of Ternium shares, Usiminas no longer holds any shareholding interest in that company.

(ii) Usifast Logística industrial S.A.

At March 16, 2011, the Company sold its 25% interest in Usifast Logística industrial S.A. capital. The total amount of this operation was R\$35,953.

Accompanying Notes

14 Property, Plant and Equipment

Changes in property, plant and equipment in the quarter ended March 31, 2011, are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2010	12,615,069	14,275,006
Additions	511,592	673,629
Disposals	(79)	(105)
Depreciation	(185,670)	(205,664)
Capitalized indexation charges	8,072	11,229
Transfers	(744)	(2,646)
Disposal of advances	(149,263)	(194,590)
At March 31, 2011	<u>12,798,977</u>	<u>14,556,859</u>

The Company's management engaged valuation experts to prepare a review of property, plant and equipment.. An additional R\$25,793 (R\$ 17,023, net of taxes) in depreciation expense was recorded for the quarter ended quarter March 31, 2010, due to revised useful lives of the assets identified in this report. This amount was recognized in "Cost of sales and services." (R\$24,892); "Selling expenses" (R\$722); and "General and administrative expenses" (R\$179), adjusted for comparison purposes.

15 Intangible assets

The changes in intangible assets, for the quarter ended March 31, 2011, are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31,2010	145,854	1,741,850
Additions		2,041
Disposals		(2,254)
Amortization	(2,780)	(7,576)
Transfers	744	2,646
Other	(1,777)	(6,503)
At March 31, 2011	<u>142,041</u>	<u>1,730,204</u>
Total cost	297,910	1,939,351
Accumulated amortization	(155,869)	(209,147)
Residual value	<u>142,041</u>	<u>1,730,204</u>

Accompanying Notes**16 Loans and financing****(i) Parent company****(a) Local currency**

	Currency/ index	Maturity of principal	Annual interest rate (%)	03/31/2011		12/31/2010	
				Current	Non-current	Current	Non-current
BNDES	URTJLP	2013	TJLP + 2.50% to 3,% p.a.	23,948	31,658	23,970	37,594
BNDES	URTJLP	2012 to 2015	TJLP + 1.36% to 2.9% p.a.	108,505	183,077	108,049	209,952
BNDES	URTJLP	2015	TJLP + 1.76% p.a.	50,601	182,700	21,359	82,316
FINAME	URTJLP	2012 to 2014	TJLP + 1,0% to 1.3% p.a.	1,563	1,645	1,582	2,017
FINAME	R\$	2011, 2012, 2019 and 2010	4.5% to 10.9% p.a.	21,536	3,161	12,119	568
Banco do Brasil	R\$	2013, 2015 and 2018	11.464% p.a. 98% CDI+ 108.15% CDI	108,863	2,300,000	45,022	2,300,000
HP Financial – Leasing	R\$	2011 to 2013	2.79% p.a. + 100% CDI	4,465	1,934	5,105	2,639
BNDES/ EXIM	R\$	2011	7.0% p.a.	150,452		150,452	
Other				1,132	215	1,698	269
				<u>471,065</u>	<u>2,704,390</u>	<u>369,356</u>	<u>2,635,355</u>

Accompanying Notes**(b) Foreign currency**

	Currency/ index	Maturity of principal	Annual interest rate (%)	03/31/2011		12/31/2010	
				Current	Non- current	Current	Non- current
BNDES	US\$	2013 to 2015	Currency basket (US\$) + 1.76% to 2.40% p.a.	13,235	26,903	13,418	30,880
BNDES	US\$	2013	Currency basket (US\$) + 2.50% p.a.	1,990	2,640	2,041	3,207
BNDES	US\$	2016	Currency basket (US\$) + 1.76% p.a.	24,150	91,418	13,077	54,493
Nippon Usiminas	US\$	2014 and 2017	LIBOR + 0,83% and 1.23% p.a.	55,919	279,205	58,775	314,197
JBIC/Nippon Usiminas	US\$	2013 and 2016	LIBOR + 1.475% and 2.35% p.a.	23,000	89,894	24,581	103,461
JBIC	US\$	2018	LIBOR + 0.546% and 0.885% p.a.	307	895,786	2,887	833,880
Credit Suisse - Export prepayments	US\$	2014	LIBOR + 4% p.a.	32,950	65,148	35,166	83,310
Eurobonds	JPY	2018	4.1165% p.a.	7,925	842,289	18,641	880,517
Syndicated export prepayment	US\$	2013 and 2015	LIBOR + 1.1% to 1.35% p.a.	147,616	837,617	75,434	928,311
Commercial Paper	US\$	2011	LIBOR + 0,5% p.a.	89,931		91,783	
Eurobonds	JPY	2016	4.275% p.a.	6,493	447,108	1,079	467,400
KFW	US\$	2012	LIBOR + 0.75% p.a.	8,365		8,689	4,243
KFW	EUR	2015	3.59% p.a.	4,175	33,399	8,509	32,171
Bawag PSK - Export prepayments	US\$	2012	LIBOR + 2.317% p.a.	23,614		24,489	12,022
BNP – Export prepayments	US\$	2012	LIBOR + 1.25% p.a.	11,862	5,923	12,245	12,119
Club Deal - Export prepayments	US\$	2013	LIBOR + 0.65% p.a.	49,209	73,290	51,045	99,972
Safra - Export prepayments	US\$	2010 and 2011	LIBOR + 2.65% and 2.75% p.a.	20,784		41,888	
				<u>521,525</u>	<u>3,690,620</u>	<u>483,747</u>	<u>3,860,183</u>
Local currency				<u>471,065</u>	<u>2,704,390</u>	<u>369,356</u>	<u>2,635,355</u>
				<u>992,590</u>	<u>6,395,010</u>	<u>853,103</u>	<u>6,495,538</u>

Accompanying Notes**(ii) Consolidated****(a) Local currency**

	Currency/ index	Maturity of principal	Annual interest rate (%)	03/31/2011		12/31/2010	
				Current	Non- current	Current	Non- current
BNDES	URTJLP	2013	TJLP + 2.50% to 3.00% p.a.	23,948	31,658	23,970	37,594
BNDES	URTJLP	2012 to 2015	TJLP + 1.36% to 2.90% p.a.	108,505	183,077	108,049	209,952
BNDES	URTJLP	2015	TJLP + 1.76% p.a.	50,601	182,700	21,359	82,316
BNDES	URTJLP	2011	TJLP + 1.6% to 3.5% p.a.	1,418		2,088	
BDMG	URTJLP	2014	TJLP+ 6% p.a.	19,211	33,888	20,713	35,583
FINAME	URTJLP	2012 to 2014	TJLP + 1.0% to 1.3% p.a.	1,563	1,645	1,582	2,017
FINAME	R\$	2011 to 2020	4.5% to 10.9% p.a.	21,536	3,161	12,119	568
FINAME	URTJLP	2011 to 2012	TJLP+ 1.0% to 4% p.a.	471	74	471	191
Banco do Brasil	R\$	2013, 2015 and 2018	11.464% p.a., 98% CDI+ 108.15% CDI	108,863	2,300,000	45,022	2,300,000
BNDES/EXIM	R\$	2011	7% p.a.	150,452		150,452	
Other				19,614	63,950	20,908	66,757
				<u>506,182</u>	<u>2,800,153</u>	<u>406,733</u>	<u>2,734,978</u>

