

Usiminas. Doing always better.



FOR IMMEDIATE DISCLOSURE - Belo Horizonte, July 30, 2012. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5 e USIM6; OTC: USDMY e USNZY; Latibex: XUSIO e XUSI) releases today its second quarter 2012 (2Q12) results. Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to International Financial Reporting Standards (IFRS). All comparisons made in this release take into consideration 1Q12, except where stated otherwise.

Steel sales increase and reach its highest volume since the third quarter 2008

In the 2Q12, the main highlights were:

- Crude steel production reached 1.8 million tons, 10% more than in the 1Q12;
- Steel product sales were 25% higher than in the 1Q12, reaching 1.9 million tons;
- Net consolidated revenues were R\$3.2 billion, 12% higher than in the 1Q12;
- Cash position on 6/30/12 was R\$4.8 billion, stable compared with the 1Q12;
- Investments totaled R\$355.2 million.

Highlights

R\$ million	2Q12	1Q12	2Q11	Chg. 2Q12/1Q12	1H12	1H11	Chg. 1H12/1H11
Crude Steel Production (000 t)	1,845	1,672	1,858	10%	3,517	3,641	-3%
Sales Volume (000 t)	1,888	1,512	1,583	25%	3,401	3,170	7%
Net Revenues	3,225	2,886	3,026	12%	6,111	6,089	0%
COGS	(3,067)	(2,713)	(2,606)	13%	(5,780)	(5,370)	8%
Gross Profit (Loss)	158	173	420	-9%	332	719	-54%
Net Income (Loss)	(87)	(37)	157	135%	(123)	173	-
EBITDA	232	190	365	22%	422	702	-40%
EBITDA Margin	7.2%	6.6%	12.1%	+ 0.6 p.p.	6.9%	11.5%	-4.6 p.p.
Investments (Capex)	355	561	481	-37%	916	1,155	-21%
Cash Position	4,844	4,834	5,630	0%	4,844	5,630	-14%

Market Data - 06/29/12

BM&FBOVESPA: USIM5 R\$6.32/share USIM3 R\$7.72/ share

XUSIO €3.03/ share

USA/OTC: USNZY US\$3.24/ADR

Latibex: XUSI €2.44/ share

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Usiminas Focus

Usiminas has been taking measures aiming to improve operational performance, reduce its indebtedness and maintain an appropriate level of liquidity. Among them, increasing production in the mills is a highlight, with improved dilution of fixed costs; the reduction of structural expenses (sales and administrative); the reduction of working capital, notably in in-process inventories, finished goods and spare parts; and the reduction in capital expenditures.

Economic Scenario

The recovery of the global economy, expected to occur throughout 2012, is not happening. In the first quarter, Europe was at the epicenter of uncertainty and is likely to remain there due to the severe combination of recession, high indebtedness and rumors of a bank crisis in the region's major countries. This has affected global demand and reduced exports to the region. As for the United States, it grew at an annual rate of 1.9% in the 1Q12, below the 3% growth seen in the 4Q11. In China, the reflexes of weak demand, mainly from European countries, have resulted in weak industrial activity. In the 1Q12, the economy grew at an 8.1% rate, the slowest pace since mid 2009, during the peak of the crisis phase.

In Brazil, even though jobs and income have been preserved, the business environment has recently deteriorated and caused expectations of GDP growth to decline to below 2.0% from 3.3% as expected in the beginning of the year. The unfavorable external environment, increased commitment of family income to pay off debts, high default level and competition from imported goods are some of the structural issues that maintain local industry under cost pressure and explain the weak performance of the Brazilian industry.

The reductions in the Selic basic interest rate and the government's efforts over the quarter to stimulate the industry have not yet resulted in stimulating steel demand and business. The expectation is that such effects come into play over the second half of 2012. On the other hand, the exchange rate seems to be stabilized close to the R\$2.00/US\$ level, reflecting measures adopted by the Brazilian Central Bank as additional stimulus to industry.



Economic and Financial Performance Comments on the Consolidated Results

Net Revenues

Net revenues reached R\$3.2 billion in the 2Q12, a 11.7% increase over the 1Q12, which was R\$2.9 billion. This was mainly in function of greater sales volume in the steel business. In the export market there was an increase in Reais, due to the dollar appreciation, and stable prices on the domestic market.

Net Revenue Breakdown

	2Q12	1Q12	2Q11	1H12	1H11
Domestic Market	75%	88%	87%	81%	85%
Export Market	25%	12%	13%	19%	15%
Total	100%	100%	100%	100%	100%

Cost of Goods Sold (COGS)

In the 2Q12, consolidated COGS totaled R\$3.1 billion, showing a 13.1% increase compared with the 1Q12. This was due to higher volume sold of steel products, dollar appreciation and increase in labor costs, as the Collective Labor Agreement was signed in May at the Cubatão Plant. Gross margin was 4.9% in the 2Q12, declining by 110 basis points in relation to the 1Q12, presenting the following performance:

Gross Margin

2Q12	1Q12	2Q11	1H12	1H11
4.9%	6.0%	13.9%	5.4%	11.8%

Operating Income and Expenses

In the 2Q12, Sales expenses were R\$97.5 million against R\$78.6 million in the 1Q12, an increase of 24.0% mainly due to higher sales volume in the export transactions.

The G&A expenses were somewhat stable at R\$112.6 million in the 2Q12 and R\$110.7 million in the 1Q12.

In the Other Operating Income (Expenses) line, the 2Q12 showed an income of R\$51.0 million, while the 1Q12 showed an expense of R\$20.0 million. This was mainly due to the positive impact of R\$34.7 million from tax relief of industrialized products exports by the *Reintegra* Program (additional information on page 12 – "Reference"), accounted for in this quarter referring to 1H12.

