

NATIONAL STEEL CO
Form 6-K
November 29, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of November, 2013
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information – September 30, 2013 – CIA SIDERURGICA NACIONAL **Version: 1**

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ITR — Quarterly Financial Information – September 30, 2013 – CIA SIDERURGICA NACIONAL **Version: 1**

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	9/30/2013
Paid-in Capital	
Common	1,457,970,108
Preferred	0
Total	1,457,970,108
Treasury Shares	
Common	0
Preferred	0
Total	0

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:**
1**Parent Company Statements / Balance Sheet - Assets**
(R\$ thousand)

<i>Code</i>	<i>Description</i>	Current Quarter YTD Previous Year	
		9/30/2013	12/31/2012
1	Total assets	48,388,134	46,925,534
1.01	Current assets	6,459,861	8,386,446
1.01.01	Cash and cash equivalents	1,537,064	2,995,757
1.01.03	Trade receivables	1,801,568	2,032,431
1.01.04	Inventories	2,598,278	2,704,302
1.01.08	Other current assets	522,951	653,956
1.02	Non-current assets	41,928,273	38,539,088
1.02.01	Long-term receivables	4,351,635	3,526,732
1.02.01.06	Deferred taxes	2,695,225	1,869,775
1.02.01.09	Other non-current assets	1,656,410	1,656,957
1.02.02	Investments	25,239,697	23,356,506
1.02.03	Property, plant and equipment	12,301,851	11,636,182
1.02.04	Intangible assets	35,090	19,668

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:
1****Parent Company Statements / Balance Sheet – Liabilities
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	Current Quarter 9/30/2013	YTD Previous Year 12/31/2012
2	Total liabilities and shareholders' equity	48,388,134	46,925,534
2.01	Current liabilities	7,379,493	5,700,760
2.01.01	Payroll and related taxes	175,930	130,014
2.01.02	Trade payables	947,893	1,193,726
2.01.03	Taxes payable	81,222	118,365
2.01.04	Borrowings and financing	4,496,376	2,621,503
2.01.05	Other payables	1,418,229	1,383,179
2.01.06	Provisions	259,843	253,973
2.01.06.01	Provision for tax, social security, labor and civil risks	259,843	253,973
2.02	Non-current liabilities	32,501,341	32,607,877
2.02.01	Borrowings and financing	21,034,342	21,518,489
2.02.02	Other payables	9,071,255	8,927,096
2.02.04	Provisions	2,395,744	2,162,292
2.02.04.01	Provision for tax, social security, labor and civil risks	435,738	344,951
2.02.04.02	Other provisions	1,960,006	1,817,341
2.02.04.02.03	Provision for environmental liabilities and asset decommissioning	392,346	400,487
2.02.04.02.04	Employee benefits	565,556	565,556
2.02.04.02.05	Provision for losses on investments	1,002,104	851,298
2.03	Shareholders' equity	8,507,300	8,616,897
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	3,130,543	3,690,543
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.02	Statutory reserve	2,794,353	2,794,353
2.03.04.08	Additional dividends and interest on capital proposed	-	560,000
2.03.05	Retained earnings/accumulated losses	621,451	-
2.03.08	Other comprehensive income	215,276	386,324

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:**
1**Parent Company Statements / Statements of Income**
(R\$ thousand)

Code	Description	Current Quarter 7/1/2013 to 9/30/2013	YTD Current Year 1/1/2013 to 9/30/2013	Same	YTD
				Quarter of Previous Year 7/1/2012 to 9/30/2012	Previous Year 1/1/2012 to 9/30/2012
3.01	Net revenue from sales and/or services	3,730,830	9,872,130	2,774,202	7,740,106
3.02	Cost of sales and/or services	(2,626,539)	(7,248,285)	(2,158,245)	(5,989,770)
3.03	Gross profit	1,104,291	2,623,845	615,957	1,750,336
3.04	Operating expenses/income	54,531	376,874	72,933	(1,237,082)
3.04.01	Selling expenses	(126,726)	(366,150)	(86,123)	(233,420)
3.04.02	General and administrative expenses	(72,816)	(236,009)	(80,939)	(248,472)
3.04.04	Other operating income	(28,817)	(23,608)	1,607	72,781
3.04.05	Other operating expenses	(114,177)	(336,862)	(103,289)	(1,676,769)
3.04.06	Share of profits (losses) of investees	397,067	1,339,503	341,677	848,798
3.05	Profit (loss) before finance income (costs) and taxes	1,158,822	3,000,719	688,890	513,254
3.06	Finance income (costs)	(724,391)	(2,504,369)	(661,975)	(2,337,669)
3.06.01	Finance income	28,275	98,895	31,566	154,762
3.06.02	Finance costs	(752,666)	(2,603,264)	(693,541)	(2,492,431)
3.06.02.01	Net exchange gains (losses) on financial instruments	(36,435)	(625,692)	(31,092)	(387,161)
3.06.02.02	Finance costs	(716,231)	(1,977,572)	(662,449)	(2,105,270)
3.07	Profit (loss) before taxes on income	434,431	496,350	26,915	(1,824,415)
3.08	Income tax and social contribution	65,251	525,127	142,799	1,072,463
3.09	Profit (loss) from continuing operations	499,682	1,021,477	169,714	(751,952)
3.11	Profit (loss) for the period	499,682	1,021,477	169,714	(751,952)
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.34272	0.70062	0.11640	(0.51575)
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.34272	0.70062	0.11640	(0.51575)

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 7/1/2013 to 9/30/2013	YTD Current Year 1/1/2013 to 9/30/2013	Same	YTD
				Quarter of Previous Year 7/1/2012 to 9/30/2012	Previous Year 1/1/2012 to 9/30/2012
4.01	Profit (loss) for the period	499,682	1,021,477	169,714	(751,952)
4.02	Other comprehensive income	399,378	(171,048)	520,495	1,421,335
4.02.01	Cumulative translation adjustments for the period	47,884	128,932	15,116	148,517
4.02.03	Available-for-sale assets, net of taxes	351,494	(299,980)	505,379	1,272,818
4.03	Comprehensive income for the period	899,060	850,429	690,209	669,383

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 9/30/2013	YTD Previous Year 01/01/2012 to 9/30/2012
6.01	Net cash generated by (used in) operating activities	1,094,412	1,962,702
6.01.01	Cash generated from operations	2,442,434	1,811,201
6.01.01.01	Profit (loss) for the period	1,021,477	(751,952)
6.01.01.02	Accrued charges on borrowings and financing	1,828,087	1,859,042
6.01.01.03	Accrued charges on borrowings and financing (granted)	(34,054)	(16,486)
6.01.01.04	Depreciation, depletion and amortization	698,973	681,805
6.01.01.05	Share of profits (losses) of investees	(1,339,503)	(848,798)
6.01.01.06	Deferred income tax and social contribution	(525,127)	(1,072,463)
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	80,101	211,959
6.01.01.08	Inflation adjustment and exchange differences, net	744,306	387,161
6.01.01.09	Gain on derivative transactions	3,385	7,827
6.01.01.10	Impairment of available-for-sale securities	3,369	1,245,024
6.01.01.11	Residual value of written-off long-lived assets	7,771	3,617
6.01.01.12	Other	(46,351)	104,465
6.01.02	Changes in assets and liabilities	(1,348,022)	151,501
6.01.02.01	Trade receivables - third parties	(1,628)	3,977
6.01.02.02	Receivables from related parties	(97,096)	1,199,120
6.01.02.03	Inventories	53,629	177,714
6.01.02.04	Receivables from related parties	(3,135)	146,833
6.01.02.05	Recoverable taxes	(9,286)	114,407
6.01.02.06	Judicial deposits	(9,754)	(25,894)
6.01.02.07	Dividends received from related parties	295,912	28,403
6.01.02.09	Trade payables	(251,948)	218,604
6.01.02.10	Payroll and related taxes	90,743	(1,367)
6.01.02.11	Taxes	58,495	(44,541)
6.01.02.12	Taxes in installments - REFIS	(78,726)	(229,846)
6.01.02.14	Tax, social security, labor, civil and environmental liabilities	(2,575)	(7,087)
6.01.02.15	Interest paid	(1,356,808)	(1,474,762)
6.01.02.16	Interest received	2,420	-
6.01.02.17	Interest on swap paid	(3,434)	(8,856)
6.01.02.18	Other	(34,831)	54,796
6.02	Net cash used in investing activities	(1,410,964)	(80,328)
6.02.01	Investments	(83,111)	(682,127)
6.02.02	Purchase of property, plant and equipment	(1,048,763)	(1,186,681)