Accompanying Notes**(b) Foreign currency**

	Currency/ index	Maturity of principal	Annual interest rate (%)	03/31/2011		12/31/2010	
				Current	Non- current	Current	Non- current
BNDES	US\$	2013 to 2015	Currency basket (US\$) + 1.76% to 2,40% p.a.	13,235	26,903	13,418	30,880
BNDES	US\$	2013	Currency basket (US\$) + 2.50% p.a.	1,990	2,640	2,041	3,207
BNDES	US\$	2016	Currency basket (US\$) + 1.76% p.a.	24,150	91,418	13,077	54,493
JBIC/ Nippon Usiminas	US\$	2014 and 2017	LIBOR + 0.83% and 1.23% p.a.	55,919	279,205	58,775	314,197
JBIC/ Nippon Usiminas	US\$	2013 and 2016	Libor + 1.475% and 2.35% p.a.	23,000	89,894	24,581	103,461
JBIC	US\$	2018	LIBOR + 0,546% and 0,885% p.a.	307	895,786	2,887	833,880
JBIC	US\$	2018	LIBOR + 1.2225% and 0.65% p.a.	12,075	148,212	11,768	151,624
Credit Suisse - Export prepayments	US\$	2014	LIBOR + 4% p.a.	32,950	65,148	35,166	83,310
KFW	US\$	2012	LIBOR + 0.75% p.a.	8,365		8,689	4,243
KFW	EUR	2015	3.59% p.a.	4,175	33,399	8,509	32,171
Bawag PSK - Export prepayments	US\$	2012	LIBOR + 1.75% and 2.5% p.a.	23,614		24,489	12,022
BNP – Export prepayments	US\$	2012	LIBOR + 1.25% p.a.	11,862	5,923	12,245	12,119
Banco Itaú Export prepayments	US\$	2012	LIBOR + 1.45% p.a.	3,595	3,554	3,642	3,635
Club Deal - Export prepayments	US\$	2013	LIBOR + 0.65% p.a.	49,209	73,290	51,045	99,972
UBS Eurobonds	US\$	2016	8.25%	7,987	325,740	1,298	333,240
UBS Eurobonds	US\$	2018	7.25%	9,446	651,480	21,744	666,480
Syndicated export prepayment	US\$	2013 and 2015	LIBOR + 1.1% to 1.35% p.a.	147,616	837,617	75,434	928,311
Safra - Export prepayments	US\$	2011	LIBOR + 2.75% p.a.	20,784		41,888	
Other				1,826	1,856	7,938	1,901
				<u>452,105</u>	<u>3,532,065</u>	<u>418,634</u>	<u>3,669,146</u>
Local currency				<u>506,182</u>	<u>2,800,153</u>	<u>406,733</u>	<u>2,734,978</u>
				<u>958,287</u>	<u>6,332,218</u>	<u>825,367</u>	<u>6,404,124</u>

Accompanying Notes

Long-term amounts by maturity year are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2011</u>	<u>12/31/2010</u>	<u>03/31/2011</u>	<u>12/31/2010</u>
2012	517,042	715,791	566,007	764,445
2013	1,110,049	1,071,083	1,155,172	1,119,058
2014	1,236,041	1,192,486	1,275,334	1,233,171
2015	1,096,602	1,052,769	1,131,863	1,088,496
2016	865,680	876,165	778,752	777,725
2017 to 2020	1,569,596	1,587,244	1,425,090	1,421,229
	<u>6,395,010</u>	<u>6,495,538</u>	<u>6,332,218</u>	<u>6,404,124</u>

(c) Changes in loans and financing

The changes in loans and financing are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2010	<u>7,348,641</u>	<u>7,229,491</u>
New loans and financing	290,315	293,424
Charges provisioned	106,116	113,536
Indexation charges and foreign exchange(gains) losses	(123,003)	(88,878)
Payment of charges	(52,797)	(66,904)
Payment of principal	<u>(181,672)</u>	<u>(190,164)</u>
At March 31, 2011	<u>7,387,600</u>	<u>7,290,505</u>

Accompanying Notes**17 Provision for contingencies**

	Parent company					
	03/31/2011			12/31/2010		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
IR and CSLL	130,393	(38,175)	92,218	128,137	(37,650)	90,487
INSS	54,876	(9,277)	45,599	41,646		41,646
CIDE	24,960	(24,960)		24,409	(24,409)	
Labor	120,119	(67,715)	52,404	123,541	(62,576)	60,965
Civil	69,895	(8,534)	61,361	66,482	(8,131)	58,351
Other				35,097	(9,075)	26,022
	<u>400,243</u>	<u>(148,661)</u>	<u>251,582</u>	<u>419,312</u>	<u>(141,841)</u>	<u>277,471</u>

	Consolidated					
	03/31/2011			12/31/2010		
	Contingencies	Judicial deposits	Net balance	Contingencies	Judicial deposits	Net balance
IR and CSLL	146,745	(48,077)	98,668	151,046	(50,088)	100,958
INSS	54,904	(9,305)	45,599	41,674	(28)	41,646
CIDE	30,437	(30,437)		29,208	(29,208)	
COFINS	30,326	(17,508)	12,818	29,760	(17,475)	12,285
PIS	6,214	(3,578)	2,636	6,241	(3,568)	2,673
Labor	138,844	(73,880)	64,964	140,366	(68,775)	71,591
Civil	70,945	(8,542)	62,403	66,482	(8,131)	58,351
Other	2,900	(675)	2,225	38,038	(10,588)	27,450
	<u>481,315</u>	<u>(192,002)</u>	<u>289,313</u>	<u>502,815</u>	<u>(187,661)</u>	<u>314,954</u>

At March 31, 2011, Usiminas companies have judicial deposits recorded in non-current assets, for which no provisions were recorded (Note 12).

Accompanying Notes

The changes in the provisions for contingencies for the quarter ended March 31, 2011 are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Balances at December 31, 2010 before the offset of judicial deposits	419,312	502,815
Additions	158	1,316
Interest/indexation	10,448	11,152
Amortization/disposals	(29,508)	(29,508)
Reversals	(167)	(4,460)
Offset of judicial deposits	(148,661)	(192,002)
Balances at March 31, 2011	<u>251,582</u>	<u>289,313</u>

The provisions for contingencies were recorded to cover probable losses on administrative and judicial litigation relating to tax, labor and civil issues, in amounts deemed sufficient by management, based on the advice and evaluation of internal and external legal counsel.

At March 31, 2011, the information related to the progress of processes, expectation of success, possible contingencies and contingencies on assets did not have significant changes in relation to the one disclosed in the Company financial statements for December 31, 2010, and accordingly Management decided not to repeat them in the interim financial statements for March 31, 2011.

18 Retirement Benefit Obligations

At March 31, 2011, there were no alterations in the nature and conditions of the retirement benefit plans in relation to the description in Note 28 to the Company financial statements for the year ended December 31, 2010.

The balances of retirement benefits are demonstrated as follows:

	<u>Parent company and Consolidated</u>	
	<u>03/31/2011</u>	<u>12/31/2010</u>
Balance sheet obligations for:		
Pension benefits	1,269,239	1,253,430
Post-employment medical benefits	49,775	48,510
	<u>1,319,014</u>	<u>1,301,940</u>

	<u>Parent company and Consolidated</u>	
	<u>03/31/2011</u>	<u>03/31/2010</u>
Income (expenses) recognized in income statement for :		
Pension benefits	22,985	21,275
Post-employment medical benefits	(1,265)	(1,233)
	<u>21,720</u>	<u>20,042</u>
Actuarial gains(losses) recognized immediately in other comprehensive income	(40,642)	(38,370)
Actuarial gains(losses) of the debt recognized immediately in other comprehensive income – CPC 33 and IFRIC 14	(32,019)	(27,428)
(Increase)/decrease in asset ceiling in other comprehensive income - paragraph 58 CPC 33 and IAS 19	21,584	19,380
	<u>(51,077)</u>	<u>(46,418)</u>
Cumulative actuarial losses recognized in the statement of other comprehensive income	<u>(238,629)</u>	<u>(46,418)</u>

Accompanying Notes

As described in Note 28 to the Company financial statements for the year ended December 31, 2010, the actuarial gains and losses are recognized, in the period in which they occur, in other comprehensive results according to CPC 33 and IAS 19 guidelines, for comparison purposes the amounts for March 31, 2010 were adjusted considering the mentioned change in the accounting practices.