Therefore, the total Operating Expenses registered an amount of R\$159.1 million against R\$209.4 million in the 1Q12, a reduction of 24.0%. In this manner, operating margin of the Company showed the following performance:

EBIT Margin

2Q12	1Q12	2Q11	1H12	1H11
0.0%	-1.2%	7.4%	-0.7%	6.3%

EBITDA

EBITDA, made up of operating profit before financial income and expenses of negative R\$0.8 million, adding back depreciation and amortization of R\$233.0 million came to R\$232.2 million



in the 2Q12, 22.3% greater than in the 1Q12. EBITDA margin showed an increase of 60 basis points, mainly due to the increase in net revenues and decline in the total Operating Expenses. The margins are shown below:

EBITDA Margin

2Q12	1Q12	2Q11	1H12	1H11
7.2%	6.6%	12.1%	6.9%	11.5%

Financial Result

The financial result totaled a negative R\$255.7 million in the 2Q12, against a negative R\$22.8 million accounted in the 1Q12. The result may be attributed mainly due to the dollar appreciation against the real of 10.9% in the 2Q12.

Financial Result - Consolidated

R\$ thousand	2Q12	1Q12	2Q11	Chg. 2Q12/1Q12	1H12	1H11	Chg. 1H12/1H11
Exchange Effects	(199,576)	(2,561)	71,152	7693%	(202,137)	128,945	-
Swap Operations Market Cap.	(7,159)	42,128	3,514	-	34,969	1,367	2458%
Monetary Effects	(15,632)	(29,009)	(16,911)	-46%	(44,641)	(17,125)	161%
Financial Income	71,438	76,862	78,957	-7%	148,300	143,382	3%
Financial Expenses	(104,731)	(110,255)	(91,097)	-5%	(214,986)	(167,481)	28%
FINANCIAL RESULT	(255,660)	(22,835)	45,615	1020%	(278,495)	89,088	-

Equity in the Results of Associate and Subsidiaries Companies

Equity in the Results of Subsidiaries and Associated Companies was R\$13.4 million in the 2Q12, stable when compared with the 1Q12, with MRS Logística contributing most to this result.

Net Profit (Loss)

2Q12's result was a loss of R\$86.5 million, compared to a loss of R\$36.8 million recorded in the 1Q12, mainly due to non cash accounting effect caused by the Real devaluation as exchange losses.

Working Capital

Usiminas has gone forward with its working capital reduction plan and decreased it by R\$480 million in this quarter. Such reduction occurred through reduction of inventories of finished and in-process products, besides spare parts, reduction of trade account receivables average term and stretch of the accounts payable terms. In the first six months of 2012, the company presented a reduction of R\$938 million in its working capital.

Investments (Capex)

Investments in fixed assets totaled R\$355.2 million in the 2Q12. Out of the total investments in 2012, approximately 41% were applied in the steel business, 47% in the mining business, 3% in the steel transformation business and 9% in the capital goods business.

Indebtedness

Total consolidated indebtedness was R\$9.0 billion on 6/30/2012, against R\$8.8 billion on 3/31/2012. Net debt at the end of June 2012 was R\$4.2 billion. For the purpose of convenants calculation, this ratio was in the range of 3.75 times to 3.90 times according to the criteria used by each lender. Usiminas obtained waivers from its creditors for the covenants not complied with on 6/30/2012.

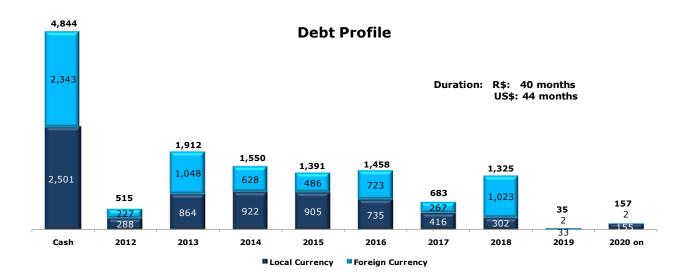


On 6/30/2012, the debt composition by due date was 21.5% in the short term and 78.5% in the long term. Composition by currency was 51.2% in domestic currency and 48.8% in foreign currency.

Loans and Financing by Index - Consolidated

R\$ thousand		30-Jun-12		%	31-Mar-12	Chg.	
KŞ UIOUSAIIU	Short Term	Long Term	TOTAL	7/0	TOTAL	Jun12/Mar12	
Local Currency	1,019,148	3,601,865	4,621,013	51%	4,704,504	-2%	
TJLP	216,462	816,668	1,033,130	-	1,095,657	-6%	
CDI	670,654	2,511,469	3,182,123	-	3,232,266	-2%	
Others	132,032	273,728	405,760	-	376,581	8%	
Foreign Currency (*)	920,709	3,484,740	4,405,449	49%	4,071,041	8%	
TOTAL DEBT	1,939,857	7,086,605	9,026,462	100%	8,775,545	3%	
CASH AND CASH EQUIVALENTS	-	-	4,843,544	-	4,834,085	0%	
NET DEBT	-	-	4,182,918	-	3,941,460	6%	

^{(*) 99%} of total foreign currency is denominated in US dollars



Performance of Business Units

Inter-company transactions are conducted on arm's length basis.