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6.02.04	Capital reduction in subsidiary	-	1,855,208
6.02.05	Receipt/payment in derivative transactions	(483)	-
6.02.06	Purchase of intangible assets	(11)	-
6.02.07	Related parties loans	(299,167)	(69,624)
6.02.08	Cash from acquisition of subsidiaries	421	-
6.02.09	Receipt of intercompany loans	20,150	2,896
6.03	Net cash generated by (used in) financing activities	(1,139,453)	(1,046,398)
6.03.01	Borrowings and financing raised	557,517	2,630,092
6.03.03	Amortization of borrowings	(414,053)	(2,213,319)
6.03.04	Amortization of related parties borrowings	(126,181)	(263,439)
6.03.05	Dividends and interest on capital paid	(1,156,736)	(1,199,732)

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SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 9/30/2013	YTD Previous Year 01/01/2012 to 9/30/2012
6.04	Exchange differences on translating cash and cash equivalents	(2,688)	(1,945)
6.05	Increase (decrease) in cash and cash equivalents	(1,458,693)	834,031
6.05.01	Cash and cash equivalents at the beginning of the period	2,995,757	2,073,244
6.05.02	Cash and cash equivalents at the end of the period	1,537,064	2,907,275

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to 9/30/2013
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)
5.01	Opening balances	4,540,000		303,690,543	
5.03	Adjusted opening balances	4,540,000		303,690,543	
5.04	Capital transactions with shareholders			-560,000	-400,02
5.04.06	Dividends				-210,00
5.04.07	Interest on capital				-190,02
5.04.11	Approval of additional dividends at Annual General Meeting			-560,000	
5.05	Total comprehensive income				1,021,47
5.05.01	Profit for the period				1,021,47
5.05.02	Other comprehensive income				
5.05.02.04	Cumulative translation adjustments for the period				
5.05.02.08	Available-for-sale financial assets, net of taxes				
5.07	Closing balances	4,540,000		303,130,543	621,45

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 9/30/2012
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings/ (accumulated losses)	compr
5.01	Opening balances	1,680,947	30	7,671,620		-1
5.03	Adjusted opening balances	1,680,947	30	7,671,620		-1
5.04	Capital transactions with shareholders	2,859,053		-3,132,545	-348,981	
5.04.01	Capital increases	2,859,053		-2,859,053		
5.04.07	Interest on capital				-348,981	
5.04.10	Approval of prior year's proposed dividends			-273,492		
5.05	Total comprehensive income				-751,952	1
5.05.01	Profit for the period				-751,952	1
5.05.02	Other comprehensive income					1
5.05.02.04	Cumulative translation adjustments for the period					1
5.05.02.08	Available-for-sale financial assets, net of taxes					1
5.07	Closing balances	4,540,000	30	4,539,075	-1,100,933	

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		year	year
		1/1/2013 to	1/1/2012 to
		9/30/2013	9/30/2012
7.01	Revenues	12,096,876	9,725,057
7.01.01	Sales of products and services	12,047,163	9,691,778
7.01.02	Other revenues	48,006	18,477
7.01.04	Allowance for doubtful debts	1,707	14,802
7.02	Raw materials acquired from third parties	(7,970,108)	(7,762,360)
7.02.01	Costs of sales and services	(6,990,593)	(5,673,306)
7.02.02	Materials, electric power, outside services and other	(994,376)	(825,246)
7.02.03	Impairment of assets	14,861	(1,263,808)
7.03	Gross value added	4,126,768	1,962,697
7.04	Retentions	(698,973)	(681,805)
7.04.01	Depreciation, amortization and depletion	(698,973)	(681,805)
7.05	Wealth created	3,427,795	1,280,892
7.06	Value added received as transfer	1,635,586	1,293,184
7.06.01	Share of profits of subsidiaries	1,339,503	848,798
7.06.02	Finance income	98,895	154,762
7.06.03	Other	197,188	289,624
7.07	Wealth for distribution	5,063,381	2,574,076
7.08	Wealth distributed	5,063,381	2,574,076
7.08.01	Personnel	795,133	705,196
7.08.01.01	Salaries and wages	617,705	533,861
7.08.01.02	Benefits	132,127	123,909
7.08.01.03	Severance pay fund (FGTS)	45,301	47,426
7.08.02	Taxes, fees and contributions	440,244	(164,155)
7.08.02.01	Federal	309,068	(302,491)
7.08.02.02	State	114,238	112,388
7.08.02.03	Municipal	16,938	25,948
7.08.03	Lenders and lessors	2,806,527	2,784,987
7.08.03.01	Interest	1,977,339	2,104,637
7.08.03.02	Leases	7,638	3,285
7.08.03.03	Other	821,550	677,065
7.08.04	Shareholders	1,021,477	(751,952)
7.08.04.01	Interest on capital	190,026	348,981
7.08.04.02	Dividends	210,000	-
7.08.04.03	Retained earnings (accumulated losses) for the period	621,451	(1,100,933)

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:**
1**Consolidated Financial Statements / Balance Sheet - Assets**
(R\$ thousand)

<i>Code</i>	<i>Description</i>	Current Quarter 9/30/2013	YTD Previous Year 12/31/2012
1	Total assets	54,448,002	53,283,269
1.01	Current assets	17,611,306	19,098,586
1.01.01	Cash and cash equivalents	11,146,875	11,891,821
1.01.03	Trade receivables	2,514,545	2,661,417
1.01.04	Inventories	3,254,360	3,393,193
1.01.08	Other current assets	695,526	1,152,155
1.02	Non-current assets	36,836,696	34,184,683
1.02.01	Long-term receivables	4,691,972	3,920,971
1.02.01.02	Investments measured at amortized cost	146,401	116,753
1.02.01.06	Deferred taxes	2,860,413	2,177,079
1.02.01.09	Other non-current assets	1,685,158	1,627,139
1.02.02	Investments	11,238,283	10,839,787
1.02.03	Property, plant and equipment	19,946,346	18,519,064
1.02.04	Intangible assets	960,095	904,861

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements / Balance Sheet - Liabilities
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	YTD	
		Current Quarter 9/30/2013	Previous Year 12/31/2012
2	Total liabilities and shareholders' equity	54,448,002	53,283,269
2.01	Current liabilities	6,741,010	6,550,899
2.01.01	Payroll and related taxes	240,161	184,963
2.01.02	Trade payables	1,218,197	2,025,461
2.01.03	Taxes payable	263,145	272,766
2.01.04	Borrowings and financing	3,366,230	2,169,122
2.01.05	Other payables	1,334,100	1,582,040
2.01.06	Provisions	319,177	316,547
2.01.06.01	Provision for tax, social security, labor and civil risks	319,177	316,547
2.02	Non-current liabilities	38,799,878	37,724,857
2.02.01	Borrowings and financing	27,828,045	27,135,582
2.02.02	Other payables	9,275,615	9,009,049
2.02.03	Deferred taxes	258,811	238,241
2.02.04	Provisions	1,437,407	1,341,985
2.02.04.01	Provision for tax, social security, labor and civil risks	474,866	371,697
2.02.04.02	Other provisions	962,541	970,288
2.02.04.02.03	Employee benefits	565,591	404,697
2.02.04.02.04	Provision for environmental liabilities and asset decommissioning	396,950	565,591
2.03	Shareholders' equity	8,907,114	9,007,513
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	3,130,543	3,690,543
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.02	Statutory reserve	2,794,353	2,794,353
2.03.04.08	Additional dividends proposed	-	560,000
2.03.05	Retained earnings/accumulated losses	621,451	-
2.03.08	Other comprehensive income	215,276	386,324
2.03.09	Non-controlling interests	399,814	390,616

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements - Statement of Income
(R\$ thousand)**