18.1 Movement in the defined benefit obligations

The actuarial study in conformity with CPC 33, conducted by independent actuary for the base date of December 31, 2010, presented a liability of R\$1,301,940. This actuarial study will be reviewed again at December 31, 2011. The change in the defined benefit obligations is demonstrated as follows:

	Parent company and Consolidated 03/31/2011
Balance at December 31, 2010	<u>1,301,940</u>
Amortization	(38,595)
Amounts recognized in results of operations	(21,720)
Actuarial losses directly recognized in other comprehensive results	<u>77,389</u>
Balance at March 31, 2011	<u><u>1,319,014</u></u>

Accompanying Notes

19 Equity

(a) Share capital

At March 31,2011, share capital is as follows:

	<u>Common</u>	<u>Class A Preferred</u>	<u>Class B Preferred</u>	<u>Total</u>
At December 31, 2010				
Total shares	<u>505,260,684</u>	<u>508,438,832</u>	<u>86,674</u>	<u>1,013,786,190</u>
Total treasury stock	<u>(2,526,654)</u>	<u>(24,060,356)</u>		<u>(26,587,010)</u>
Total shares except treasury stock	<u>502,734,030</u>	<u>484,378,476</u>	<u>86,674</u>	<u>987,199,180</u>
Conversion of shares		100	(100)	
At March 31,2011				
Total shares	<u>505,260,684</u>	<u>508,438,932</u>	<u>86,574</u>	<u>1,013,786,190</u>
Total treasury stock	<u>(2,526,654)</u>	<u>(24,060,356)</u>		<u>(26,587,010)</u>
Total shares except treasury stock	<u>502,734,030</u>	<u>484,378,576</u>	<u>86,574</u>	<u>987,199,180</u>

Each common share entitles to one vote in the General Meeting deliberations, and the preferred shares have no voting right, but (i) will receive dividends 10 % higher than those attributed to common shares; (ii) are entitled to participate, in equal conditions to the common shares, of any gratuities voted in the General meeting; (iii) the priority in the capital reimbursement, with no premium right, in case of the Company liquidation; (iv) will acquire voting right in the meetings, if the Company does not pay preferred dividends during three consecutive years.

The preferred shares may not be converted into common shares.

The class B preferred share holders will have priority in the capital reimbursement, with no premium right, in case of the Company liquidation. The class A preferred share holders will have the same priority, however, only after complying with the priority granted to class B preferred shares. The class B preferred shares may, at any time, and at the sole discretion of the shareholder, be converted into class A preferred shares.

The shareholders are assured a minimum dividend of 25% of net income for the year calculated pursuant to the Corporate Law.

Accompanying Notes

(b) Reserves

- Exceeding amount in the shares subscription – constituted in the merger process, in conformity with article 14, sole § of Law 6,404/76. This reserve may be used to absorb losses exceeding the retained earnings and revenue reserves, redemption, reimbursement or purchase of shares, redemption of beneficiary parties, incorporation to capital and payment of dividends to preferred shares, when this benefit is assured to them (article 200 of Law 6,404/76)
- Treasury stock – At March 31, 2011 the Company held 2,526,654 common shares and 24,060,356 class A preferred shares in treasury.
- Legal reserve – Constituted based on 5% of net income for each year up to 20% of capital.
- The reserve for investments and working capital comprises:
 - (i) appropriation of 50% of net income for the year adjusted by legal reserve, as set forth in the Company By Laws. The investments and working capital reserve cannot exceed 95% of capital, and its balance, may be used to absorb losses, dividends distribution, redemptions, reimbursement or purchase of shares, or, capitalized.
 - (ii) appropriation to the statutory reserve, in the terms of article 196 of Law 6,404/76, based on capital budget approved at the Board of Directors meeting.

(b) Dividends and interest on capital

Dividends and interest on own capital distribution are as follow:

	<u>Parent company</u>	<u>Consolidated</u>
Balance at December 31, 2010	145,175	159,819
Dividends paid	(36,324)	(36,324)
Other		1,416
Balance at Mach 31, 2011	<u>108,851</u>	<u>124,911</u>

Accompanying Notes

20 Segment Information

Management has determined the Usiminas companies' operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors analyses the business by segment of products sold.

Although the Mining and Logistics segment do not meet the quantitative thresholds required by CPC 22 and IFRS 8, Management has concluded that this segment should be reported, as it is closely monitored by the Board of Directors as relevant businesses with growth potential and are expected to materially contribute to Usiminas companies' revenues in the future. The revenue generated by the operating segments reported arises mainly from the manufacture and sale of steel products and related services.

Information on operating profit (loss), assets and liabilities by reportable segment

The information by business segment , reviewed by Management related to the quarter ended March 31, 2011, is as follows:

	Mining and Logistics	Steel Metallurgy	Steel Transformation	Capital Assets	Subtotal	Eliminations and adjustments	Total
Revenue	213,368	2,691,364	593,304	325,373	3,823,409	(759,933)	3,063,476
Cost of sales	(58,494)	(2,683,697)	(540,614)	(290,495)	(3,573,300)	808,543	(2,764,757)
Gross profit	154,874	7,667	52,690	34,878	250,109	48,610	298,719
Operating income/ (expenses)	(22,423)	(35,776)	(53,830)	(27,477)	(139,506)	2,018	(137,488)
Selling expenses	(10,886)	(65,959)	(28,264)	(6,031)	(111,140)		(111,140)
General and administrative expenses	(11,448)	(69,098)	(25,515)	(19,827)	(125,888)		(125,888)
Other income and (expenses)	(89)	99,281	(51)	(1,619)	97,522	2,018	99,540
Operating profit (1)	132,451	(28,109)	(1,140)	7,401	110,603	50,628	161,231
Depreciation	6,378	191,023	10,564	5,275	213,240		213,240
Other additions/ deductions	200	(46,210)	6,513	2,032	(37,465)		(37,465)
EBITDA	139,029	116,704	15,937	14,708	286,378	50,628	337,006
EBITDA margin	65.2%	4.3%	2.7%	4.5%			11.0%
Assets	4,778,173	33,863,235	1,746,512	1,170,864	41,558,784	(9,647,075)	31,911,709
Total assets includes: Investments in associated companies	449,261	55,403			504,664	(205,758)	298,906
Additions to non- current assets (other than financial instruments and deferred tax assets)	36,275	662,900	19,082	18,173	736,430	(52,660)	683,770
Current and non- current liabilities	268,059	13,779,463	478,573	494,044	15,020,139	(2,267,151)	12,752,988

Accompanying Notes

The information by business segment , reviewed by Management related to the quarter ended March 31, 2010, is as follows:

	<u>Mining and Logistics</u>	<u>Steel Metallurgy</u>	<u>Steel Transformation</u>	<u>Capital Assets</u>	<u>Subtotal</u>	<u>Eliminations and adjustments</u>	<u>Total</u>
Revenue	157,905	2,821,156	553,990	291,390	3,824,441	(781,642)	3,042,799
Cost of sales	(66,211)	(2,278,916)	(480,661)	(246,717)	(3,072,505)	729,586	(2,342,919)
Gross profit	91,964	542,240	73,329	44,673	751,936	(52,056)	699,880
Operating income/ (expenses)	(18,062)	(101,735)	(20,779)	(20,985)	(161,561)		(161,561)
Selling expenses	(14,982)	(39,058)	(17,239)	(4,176)	(75,455)		(75,455)
General and administrative expenses	(2,586)	(82,301)	(22,710)	(15,863)	(123,460)		(123,460)
Other operating income and (expenses)	(494)	19,624	19,170	(946)	37,354		37,354
Operating profit (1)	73,632	440,505	52,550	23,688	590,375	(52,056)	538,319
Depreciation	7,380	179,149	8,701	4,751	199,981		199,981
Other additions/deductions		(30,936)	1,185	2,128	(27,623)		(27,623)
EBITDA	81,012	588,718	62,436	30,567	762,733		710,677
EBITDA margin	51.3%	20.9%	11.3%	10.5%			23.4%

(i) The reconciliation of operating profit is as follows:

	<u>03/31/2011</u>	<u>03/31/2010</u>
Operating profit of information by business segment	161,231	538,319
Financial result	43,473	(81,993)
Equity in the results	17,976	14,156
Operating result before taxation on net income	222,680	470,482

Sales between segments were carried as sales between independent parties.

Accompanying Notes

21 Statement of Adjusted EBITDA (Unaudited)

Management evaluates the performance of operating segments based on a measurement of adjusted EBITDA (unaudited).

Adjusted EBITDA is not an accounting measure in accordance with IFRS, and does not represent the cash flows of the periods presented. Accordingly, it should not be used as an alternative measurement to profit, as an indicator of the Company's operating performance, or as an alternative for cash flows as a liquidity source.

Management's definition of adjusted EBITDA is not necessarily comparable with the definition of adjusted EBITDA of other companies.