Usiminas Consolidated										
Mining	Steel	Steel Processing	Capital Goods							
Mineração Usiminas*	Ipatinga Mill Cubatão Mill Unigal*	Soluções Usiminas* Automotiva Usiminas* Metform and Codeme stake**	Usiminas Mecânica*							

^{*} Usiminas' Subsidiary

^{**}Results accounted through Equity in the Results of Associate and Subsidiary Companies



Income Statement per Business Units - Non Audited

R\$ million	Min	ning	Sto	eel		eel essing	Capital	Goods	Adjust	ment	Conso	lidated
	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12
Net Revenue	213	239	3,097	2,573	533	497	205	251	(821)	(674)	3,225	2,886
Domestic Market	143	217	2,348	2,234	522	491	203	251	(811)	(654)	2,405	2,539
Export Market	70	22	749	339	11	6	2	0	(10)	(20)	820	347
COGS	(73)	(100)	(3,057)	(2,574)	(495)	(447)	(225)	(258)	783	666	(3,067)	(2,713)
Gross Profit	140	139	39	0	37	49	(19)	(7)	(39)	(8)	158	173
Operating Income (Expenses)	(49)	(36)	(43)	(100)	(50)	(51)	(17)	(23)	0	1	(159)	(209)
EBIT	91	103	(4)	(100)	(13)	(2)	(36)	(30)	(39)	(7)	(1)	(36)
EBITDA	100	111	201	100	0	11	(29)	(25)	(40)	(7)	232	190
EBITDA Margin	47%	46%	6%	4%	0%	2%	-14%	-10%	-	-	7%	7%

Income Statement per Business Units - Non Audited

R\$ million	Min	ing	St	eel		eel essing	Capital	Goods	Adjus	Adjustment		Consolidated	
	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	
Net Revenue	452	479	5,670	5,485	1,029	1,102	456	681	1,497	(1,658)	6,111	6,089	
Domestic Market	361	390	4,582	4,701	1,012	1,079	454	681	(1,465)	(1,657)	4,944	5,194	
Export Market	91	89	1,088	784	17	23	2	0	(30)	0	1,168	896	
COGS	(173)	(123)	(5,631)	(5,312)	(943)	(993)	(483)	(604)	1,450	1,662	(5,780)	(5,370)	
Gross Profit	279	357	39	173	87	109	(27)	77	(46)	3	332	719	
Operating Income (Expenses)	(85)	(52)	(143)	(131)	(101)	(105)	(40)	(51)	1	3	(368)	(336)	
EBIT	195	305	(104)	42	(15)	4	(66)	26	(47)	6	(37)	383	
EBITDA	211	319	301	306	11	35	(54)	39	(47)	3	422	702	
EBITDA Margin	47%	67%	5%	6%	1%	3%	-12%	6%	-	-	7%	12%	

I) MINING

Mineração Usiminas (MUSA)

Mineração Usiminas is located in the region of Serra Azul (MG) and holds mining assets with potential mineable reserves estimated at 2.5 billion tons, in addition to a retro area of 850 thousand square meters at the port terminal in the Itaguaí region (RJ). MUSA and Usiminas further hold a share in MRS Logística with 20% of its voting capital and take part in the control group. The total capital in Mineração Usiminas is comprised 70% by Usiminas and 30% by Sumitomo Corporation.



Comments on Business Unit Results - Mining

Net revenue in the Mining segment recorded in the 2Q12 was R\$213.0 million, showing an 11.0% decrease compared with the 1Q12. Although the average price per ton was 2.8% higher as a result of greater export volume and the dollar appreciation, total sales volume was 13.4% lower, due to lower iron ore demand in the domestic market.

Cost of goods sold (COGS) totaled R\$72.8 million in the 2Q12, 27.4% less than in the 1Q12 due to a lower sales volume of 234 thousand tons.

Gross profit reached R\$140.2 million in the 2Q12 against R\$139.0 million in the 1Q12. Gross margin was 65.8% in the 2Q12 against 58.1% in the 1Q12, mainly due to the decline COGS per ton.

Operating expenses grew by 37.9% in relation to the 1Q12, mainly due to higher distribution and port services costs related to export volume.

EBITDA was R\$100.1 million in the 2Q12, 9.6% lower than in the 1Q12, generating a somewhat stable EBITDA margin of 47.0%.

Operating and Sales Performance

Production volume in the 2Q12 was 1.5 million tons, 18.1% lower compared with the 1Q12. Sales volume in the same period was 13.4% lower than in the 1Q12, mainly due to lower domestic demand. However, a highlight was the export volume, which increased by 134.0% in the 2Q12.

Production and sales volume are shown in the table below:

Thousand tons	2Q12	1Q12	2Q11	Chg. 2Q12/1Q12	1H12	1H11	Chg. 1H12/1H11
Production	1,517	1,854	1,554	-18%	3,371	3,090	9%
Sales - Domestic Market	60	322	19	-81%	382	73	423%
Sales - Export Market	365	156	301	134%	521	461	13%
Sales to Usiminas	1,072	1,252	1,172	-14%	2,324	2,208	5%
Total = Sales	1,497	1,730	1,492	-13%	3,227	2,742	18%

Iron Ore

Investments

Investments totaled R\$165.9 million in the 2Q12 for acquisition of land, improvements in existing plants and construction of new plants, in line with the first phase of the Friable Project that should increase the mines capacity production to 12 million tons.

Logistics - Share in MRS

Mineração Usiminas holds a share in MRS through its subsidiary UPL – Usiminas Participações e Logística S.A.

MRS Logística is a concession that controls, operates and monitors the Brazilian Southeastern Federal Railroad Network (*Malha Sudeste da Rede Ferroviária Federal*). The company operates in the railway transportation market, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo and its core business is railway transportation with integrated logistics of cargo in general, such as iron ore, finished steel products, cement, bauxite, agricultural products, green coke and containers, among others.

MRS transported 39.6 million tons in the 2Q12, presenting a 9.8% increase in the total volume in relation to the previous quarter. Such increase is related, in great portion, to seasonal effects (rain), which significantly affected operation in the first two months of the year.



II) STEEL

The Global and Brazilian Steel Industries

According to the World Steel Association (WSA), the monthly global steel supply average of 127 million tons increased by 0.8% in the first five months of the year, when compared with the same period in 2011. Among the most representative countries in production terms, China accounts for 47% of global production, producing 296 million tons in the period, an increase of around 2%, while the United States increased production by 9% and Russia by 4%. As for global consumption, it is in a growth trend which should increase its level by around 3% in 2012, but not compensating the current excess steel supply in the world.