Code	Description	Current Quarter 7/1/2013 to 9/30/2013	YTD Current Year 1/1/2013 to 9/30/2013	Same	YTD
				Quarter of Previous Year 7/1/2012 to 9/30/2012	Previous Year 1/1/2012 to 9/30/2012
3.01	Net revenue from sales and/or services	4,661,416	12,363,601	3,781,570	10,784,866
3.02	Cost of sales and/or services	(3,259,211)	(9,131,010)	(2,832,764)	(7,943,780)
3.03	Gross profit	1,402,205	3,232,591	948,806	2,841,086
3.04	Operating expenses/income	(238,753)	(869,689)	(322,058)	(2,809,206)
3.04.01	Selling expenses	(208,791)	(666,415)	(200,770)	(482,800)
3.04.02	General and administrative expenses	(105,862)	(338,909)	(133,038)	(363,534)
3.04.04	Other operating income	10,083	35,289	9,049	53,445
3.04.05	Other operating expenses	(142,641)	(407,392)	(132,994)	(2,559,900)
3.04.06	Share of profits (losses) of investees	208,458	507,738	135,695	543,583
3.05	Profit (loss) before finance income (costs) and taxes	1,163,452	2,362,902	626,748	31,880
3.06	Finance income (costs)	(597,118)	(1,582,220)	(516,097)	(1,609,771)
3.06.01	Finance income	59,280	157,382	67,427	243,134
3.06.02	Finance costs	(656,398)	(1,739,602)	(583,524)	(1,852,905)
3.06.02.01	Net exchange gains (losses) on financial instruments	4,844	39,681	31,726	99,968
3.06.02.02	Finance costs	(661,242)	(1,779,283)	(615,250)	(1,952,873)
3.07	Profit (loss) before taxes on income	566,334	780,682	110,651	(1,577,891)
3.08	Income tax and social contribution	(63,446)	240,408	48,444	781,180
3.09	Profit (loss) from continuing operations	502,888	1,021,090	159,095	(796,711)
3.11	Consolidated profit (loss) for the period	502,888	1,021,090	159,095	(796,711)
3.11.01	Attributed to owners of the Company	499,682	1,021,477	169,714	(751,952)
3.11.02	Attributed to non-controlling interests	3,206	(387)	(10,619)	(44,759)
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.34272	0.70062	0.11640	(0.51575)
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.34272	0.70062	0.11640	(0.51575)

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SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 7/1/2013 to 9/30/2013	YTD Current Year 1/1/2013 to 9/30/2013	Same	YTD
				Quarter of Previous Year 7/1/2012 to 9/30/2012	Previous Year 1/1/2012 to 9/30/2012
4.01	Consolidated profit (loss) for the period	502,888	1,021,090	159,095	(796,711)
4.02	Other comprehensive income	399,378	(171,048)	520,495	1,421,335
4.02.01	Cumulative translation adjustments for the period	47,884	128,932	15,116	148,517
4.02.03	Available-for-sale assets, net of taxes	351,494	(299,980)	505,379	1,272,818
4.03	Consolidated comprehensive income for the period	902,266	850,042	679,590	624,624
4.03.01	Attributed to owners of the Company	899,060	850,429	690,209	669,383
4.03.02	Attributed to non-controlling interests	3,206	(387)	(10,619)	(44,759)

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**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	YTD Current Year 01/01/2013 to 9/30/2013	YTD Previous Year 01/01/2012 to 9/30/2012
6.01	Net cash generated by (used in) operating activities	1,401,236	1,308,726
6.01.01	Cash generated from operations	3,808,601	3,100,510
6.01.01.01	Profit (loss) for the period	1,021,090	(796,711)
6.01.01.02	Accrued charges on borrowings and financing	1,597,890	1,692,511
6.01.01.03	Depreciation, depletion and amortization	868,884	793,600
6.01.01.04	Share of profits (losses) of investees	(507,738)	(543,583)
6.01.01.05	Deferred income tax and social contribution	(527,544)	(1,012,528)
6.01.01.06	Provision for tax, social security, labor, civil and environmental risks	59,153	191,073
6.01.01.07	Inflation adjustment and exchange differences, net	1,272,140	736,181
6.01.01.08	Gain on derivative transactions	19,699	6,812
6.01.01.09	Impairment of available-for-sale security	5,002	2,022,793
6.01.01.10	Residual value of written-off long-lived assets	26,805	4,565
6.01.01.11	Other	(26,780)	5,797
6.01.02	Changes in assets and liabilities	(2,407,365)	(1,791,784)
6.01.02.01	Trade receivables	(240,536)	(114,042)
6.01.02.02	Inventories	20,856	222,233
6.01.02.03	Receivables from related parties	(32,931)	(272,916)
6.01.02.04	Recoverable taxes	27,095	134,830
6.01.02.05	Judicial deposits	14,132	(17,962)
6.01.02.06	Dividends received from related parties	268,470	
6.01.02.07	Trade payables	(771,473)	312,133
6.01.02.08	Payroll and related taxes	105,464	10,710
6.01.02.09	Taxes	117,254	89,433
6.01.02.10	Taxes in installments - REFIS	(79,073)	(230,120)
6.01.02.12	Tax, social security, labor, civil and environmental liabilities	(9,723)	(7,049)
6.01.02.13	Interest paid	(1,772,921)	(1,849,766)
6.01.02.14	Interest on swap paid	(3,434)	(34,490)
6.01.02.15	Other	(50,545)	(34,778)
6.02	Net cash used in investing activities	(1,446,678)	(2,463,410)
6.02.02	Investments		(166,915)

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6.02.03	Purchase of property, plant and equipment	(1,749,615)	(2,076,193)
6.02.04	Cash from acquisition of subsidiaries		14,880
6.02.05	Receipt/payment in derivative transactions	332,655	46,156
6.02.06	Acquisition of subsidiaries		(300,545)
6.02.07	Purchase of intangible assets	(70)	(551)
6.02.08	Financial investment, net of redemption	(29,648)	19,758
6.03	Net cash generated by (used in) financing activities	(411,840)	(744,600)
6.03.01	Borrowings and financing raised	1,228,957	3,485,794
6.03.02	Amortization of borrowings	(489,485)	(2,279,919)
6.03.03	Amortization of principal - acquisition of subsidiaries		(806,937)
6.03.04	Dividends and interest on capital paid	(1,156,736)	(1,199,732)
6.03.05	Capital contribution by non-controlling shareholders	5,424	56,194
6.04	Exchange differences on translating cash and cash equivalents	(287,664)	(5,741)
6.05	Increase (decrease) in cash and cash equivalents	(744,946)	(1,905,025)
6.05.01	Cash and cash equivalents at the beginning of the period	11,891,821	13,440,690
6.05.02	Cash and cash equivalents at the end of the period	11,146,875	11,535,665

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**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2013 to 9/30/2013
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retain earnings (accumulated losses)
5.01	Opening balances	4,540,000		303,690,543	
5.03	Adjusted opening balances	4,540,000		303,690,543	
5.04	Capital transactions with shareholders			-560,000	-400,000
5.04.06	Dividends				-210,000
5.04.07	Interest on capital				-190,000
5.04.11	Approval of additional dividends at Annual General Meeting			-560,000	
5.05	Total comprehensive income				1,021,400
5.05.01	Profit for the period				1,021,400
5.05.02	Other comprehensive income				
5.05.02.04	Cumulative translation adjustments for the period				
5.05.02.08	Available-for-sale financial assets, net of taxes				
5.06	Internal changes in shareholders' equity				
5.06.04	Non-controlling interests in subsidiaries				
5.07	Closing balances	4,540,000		303,130,543	621,400

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Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2012 to 9/30/2012
(R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings/ comprehensive income (accumulated losses)
5.01	Opening balances	1,680,947	30	7,671,620	-
5.03	Adjusted opening balances	1,680,947	30	7,671,620	-
5.04	Capital transactions with shareholders	2,859,053		-3,132,545	-348,981
5.04.01	Capital increases	2,859,053		-2,859,053	
5.04.07	Interest on capital				-348,981
5.04.10	Approval of prior year's proposed dividends			-273,492	
5.05	Total comprehensive income				-751,952
5.05.01	Profit for the period				-751,952
5.05.02	Other comprehensive income				
5.05.02.04	Cumulative translation adjustments for the period				
5.05.02.08	Available-for-sale financial assets, net of taxes				
5.06	Internal changes in shareholders' equity				
5.06.04	Non-controlling interests in subsidiaries				
5.07	Closing balances	4,540,000	30	4,539,075	-1,100,933