EBITDA represents Results before taxes on net income, equity in results, plus depreciation, amortization and additions and deductions mainly of results of operations that are not part of the Company's production cycle, as well as events which occurred in prior years - as follows:

	<u>03/31/2011</u>	<u>Parent company 03/31/2010</u>	<u>03/31/2011</u>	<u>Consolidated 03/31/2010</u>
Profit before income tax and social contribution	104,975	426,893	222,680	470,482
(+/-) Investors share of profits of subsidiaries and associates	(113,656)	(122,121)	(17,976)	(14,156)
(+) Finance income (costs)	(7,193)	122,332	(43,473)	81,993
(+) Depreciation and amortization	188,450	181,779	213,240	199,981
(+/-) Other additions/ deductions	(46,752)	(30,936)	(37,465)	(27,623)
 EBITDA	 <u>125,824</u>	 <u>577,947</u>	 <u>337,006</u>	 <u>710,677</u>
 EBITDA/Net Revenue (Margin %)	 <u>4.63</u>	 <u>21.56</u>	 <u>11.00</u>	 <u>23.36</u>

Accompanying Notes

22 Expenses by Nature

	Parent company		Consolidated	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Depreciation and amortization	(188,450)	(181,779)	(213,240)	(199,981)
Employee benefit expenses	(232,297)	(219,893)	(498,080)	(412,216)
Raw materials and consumables	(1,880,862)	(1,432,593)	(1,724,468)	(1,377,037)
Distribution cost	(24,494)	(21,807)	(45,565)	(28,324)
Third-party services	(374,646)	(327,555)	(394,136)	(300,027)
Net revenue (expenses) with contingencies	78,980	3,310	73,109	3,260
Gains (losses) on acquisition and disposal of investment	25,008		25,008	
Other income (expenses)	(135,878)	(72,883)	(124,873)	(190,155)
	<u>(2,732,639)</u>	<u>(2,253,200)</u>	<u>(2,902,245)</u>	<u>(2,504,480)</u>
Cost of assets and/or services sold	(2,700,065)	(2,135,761)	(2,764,757)	(2,342,919)
Selling expenses	(65,873)	(54,040)	(111,140)	(75,455)
General and administrative expenses	(66,873)	(82,764)	(125,888)	(123,460)
Other operating income (expenses), net	100,172	19,365	99,540	37,354
	<u>(2,732,639)</u>	<u>(2,253,200)</u>	<u>(2,902,245)</u>	<u>(2,504,480)</u>

Accompanying Notes

23 Financial income (expenses)

The financial income (expenses) are summarized as follows:

	Parent company		Consolidated	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Financial income				
Client interest	1,562	6,084	2,116	7,286
Income from financial investments	30,024	34,597	99,277	45,029
Indexation credits	1		1,220	799
Discounts	35	804	248	841
Interest on judicial deposits	10,238	6,693	10,238	6,693
Other financial income	37,187	2,834	35,286	4,461
	<u>79,047</u>	<u>51,012</u>	<u>148,385</u>	<u>65,109</u>
Financial expenses				
Interest and commissions on financing	(120,377)	(68,525)	(129,925)	(78,672)
Results of swap transactions	(37,846)	(42,705)	14,260	8,780
Indexations charges	(2,302)	(2,684)	(2,342)	(2,719)
Interest, commissions and expenses on arrears	(136)	(273)	(459)	(425)
Tax on Financial Transactions (IOF)	(98)	(182)	(141)	(753)
Funding expenses	(266)	(2,702)	(266)	(2,702)
Interest on contingent liabilities	(10,448)	(7,549)	(11,152)	(8,237)
Other financial expenses	(18,352)	(659)	(18,553)	(1,157)
	<u>(189,825)</u>	<u>(125,279)</u>	<u>(148,578)</u>	<u>(85,885)</u>
Foreign exchange gains and losses, net	<u>117,971</u>	<u>(48,065)</u>	<u>43,666</u>	<u>(61,217)</u>
	<u>7,193</u>	<u>(122,332)</u>	<u>43,473</u>	<u>(81,993)</u>

Foreign exchange differences charged or credited to the income statements arise from the foreign exchange gains/losses on loans and financing, foreign suppliers, current accounts, financial investments and customers.

Accompanying Notes

24 Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares in issue during the year excluding common shares purchased by the Company and held as treasury shares. The Company does not have debt convertible into shares or share purchase options and, accordingly, it does not have potentially dilutable common and preferred shares.

	Parent company and Consolidated					
	03/31/2011			03/31/2010		
	Common	Preferred	Total	Common	Preferred	Total
Basic						
Numerator						
Profit (loss) available to the stockholders	(12,665)	(13,425)	(26,090)	177,340	187,984	365,324
Denominator						
Weighted average of shares, excluding treasury shares	502,734,030	484,456,150	987,199,180	251,367,008	242,232,575	493,599,583
Earnings (loss) per share in R\$	(0,03)	(0,03)		0,71	0,78	

Accompanying Notes**25 Related parties transactions**

At March 31, 2011 and December 31, 2010, the Company shareholding position is as follows:

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Nippon Usiminas Co. Ltd. ("Nippon Usiminas") (*)	119,969,788	23.7441	2,830,832	0.56	122,800,620	12.1131
Caixa de Previdência dos Funcionários do Banco do Brasil	52,769,590	10.4440	5,961,150	1.17	58,730,740	5.7932
Caixa dos Empregados da Usiminas – ("CAIXA") (*)	51,164,642	10.1264			51,164,642	5.0469
Camargo Corrêa Cimentos S.A. ("Camargo Corrêa") (*)	43,998,942	8.7082			43,998,942	4.3401
Votorantim Siderurgia Participações S.A. (*)	38,946,876	7.7083			38,946,876	3.8417
Votorantim Participações S.A. (*)	26,660,054	5.2765			26,660,054	2.6298
Nippon Steel Corporation Co. Ltd. (*)	18,820,356	3.7249	307,926	0.06	19,128,282	1.8868
BNDES Participações S.A.	1,004,800	0.1989	17,544,430	3.45	18,549,230	1.8297
Construções e Comércio Camargo Correa S/A(*)	14,421,368	2.8542			14,421,368	1.4225
Usiminas in Treasury	2,526,654	0.5001	24,060,356	4.73	26,587,010	2.6225
Other shareholders	134,977,614	26.7144	457,820,812	90.03	592,798,426	58.4737
Total	505,260,684	100.00	508,525,506	100.00	1,013,786,190	100.00

Accompanying Notes

The main balances and transactions with related parties are as follows:

25.1 Parent company

(a) Current assets

	03/31/2011			12/31/2010		
	Trade accounts receivable	Dividends receivable	Other accounts receivable	Trade accounts receivable	Dividends receivable	Other accounts receivable
Controllers						
CAIXA	19			47		583
Camargo Corrêa Cimentos	8,480			3,858		
Construções e Comércio Camargo Corrêa S.A.	1			1		
Nippon Steel Corporation Co. Ltd.	1,134			1,160		
Metal One Corporation			10			8
Subsidiaries						
Automotiva Usiminas S.A.	4,187	1,290		1,119	1,290	
Cosipa Overseas Ltd.	83,173			128,768		
Mineração Usiminas S.A.		30,865	5,470		30,865	3,424
Rios Unidos			8,072			8,072
Soluções em Aço Usiminas	227,342	6,268		164,387	6,268	
Usiminas Mecânica S.A.	22,350	17,376	1,166	11,708	17,376	6,365
Usiminas Participações e Logística - UPL		525			525	
Jointly –controlled						
Fasal Trading	21,555			9,680		
Unigal Ltda	119			117		
Usiroll	29		8,000	31		5,000
Associated companies						
Codeme Engenharia S.A.	3,145			4,577		
Metform S.A.	362			382		
MRS Logística S.A.						3,636
Usifast Logística Industrial						1,606
	<u>371,896</u>	<u>56,324</u>	<u>22,718</u>	<u>325,835</u>	<u>56,324</u>	<u>28,694</u>

Accompanying Notes

Trade accounts receivable classified as related parties mainly arise from Sales transactions and fall due in no more than 30 days. The accounts receivable have no guarantees and are subject to interest. At December 31, 2010, no provisions for accounts receivable from related parties were set up.

(b) Non current assets - receivables from related companies

	<u>03/31/2011</u>	<u>12/31/2010</u>
Controllers		
CAIXA (a)	5,906	5,291
Subsidiaries		
Usiminas International Ltd. (b)	1,113	1,139
Usiminas Mecânica S.A. (c)	53,842	48,594
Associated companies		
Usifast Logística Industrial S.A. (d)		<u>669</u>
	<u>60,861</u>	<u>55,693</u>

(a) Related to actuarial deficit.