The Brazilian flat steel market consumed 3.5 million tons in the 2Q12, with 88% of the volume supplied by domestic mills and 12% by imports. In relation to the 1Q12, consumption maintained stable. Nevertheless, it declined by 2% compared to the same period in 2011. Inventories in the distribution segment, which inventory/sales is around 2.7 months (based on average sales in the second quarter), are close to their normalized levels. Inventory adjustments of finished goods in the industry progress slowly and also tend to generate new drivers for steel product purchases in the coming months.

Among the steel consuming segments, the industrial sector shows growth of approximately 14% compared with the 1Q12, with a highlight to industrial equipments. The automobile segment grew 13% compared with the 1Q12, while the distribution, civil construction and white goods segments declined in the period, in spite of positive performance of the domestic utilities sector.

Production – Ipatinga and Cubatão Plants

In the 2Q12, crude steel production at the Ipatinga and Cubatão plants was 1.8 million tons, showing an increase of 10.3% in relation to the 1Q12. Flat steel production was 1.8 million tons, 13.3% higher than production in the 1Q12.

Production (Crude Steel)

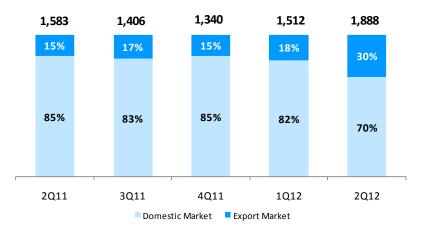
Thousand tons	2Q12	1Q12	2Q11	Chg. 2Q12/1Q12	1H12	1H11	Chg. 1H12/1H11
Ipatinga Mill	969	934	966	4%	1,903	1,873	2%
Cubatão Mill	876	738	892	19%	1,614	1,768	-9%
Total	1,845	1,672	1,858	10%	3,517	3,641	-3%

Sales

Total sales volume in the 2Q12 reached 1.9 million tons, an increase of 24.9% in relation to the 1Q12, due to the increase in sales both on the domestic and export markets: 6.5% and 110.9%, respectively. This was the largest sales volume since the 3Q08. Out of the total sales, 70.3% were destined to the domestic market and 29.7% to exports.



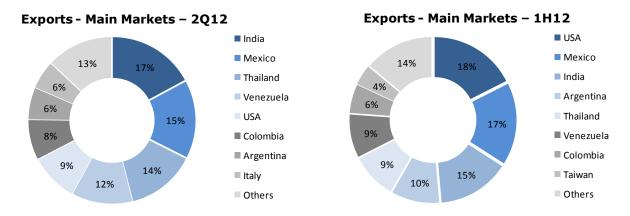
Consolidated Sales (thousand t)



Sales Volume Breakdown - Consolidated

Thousand tons	2Q 1	12	10	12	2 Q	11	Chg. 2Q12/1Q12	11-	112	1H	11	Chg. 1H12/1H11
TOTAL SALES	1,888	100%	1,512	100%	1,583	100%	25%	3,401	100%	3,170	100%	7%
Heavy Plates	395	21%	367	26%	409	26%	8%	762	22%	820	26%	-7%
Hot Rolled	545	29%	461	30%	469	30%	18%	1,006	30%	945	30%	6%
Cold Rolled	407	22%	313	27%	430	27%	30%	720	21%	869	27%	-17%
Electrogalvanized	41	2%	35	4%	57	4%	17%	76	2%	107	3%	-29%
Hot Dip Galvanized	175	9%	143	8%	119	8%	22%	318	9%	248	8%	28%
Processed Products	33	2%	44	2%	34	2%	-25%	77	2%	70	2%	10%
Slabs	292	8%	149	3%	65	4%	96%	442	13%	111	4%	298%
DOMESTIC MARKET	1,327	70%	1,246	83%	1,343	85%	7%	2,573	76%	2,572	81%	0%
Heavy Plates	300	16%	295	21%	327	21%	2%	595	17%	592	19%	1%
Hot Coils/Sheets	450	24%	429	26%	440	28%	5%	879	26%	868	27%	1%
Cold Coils/Sheets	322	17%	292	21%	359	23%	10%	614	18%	675	21%	-9%
Electrogalvanized Coils	34	2%	31	3%	49	3%	10%	65	2%	96	3%	-32%
Hot Dip Galvanized Coils	155	8%	128	8%	107	7%	21%	283	8%	224	7%	26%
Processed Products	32	2%	41	2%	27	2%	-22%	73	2%	55	2%	33%
Slabs	34	2%	30	2%	34	2%	13%	64	2%	62	2%	3%
EXPORT MARKET	561	30%	266	17%	240	15%	111%	828	24%	598	19%	38%
Heavy Plates	95	5%	72	5%	82	5%	32%	167	5%	228	7%	-27%
Hot Rolled	95	5%	32	1%	29	2%	197%	127	4%	77	2%	65%
Cold Rolled	85	5%	21	1%	71	4%	305%	106	3%	194	6%	-45%
Electrogalvanized	7	0%	4	0%	8	1%	75%	11	0%	11	0%	0%
Hot Dip Galvanized	20	1%	15	1%	12	1%	33%	35	1%	24	1%	46%
Processed Products	1	0%	3	0%	7	0%	-67%	4	0%	15	0%	-73%
Slabs	258	14%	119	9%	31	2%	117%	378	11%	49	5%	671%

The graph below shows the main export destinations:





Comments on Business Unit Results - Steel

The steel business unit achieved a net revenue of R\$3.1 billion in the 2Q12, 20.3% higher than in the 1Q12. Such increase occurred mainly due to greater sales volume, together with an increase in reais in the export market, due to the dollar appreciation, and stable prices on the domestic market. There was a 110.9% increase in the export volumes in the quarter, in line with the strategy of increasing sales, diluting fixed cost as well as continuing with the goal to decrease working capital.

In the 2Q12, COGS was R\$3.1 billion, 18.8% higher than in the 1Q12, mainly due to higher volume sold. COGS per ton for steel showed a reduction of 4.8%, due to the fall in coal prices and sale of products produced in the 1Q12.