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**Consolidated Financial Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		year	year
		1/1/2013 to	1/1/2012 to
		9/30/2013	9/30/2012
7.01	Revenues	14,859,753	12,997,757
7.01.01	Sales of products and services	14,797,947	12,961,609
7.01.02	Other revenues	60,159	21,204
7.01.04	Allowance for doubtful debts	1,647	14,944
7.02	Raw materials acquired from third parties	(9,705,748)	(10,510,615)
7.02.01	Costs of sales and services	(8,390,767)	(7,136,920)
7.02.02	Materials, electric power, outside services and other	(1,344,612)	(1,322,520)
7.02.03	Impairment of assets	29,631	(2,051,175)
7.03	Gross value added	5,154,005	2,487,142
7.04	Retentions	(868,884)	(793,600)
7.04.01	Depreciation, amortization and depletion	(868,884)	(793,600)
7.05	Wealth created	4,285,121	1,693,542
7.06	Value added received as transfer	2,659,610	2,286,232
7.06.01	Share of profits of subsidiaries	507,738	543,583
7.06.02	Finance income	157,382	243,134
7.06.03	Others	1,994,490	1,499,515
7.07	Wealth for distribution	6,944,731	3,979,774
7.08	Wealth distributed	6,944,731	3,979,774
7.08.01	Personnel	1,091,666	949,101
7.08.01.01	Salaries and wages	876,460	745,114
7.08.01.02	Benefits	162,038	148,475
7.08.01.03	Severance pay fund (FGTS)	53,168	55,512
7.08.02	Taxes, fees and contributions	1,087,961	474,003
7.08.02.01	Federal	771,974	167,911
7.08.02.02	State	290,865	273,324
7.08.02.03	Municipal	25,122	32,768
7.08.03	Lenders and lessors	3,744,014	3,353,381
7.08.03.01	Interest	1,779,545	1,951,514
7.08.03.02	Leases	11,512	5,832
7.08.03.03	Other	1,952,957	1,396,035
7.08.04	Shareholders	1,021,090	(796,711)
7.08.04.01	Interest on capital	190,026	348,981
7.08.04.02	Dividends	210,000	-
7.08.04.03	Retained earnings (accumulated losses) for the period	621,451	(1,100,933)

7.08.04.04	Non-controlling interests in retained earnings	(387)	(44,759)
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Economic Scenario

Global economic activity points to a recovery, chiefly due to the developed economies. In the third quarter of 2013, the global manufacturing Purchasing Managers Index (PMI) reached 53.3 points, its highest level for 18 months, mainly fueled by the recovery of the Eurozone countries. September's Eurozone PMI reached 52.2 points, the highest figure since the second quarter of 2011, led by Germany. The IMF expects global GDP growth of 2.9% in 2013 and 3.6% in 2014.

USA

Indicators in the United States are also pointing to a recovery. The manufacturing PMI, published by the Institute for Supply Management (ISM), moved up for the fourth consecutive month, reaching 56.2 points in September, versus 55.7 in the previous month. Industrial production grew by 0.6% in September, with installed capacity use of 78.3%.

Also in September, unemployment rate fell to 7.2%, 0.4 p.p. down on June, but still above pre-global-crisis levels.

On the other hand, the impasse regarding the raising of the U.S. debt ceiling had a negative impact on economic activity in the quarter.

Given this scenario, the FED opted to maintain its economic stimuli, continuing with its asset purchase program. The institution expects 2013 GDP growth of between 2.0% and 2.3%.

Europe

September's economic activity figures in Europe also indicate a recovery, led by Germany, but with the peripheral nations also recording positive indicators. In this context, the highlight was Spain, which posted growth of 0.1% in 3Q13 over the previous three months, following nine consecutive quarters of decline.

Average unemployment rate, on the other hand, remained high in Euro zone, reaching 12.2% in September, one of the highest levels since 1995. The Greek and Spanish rates had the highest levels. The latest figures from Greece show a 26.6% rate in July, while Spain's rate remained flat at 26.6% in September.

As a result, the European Central Bank maintained a cautious approach, signaling that it may offer a new round of long-term loans to the banks.

In the United Kingdom, third-quarter GDP edged up by 0.8% over 2Q13, which in turn recorded growth of 0.7%, with services making an important contribution. Manufacturing PMI reached 56.7 points in September, slightly below the 57.1 recorded in August, exceeding 50 points for the sixth consecutive month. Likewise year-over-year industrial output increased 2.2% in September.

Asia

The Chinese government stimuli have proved successful, as shown by the latest economic indicators. Third-quarter GDP grew by 7.8% in the last 12 months and 2.2% over 2Q13. Compound PMI climbed from 48.2 points in June to 51.2 points in September, while industrial production moved up by 10.2% in the same month. Therefore, the government has reiterated its 2013 GDP growth target of 7.5%.

Japanese GDP grew by 3.8% in the second quarter, while manufacturing PMI reached 52.5 points in September, the highest figure since February 2011. Consumer confidence also moved up in September following three consecutive reductions, reaching 54.5 points. Retail sales grew by 3.1% in September, while industrial output moved up by 1.5%. Consequently, Japan's central bank (BoJ) raised its economic assessment of the country's nine regions for the second consecutive month.

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Brazil

In 2Q13 GDP posted growth of 1.5%, reflecting the 3.9% increase in agriculture and the 3.6% upturn in gross fixed capital formation. In the 12 months through June, year-on-year growth came to 1.9%. The Central Bank’s FOCUS report expects annual GDP growth of 2.5% in 2013.

Industrial production in September 2013 grew 0,7% over August, and moved up by 1.6% in the first nine months over the same period last year.

Inflation measured by the IPCA consumer price index recorded 0.35% in September, giving 5.86% in the last 12 months, above the target ceiling defined by the Monetary Policy Committee (COPOM), which raised the Selic base rate for the fifth consecutive time at its last meeting in September, this time to 9.50% p.a.

The real remained highly volatile against the U.S. dollar throughout the third quarter, peaking at R\$2.45/US\$, given the uncertainties surrounding the FED’s reduction of the monetary stimuli. However, following the decision to maintain the stimuli, the dollar fell back, closing September at R\$2.23/US\$.

Foreign reserves remained virtually flat at around US\$376 billion.

Macroeconomic Projections

	2013	2014
IPCA (%)	5.85	5.93
Commercial dollar (final) – R\$	2.25	2.40

SELIC (final - %)	10.00	10.25
GDP (%)	2.50	2.11
Industrial Production (%)	1.72	2.42

Source: FOCUS BACEN

Base: November 08, 2013

Adoption of IFRS 10/11

As of January 1, 2013, the Company adopted IFRS 10 – Consolidated Financial Statements, corresponding to CPC 36 (R3) – *Demonstrações Financeiras Consolidadas*, approved by the CVM in December 2012, and IFRS 11 – Joint Arrangements, corresponding to CPC 19 (R2) - *Negócios em Conjunto*, approved by the CVM in November 2012. Given that the proportional consolidation method is no longer permitted, the Company has ceased to consolidate its jointly-owned subsidiaries, Namisa, MRS Logística and CBSI, and now recognizes them in accordance with the equity accounting method. The main impacts were on net revenue, cost of goods sold, gross profit, the financial result, equity income and net income. For comparability purposes, the consolidated financial statements for the third quarter of 2012 were reclassified to reflect this alteration.

Net Revenue

CSN posted record consolidated net revenue of R\$4,661 million in 3Q13, 15% up on 2Q13, mainly due to increased revenue from mining operations.

In the first nine months, net revenue totaled R\$12,364 million, 15% more than in 9M12, chiefly due to higher revenue from the steel segment, and also a new record.

Cost of Goods Sold (COGS)

In 3Q13, consolidated COGS reached R\$3,259 million, 8% up on the previous quarter, primarily due to higher volume sold in mining segment.

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The Gross Profit reached R\$1,402 million in the 3Q13, 35% up from 2Q13, for the same reasons afore mentioned.

Selling, General, Administrative and Other Operating Expenses

Consolidated SG&A expenses totaled R\$315 million in 3Q13, 17% down on the previous quarter, chiefly due to lower distribution costs.

CSN recorded a net expense of R\$133 million in the “Other Operating Expenses” line in 3Q13, 9% down on the previous quarter, basically due to the upturn in non-recurring revenue in 3Q13.

EBITDA

The Company uses Adjusted EBITDA to measure the performance of its various segments and operating cash flow generation capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, equity income and other operating revenue (expenses).

Adjusted EBITDA considers the Company’s proportional interest in Namisa, MRS Logística and CBSI and is on a comparable basis with the amounts published in 2012.