(b) Related to premium of imported coal.

(c) Related to actuarial deficit and sale of property, plant and equipment.

(d) Related to sale of property.

Accompanying Notes**(c) Current liabilities****03/31/2011**

	Liabilities with related companies		
	Suppliers	Other payables	Loans and financing
Controllers			
CAIXA		178	
Camargo Corrêa	16	1,344	
Construções e Comércio Camargo Corrêa S.A.	5,456	1	
Nippon Steel Corporation Co. Ltd.	4	791	
Nippon Usiminas Co. Ltd.(a)			78,919
Subsidiaries			
Automotiva Usiminas S.A.	520	364	
Cosipa Commercial Ltd.			6,493
Cosipa Overseas Ltd.			23,614
Mineração Usiminas S.A.	85,912	1	
Rios Unidos	2,899		
Soluções em Aço Usiminas S.A.	1,081	274	
Usiminas International Ltd.			89,931
Usiminas Commercial Ltd.			7,925
Usiminas Europa A/S		24,836	
Usiminas Mecânica S.A.	172,282	288	
Jointly –controlled subsidiaries			
Unigal Ltda.	59,483		
Usiroll	439		
Associated companies			
Codeme Engenharia S.A.		24,624	
Metform S.A.	40	7,776	
MRS Logística S.A.	1,636		
	329,768	60,477	206,882

Accompanying Notes

	12/31/2010		
	Liabilities with related companies		
	Suppliers	Other	Loans and financing
Controllers			
CAIXA		336	
Camargo Corrêa		1,609	
Construções e Comércio Camargo Corrêa S.A.	5,457		
Nippon Steel Corporation Co. Ltd.	4	809	
Nippon Usiminas Co. Ltd. (a)			83,357
Subsidiaries			
Automotiva Usiminas	421		
Cosipa Commercial Ltd.			1,078
Cosipa Overseas Ltd.			24,489
Mineração Usiminas S.A.	81,408	1	
Rios Unidos	1,274		
Soluções em Aço Usiminas S.A.	1,002	507	
Usiminas International Ltd.			91,784
Usiminas Commercial Ltd.			18,641
Usiminas Mecânica S.A.	134,052	396	
Jointly –controlled subsidiaries			
Unigal Ltda.	62,519		
Usiroll	371		
Associated companies			
Codeme Engenharia S.A		24,624	
Metform S.A.	121	7,776	
MRS Logística S.A.	1,894		
Usifast Logística Industrial S.A.	5,885	1,559	
	<u>294,408</u>	<u>37,617</u>	<u>219,349</u>

(a) Loans in US dollars, bearing charges varying from 0.83% to 235% per annum + LIBOR.

The amounts payable to related companies classified as suppliers mainly arise from purchase transactions and fall due in no more than 45 days. The accounts payable are not subject to interest.

Accompanying Notes**(d) Non current liabilities**

	<u>03/31/2011</u>		<u>12/31/2010</u>	
	<u>Loans and financing</u>	<u>Liabilities with related parties</u>	<u>Loans and financing</u>	<u>Liabilities with related parties</u>
Controllers				
Nippon Usiminas Co. Ltd. (a)	369,099		417,659	
Subsidiaries				
Cosipa Commercial Ltd.	447,108		467,400	
Cosipa Overseas Ltd.			12,022	
Usiminas Commercial Ltd.	842,289		880,516	
Associated companies				
Codeme Engenharia S.A.		27,748		31,843
Metform S.A.		8,763		10,056
	<u>1,658,496</u>	<u>36,511</u>	<u>1,777,597</u>	<u>41,899</u>

(a) Loans in US dollars, bearing charges varying from 0.83% to 2.35% per annum + LIBOR.

Accompanying Notes**(e) Sales and purchases**

	Sales		Purchases	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Controllers				
Camargo Corrêa	20,125	9,407	38	672
Construções e Comércio Camargo Corrêa S.A.			4,570	2
Nippon Steel Corporation Co. Ltd.		48,369	4,285	4,393
Metal One Corporation			8,433	47,883
Subsidiaries				
Automotiva Usiminas S.A.	29,120	25,255	2,058	1,900
Cosipa Overseas Ltd.	81,283	207,124		
Mineração Usiminas S.A.			230,294	
Rios Unidos		126	11,320	12,019
Soluções em Aço Usiminas S.A.	548,385	642,136	5,300	3,357
Usiminas Mecânica S.A.	43,063	40,843	166,695	182,163
Jointly-controlled subsidiaries				
Fasal Trading Corporation	64,710	27,596	105	21
Modal Terminal de Granéis Ltd.				1,047
Unigal Ltda.			89,140	85,833
Usiroll			1,245	1,346
Associated companies				
Codeme Engenharia S.A.	6,619	6,633		24,624
Metform S.A.	5,587	695	472	8,505
MRS Logística S.A.			31,905	78,369
Terminal de Cargas Sarzedo Ltda				2,792
Usifast Logística Industrial S.A.				23,668
	<u>798,892</u>	<u>1,008,184</u>	<u>555,860</u>	<u>478,594</u>

The main Company transactions with related parties are summarized as follows:

- Sales of granulated slag to Camargo Corrêa, used in the manufacture of cement
- Purchase of services from Nippon Steel Corporation Co Ltd., including the provision of advanced industrial technology, technical assistance services and training for employees;
- Sales of products to Automotiva Usiminas for application in the stamping of pieces for the automobile industry;
- Purchase of iron ore from Minerações Usiminas to be used in the Plants of Ipatinga and Cubatão.
- Purchase from Rios Unidos of railroad transportation services of iron and steel products and different materials;

Accompanying Notes

- Sales of products to Soluções Usiminas for transformation and distribution. In addition, Soluções Usiminas renders technical services in the steel area to clients of Usiminas Companies;
- Sales of products to Usiminas Mecânica and purchase of services, like the industrialization of steel products and equipment;
- Purchase of Modal of storage services and loading of ore;
- Purchase from Unigal of hot-dip galvanized steel sheets and cold-rolled steel sheets and coils;
- Sales of products to Automotiva Usiminas for application in the stamping of pieces for the automobile industry;
- Purchase from Unigal of hot-dip galvanized steel sheets and cold-rolled steel sheets and coils;
- Purchase from Usiroll of services of texturing and chrome plating of cylinders used in laminations;
- Purchase of railroad transportation services from MRS for the transportation of products, iron ore, imported coals and other raw materials;
- Sales of products to Soluções Usiminas for transformation and distribution. In addition, Soluções Usiminas renders technical services in the steel area to clients of Usiminas Companies;
- Purchase of road transportation services of iron and steel products and sundry materials to Usifast;
- Purchase from Rios Unidos of railroad transportation services of iron and steel products and different materials;
- Purchase from Usiroll of services of texturing and chrome plating of cylinders used in laminations;
- Purchase of railroad transportation services from MRS for the transportation of products, iron ore, imported coals and other raw materials;
- Purchase of Terminal de Cargas Sarzedo Ltda. of storage services and loading of ore;
- Purchase of road transportation services of steel products and sundry materials for Usifats Logística S.A.

Sales among related parties are carried out based on the effective price list and based on terms and conditions similar to those that would be available for third parties,.

The other related party transactions are mainly contracted at market prices and terms.

Accompanying Notes**(f) Financial result**

	<u>03/31/2011</u>	<u>03/31/2010</u>
Controllers		
Caixa	216	
Camargo Correa	98	
Nippon Steel Corporation Co. Ltd.	(8)	(207)
Nippon Usiminas Co. Ltd.	8,171	1,365
Subsidiaries		
Automotiva Usiminas S.A.	88	
Cosipa Overseas Ltd.	(1,562)	4,289
Cosipa Commercial Ltd.	14,878	402
Mineração Usiminas S.A.	(992)	
Rios Unidos	(94)	
Soluções em Aço Usiminas S.A.	3,946	(2)
Usiminas Commercial Ltd.	28,489	799
Usiminas International Ltd.	1,829	1,952
Usiminas Mecânica S.A.	621	96
Jointly-controlled subsidiaries		
Fasal Trading Corporation	(246)	361
Usiroll	(548)	
Associated companies		
Usifast Logística Industrial S.A.	(12)	53
Other related parties		
Codeme Engenharia S.A.	26	
Metform S.A.	14	
MRS Logística S.A.	(70)	
Metal One Corporation		(606)
	<u>54,844</u>	<u>8,502</u>

The financial result with related parties refers mainly to charges on loans and financing in items (c) and (d) above.