Operating expenses were R\$43.2 million in the 2Q12, against an expense in the 1Q12 of R\$99.8 million, 56.7% lower mainly due to the positive impact of R\$34.7 million coming from tax relief of exports of industrialized products through the *Reintegra* Program. Such amount is accounted for in this quarter in "other operating income" line, referring to those accrued in the 1H12.

EBITDA reached R\$201.0 million in the quarter, 101.4% higher than in the 1Q12, mainly due to an increase in net revenue and a reduction in operating expenses. EBITDA margin in the 2Q12 was 6.5%, also higher when compared to the 3.9% recorded in the 1Q12.

Investments

Investments in fixed assets in the 2Q12 totaled R\$145.2 million. Highlights were:

- Startup of the new Hot Strip Mill in Cubatão on February 29th of this year with commercial operation starting in the 3Q12. With investments around R\$2.6 billion, the new line has the capacity to roll 2.3 million tons per year and will allow Usiminas to supply high-value hot rolled products for more noble market niches.
- The works underway for conclusion of Pickling line III are expected to start up in the fourth quarter of 2013. The goal is to supply the growing market demand for pickled products for production of light wheels, autoparts and galvanized steel for civil construction, among others.
- The revamping underway of Coke Oven Battery II in Ipatinga should allow to reduce production cost of coke, besides improving environmental metrics.

III) STEEL TRANSFORMATION

Soluções Usiminas (SU)

Soluções Usiminas operates in the distribution, services and small diameter tubes markets nationwide, offering its customers high value added products. The Company has a processing capacity of more than 2 million tons of steel per year in its 11 industrial facilities, strategically located in the States of Rio Grande do Sul, São Paulo, Minas Gerais, Espírito Santo, Bahia and Pernambuco. It serves different economic segments, such as automobile sector, autoparts, civil construction, distribution, electric-electronic, machinery and equipment and domestic household appliances.

Sales in the distribution, services/JIT and small diameter tubes were responsible, respectively, for 51.5%, 37.9% e 10.6% of the volume sold.

According to the INDA forecast, the 2Q12 should record an increase in sales of 1.7% in relation to the 1Q12. Highlight for the month of May, which, according to the INDA publication, recorded sales of 408.3 thousand tons, higher by 18.4% when compared with the volume accounted for in April. Inventories, in general, declined 1.6%, reaching 1.0 million tons.



Net revenues amounted to R\$442.6 million in the 2Q12, 5.7% higher than the 1Q12. This better performance results from the 11.2% sales volume increase in the quarter.

Automotiva Usiminas

Automotiva Usiminas is the only company in the autoparts segment in Brazil to produce parts and painted cabins in their final color, going from the development of raw material to the final product, going through the processes of stamping, welding, painting and assembly.

The investments in production process improvement continue to be made, in line with the company's development plan. Such investments seek to adapt and maintain the technology of the manufacturing facility.

Net revenues were R\$72.8 million in the 2Q12, 25.8% above the 1Q12, due to the increase in sales volume, mainly to the automotive sector.

Comment on Business Unit Results – Steel Transformation

Net revenue in the 2Q12 totaled R\$532.7 million, 7.2% higher than in the 1Q12. Such increase was mainly due to higher sales volume coming mostly from higher demand in the automotive industry. Operating expenses remained stable in relation to the 1Q12. EBITDA was a negative R\$0.4 million, compared to a positive R\$11.5 million in the 1Q12, which is justified primarily by lower average sales prices and the write-off in inventory of finished products in Soluções Usiminas. EBITDA margin in the 2Q12 was a negative 0.1%, while in the 1Q12, 2.3%.

IV) CAPITAL GOODS

Usiminas Mecânica S.A.

Usiminas Mecânica ranks among the largest capital goods and procurement companies in Brazil. The Company operates in the following business areas: Metallic structures, Bridges and Blanks, Industrial Equipment, Industrial Assembly, Foundry and Railroad Cars.

Highlights

In the 2Q12, the main contract signed referred to a supply of 30 thousand tons of blanks (processed sheets/plates) for wind towers of Gestamp Wind Steel.

Investments

In progress, works to increase the production capacity of railcars to three thousand units per year are forecast for startup in second half 2012.

Comment on Business Units Results - Capital Goods

Net revenue accounted in the 2Q12 was R\$205.4 million, lower by 18.1% compared with the 1Q12, mainly as a result of reduction in projects. Gross loss was R\$19.4 million in the quarter, R\$12.1 million higher than in the 1Q12. The EBITDA in the 2Q12 was a negative R\$29.5 million, R\$4.6 million below that in the 1Q12. EBITDA margin in the 2Q12 was a negative 14.3%.



Capital Markets

Performance on BM&FBOVESPA

Usiminas' Ordinary shares (USIM3) closed 2Q12 quoted at R\$7.72 and its Preferred (USIM5) at R\$6.32. USIM3 fell 61.0% in value and USIM5 47.4% this quarter. In the same period the Ibovespa devalued 15.7%.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	2Q12	1Q12	Chg. 2Q12/1Q12	2Q11	Chg. 2Q12/2Q11
Number of Deals	653,450	549,926	19%	437,494	49%
Daily Average	10,540	8,870	19%	7,056	49%
Traded - thousand shares	433,495	349,441	24%	328,053	32%
Daily Average	7,028	5,636	25%	5,291	33%
Financial Volume - R\$ million	3,878	4,186	-7%	5,148	-25%
Daily Average	63	68	-7%	83	-24%
Maximum	12.52	13.77	-9%	20.05	-38%
Minimum	6.02	10.08	-40%	12.85	-53%
Closing	6.32	12.01	-47%	13.70	-54%
Market Capitalization - R\$ million	6,407	12,176	-47%	13,889	-54%

Foreign Stock Markets

OTC - New York

Usiminas has American Depositary Receipts (ADRs) traded on the over-the-counter market: USDMY is backed by ordinary shares and USNZY backed by Class A preferred shares. On 6/29/2012, higher liquidity USNZY ADRs were quoted at US\$3.24 and had a devaluation of 51.6% in the quarter.