Adjusted EBITDA totaled R\$1,652 million in 3Q13, 51% up on the R\$1,095 million posted in 2Q13, primarily due to the contribution of the mining and steel segments.

The consolidated adjusted EBITDA margin reached 31%, 7 p.p. more than in 2Q13.

Financial Result and Net Debt

The 3Q13 consolidated net financial result was negative by R\$597 million, chiefly due to the following factors:

- Interest on loans and financing totaling R\$588 million;
- Expenses of R\$30 million with the monetary restatement of tax payment installments;
- Other financial expenses totaling R\$43 million.

These negative effects were partially offset by consolidated financial revenue of R\$59 million and monetary and foreign exchange variations of R\$5 million.

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

On September 30, 2013, consolidated net debt stood at R\$17.8 billion, R\$0.9 billion more than the R\$16.9 billion recorded on June 30, 2013, essentially due to the following factors:

- Dividend and interest on equity payments totaling R\$0.4 billion;
- Investments of R\$0.8 billion in fixed assets;
- A R\$0.7 billion disbursement effect related to the cost of debt;
- A R\$0.5 billion increase in working capital;
- Other effects of R\$0.2 billion.

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These effects were partially offset by adjusted EBITDA of R\$1.7 billion.

The net debt/EBITDA ratio based on LTM adjusted EBITDA closed the third quarter at 3.65x, 0.27x down on the ratio recorded at the end of the previous quarter.

Equity Result

The consolidated equity result totaled R\$208 million in 3Q13, basically due to the result of the jointly-owned subsidiary Namisa.

Net Income

CSN posted consolidated third-quarter net income of R\$503 million, in line with the 2Q13 figure.

Capex

Investments reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

CSN invested R\$838 million in 3Q13, R\$424 million of which in the parent company, allocated as follows:

- ü Casa de Pedra mine and Port of Itaguaí: R\$191 million;
- ü Long steel: R\$105 million.

The remaining R\$414 million went to subsidiaries or joint subsidiaries, mostly in the following projects:

ü Transnordestina Logística: R\$301 million;

ü MRS: R\$41 million;

ü Namisa: R\$11 million.

Working Capital

Working capital allocated to the Company's businesses closed 3Q13 at R\$2,455 million, R\$513 million up on the R\$1,942 million recorded at the end of 2Q13, chiefly due to the reduction in the suppliers line. The average supplier payment period narrowed by 17 days, partially offset by the four-day reduction in the inventory turnover period, raising the cash conversion cycle by 13 days.

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WORKING CAPITAL (R\$ MM)	2Q13	3Q13	Change 3Q13 x 2Q13
Assets	3,983	4,007	24
Accounts Receivable	1,669	1,740	71
Inventory (*)	2,289	2,229	(61)
Advances to Taxes	25	39	14
Liabilities	2,041	1,552	(489)
Suppliers	1,547	1,020	(527)
Salaries and Social Contribution	205	240	35
Taxes Payable	253	263	10
Advances from Clients	36	29	(7)
Working Capital	1,942	2,455	513

TURNOVER RATIO Average Periods	2Q13	3Q13	Change 3Q13 x 2Q13
Receivables	32	32	0
Supplier Payment	48	31	(17)
Inventory Turnover	71	67	(4)
Cash Conversion Cycle	55	68	13

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

Results by Segment

The Company maintains integrated operations in five business segments: steel, mining, logistics, cement and energy. The main assets and/or companies comprising each segment are presented below:

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments.

Results by segment reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

Net revenue by segment (R\$ million)

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Adjusted EBITDA by segment (R\$ million)

R\$ million								3Q13
Consolidated Results	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	3,198	1,646	50	288	55	105	(681)	4,661
Domestic Market	2,523	81	50	288	55	105	(268)	2,834
Foreign Market	675	1,565	-	-	-	-	(413)	1,827
Cost of Goods Sold	(2,532)	(828)	(24)	(177)	(44)	(70)	415	(3,259)
Gross Profit	667	818	27	111	11	34	(266)	1,402
Selling, General and Administrative Expenses	(195)	(2)	(5)	(26)	(5)	(18)	(64)	(315)
Depreciation	200	55	2	35	4	8	(31)	272
Proportional EBITDA of Jointly Controlled Companies							292	292
Adjusted EBITDA	672	872	24	120	10	24	(69)	1,652

R\$ million								2Q13
Consolidated Results	Steel	Mining	Logistics (Port)	Logistics (Railways)	Energy	Cement	Corporate/ Eliminations	Consolidated
Net Revenue	3,147	984	43	263	53	105	(535)	4,060
Domestic Market	2,488	68	43	263	53	105	(238)	2,782
Foreign Market	659	916	-	-	-	-	(297)	1,278
Cost of Goods Sold	(2,527)	(601)	(22)	(178)	(34)	(70)	411	(3,020)
Gross Profit	620	383	21	85	20	35	(124)	1,040
Selling, General and Administrative Expenses	(180)	(37)	(5)	(24)	(5)	(19)	(110)	(380)
Depreciation	179	53	2	36	4	8	(18)	264
Proportional EBITDA of Jointly Controlled Companies							171	171
Adjusted EBITDA	619	398	18	97	19	24	(80)	1,095

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Steel

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 1.2 billion tonnes in the nine months through September 2013, 2.7% higher than in 9M12, with China responding for 586 million tonnes, 8% up in the same period. Global capacity use stood at 79% in August, identical to the June figure.

Given this scenario, the WSA expects global apparent steel consumption of 1.48 billion tonnes in 2013, 3.1% more than the year before, with China accounting for 700 million tonnes, 6.1% higher than in 2012. In 2014, the association estimates apparent consumption of 1.52 billion tonnes, 3.3% up on 2013.

According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 25.9 million tonnes in the first nine months, in line with 9M12 volume, while rolled flat output totaled 11.3 million tonnes, a 2% improvement over the same period last year.

Also in the first nine months, domestic flat steel consumption amounted to 10.6 million tonnes, 4% up year-on-year, while domestic sales increased by 7% to 9.2 million tonnes. On the other hand, imports dropped by 13% to 1.4 million tonnes and exports fell by 7.2% to 1.2 million tonnes in the same period.

The IABr estimates Brazilian crude steel production of 34.5 million tonnes in 2013, the same level as in 2012, accompanied by domestic sales growth of 5.3% to 22.8 million tonnes and a

3.2% upturn in apparent consumption to 26.0 million tonnes.

For 2014, the institute expects an apparent consumption of 27.0 million tonnes, an increase of 3.8%.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 2.84 million units, in the first nine months, 14% up on 9M12, with sales of 2.78 million units. The association estimates production growth of 12% in 2013 and 5% in 2014.

FENABRAVE (the Vehicle Distributors' Association) expects record car and light commercial vehicle sales of 3.7 million units, 1.5% up on 2012. In the case of heavy vehicles, it estimates licensing of 188,000 units, with trucks and agricultural machinery, which have been growing strongly this year, moving up by 12% and 10%, respectively.

Construction

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials increased by 4.3% in 2013 through September over the same period last year.

In São Paulo state, SECOVI (the Residential Builders' Association) expects sales of 35,000 units in 2013, 30% up on last year.

Home Appliances

According to the IBGE (Brazilian Institute of Geography and Statistics), white goods production fell by 3% year-on-year in the first eight months of 2013.

The government confirmed the recomposition of the IPI tax on home appliances and furniture by December 2013. The rate on stoves will increase from 3% to its original rate of 4%, while the tax on refrigerators and simple washing machines will return partially to their previous

levels, moving up from 8.5% to 10% and from 4.5% to 5%, respectively.

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Distribution

According to INDA (the Brazilian Steel Distributors' Association), domestic flat steel sales by distributors totaled 3.4 million tonnes in the first nine months, 3.3% up on 9M12.

In the same period, purchases by the associated network came to 3.5 million tonnes, 10.7% up year-on-year. Inventories closed September at around 1.1 million tonnes, identical to the end of August, with a turnover of 2.7 months of sales.

Sales Volume

CSN sold 1.5 million tonnes of steel in 3Q13, 3.5% less than in 2Q13, when the Company recorded its second highest figure in terms of steel sales. Of this total, 77% went to the domestic market, 20% were sold by overseas subsidiaries and 3% went to direct exports.