(g) Management key personnel compensation

Management key personnel include the Board of Directors and the Executive Committee (COMEX) members. The compensation paid or payable to Management key personnel, for employees services, is as below:

	Parent company and consolidated	
	<u>03/31/2011</u>	<u>03/31/2010</u>
Fees and charges	5,870	4,310
Profit sharing	2,009	2,270
Retirement and pension plans	98	123
	<u>7,977</u>	<u>6,703</u>

Accompanying Notes**25.2 Consolidated****(a) Current assets**

	03/31/2011		12/31/2010	
	Trade accounts receivable	Other accounts receivable	Trade accounts receivable	Other accounts receivable
Controllers				
CAIXA	19		47	583
Camargo Corrêa	8,480		3,858	
Construções e Comércio Camargo Corrêa S.A.	1		1	
Nippon Steel Corporation Co. Ltd.	1,134		1,160	
Metal One Corporation		9		8
Jointly-controlled subsidiaries				
Fasal Trading Corporation	10,778			
Unigal Ltda	4,345			
Usiroll	14	4,000		
Associated companies				
Codeme Engenharia S.A.	3,145		4,577	
Metform S.A.	362		382	
MRS Logística S.A.		11,119		3,636
Usifast Logística Industrial S.A.				1,606
	28,278	15,128	10,025	5,833

Trade accounts receivable classified as related parties mainly arise from sales transactions and fall due in no more than 30 days. The accounts receivable have no guarantee and are subject to interest. At December 31, 2010, no provisions for accounts receivable from related parties were set up.

The other accounts receivable from related parties refer basically to loan agreements.

(b) Non current assets - credits with related parties

	03/31/2011	12/31/2010
Controllers		
CAIXA (a)	5,906	5,291
Associated company		
Usifast Logística Industrial S.A.. (b)		669
	5,906	5,960

(a) Related to actuarial deficit.

(b) Related to sale of property

Accompanying Notes

(c) Current liabilities	03/31/2011		
	Amounts payable to related companies		Loans and financing
	Suppliers	Other	
Controllers			
CAIXA	3,560	191	
Camargo Corrêa	24	1,344	
Construções e Comércio Camargo Corrêa S.A.	5,456	1	
Nippon Steel Corporation Co. Ltd.	4	791	
Nippon Usiminas Co. Ltd. (a)			78,919
Jointly-controlled subsidiaries			
Modal Terminal de Graneis Ltda.	590		
Unigal Ltda	17,845		
MRS Logística S.A	220		
Associated companies			
Codeme Engenharia S.A.		24,624	
Metform S.A.	40	7,776	
MRS Logística S.A.	5,209		
Terminal de Cargas Sarzedo Ltda.	396		
	<u>33,344</u>	<u>34,727</u>	<u>78,919</u>
			12/31/2010
	Liabilities with related parties		
	Suppliers	Other payables	Loans and financing
Controllers			
CAIXA		336	
Camargo Corrêa		1,609	
Construções e Comércio Camargo Corrêa S.A.	5,457		
Nippon Steel Corporation Co. Ltd.	4	809	
Nippon Usiminas Co. Ltd (a)			83,357
Associated companies			
Codeme Engenharia S.A.		24,624	
Metform S.A.	121	7,776	
MRS Logística S.A.	1,894		
Usifast Logística Industrial S.A.	5,885	1,559	
	<u>13,361</u>	<u>36,713</u>	<u>83,357</u>

(a) Loans in US dollars, bearing charges varying from 0.83% to 2.35% per annum.

The amounts payable to related companies classified as suppliers mainly arise from purchase transactions and fall due in no more than 45 days. The accounts payable are not subject to interest.

The other payables to related companies refer basically to loan agreements and amounts payable for the acquisition of investment.

Accompanying Notes**(d) Non current liabilities**

	03/31/2011		12/31/2010	
	Loans and financing	Liabilities with related parties	Loans and financing	Liabilities with related parties
Controllers				
Nippon Usiminas Co. Ltd.(a)	369,099		417,658	
Associated companies				
Codeme Engenharia S.A.		27,748		31,843
Metform S.A.		8,763		10,056
	<u>369,099</u>	<u>36,511</u>	<u>417,658</u>	<u>41,899</u>

(a) Loans in US dollars, bearing charges varying from 0.83% to 2.35% per annum.

(e) Sales and purchases

	Sales		Purchases	
	03/31/2011	03/31/2010	03/31/2011	03/31/2010
Controllers				
Caixa			4,214	
Camargo Corrêa	20,125	9,407	141	672
Construções e Comércio Camargo Corrêa S.A.			4,570	2
Nippon Steel Corporation Co Ltd.		48,369	4,285	4,393
Metal One Corporation			8,433	47,883
Jointly-controlled subsidiaries				
Fasal Tading Corp	32,355	27,596	53	21
Unigal Ltda	4,020		26,742	
Usirrol			623	1,346
Associated companies				
Codeme Engenharia S.A.	6,619	6,633		24,624
Metform S.A.	5,587	695	720	8,505
Modal Terminal de Granéis Ltda.				1,047
MRS Logística S.A.	469		60,510	78,369
Terminal de Cargas Sarzedo Ltda.			2,167	2,792
Usifast Logística Industrial S.A.				23,668
	<u>69,175</u>	<u>92,700</u>	<u>112,458</u>	<u>193,322</u>

Accompanying Notes

The main Company transactions with related parties are summarized as follows:

- Purchase of Nippon Steel Corporation Co Ltd. services, including the provision of advanced industrial technology, technical assistance services and training for employees;
- Sale of granulated slags to Camargo Corrêa, used in the manufacture of cement;
- Purchase from Usiroll of texturing and chrome plating of cylinders used in the laminations;
- Purchase from Modal of ore storage and loading services;
- Purchase of railroad services from MRS for the transportation of products, iron ore, imported coal and other raw materials;
- Purchase from Terminal de Cargas Sarzedo of ore storage and loading services.
- Purchase of road transportation services of and steel products and sundry material from Usifast Logística Industrial S.A..

Sales among related parties are carried out based on the effective list and based on terms and conditions similar to those that would be available for third parties.

The other related party transactions are mainly contracted at market prices and terms.

(f) Financial income (expenses)

	<u>03/31/2011</u>	<u>03/31/2010</u>
Controllers		
Caixa	216	
Camargo Corrêa	98	
Nippon Steel Corporation Co Ltd.	(8)	(207)
Nippon Usiminas Co.Ltd.	8,171	1,365
Jointly-controlled subsidiaries		
Fasal Tading Corporation Terminal de Graneis Ltda.	(123)	361
Modal	(2)	
Unigal Ltda.	(164)	
Usiroll	(6)	
Metal One Corporation		(606)
Associated companies		
Codeme Engenharia S.A.	26	
Metform S.A.	14	
MRS Logística S.A.	(89)	
Terminal de Cargas Sarzedo Ltda.	(5)	
Usifast Logística Industrial S.A.		53
	<u>8,128</u>	<u>966</u>

Financial results with related parties refers mainly to charges on loans and financing listed in (c) and (d) above.

Accompanying Notes

(g) Compensation of management key personnel

The compensation of management key personnel is stated in Note 25.1 (g)

26 Notes presented in the annual financial statements that are not presented in this intermediary financial information.

Pursuant to Circular Letter CVM/SYNC/SEP/N°003/2011, the Company has complied with the explanatory notes presentation in the “Basic Accounting Pronouncement – Conceptual Structure for the Preparation and Presentation of the Financial Statements”. All the information on omission or effects which might influence a users economic decisions have been duly disclosed in the financial information which should be read together with the Financial Statements at December 31, 2010.

An index to the explanatory notes for such information is provide below.

Note 04 - Critical accounting estimates and judgments

Note 07 – Financial instruments by category

Note 08 – Credit quality of financial assets

Note 15 – Other accounts receivable

Note 21 – Debentures

Note 22 – Taxes payable

Note 23 – Taxes payable in installments

Note 24 – Other payables

Note 25 – Payables – Codesp

Note 27 – Provision for environmental recovery

Note 32 – Revenue

Note 34 – Employment benefit expenses

Note 35 – Operating income (expenses)

Note 38 – Commitments

Note 39 – Business combination

Note 41 – Statements of cash flows

Note 42 – Insurance coverage

27 Subsequent Event

Stock Option Plan

The Company's stock option plan was approved at the Extraordinary General Meeting held on April 14, 2011.