Latibex - Madrid

Usiminas' shares are traded on the LATIBEX – the Madrid Stock Market: XUSI preferred shares and XUSIO ordinary shares. On 6/29/2012, XUSI closed quoted at €2.44, having devalued 50.9% and XUSIO shares closed at €3.03, representing a devaluation of 63.9% in the guarter.

Reference

Reintegra Program

The *Reintegra* Program – "Regime Especial de Reintegração de Valores Tributários para Empresas Exportadoras" – enables Exporters to have a 3% tax rebate on export revenues. It was established by Law 12.546/2011 and is regulated by Decree number 7.633/2011:

- Procedure: compensation to any Brazilian federal tax (PIS, COFINS, IPI, IR, CSLL, etc);
- Tenor: December/2011 to December/2012; any extension will depend on the macroeconomic scenario.



For more information:

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	all - Date 07/31/2012 neous Translation into English		
Brasília time: at 10:30 a.m.	New York time: at 09:30 a.m.		
Dial-in Numbers:	Dial-in Numbers:		
Brazil: (55 11) 4688.6361	USA: (1 888) 700.0802		
Other Countries: (1 786) 924.6977			
Audio replay available at (55 11) 4688.6312			
Pincode for replay: 2080717 - Portuguese	Pincode for replay: 5823251 - English		
Audio of the conference call will be transmitted live via Internet			

Statements contained in this release, relative to the business outlook of the Company, forecasts of operating and financial income and references to growth prospects are mere forecasts and were based on the expectations of Management in relation to future performance. These expectations are highly dependent on market conduct, the economic situation in Brazil, its industry and international markets and, therefore, are subject to change.



Balance Sheet - Assets - Consolidated | IFRS - R\$ thousand

Assets	Jun-30-12	Mar-31-12
Current Assets	11,925,042	11,965,921
Cash and Cash Equivalents	4,843,544	4,834,085
Trade Accounts Receivable	1,567,895	1,315,983
Taxes Recoverable	669,481	597,934
Inventories	4,536,628	4,866,032
Advances to suppliers	38,353	67,104
Financial Instruments	40,809	36,604
Other Securities Receivables	228,332	248,179
Long-Term Receivable	2,244,971	1,901,568
Deferred Income Tax & Social Contrb'n	1,106,669	846,995
Deposits at Law	504,828	492,571
Accounts Receiv. Affiliated Companies	13,796	5,624
Taxes Recoverable	155,206	171,012
Financial Instruments	413,970	331,450
Others	50,502	53,916
Permanent Assets	19,346,462	19,171,415
Investments	431,110	439,030
Property, Plant and Equipment	16,472,506	16,288,495
Intangible	2,442,846	2,443,890
Total Assets	33,516,475	33,038,904

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated | IFRS - R\$ thousand

Liabilities and Shareholders' Equity	Jun-30-12	Mar-31-12
Current Liabilities	5,452,214	5,015,480
Loans and Financing and Taxes Payable in Installments	1,939,857	1,874,771
Suppliers, Subcontractors and Freight	2,297,765	1,925,696
Wages and social charges	317,590	297,758
Taxes and taxes payables	167,326	194,429
Related Companies	95,227	74,738
Financial Instruments	38,187	46,263
Dividends Payable	954	69,273
Customers Advances	245,582	224,108
Others	349,726	308,444
Long-Term Liabilities	9,276,047	9,020,615
Loans and Financing and Taxes Payable in Installments	6,859,998	6,672,596
Actuarial Liability	1,234,180	1,235,521
Provision for Contingencies	236,397	217,609
Financial Instruments	497,385	402,775
Environmental protection provision	82,897	95,397
Others	365,190	396,717
Shareholders' Equity	18,788,214	19,002,809
Capital	12,150,000	12,150,000
Reserves & Revenues from Fiscal Year	4,858,553	5,088,362
Non-controlling shareholders participation	1,779,661	1,764,447
Total Liabilities and Shareholders' Equity	33,516,475	33,038,904



Income Statement - Consolidated | IFRS

R\$ thousand	2Q12	1Q12	2Q11	Chg. 2Q12/1Q12
Net Revenues	3,225,265	2,886,234	3,025,659	12%
Domestic Market	2,404,772	2,538,988	2,625,022	-5%
Foreign Market	820,493	347,246	400,637	136%
COGS	(3,066,955)	(2,712,870)	(2,605,607)	13%
Gross Profit	158,310	173,364	420,052	-9%
Gross Margin	4.9%	6.0%	13.9%	- 1.1 p.p.
Operating Income (Expenses)	(159,082)	(209,391)	(198,338)	-24%
Selling	(97,497)	(78,614)	(95,242)	24%
General and Administrative	(112,611)	(110,749)	(135,635)	2%
Other operating income (expenses)	51,026	(20,028)	32,539	-
Reintegra (Brazilian Government export benefit)	34,681	0	0	-
Actuarial (losses)/gains	21,038	21,040	21,721	0%
Provision for legal contigencies	11,491	(19,325)	53,768	-
Other operating income (expenses), net	(16,184)	(21,743)	(42,950)	-26%
EBIT	(772)	(36,027)	221,714	-
EBIT Margin	0.0%	-1.2%	7.4%	+ 1.2 p.p.
Financial Result	(255,660)	(22,835)	45,615	1020%
Financial Income	370,340	18,482	(7,282)	1904%
Financial Expenses	(626,000)	(41,317)	52,897	1415%
Equity in the Results of Associate and Subsidiary Companies	13,350	13,136	13,721	2%
Operating Profit (Loss)	(243,082)	(45,726)	281,050	432%
Income Tax / Social Contribution	156,570	8,926	(124,451)	1654%
Net Income (Loss) from Continued Operations	(86,512)	(36,800)	156,599	135%
Net Income (Loss) from Discontinued Operations	0	0	0	-
Net Income (Loss)	(86,512)	(36,800)	156,599	135%
Net Margin	-2.6%	-1.2%	5.3%	- 1.4 p.p.
Attributable:				
Shareholders	(101,726)	(70,835)	111,632	44%
Minority Shareholders	15,214	34,035	44,967	-55%
EBITDA	232,193	189,836	365,260	22%
EBITDA Margin	7.2%	6.6%	12.1%	+ 0,6 p.p.
Depreciation and amortization	232,965	225,863	215,160	3%