In 9M13, steel sales came to 4.7 million tonnes, 8% up year-on-year and a new record for the period.

Domestic Sales Volume

CSN's domestic steel sales came to 1.2 million tonnes in 3Q13, 3% less than in 2Q13, when the Company recorded its second highest figure.

In the first nine months, domestic steel sales totaled 3.6 million tonnes, an 8% improvement over 9M12 and a new period record.

Foreign Sales Volume

Foreign sales came to 354,000 tonnes in 3Q13, 4% less than in the previous quarter. Of this total, the overseas subsidiaries sold 313,000 tonnes, 180,000 of which by SWT. Direct exports came to 41,000 tonnes.

Prices

Net revenue per tonne averaged R\$2,043 in 3Q13, 5% higher than the 2Q13 average of R\$1,944.

Net Revenue

Net revenue from steel operations totaled R\$3,198 million in 3Q13, 2% up on 2Q13 and the Company's highest ever quarterly figure, basically due to the upturn in prices.

In the first nine months, net revenue came to R\$9,293 million, 17% more than in 9M12 and a new period record, chiefly due to the increase in sales volume and higher prices.

Cost of Goods Sold (COGS)

Steel segment COGS stood at R\$2,532 million in 3Q13, in line with the previous quarter.

Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$672 million in 3Q13, 9% up on 2Q13, basically due to higher prices, raising the adjusted EBITDA margin to 21%.

Production

The Presidente Vargas Steelworks (UPV) produced 1.2 million tonnes of crude steel in the third quarter, in line with the 2Q13 figure, while slab consumption from third parties came to 152,000 tonnes and rolled steel output totaled 1.2 million tonnes, 4% down on the previous three months.

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Production (in thousand t)	2Q13	3Q13	Change 3Q13 x 2Q13
Crude Steel (P. Vargas Mill)	1,156	1,161	0.4%
Purchased Slabs from Third Parties	165	152	-8%
Total Crude Steel	1,321	1,313	-1%
Total Rolled Products	1,205	1,152	-4%

Production Costs (Parent Company)

In 3Q13, the Presidente Vargas Steelworks' total production costs came to R\$1,787 million, R\$65 million more than in 2Q13, R\$33 million of which in raw materials and R\$32 million in other production costs.

Mining**Scenario**

In 3Q13, the seaborne iron ore market was positively impacted by higher demand for steel products in China, thanks to strong government stimuli and investments in infrastructure, which triggered the restocking of iron ore by steel plants. As a result, the Platts Fe62% CFR China index averaged US\$132.51/dmt in 3Q13, 5.2% up on the previous three months.

The iron-ore quality premium hovered between US\$2.10 and US\$2.40/dmt per 1% of Fe content, while freight costs on the Tubarão/Qingdao route averaged US\$23.30/wmt, 30.6% more than the US\$17.84/wmt recorded in 2Q13, due to higher demand for ships.

In 3Q13, Brazilian exports accounted for 27% of the seaborne market, totaling 86 million tonnes, 14% up on the quarter before.

Iron Ore Sales

Third-quarter iron ore sales totaled 7.7 million tonnes, 27% more than in 2Q13, virtually all of which was sold abroad. Of this total, 2.9 million tonnes were sold by Namisa¹.

Additionally, the Company's own consumption stood at 1.5 million tonnes.

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It is worth noting that Tecar, the Company's terminal in the Port of Itaguaí, which began to operate with a new capacity of 45 million annual tonnes, loaded a record volume of 8.3 million tonnes of iron ore.

¹ Sales volumes include 100% of the stake in NAMISA.

Net Revenue

Net revenue from mining operations totaled R\$1.65 billion in 3Q13, 67% more than in 2Q13, chiefly due to the upturn in sales volume and higher prices.

Cost of Goods Sold (COGS)

Mining COGS came to R\$828 million in 3Q13, 38% up on 2Q13, also due to the increase in sales volume.

Adjusted EBITDA

Adjusted EBITDA totaled R\$872 million in 3Q13, a hefty 119% up on the previous quarter, for the same reasons mentioned above. The adjusted EBITDA margin reached 53%, 13 p.p. higher than in 2Q13.

Logistics

Scenario

Railway Logistics

According to the ANTF (National Rail Transport Association), the Brazilian railways transported

225 million tonnes of useful cargo in the first half of 2013, and it expects to reach 491 million tonnes by year-end. In 2015, the association estimates volume of 551 million tonnes, 15% up on 2012.

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 231 million total tonnes in 2Q13, 13% up on the previous three months, giving a first-half total of 436 million tonnes, 0.6% more than in 1H12.

Bulk solids totaled 144 million tonnes, 20% more than in 1Q13, giving 264 million tonnes in the first six months, a 1% year-on-year improvement.

Container handling came to 2.2 million TEUs¹ in 2Q13, 13% higher than the previous quarter, reaching a first-half total of 4.1 million TEUs¹, 5% more than in the same period last year.

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

Analysis of Results

Railway Logistics

Net revenue from railway logistics totaled R\$288 million in 3Q13, COGS came to R\$177 million and adjusted EBITDA totaled R\$120 million, with an adjusted EBITDA margin of 42%.

Port Logistics

In 3Q13, net revenue from port logistics amounted to R\$50 million, COGS totaled R\$24 million and adjusted EBITDA reached R\$24 million, with an adjusted EBITDA margin of 47%.

In the first nine months, CSN posted a record of R\$133 million net revenue from port logistics operations, 22% up on 9M12, mostly influenced by the higher number of containers handled, which totaled 194,000 units in the period.

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Cement

Scenario

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 18.8 million tonnes in 3Q13, 7% up quarter-on-quarter. In the first nine months sales came to 52.4 million tonnes, 2% more than 9M12. The association expects annual sales growth close to 3%.

Analysis of Results

In 3Q13, CSN's cement sales totaled 526,000 tonnes, net revenue came to R\$105 million, COGS amounted to R\$70 million and adjusted EBITDA stood at R\$24 million, with an adjusted EBITDA margin of 23%.

In 9M13, cement revenue reached the record level of R\$308 million, 6% more than in the same period of 2012, from sales volume of 1.5 million tonnes, also a new record.

Scenario

According to the Energy Research Company (EPE), Brazilian electricity consumption grew by 3.2% in 2013 through September, over the same period last year, led by the residential and commercial segments which recorded respective growth of 6.3% and 5.4%. The institution expects annual consumption growth of 3.3%.

Analysis of Results

In 3Q13, net revenue from energy sales amounted to R\$55 million, COGS totaled R\$44 million and adjusted EBITDA came to R\$10 million, accompanied by an adjusted EBITDA margin of 18%.

CSN's shares appreciated by 63% in 3Q13, substantially higher than the Ibovespa's 10% upturn in the same period. On the NYSE, the Company's ADRs appreciated by 59%, also well above the Dow Jones, which edged up by 2%.

Daily traded volume in CSN's shares on the BM&FBovespa averaged R\$65.4 million in 3Q13, 15% more than the R\$57.0 million recorded in 2Q13. On the NYSE, daily traded volume in CSN's ADRs averaged US\$24.0 million, 11% up on the previous quarter's average of US\$21.7 million.

Capital Markets - CSNA3 / SID / IBOVESPA / DOW JONES		
	2Q13	3Q13
N# of shares	1,457,970,108	1,457,970,108
Market Capitalization		
Closing price (R\$/share)	5.79	9.46
Closing price (US\$/share)	2.70	4.28
Market Capitalization (R\$ million)	8,437	13,792
Market Capitalization (US\$ million)	3,932	6,233
Total return including dividends and interest on equity		
CSNA3 (%)	-32%	63%
SID (%)	-38%	59%
Ibovespa	-16%	10%

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Dow Jones	2%	2%
Volume		
Average daily (thousand shares)	7,842	8,394
Average daily (R\$ Thousand)	57,039	65,390
Average daily (thousand ADRs)	6,089	6,850
Average daily (US\$ Thousand)	21,687	23,991

Source: *Economática*

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Subsequent Events

On November 13, 2013, the Board of Directors approved the payment to shareholders of interest on equity totaling R\$100 million and interim dividends amounting R\$400 million, which constitutes an anticipation of the minimum mandatory dividends for fiscal year 2013. Shareholders registered in the records of the depositary institution, on November 13, 2013 will be entitled to receive said dividends.