The main objectives of the plan are to align interests between officers and shareholders, the incentive for the creation of sustainable value, the attraction and retention of talents and promote competitiveness with the market practices.

All the officers and employees are potentially eligible to the plan. In this first grant of options for 2011, only the Executive Officers and Statutory Directors of the Company are considered as beneficiaries. The potential beneficiaries of each grant shall be submitted to the Board of Directors for evaluation and approval.

The 2011 grant is estimated to total 1,578,508 options.

Accompanying Notes**Board of Directors**

Israel Vainboim
President

Albano Chagas Vieira
Counselor

Aloísio Macário Ferreira de Souza
Counselor

Francisco Caprino Neto
Counselor

Fumihiko Wada
Counselor

Luiz Aníbal de Lima Fernandes
Counselor

Rita Rebelo Horta de Assis Fonseca
Counselor

Rômel Erwin de Souza
Counselor

Toru Obata
Counselor

Fiscal Council

Adalgiso Fragoso de Faria
Counselor

Heloísa Regina Guimarães de Menezes
Counselor

Lúcio de Lima Pires
Counselor

Marco Antônio Bersiani
Counselor

Masato Ninomiya
Counselor

Executive Board

Wilson Nélio Brumer
President -Director

Ronald Seckelmann
Finance Vice-President, Investors Relation
and Information Technology

Omar Silva Júnior
Industrial Vice-President

Sérgio Leite de Andrade
Business Vice-President

Vanderlei Raffi Schiller
Human Resources and Organization
Development Vice-President

Vacant
Development Vice-President

Yasuo Takeda
Special Relations Vice-President

Antônio Geraldo Vilela de Moraes
Accounting Superintendent
TC CRC-MG 57.658

Other Information Considered Relevant by the Company

1 - Differentiated Corporate Governance Practices – Level 1

In compliance with the Regulation of Differentiated Governance Practices – Level 1, we present below all shareholdings position exceeding 5% of the company's shares, segregated by type and class, up to the individual level.

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS - CNPJ
60.894.730/0001-05
SHARES IN UNITS
BASE DATE: 03/31/2011

Shareholders	Common Shares		Preferred Shares "A"		Preferred Shares. "B"		Total	
	Number	%	Number	%	Number	%	Number	%
Caixa de Previdência dos Funcionários do Banco do Brasil	52,769,590	10.44	5,961,150	1.17			58,730,740	5.80
Caixa dos Empregados da Usiminas	51,164,642	10.13					51,164,642	5.05
Camargo Corrêa S.A.	43,998,942	8.71					43,998,942	4.34
Camargo Corrêa Investimentos em Infraestrutura S.A.	7,186,616	1.42					7,186,616	0.71
Construções e Com. Camargo Correa S/A	14,421,368	2.85					14,421,368	1.42
Nippon Steel Corporation	18,820,356	3.72	307,926	0.06			19,128,282	1.89
Nippon Usiminas Co., Ltd.	119,969,788	23.74	2,830,832	0.56			122,800,620	1.21
Votorantim Industrial S.A.	65,606,930	12.99					65,606,930	6.47
Usiminas S.A. in Treasury	2,526,654	0.50	24,060,356	4.73			26,587,010	2.62
Others	128,792,798	25.50	475,278,668	93.48	86,574	100.00	604,161,040	59.59
Total	505,260,684	100.00	508,438,932	100.00	86,574	100.00	1,013,786,190	100.00

CAMARGO CORRÊA S.A. – CNPJ 01.098.905/0001-09
SHARES IN UNITS
BASE DATE: 03/31/2011

Shareholders	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Participações Morro Vermelho S.A	48,941	99.99	93,099	99.99	142,039	99.99
Carlos Pires Oliveira Dias	1	0.01	1	0.01	2	0.01
Fernando de Arruda Botelho	1				1	
Luiz Roberto Ortiz Nascimento	1				1	
Albrecht Curt Reuter-Domenech	1				1	
Vitor Sarquis Hallack	1				1	
Total	48,946	100.00	93,100	100.00	142,046	100.00

Other Information Considered Relevant by the Company

CONSTRUÇÕES E COMÉRCIO CAMARGO CORREA S.A. – CNPJ 61.522.512/0001-02

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
CAMARGO CORRÊA CONSTRUÇÕES E PARTICIPAÇÕES S.A.	430,616	99.99	87,772	99.99	518,388	99.99
Carlos Pires Oliveira Dias	1	0.01	4	0.01	5	0.01
Fernando de Arruda Botelho	1				1	
Luiz Roberto Ortiz Nascimento	1				1	
Pietro F. Giavina-Bianchi	1				1	
Manoel B.M. Paes de Barros	1				1	
Albrecht Curt Reuter-Domenech			1		1	
Vitor Sarquis Hallack			1		1	
Marcelo Pires Oliveira Dias			1		1	
Antônio Miguel Marques			1		1	
Total	430,621	100.00	87,780	100.00	518,401	100.00

CAMARGO CORREA INVEST. EM INFRAESTRUTURA S.A. – CNPJ

02.372.232/0001-04

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
CAMARGO CORRÊA S.A.	685,162,736	99.99			685,162,736	99.99
Carlos Pires Oliveira Dias	1	0.01			1	0.01
Fernando de Arruda Botelho	1	0.01			1	0.01
Luiz Roberto Ortiz Nascimento	1	0.01			1	0.01
Albrecht Curt Reuter-Domenech	1	0.01			1	0.01
Vitor Sarquis Hallack	1	0.01			1	0.01
Francisco Caprino Neto	1	0.01			1	0.01
Total	685,162,742	100.00			685,162,742	100.00

CAMARGO CORRÊA CONSTRUÇÕES E PARTICIPAÇÕES S.A. – CNPJ

11.196.609/0001-02

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Camargo Corrêa S.A.	2,605,501,399	99.00			2,605,501,399	99.00
Antonio Miguel Marques	1	0.20			1	0.20
Carlos Pires O. Dias	1	0.20			1	0.20
Luiz Roberto O. Nascimento	1	0.20			1	0.20
Albrecht Curt Reuter Domenech	1	0.20			1	0.20
Vitor Sarquis Hallack	1	0.20			1	0.20
Total	430,621	100.00			430,621	100.00

Other Information Considered Relevant by the Company

PARTICIPAÇÕES MORRO VERMELHO S.A. – CNPJ 43.080.225/0001-08

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
RCABON Empreendimentos e Participações S.A	749,998	33.33			749,998	11.11
RCNON Empreendimentos e Participações S.A	749,998	33.33			749,998	11.11
RCPODON Empreendimentos e Participações S.A	749,998	33.33			749,998	11.11
RCABPN Empreendimentos e Participações S.A			1,498,080	33.29	1,498,080	22.19
RCNPN Empreendimentos e Participações S.A			1,498,080	33.29	1,498,080	22.19
RCPODPN Empreendimentos e Participações S.A			1,498,080	33.29	1,498,080	22.19
RRRPN Empreendimentos e Participações S.A			5,760	0.13	5,760	0.09
Other shareholders	6	0.01			6	0.01
Total	2,250,000	100.00	4,500,000	100.00	6,750,000	100.00

RCABON EMPREENDIMENTOS E PARTICIPAÇÕES S.A. –

CNPJ nº 09.594.448/0001-55

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Rosana Camargo de Arruda Botelho	749,850	100	40	27	749,890	99.99
Others			110	73	110	0.01
Total	749,850	100	150	100	750,000	100

RCABPN EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -

CNPJ nº 09.594.459/0001-35

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Rosana Camargo de Arruda Botelho	1,499,890	99.99			1,499,890	99.99
Others	110	0.01			110	0.01
Total	1,500,000	100			1,500,000	100

RCNON EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -

CNPJ nº 09.594.570/0001-21

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Renata de Camargo Nascimento	749,850	100			749,850	99.98
Others			150	100	150	0.02
Total	749,850	100	150	100	750,000	100

Other Information Considered Relevant by the Company

RCNPN EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -
 CNPJ nº 09.594.480/0001-30
 SHARES IN UNITS
 BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Renata de Camargo Nascimento	1,499,890	99.99			1,499,890	99.99
Others	110	0.01			110	0.01
Total	1,500,000	100			1,500,000	100

RCPODON EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -
 CNPJ nº 09.594.541/0001-60
 SHARES IN UNITS
 BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Regina de Camargo Pires Oliveira Dias	749,850	100			749,850	99.98
Others			150	100	150	0.02
Total	749,850	100	150	100	750,000	100

RCPODPN EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -
 CNPJ nº 09.594.468/0001-26
 SHARES IN UNITS
 BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Regina de Camargo Pires Oliveira Dias	1,499,890	99.99			1,499,890	99.99
Others	110	0.01			110	0.01
Total	1,500,000	100			1,500,000	100

RRRPN EMPREENDIMENTOS E PARTICIPAÇÕES S.A. -
 CNPJ nº 09.608.284/0001-78
 SHARES IN UNITS
 BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Rosana Camargo de Arruda Botelho	1,980	33.33			1,980	33.33
Renata de Camargo Nascimento	1,980	33.33			1,980	33.33
Regina de Camargo Pires Oliveira Dias	1,980	33.34			1,980	33.34
Total	5,940	100			5,940	100

Other Information Considered Relevant by the Company

NIPPON USIMINAS CO.. LTD.