Income Statement - Consolidated | IFRS

R\$ thousand	1H12	1H11	Chg. 1H12/1H11
Net Revenues	6,111,499	6,089,135	0%
Domestic Market	4,943,760	5,193,573	-5%
Foreign Market	1,167,739	895,562	30%
COGS	(5,779,825)	(5,370,364)	8%
Gross Profit	331,674	718,771	-54%
Gross Margin	5.4%	11.8%	- 6.4 p.p.
Operating Income (Expenses)	(368,473)	(335,826)	10%
Selling	(176,111)	(206,382)	-15%
General and Administrative	(223,360)	(261,523)	-15%
Other operating income (expenses)	30,998	132,079	-77%
Reintegra (Brazilian Government export benefit)	34,681	0	-
Actuarial (losses)/gains	42,078	43,441	-3%
Provision for legal contigencies	(7,834)	132,454	-
Other operating income (expenses), net	(37,927)	(43,816)	-13%
EBIT	(36,799)	382,945	-
EBIT Margin	-0.7%	6.3%	-7,0 p.p.
Financial Result	(278,495)	89,088	-
Financial Income	388,822	68,511	468%
Financial Expenses	(667,317)	20,577	-
Equity in the Results of Associate and Subsidiary Companies	26,486	31,697	-16%
Operating Profit (Loss)	(288,808)	503,730	-
Income Tax / Social Contribution	165,496	(206,191)	-
Net Income (Loss) from Continued Operations	(123,312)	297,539	-
Net Income (Loss) from Discontinued Operations	0	(124,919)	-
Net Income (Loss)	(123,312)	172,620	-
Net Margin	-2.2%	2.8%	-5,0 p.p.
Attributable:			
Shareholders	(172,561)	85,542	-
Minority Shareholders	49,249	87,078	-43%
EBITDA	422,029	702,266	-40%
EBITDA Margin	6.9%	11.5%	-4,6 p.p.
Depreciation and amortization	458,828	428,400	7%
Adjustments	0	(109,079)	-



Cash Flow - Consolidated | IFRS

Casii Flow - Collsolidated 1FRS		
R\$ thousand	2Q12	1Q12
Operating Activities Cash Flow		
	(96 F12)	(26.000)
Net Income (Loss) in the Period	(86,512)	(36,800)
Financial Expenses and Monetary Var. / Net Exchge Var.	438,287	(53,565)
Interest Expenses	38,460	111,750
Depreciation and Amortization	232,965	225,863
Write-offs (Decrease in Permanent Assets and Deferred Charges)	850	(165)
Equity in the Results of Subsidiaries/Associated Companies	(13,350)	(13,136)
Difered Income Tax and Social Contribution	(206,011)	(54,825)
Provisions	(8,842)	4,244
Actuarial Gains and losses	(21,038)	(21,040)
Stock Option Plan	(6)	1,649
Total	374,803	163,975
Increase/Decrease of Assets		
Securities	(273,947)	492,075
In Accounts Receivables	(251,912)	(61,548)
In Inventories	329,404	192,844
In Recovery of Taxes	(83,435)	155,403
In Judicial Deposits	(15,226)	(14,940)
In Accounts Receiv. Affiliated Companies	(8,172)	86
Others	78,581	(29,609)
Total	(224,707)	734,311
	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	372,069	463,323
Amounts Owed to Affiliated Companies	20,489	(24,827)
Customers Advances	21,474	21,130
Tax Payable	(36,775)	22,219
Actuarial Liability payments	(42,346)	(40,138)
Others	115,260	(53,099)
Total	450,171	388,608
Control Comments of Control Co	600.067	1 205 004
Cash Generated from Operating Activities	600,267	1,286,894
Interest Paid	(184,442)	(97,293)
Income Tax and Social Contribution	(12,076)	(167,504)
	` ' '	
Net Cash Generated from Operating Activities	403,749	1,022,097
Investments activities cash flow		
Amount paid on the acquisition of subsidiaries	(49,662)	(42,490)
		(42,430)
Fixed asset acquisition	(353,652)	(561,106)
Fixed asset sale receipt	(353,652) 108	(561,106) 683
Fixed asset sale receipt Additions to Intangible	(353,652) 108 (13,998)	(561,106) 683 (12,190)
Fixed asset sale receipt	(353,652) 108	(561,106) 683
Fixed asset sale receipt Additions to Intangible Dividends Received	(353,652) 108 (13,998) 946	(561,106) 683 (12,190) 7,175
Fixed asset sale receipt Additions to Intangible	(353,652) 108 (13,998)	(561,106) 683 (12,190) 7,175
Fixed asset sale receipt Additions to Intangible Dividends Received	(353,652) 108 (13,998) 946	(561,106) 683 (12,190) 7,175
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow	(353,652) 108 (13,998) 946 (416,258)	(561,106) 683 (12,190) 7,175 (607,928)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures	(353,652) 108 (13,998) 946 (416,258) 7,050	(561,106) 683 (12,190) 7,175 (607,928) 364,810
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent.	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816)
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period Net increase (decrease) of cash and cash equivalentes	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085 (264,488)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695 135,465
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financi. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period Net increase (decrease) of cash and cash equivalentes	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085 (264,488)	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695 135,465
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Net increase (decrease) of cash and cash equivalentes Net increase (decrease) of marketable securities Cash and cash equivalents at the end of the period	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085 (264,488) 273,947 2,772,289	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695 135,465 (492,075) 3,036,777
Fixed asset sale receipt Additions to Intangible Dividends Received Net Cash Employed on Investments Activities Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Net increase (decrease) of cash and cash equivalentes Net increase (decrease) of marketable securities	(353,652) 108 (13,998) 946 (416,258) 7,050 (156,517) (8,910) (11,857) (94,046) (264,280) 12,301 (264,488) 3,036,777 2,772,289 3,036,777 1,797,308 4,834,085 (264,488) 273,947	(561,106) 683 (12,190) 7,175 (607,928) 364,810 (628,099) (9,392) (2,191) (16) (274,888) (3,816) 135,465 2,901,312 3,036,777 2,901,312 2,289,383 5,190,695 135,465 (492,075)