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(Expressed in thousands of reais – R\$, unless otherwise stated)

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional “CSN”, also referred to as the Company or Parent Company, is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, associates and jointly controlled entities collectively referred to herein as the "Group"). The Company's registered office is located in São Paulo, SP, Brazil.

CSN has shares listed on the São Paulo Stock Exchange (BM&F BOVESPA) and the New York Stock Exchange (NYSE). Accordingly, it reports its information to the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) operating segments as follows:

- **Steel:**

The Company's main industrial facility is the Presidente Vargas Steel Mill (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and performing excellent services for final consumers. Its steels are used in the home appliances, civil construction and automobile industries.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties. CSN holds the concession to operate TECAR, a solid bulk terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Cement:**

CSN entered the cement market boosted by the synergy between this new activity and its already existing businesses. Next to the Presidente Vargas Steel Mill in Volta Redonda (RJ), it installed a new business unit: CSN Cimentos, which produces CP-III type cement by using slag produced by the UPV blast furnaces in Volta Redonda. It also explores limestone and dolomite at the Arches drive in the State of Minas Gerais, to supply the needs of UPV and of the cement plant.

- **Logistics**

Railroads:

CSN has equity interests in two railroad companies: MRS Logística, which manages the former Southeast Network of Rede Ferroviária Federal S.A. (RFFSA), and Transnordestina Logística, which operates the former Northeast Network of the RFFSA in the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas.

Ports:

In the State of Rio de Janeiro, by means of its subsidiary Sepetiba Tecon, the Company operates the Container Terminal (Tecon) at the Itaguaí Port. Located in the Bay of Sepetiba, this port has privileged highway, railroad and maritime access.

Tecon handles the shipments of CSN steel products, movement of containers, as well as storage, consolidation and deconsolidation of cargo.

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- **Energy:**

As energy is fundamental in its production process, the Company has assets for generation of electric power to guarantee its self-sufficiency.

For further details on the Group's segments, see Note 25 - Business Segment Reporting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated condensed interim financial statements have been prepared and are being presented in accordance with the International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB), which correlate in Brazil is the CPC 21 (R1) (Interim Financial Statements and Consolidated Interim Financial Statements) issued by the CPC (Accounting Pronouncements Committee) and approved by CVM (Brazilian Securities Commission).

The individual condensed interim financial statements have been prepared in accordance with the standards issued by the CPC and the CVM applicable to the preparation of the financial statements.

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2012, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year

ended December 31, 2012.

Therefore, in these condensed interim financial statements the following notes were not repeated, either due to redundancy or to relevance in relation to those already presented in the annual financial statements:

Note 02 – Summary of significant accounting policies

Note 03 – Business combination

The individual condensed and consolidated interim financial statements were approved by the Board of Directors on November 13, 2013.

(a) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of September 30, 2013, US\$1 is equivalent to R\$2.2300 (R\$2.0435 as of December 31, 2012), €1 is equivalent to R\$3.0181 (R\$2.6954 as of December 31, 2012), and ¥1 is equivalent to R\$0.02268 (R\$0.02372 as of December 31, 2012).

(b) Basis of consolidation

The consolidated interim financial statements for the period ended September 30, 2013 and the year ended December 31, 2012 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds Diplic, Mugen and Vértice as show below:

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- Companies**

Companies	Equity interests (%)		Main activities
	9/30/2013	12/31/2012	
Direct interest in subsidiaries: full consolidation			
CSN Islands VII Corp.	100.00	100.00	Financial transactions
CSN Islands VIII Corp.	100.00	100.00	Financial transactions
CSN Islands IX Corp.	100.00	100.00	Financial transactions
CSN Islands X Corp.	100.00	100.00	Financial transactions
CSN Islands XI Corp.	100.00	100.00	Financial transactions
CSN Islands XII Corp.	100.00	100.00	Financial transactions
International Investment Fund (1)		100.00	Equity interests and financial
CSN Minerals S.L.U.	100.00	100.00	Equity interests
CSN Export Europe, S.L.U.	100.00	100.00	Financial transactions and
CSN Metals S.L.U.	100.00	100.00	Equity interests and financial
CSN Americas S.L.U.	100.00	100.00	Equity interests and financial
CSN Steel S.L.U.	100.00	100.00	Equity interests and financial
TdBB S.A	100.00	100.00	Dormant company
SePETIBA Tecon S.A.	99.99	99.99	Port services
Mineração Nacional S.A.	99.99	99.99	Mining and equity interests
Florestal Nacional S.A. (2)		99.99	Reforestation
Estanho de Rondônia S.A.	99.99	99.99	Tin mining
Cia Metalic Nordeste	99.99	99.99	Manufacture of packaging
Companhia Metalúrgica Prada	100.00	99.99	Manufacture of packaging
CSN Cimentos S.A.	100.00	99.99	Cement manufacturing
CSN Gestão de Recursos Financeiros Ltda.	99.99	99.99	Dormant company
Congonhas Minérios S.A.	99.99	99.99	Mining and equity interests
CSN Energia S.A.	99.99	99.99	Sale of electric power
Transnordestina Logística S.A.	77.27	76.13	Railroad logistics
FTL - Ferrovia Transnordestina Logística S.A. (3)	99.99	99.99	Railroad logistics
Companhia Florestal do Brasil	99.99		Reforestation
Indirect interest in subsidiaries: full consolidation			
CSN Aceros S.A.	100.00	100.00	Equity interests
Companhia Siderúrgica Nacional LLC	100.00	100.00	Steel
CSN Europe Lda.	100.00	100.00	Financial transactions, pr
CSN Ibéria Lda.	100.00	100.00	Financial transactions, pr

CSN Portugal, Unipessoal Lda.	100.00	100.00	Financial transactions an
Lusosider Projectos Siderúrgicos S.A.	100.00	100.00	Equity interests
Lusosider Aços Planos, S. A.	99.94	99.94	Steel and equity interests
CSN Acquisitions, Ltd.	100.00	100.00	Financial transactions an
CSN Resources S.A.	100.00	100.00	Financial transactions an
CSN Holdings (UK) Ltd	100.00	100.00	Financial transactions an
CSN Handel GmbH	100.00	100.00	Financial transactions, pr
Companhia Brasileira de Latas	59.17	59.17	Sale of cans and contain
Rimet Empreendimentos Industriais e Comerciais S. A.	58.96	58.96	Production and sale of st
Companhia de Embalagens Metálicas MMSA	58.98	58.98	Production and sale of ca
Empresa de Embalagens Metálicas - LBM Ltda.	58.98	58.98	Sales of containers and h
Empresa de Embalagens Metálicas - MUD Ltda.	58.98	58.98	Production and sale of ho
Companhia de Embalagens Metálicas - MTM do Nordeste	58.98	58.98	Production and sale of ca
Companhia de Embalagens Metálicas - MTM	58.98	58.98	Production and sale of ca
CSN Steel Comercializadora, S.L.U.	100.00	100.00	Financial transactions, pr
CSN Steel Holdings 1, S.L.U.	100.00	100.00	Financial transactions, pr
CSN Steel Holdings 2, S.L.U.	100.00	100.00	Financial transactions, pr
Stalwerk Thüringen GmbH	100.00	100.00	Production and sale of lo
CSN Steel Sections UK Limited	100.00	100.00	Financial transactions, pr
CSN Steel Sections Czech Republic s.r.o.	100.00	100.00	Financial transactions, pr
CSN Steel Sections Polska Sp.Z.o.o	100.00	100.00	Financial transactions, pr

Indirect interest in subsidiaries: proportionate consolidation

Itá Energética S.A.	48.75	48.75	Electric power generation
CGPAR - Construção Pesada S.A.	50.00	50.00	Mining support services a
Consórcio da Usina Hidrelétrica de Igarapava	17.92	17.92	Electric power consortiur

Direct interest in jointly controlled entities: equity method

Nacional Minérios S.A.	60.00	60.00	Mining and equity interes
MRS Logística S.A.	27.27	27.27	Railroad transportation
Aceros Del Orinoco S.A.	22.73	22.73	Dormant company
CBSI - Companhia Brasileira de Serviços de Infraestrutura	50.00	50.00	Provision of services

Indirect interest in jointly controlled entities: equity method

Namisa International Minérios SLU	60.00	60.00	Financial transactions, pr
Namisa Europe, Unipessoal Lda.	60.00	60.00	Equity interests and sale
Namisa Handel GmbH	60.00	60.00	Financial transactions, pr
MRS Logística S.A.	6.00	6.00	Railroad transportation
Aceros Del Orinoco S.A.	9.08	9.08	Dormant company

Direct interest in associates: equity method

Arvedi Metalfer do Brasil S.A.	20.00	20.00	Steel and equity interests
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(1) Company liquidated on May 9, 2013.