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Nippon Steel Corporation - NSC	268,874	89.35			268,874	89.35
Japan International Cooperation Agency - JICA	30,092	10.00			30,092	10.00
Mitsubishi Corporation	1,948	0.65			1,948	0.65
Total	300,914	100.00			300,914	100.00

- (1) NSC – Nippon Steel Corporation is a publicly held company listed on the Tokyo Stock Exchange – Japan and the parent company of Nippon Steel Group the main business of which is steel production in addition rendering Engineering, Construction Chemistry Systems Technology and others services through different subsidiaries.
- (2) JICA - Japan International Cooperation Agency is a Japanese Government Agency responsible for the implementation of technical Cooperation ODA (Official Development Assistance) Loan and Japan Non Reimbursable Financial Cooperation in developing countries aiming to improve the social economic conditions. JICA has offices in almost 100 countries in addition to the head Office in Tokyo and training centers in different regions of Japan.

Other Information Considered Relevant by the Company

VOTORANTIM INDUSTRIAL S.A. – CNPJ 03.407.049/0001-51

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
VOTORANTIM PARTICIPAÇÕES S.A.	17,111,093,956	100.00			17,111,093,956	100.00
Total	17,111,093,956	100.00			17,111,093,956	100.00

VOTORANTIM PARTICIPAÇÕES S.A. – CNPJ 61.082.582/0001-07

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
Hejoassu Administração S.A.	5,380,879,050	100.00			5,380,879,050	100.00
Carlos Ermírio de Moraes	1	0			1	0
José Ermírio de Moraes Neto	1	0			1	0
José Roberto Ermírio de Moraes	1	0			1	0
Carlos Eduardo Moraes Scripilliti	1	0			1	0
Cláudio Ermírio de Moraes	1	0			1	0
Clóvis Ermírio de Moraes Scripilliti	1	0			1	0
Fabio Ermírio de Moraes	1	0			1	0
Luis Ermírio de Moraes	1	0			1	0
Total	5,380,879,058	100.00			5,380,879,058	100.00

HEJOASSU ADMINISTRAÇÃO S.A. – CNPJ 61.194.148/0001-07

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
JEMF Participações S.A .	400,000	25.00			400,000	25.00
AEM Participações S.A .	400,000	25.00			400,000	25.00
ERMAN Participações S.A .	400,000	25.00			400,000	25.00
MRC Participações S. A .	400,000	25.00			400,000	25.00
Total	1,600,000	100.00			1,600,000	100.00

JEMF PARTICIPAÇÕES S.A. – CNPJ 05.062.394/0001-26

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number		Number	%
José Ermírio de Moraes Neto	228,243,033	33.33			228,243,033	33.33
José Roberto Ermírio de Moraes	228,243,033	33.33			228,243,033	33.33
Neide Helena de Moraes	228,243,033	33.34			228,243,033	33.34
AEM Participações S.A .			300	33.33	300	0.00
ERMAN Participações S.A .			300	33.33	300	0.00
MRC Participações S.A .			300	33.33	300	0.00
Total	684,729,100	100.00	900	100.00	684,730,000	100.00

Other Information Considered Relevant by the Company

AEM PARTICIPAÇÕES S.A. – CNPJ 05.062.403/0001-89

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Antonio Ermírio de Moraes. lifetime holder of the voting right of total common shares	684,729,100	100.00			684,729,100	100.00
JEMF Participações S.A .			300	33.33	300	0.00
ERMAN Participações S.A .			300	33.33	300	0.00
MRC Participações			300	33.33	300	0.00
Total	684,729,100	100.00	900	100.00	684,730,000	100.00

ERMAN PARTICIPAÇÕES S.A. – CNPJ 05.062.376/0001-44

SHARES IN UNITS

BASE DATE: 31/03/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Ermírio Pereira de Moraes. lifetime holder of the voting right of total common shares	684,729,100	100.00			684,729,100	100.00
JEMF Participações S.A .			300	33.33	300	0.00
AEM Participações S.A .			300	33.33	300	0.00
MRC Participações			300	33.33	300	0.00
Total	684,729,100	100.00	900	100.00	684,730,000	100.00

MRC PARTICIPAÇÕES S.A. – CNPJ 05.062.355/0001-29

SHARES IN UNITS

BASE DATE: 03/31/2011

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Maria Helena Moraes Scripilliti. lifetime holder of the voting right of total common shares	684,729,100	100.00			684,729,100	100.00
JEMF Participações S.A .			300	33.33	300	0.00
AEM Participações S.A .			300	33.33	300	0.00
ERMAN Participações			300	33.34	300	0.00
Total	684,729,100	100.00	900	100.00	684,730,000	100.00

Other Information Considered Relevant by the Company

In compliance with the Regulation of Differentiated Corporate Governance Practices – Level 1 we present below the nature of marketable securities issued by the Company, owned directly or indirectly by the Controlling Shareholder, Officers Members of the Fiscal Council and of the Board of Directors. The table also presents the outstanding shares and their percentage in relation to the total number of shares issued.

Position on 03/31/2011

Shareholder	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
Controlling Shareholders	329,377,434	65.19	3,138,758	0.62			332,516,192	32.80
Officers								
Board of Directors	4,024		4,006				8,030	
Executive Board	10		1,182				1,192	
Fiscal Council			8,100				8,100	
Treasury Shares	2,526,654	0.50	24,060,356	4.73			26,587,010	2.62
Other shareholders	173,352,562	34.31	481,226,530	94.65	86,574	100.00	654,665,666	64.58
Total	505,260,684	100.00	508,438,932	100.00	86,574	100.00	1,013,786,190	100.00
Outstanding shares	173,352,562	34.31	481,234,630	94.65	86,574	100.00	654,673,766	64.58

Position on 03/31/2011

Shareholder	Common		Preferred class A		Preferred class B		Total	
	Units	%	Units	%	Units	%	Units	%
Controlling Shareholders	164,688,717	65.19	1,569,379	0.62			166,258,096	32.80
Officers								
Board of Directors	32		10,956				10,988	
Executive Board	376		591				967	
Fiscal Council	500		4,050				4,550	
Treasury Shares	1,263,334	0.50	12,030,178	4.74			13,293,512	2.62
Other shareholders	86,677,383	34.31	240,187,905	94.64	459,694	100.00	327,324,982	65.24
Total	252,630,342	100.00	253,803,059	100.00	459,694	100.00	506,893,095	100.00
Outstanding shares	86,677,383	34.31	240,187,905	94.64	459,694	100.00	327,324,982	64.57

Reports and Reviews / Report on the Special Review - Unqualified

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS
Belo Horizonte - Minas Gerais

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS, included in the Quarterly Information (ITR) Form for the quarter ended March 31, 2011, comprising the balance sheet and the statements of income, comprehensive income, changes in equity and cash flows, for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with accounting standard CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Reports and Reviews / Report on the Special Review - Unqualified**Conclusion on the parent
company interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

**Conclusion on the consolidated
interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters**Interim statements
of value added**

We have also reviewed the parent company and consolidated interim statements of value added for the quarter ended March 31, 2011, which are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which does not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, May 11, 2011

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