Cash Flow - Consolidated | IFRS

Cash Flow - Consolidated 1FRS		
R\$ thousand	1H12	1H11
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(123,312)	172,620
Financial Expenses and Monetary Var. / Net Exchge Var.	384,722	(216,681)
Interest Expenses	150,210	249,766
Depreciation and Amortization	458,828	428,400
Write-offs (Decrease in Permanent Assets and Deferred Charges)	685	(18,355)
Equity in the Results of Subsidiaries/Associated Companies	(26,486)	(31,697)
Discontinued Operation Results	0	124,919
Difered Income Tax and Social Contribution	(260,836)	18,420
Provisions	(4,598)	(3,306)
Actuarial Gains and losses	(42,078)	(43,439)
Stock Option Plan	1,643	0
Total	538,778	680,647
1000	330,770	000,047
Increase/Decrease of Assets		
Securities	218,128	(1,591,410)
In Accounts Receivables	(313,460)	114,618
In Inventories	522,248	(344,925)
In Recovery of Taxes	71,968	(158,373)
In Judicial Deposits	(30,166)	(31,651)
In Accounts Receiv. Affiliated Companies	(8,086)	126
Others	48,972	(46,921)
Total	509,604	(2,058,536)
Increase (Decrease) of Liabilities		
Suppliers, contractors and freights	835,392	519,796
Amounts Owed to Affiliated Companies	(4,338)	(25,464)
Customers Advances	42,604	99,460
Tax Payable	(14,556)	10,200
Actuarial Liability payments	(82,484)	(77,844)
, , ,		
Others	62,161	101,098
Total	838,779	627,246
Cash Generated from Operating Activities	1,887,161	(750,643)
	(204 725)	(250, 205)
Interest Paid	(281,735)	(250,295)
Income Tax and Social Contribution	(179,580)	(126,057)
Net Cash Generated from Operating Activities	1,425,846	(1,126,995)
Investments activities cash flow		
Investment acquisition	0	1,656,740
Amount paid on the acquisition of subsidiaries	(92,152)	(63)
Fixed asset acquisition	(914,758)	(1,154,988)
Fixed asset sale receipt	791	1,259
Additions to Intangible	(26,188)	(2,379)
Dividends Received		
		12 320
	8,121	12,320
Net Cash Employed on Investments Activities	(1,024,186)	12,320 512,889
• •		
Financial Activities Cash Flow	(1,024,186)	512,889
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures	(1,024,186) 371,860	512,889 909,001
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent.	(1,024,186) 371,860 (784,616)	909,001 (412,017)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments	(1,024,186) 371,860 (784,616) (18,302)	909,001 (412,017) (14,808)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions	(1,024,186) 371,860 (784,616) (18,302) (14,048)	909,001 (412,017) (14,808) (19,626)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062)	909,001 (412,017) (14,808) (19,626) (341,010)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions	(1,024,186) 371,860 (784,616) (18,302) (14,048)	909,001 (412,017) (14,808) (19,626)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062)	909,001 (412,017) (14,808) (19,626) (341,010)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,289,383	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,772,289 2,901,312 2,772,289 5,190,695	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period Net increase (decrease) of cash and cash equivalentes	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,772,289 2,901,312 2,289,383 5,190,695 (129,023)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566 (505,434)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,772,289 2,901,312 2,772,289 5,190,695	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period Net increase (decrease) of cash and cash equivalentes	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,772,289 2,901,312 2,289,383 5,190,695 (129,023)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566 (505,434)
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Net increase (decrease) of cash and cash equivalentes Net increase (decrease) of marketable securities Cash and cash equivalents at the end of the period Marketable securities at the end of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,289,383 5,190,695 (129,023) (218,128)	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566 (505,434) 1,591,410
Financial Activities Cash Flow Inflow of Loans, Financing and Debentures Payment of Loans, Financ. & Debent. Taxes paid in installments Settlement of swap transactions Dividends and Interest on Capital Net Cash Generated from (Employed on) Financial Activities Exchange Variation on Cash and Cash Equivalents Net Increase (Decrease) of Cash and Cash Equivalents Cash and Cash Equivalents at the Beginning of the Period Cash and Cash Equivalents at the End of The Period RECONCILIATION WITH BALANCE SHEET Cash and cash equivalents at the beginning of the period Marketable securities at the beginning of the period Cash and cash equivalents at the beginning of the period Net increase (decrease) of cash and cash equivalentes Net increase (decrease) of marketable securities Cash and cash equivalents at the end of the period	(1,024,186) 371,860 (784,616) (18,302) (14,048) (94,062) (539,168) 8,485 (129,023) 2,901,312 2,772,289 2,901,312 2,289,383 5,190,695 (129,023) (218,128) 2,772,289	909,001 (412,017) (14,808) (19,626) (341,010) 121,540 (12,868) (505,434) 4,145,779 3,640,345 4,145,779 397,787 4,543,566 (505,434) 1,591,410 3,640,345