(2) Company merged on September 30, 2013.

(3) New corporate name of TFNE - Transnordestina Ferrovias do Nordeste S.A., changed on February 15, 2013.

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- Exclusive funds**

Exclusive funds	Equity interests (%)		Main activities
	9/30/2013	12/31/2012	
Direct interest: full consolidation			
DIPLIC - Private credit balanced mutual fund	100.00	100.00	Investment fund
Mugen - Private credit balanced mutual fund	100.00	100.00	Investment fund
Caixa Vértice - Private credit balanced mutual fund	100.00	100.00	Investment fund

3. CHANGES IN ACCOUNTING POLICIES

The Company applied, beginning January 1, 2013, IFRS 10 *Consolidated Financial Statements*, equivalent to CPC 36 (R3) - "Demonstrações Consolidadas" approved by the CVM in December 2012, which establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities, and IFRS 11 *Joint Arrangements*, equivalent to CPC 19(R2) - "Negócios em Conjunto" approved by the CVM in November 2012, which requires a new valuation of joint arrangements, focusing on the rights and obligations of the arrangement, instead of its form. IFRS 10 supersedes the consolidation requirements of SIC-12 *Consolidation of Special Purpose Entities* and IAS 27 *Separate and Consolidated Financial Statements*. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Joint Ventures - Non-Monetary Contributions by Venturers*.

Accordingly, as the proportionate consolidation method for entities qualified as joint ventures is no longer allowed, the Company no longer consolidates its jointly controlled entities Nacional Minérios S.A., MRS Logística S.A., and CBSI - Companhia Brasileira de Serviços de Infraestrutura, and started to account for these entities by the equity method of accounting. In addition to the application of IFRS 10 and 11, management decided to adopt as accounting policy the elimination of the effect on profit or loss of transactions carried out with jointly controlled entities. As a result, part of the share of profits (losses) of jointly controlled entities was reclassified to finance costs, cost of sales and income tax and social contribution.

The Company also applied, beginning January 1, 2013, IFRS 12 – Disclosure of Interest in Other entities, equivalent to CPC 45 – “Disclosure of Interests in Other Entities” approved by the CVM in December 2012, which requires disclosures of the nature of, and risks associated with, the Company's interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

For purposes of comparison, the balances as of December 31, 2012 and September 30, 2012 have been adjusted taking into account said changes in accounting policy, and are being presented for comparative purposes in the notes to the financial statements, as shown below:

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i. Balance sheet as of December 31, 2012

	Published Balance Sheet	Adoption of IFRS 10 and IFRS 11	Consolidated 12/31/2012 Adjusted Balance Sheet
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	14,444,875	(2,553,054)	11,891,821
Trade receivables	1,794,566	866,851	2,661,417
Inventories	3,580,025	(186,832)	3,393,193
Other current assets	1,302,479	(150,324)	1,152,155
Total current assets	21,121,945	(2,023,359)	19,098,586
Non-current assets			
Long-term receivables			
Financial investments	116,753		116,753
Deferred taxes	2,372,501	(195,422)	2,177,079
Other non-current assets	1,648,056	(20,917)	1,627,139
	4,137,310	(216,339)	3,920,971
Investments	2,351,774	8,488,013	10,839,787
Property, plant and equipment	20,408,747	(1,889,683)	18,519,064
Intangible assets	1,275,452	(370,591)	904,861
Total non-current assets	28,173,283	6,011,400	34,184,683
TOTAL ASSETS	49,295,228	3,988,041	53,283,269
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities			
Payroll and related taxes	241,291	(56,328)	184,963
Trade payables	1,957,789	67,672	2,025,461
Taxes payable	336,348	(63,582)	272,766
Borrowings and financing	2,295,409	(126,287)	2,169,122
Other payables	1,221,350	360,690	1,582,040
Provision for tax, social security, labor, civil and environmental risks	355,889	(39,342)	316,547
Total current liabilities	6,408,076	142,823	6,550,899

Non-current liabilities

Borrowings and financing	27,856,350	(720,768)	27,135,582
Other payables	4,388,451	4,620,598	9,009,049
Deferred taxes	284,110	(45,869)	238,241
Provision for tax, social security, labor, civil and environmental risks	371,697		371,697
Pension and healthcare plan	565,591		565,591
Other provisions	413,440	(8,743)	404,697
Total non-current liabilities	33,879,639	3,845,218	37,724,857

Shareholders' equity

Issued capital	4,540,000		4,540,000
Reserves	3,690,573		3,690,573
Valuation adjustments to equity	386,324		386,324
Non-controlling interests	390,616		390,616
Total shareholders' equity	9,007,513		9,007,513

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	49,295,228	3,988,041	53,283,269
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ii. Statement of income for the period ended September 30, 2012

	Published Balance Sheet	Adoption of IFRS 10 and IFRS 11	Consolidated 9/30/2012 Adjusted Balance Sheet
Net revenue from sales and/or services	12,299,740	(1,514,874)	10,784,866
Cost of sales and/or services	(8,837,043)	893,263	(7,943,780)
Gross profit	3,462,697	(621,611)	2,841,086
Operating expenses/income	(3,542,566)	733,360	(2,809,206)
Selling expenses	(589,854)	107,054	(482,800)
General and administrative expenses	(442,993)	79,459	(363,534)
Share of profits (losses) of investees	(79)	543,662	543,583
Other operating income (expenses), net	(2,509,640)	3,185	(2,506,455)
Profit (loss) before finance income (costs)	(79,869)	111,749	31,880
Finance income (costs), net	(1,442,776)	(166,995)	(1,609,771)
Profit (loss) before taxes on income	(1,522,645)	(55,246)	(1,577,891)
Income tax and social contribution	725,934	55,246	781,180
Loss for the period	(796,711)		(796,711)
Attributable to:			
Owners of the Company	(751,952)		(751,952)
Non-controlling interests	(44,759)		(44,759)

4. CASH AND CASH EQUIVALENTS

	9/30/2013	Consolidated 12/31/2012	9/30/2013	Parent Company 12/31/2012
Current				
Cash and cash equivalents				
Cash and banks	155,692	205,056	50,442	25,897
Short-term investments				
In Brazil:				
Government securities	75,061	862,299	61,340	769,447

Private securities	421,297	540,688	50,244	340,720
	496,358	1,402,987	111,584	1,110,167
Abroad:				
Time deposits	10,494,825	10,283,778	1,375,038	1,859,693
Total short-term investments	10,991,183	11,686,765	1,486,622	2,969,860
Cash and cash equivalents	11,146,875	11,891,821	1,537,064	2,995,757

The funds available in the Company and subsidiaries set up in Brazil are basically invested in investment funds, classified as exclusive, with repurchase agreements backed by government and private bonds with immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) and Debentures with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Notes series B (NTN-B) and Financial Treasury Bills (LFTs). The exclusive funds managed by BTG Pactual Serviços Financeiros S.A. DTVM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. Investments in funds were consolidated.

In addition, a significant part of the funds of the Company and its foreign subsidiaries is invested in Time Deposits with leading banks, bearing fixed rates.

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5. TRADE RECEIVABLES

	Consolidated		Parent Company	
	9/30/2013	12/31/2012	9/30/2013	12/31/2012
Trade receivables				
Third parties				
Domestic market	775,862	776,442	493,614	521,517
Foreign market	966,334	754,159	78,469	23,799
Allowance for doubtful debts	(109,885)	(111,532)	(84,684)	(86,391)
	1,632,311	1,419,069	487,399	458,925
Related parties (Note 18 - b)	107,224	227,021	522,195	552,744
	1,739,535	1,646,090	1,009,594	1,011,669
Other receivables				
Dividends receivable (Note 18 - b)	715,450	955,869	752,754	985,973
Other receivables	59,560	59,458	39,220	34,789
	775,010	1,015,327	791,974	1,020,762
	2,514,545	2,661,417	1,801,568	2,032,431

The breakdown of gross trade receivables from third parties is as follows:

Consolidated